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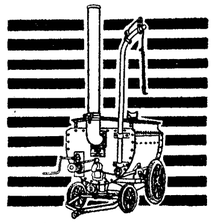
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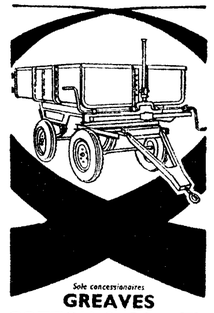
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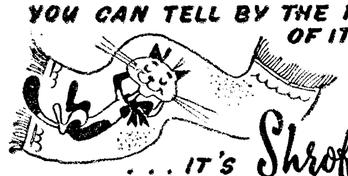
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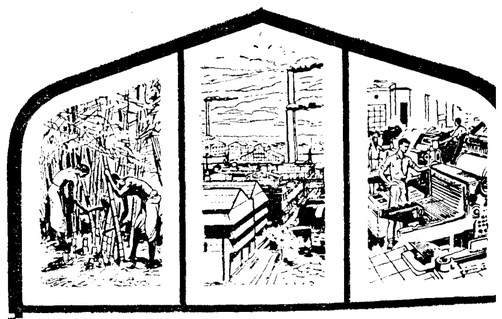
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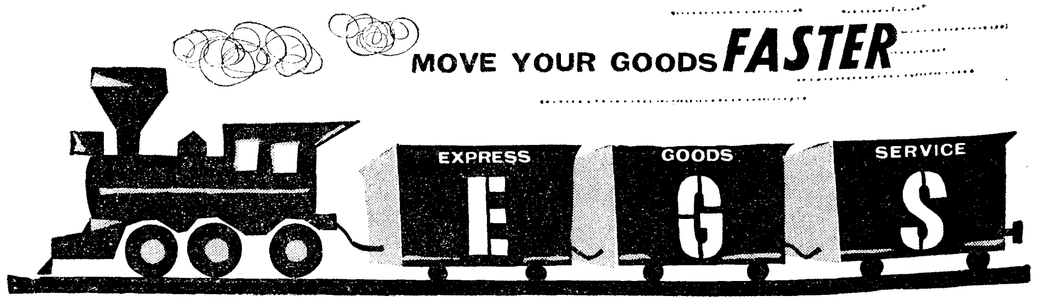
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COAL PRICES: LIVING WITH AN ILLUSION

IMPACT ON INDUSTRIAL COSTS EXAGGERATED

LATEST reports from New Delhi suggest that the Government of India's long-awaited decision on raising coal selling prices is likely to be delayed for a considerable time yet. To those accustomed to the antics of bureaucracy, which twists and turns but does not move, the news may not be very surprising. Nevertheless, it is time the serious implications of the delay were realised by the country and the Government, which cheerfully continues to frame bigger and bigger plans without bothering about the financial health of the industry which is to provide the main energy resource for them. Historians and elephants may remember that, as long ago as May 1957, the Government appointed the Coal Prices Revision Committee, headed by Mr. S. Bhoothalingam, to examine the cost structure of the industry and to recommend a suitable modification in selling prices. The Committee, which was asked to submit its report within two months, ultimately managed to do so after 19 (the parts dealing with collieries in Assam and Andhra, it is stated, are still not ready). The Government has been looking through the main report for over six months, and the upshot of its labours now is that it does not know what to do. So, it is believed, a secretariat sub-committee has been appointed to grind its nose on the pages of the Bhoothalingam Committee's report, and produce a magic formula for changing coal prices which will earn the fulsome gratitude of the industry, consumers and the Government itself.

The move is mistaken. The growing array of committees, sub-committees and the like investigating this question may look imposing, but they are useless. What is required is first of all a decision by the Government on a fundamental issue: is it prepared to let the coal industry work economically, and is it prepared to raise coal prices if this should be proved necessary for the purpose? Or does it, on the contrary, wish to let the collieries languish for want of money (ostensibly on the plea that to raise coal prices would be inflationary), even if this undermines the prospect of raising production in the future? It is doubtful whether a mere secretariat sub-committee can resolve what seems to be primarily an inter-ministerial dispute which has now got sunk in the mire of sectional political pressures. Certain ministries, such as the one in charge of the railways, are major consumers of coal, so they are presumed to be opposing a rise in coal prices. Certain others, better able to look beyond the tips of their noses, realise that unless the rise in prices is granted, the adequacy of coal supplies in the future cannot be assured. There may even be one or two which are dimly aware of the fact that the Government itself owns collieries, whose production is meant to be expanded rapidly; if they continue to produce the ugly financial results they have been doing, the taxpayer will be less complacent about enquiring why his money is being wasted.

Political and sectional considerations apart, the case for a quick and substantial increase in coal prices is unassailable. It is set out concisely and well in a pamphlet issued recently under the joint auspices of the Indian Mining Association, the Indian Mining Federation and the Indian Colliery Owners Association. Although the Government has been hiding the Bhoothalingam Committee's report as if it were a patch of leprosy, Press reports indicate that the Committee too has accepted the need for an increase, albeit an inadequate one. Our New Delhi correspondent reported some weeks ago that rises varying between eight annas and 11 annas a ton have been recommended. Each day's delay is thus losing the industry thousands, if not lakhs, of rupees. The delay, and the financial losses resulting from it, are already having a disturbing effect on coal production: output, which rose by 4.1 million tons to 43.5 million tons in 1957, increased by only 1.8 million tons to 45.3 million tons in 1958, and is expected to be a mere 2 million tons higher this year (judging from the first three months' figures). Coal is an industry where capital expenditure has to be steady and substantial even if production is to be merely maintained. It is evident, therefore, that unless urgent action is taken, the slower upward trend in output will before long be halted, even reversed.

The pamphlet issued by the producers' associations points out that there has been a sharp increase in production costs since 1947, when the first labour award in the industry's history was issued. With one minor exception, price increases since that time have been allowed only to cover the rises in labour costs resulting from various tribunal awards. No allowance has been made for the growth in many other items of working expenditure. Stores, which account for 10 percent to 15 percent of total production costs (being the most important item after labour), have become steadily more expensive; the impact of the increase in their prices since 1947 averages between 14 annas and Rs. 1-4 a ton of coal produced. The implementation of the Mines Rules, 1955, and the Coal Mines Regulations, 1957, it is estimated, will cost most coal companies from Rs. 1-8 to Rs. 2 a ton, and some even more. In addition, electricity charges have gone up, stowing assistance is inadequate, and there have been substantial increases on account of cesses, railway freight, and compensation for lay-off and retrenchment. The coal industry has a good case for being granted rehabilitation and depreciation allowances on a more liberal scale. It works a wasting asset, so that additional capital outlay is necessary as the mine advances; and in any case, the present allowances bear little relation to replacement costs in an inflationary age.

Many still nurse the illusion that collieries make big profits, but somehow spirit these away into the pockets of their shareholders or use them for other less estimable purposes. In fact, however, it has been calculated that if a return of 6 percent on capital employed be taken as fair, roughly 70 percent of coal companies do not earn it. Attention is sometimes drawn to collieries paying supposedly high *rates* of dividend. But it is forgotten that the rate of dividend on paid-up capital signifies little; on the contrary, it is highly misleading in an undercapitalised industry like coal. (This should serve as a warning to many companies in other industries too which have neglected to maintain a proper balance between the paid-up capital and the actual capital employed.) Even if the rate of dividend be considered (that is, the dividend as a percentage of the paid-up capital), the statistics indicate that in the five years from 1951 to 1955, it has averaged much less in coal than in leading industries such as tea, "other plantations", iron and steel, sugar, paper, matches, cement and cotton textiles. Since 1955, the relative position of coal has in all probability worsened further. The pamphlet prepared by the coal producers' associations quotes an analysis made in 1957 of the financial results of 19 companies, which together raise about one-third of the country's total output. This shows that the profit remaining after providing for taxation was Rs. 1.21 a ton, out of which dividends accounted for 54nP a ton. The dividends represented a return of 6.3 percent on the paid-up capital, and of only 3.4 percent on the total investment. After providing for taxation and distributing the modest dividends, only Rs. 57 lakhs remained, out of which sums still had to be set aside for depreciation. Against this, capital expenditure totalled Rs. 88 lakhs. In other words, the financial resources of the 19 units were depleted by Rs. 31 lakhs in a single year; projected over the whole industry, this would imply a total depletion of around Rs. 1 crore.

The argument that a rise in coal prices would be inflationary sounds hollow if the facts are considered. It sounds particularly so when it comes from a Government which has otherwise shown itself to be quite unconcerned about controlling inflation and which has spent many years printing currency notes with gay abandon. Official statistics indicate that the cost of coal and coke, expressed as a percentage of the gross ex-factory value of the products and by-products of various industries, ranges from 14.32 percent in cement and 11.25 percent in steel to 3.13 percent in chemicals, 1.15 percent in cotton textiles, and 1.02 percent in general and electrical engineering. It is as low as 0.37 percent in a major industry like sugar. The conclusion is inevitable that a rise in coal prices would have a very limited effect on industrial costs, and certainly a much smaller effect than the Government's labour, fiscal and general economic policies have already been having. It would be a grave injustice if coal producers were called upon to continue to subsidise the rest of Indian industry. A decision on raising coal prices substantially is urgently necessary, and the Government should have the courage to make it before it succumbs to the political pressures and the economic illusions which are now being vigorously cultivated in its presence.

INDIA AND WEST GERMANY'S PROTECTIONISM

ALTHOUGH little or no publicity is given to the G.A.T.T. negotiations in Geneva, it is understood that India has associated herself with the renewed campaign against West German protectionism. This is very proper, not only because it is certain that some Indian exports suffer from West Germany's refusal to honour its obligations to G.A.T.T., but because the issue raises questions of principle that will continue to be of importance as the Common Market evolves. Many members of G.A.T.T. take the view that this is a test case for the Continental countries in their attitude to non-members of the Common Market, and the fear has been expressed that if West Germany is allowed to "get away with it", the external trading policies of the Common Market might be affected very unfavourably from the point of view of outsiders. Without speculating about that, it is possible to agree that the debate of principle already raised is of importance. It turns on this question: can a hard-currency country that has no sign of payments problems, and which in fact enjoys astronomical trading surpluses, persist in defying international organisations to which it subscribes, such as the I.M.F. and G.A.T.T., by continuing to impose protective restrictions that shut out imports from, notably, certain Asian countries on the vague grounds that Asian competition is "unfair".

Two years ago the West German mark was declared by the I.M.F. to be a hard currency. It followed, according to international treaties, that West Germany was under an obligation completely to liberalise its foreign trade. In fact, up to this day she has not done so. Despite two years of

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sometimes virulent attacks from other members of G.A.T.T. and despite threats of trade reprisals, West Germany continues to impose restrictions on imports of some 300 lines of industrial goods. These include textiles, clothing, ceramics, toys, optical equipment and a variety of goods labelled rather indefinitely "Japanese-style goods", though in fact they can come from other countries and do in some cases come from India. West Germany also practises an extreme form of agricultural protectionism, but nobody is calling that in question for the good reason that nobody dares throw the first stone—all western countries coddle their farmers. The debate concerns only the restrictions on industrial imports, and some of the members of G.A.T.T. feel so strongly about it that threats of reprisals must be taken seriously. Bonn does not deny that it is infringing the treaties it has subscribed to, but answers that the obligations those treaties lay on it are unjustified and unreasonable. West German industry adds that it is unfair that a country like theirs, that has mastered its trading difficulties by following a liberal policy, should be "punished" by G.A.T.T. by being denied a minimum of protection for its industries against unscrupulous competition. This argument will seem curious to the developing countries in Asia who hold that a trading position such as West Germany enjoys, not only enables it to stand such "punishment", but places on it a moral obligation to assist countries whose trade is less affluent.

Needless to say, the wrongs are not all on one side. The West Germans have a case, and if it is not altogether convincing, its force will nevertheless be recognised by any business that has had to meet Japanese competition. The Germans point out that of G.A.T.T.'s 37 members, there are 12 who do not give Japan most-favoured-nation treatment and therefore do not have to worry about Japanese goods entering their markets. In fact, of the European members of G.A.T.T., there are only two that do give Japan most-favoured-nation treatment, namely, West Germany and Italy. The reason for these two exceptions is evident: the U.S.A. forced this on the defeated Axis countries after the war. So far Italy has not suffered from this, because her continuing payments difficulties entitle her to maintain suitable import restrictions. So West Germany is the only European country both to award Japan equal treatment and to have the obligation to remove all import restrictions. If West Germany were to honour this latter obligation, the Germans say, the result would be a flood of Japanese goods; if all European countries would open their markets to Japanese goods, the problem would be manageable, but since they do not mean to do so, West Germany would be left alone to face the Japanese menace. This case is accompanied by specific charges of unethical Japanese trading practices, e.g., spurious "Made in West Germany" labels on Japanese goods. The solution, the West Germans conclude, is not for them to adjust their import regulations but for G.A.T.T to adjust its rules.

The reply to this would seem to be that, although German complaints are no doubt well grounded, the issue of principle involved is far too important for the other members of G.A.T.T. to leave it at that. Of the 37 members of that organisation, there are 25 that do award Japan equal treatment, and not all those 25 can afford this as well as West Germany. Moreover, if West German restrictions are aimed at Japan, they hit other countries too. Above all, it is so vitally important for world trade that nations who can afford to liberalise their trade should do so, that G.A.T.T. must insist on West Germany honouring its treaty obligations. A precedent established here could have highly damaging consequences (a) as other countries strengthen their currency, (b) as the Common Market comes to fix its external trading practices, and (c) as the notion of "unfair" or "unethical" trading practices comes to have a vaguer and wider meaning. It would be better for West Germany to abide by the rules of G.A.T.T., and thereafter lead the attack on Japanese misdemeanours which are, surely, not quite beyond international control.

A YEAR OF FREE CREDIT IN THE U.K.

EARLY in July last year Mr. Heathcoat Amory, Britain's Chancellor of the Exchequer then as now, announced that from the end of that month the banks would be free to lend without restriction on the category of borrower or on the total amount lent. As they began to negotiate new overdrafts some weeks in advance of the formal date, we can say that the credit-squeeze ceased to operate about a year ago. In the intervening period the recession of business continued for approximately a further quarter-year, the trend was uncertain in the next quarter, and in the ensuing half-year the recovery was firmly established. Britain's recovery has not been strong, like its counterpart in America; nor has it been evenly spread, being almost confined at first to the consumer trades and to the industries directly serving them, extending gradually to the building industry (but rather the residential than the industrial sector of it), and not perceptibly affecting the other capital industries.

The latest quarterly analysis of bank advances reflects these developments. Although, relating to May, it does not show the effects of a full year of unrestricted credit. Between May 1958 and May 1959 the total of advances increased nearly £650 million to £2,680 million, and of that increase practically a half is attributable to categories wholly or mainly concerned with consumption—personal and professional, hire-purchase finance, food and drink and tobacco, and retail trade; and the only industry that is prominently represented in the remaining half is the iron and steel industry—which makes materials and components for durable consumer goods. The changes that have occurred in approximately a year of unrestricted credit have doubtless convinced the authorities that the credit-squeeze was not only an effective method but also a discriminating method of regulating the economy. As demand for consumer credit expanded vigorously in the state of freedom, it was obviously repressed in the state of restraint. Other restraints, notably on hire-purchase, were in force at the same time as the restriction of bank-credit, and it is impossible to see clearly how effective each factor was in restraining consumption in the period when the Government was restraining it deliberately; but it is evident that the restriction of bank-credit, which bankers disliked intensely, served its purpose.

The rôle of Bank rate is more difficult to determine. Between March and November last year the London Bank rate was brought down rapidly from 7 percent to 4 percent. Thus, in the latter part of the year, the cost of credit was considerably reduced at the same time as credit was easier to obtain. Naturally, the reduction brought in some marginal demand for credit, but nobody knows how much. Below a certain point, Bank rate loses contact with the banks' rates on overdrafts, and a further reduction in Bank rate now would therefore be less effective than last year's reductions.

In the meantime, anyway, the downward tendency of money-rates in the world has been checked. The growth of bank-credit has continued in Britain. But in the latest monthly figures (which are not itemised like the quarterly statements) there is evidence that the rate of growth is slowing down. Some further increase will doubtless be recorded in the coming months, but it will probably be much less than in the same months of last year; unless activity in the capital trades expands considerably or various trades and industries accelerate their stockbuilding.

Some observers are apprehensive lest Britain's recovery in general lose momentum (not a very strong momentum at the best) when bank-credit is no longer expanding fast. Bankers themselves, however, have been somewhat apprehensive lest the authorities disapprove of an expansion so fast as in the first year of free credit. They have not been unduly troubled by problems of liquidity, for the expanding tendency of the Treasury's floating debt has made available a relative abundance of Treasury bills (though the seasonal factor was operating against the increase earlier in the year, and the Government has been receiving a substantial volume of savings through other media). Nonetheless, some banks have at times had to sell appreciable quantities of investments—shorter-term Government stocks—to finance the growth of their advances. It is generally assumed that the banks are glad to exchange investments for advances, because advances are the most profitable means of employing their resources. But the margin between the rates on advances and the yields on investments is no longer wide, for the lowering of Bank rate has brought down the former while the latter, by normal standards, have remained high. The banks are no longer willing sellers of investments, and their reluctance may have important implications for the rate of interest, as measured by prices in the bond market. It may also affect their attitude towards prospective borrowers; for their liquidity ratios, though adequate at present, are not so high that they can increase their advances much unless they sell more investments or otherwise (for instance, by acquiring more Treasury bills) increase their liquid assets.

Some economists have argued that the floating debt should be increased substantially so that the banking system will be made more liquid and credit will be made more plentiful; the economic expansion, which is still rather hesitant, would then, presumably, gain strength. The authorities' objection to this procedure is that it would weaken their control over the financial system: and if they had to operate at the same time through a weak bond market the difficulty of converting short-term debt into long-term debt would increase. The banks would certainly resent the use of "special deposits", immobilising some of their "excess" liquidity, as a means to restrain inflation and to strengthen the authorities' control over the system. While considering these medium-term problems bankers are aware that the average term of their loans is tending to increase. Advances which are nominally for short periods are often in practice renewable, and British banking is tending towards the practice of longer-term lending which is common in many countries abroad.

MUDDLING EXPORT PROMOTION

IN spite of official exhortations to business men, New Delhi's efforts to promote exports have not obviously been successful. The concessions granted to some of India's export industries—such as tea and cotton textiles—were much too belated and niggardly, and were announced when the damage had already been done by continuous official apathy and negligence. The Central Ministry of Commerce and Industry appears to believe that with the inauguration of a few export promotion councils, its task has ended. The responsibility for the fall in exports—which has evidently been caused by factors which were, in most cases, beyond the control of traders—is laid, fairly and squarely, on the shoulders of producers and exporters. The Union Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, for example, did not hesitate to criticise the textile industry for a fall in exports while inaugurating recently the Delhi Productivity Council. The irony of it all is that only a couple of months ago he was praising millowners for launching a vigorous campaign of export promotion. The pitfalls in policy and the reaction of importers abroad have been highlighted in the report of the F.I.C.C.I. goodwill trade mission which recently visited as many as nine countries in Asia, Europe and North America.

In their enthusiasm to expound the doctrine of a socialist pattern of society, official spokesmen show a tendency to express extreme views which, unfortunately, upset business sentiment, both inside and outside the country. The mission noticed the adverse consequences of such reckless utterances. It rightly suggests, therefore, that there should be a self-imposed code of discipline for all sections of the public, including official spokesmen. It was primarily due to ideological considerations that the Government formed the State Trading Corporation: it did not care to consider that its intrusion into the legitimate preserves of private enterprise might not be welcomed by importers. The mission heard complaints against the Corporation when it was surveying the export potentialities of Indian goods in the Japanese market. Many countries, especially those which base their belief in a free enterprise economy, are reluctant to undertake trade negotiations with a giant monopoly started under State auspices. The mission is obviously convinced, therefore, that the State Trading Corporation is not the answer to the problem of increasing exports.

There is no denying that some efforts have been made to make Indian goods popular in overseas markets. But if exports have not increased commensurately with such efforts, the blame should rest with the Government. The latter is responsible for India's poor performance in export markets on three important considerations. First, it has not cared to consider that export policy should be kept stable. The lack of continuity is a serious handicap; the mission says in its report that too often it heard complaints against the quota items of exports, for traders were unable to depend on India because of the frequent changes in her export policy. Secondly, showrooms and export promotion councils have not served any useful purpose. Many are not equipped to supply reliable information concerning prices, delivery dates and suppliers. As for the councils, it is indeed a serious complaint—which the mission has disclosed in its report—that they do not acknowledge letters and are indifferent to enquiries. It is high time, therefore, that a review of their activities was undertaken to find out how far they have been able to achieve their objectives. Thirdly, the lack of opportunities for personal contacts has posed a serious problem for increasing exports. It would be harmful if the present shortage of foreign exchange should serve as a permanent excuse for refusing to allot foreign exchange to business men for overseas tours. As it is, the delay in the allotment of foreign exchange, the complexities of official formalities and, above all, the belief in Government circles that such visits abroad serve a useful purpose, have stood in the way of quite promotion of business.

There has been considerable incongruity in New Delhi's precept and policy for export promotion. It has offered only verbal exhortations to producers to reduce the cost of production, though it has been chary of introducing measures to achieve this objective. Its response to the request of mill-owners for the introduction of automatic looms in textile mills has been half-hearted, since it is afraid that the modernisation programme might lead to retrenchment. In the face of rising prices for indigenous cotton, millowners have tried in vain to reduce production costs with a view to cutting export prices. The Government has not come forward with concrete measures to alleviate their critical position. In spite of great possibilities for increasing tea exports to Britain and the United States, the mission believes that the promotional efforts have proved inadequate, especially when Ceylon is spending large sums to get favourable results. There is also scope for intensifying the promotional campaign in Canada, and it is urged that the Tea Council in that country be strengthened financially. As for the U.K. market, the mission says: "It is a fallacy to think that because tea is a national drink in the U.K., propaganda is unnecessary. Our Tea Board should take more active interest in the U.K. market, open one tea house to start with in a prominent centre and undertake a campaign to encourage retailers to display and push Indian tea."

In the face of a fall in India's export trade, the best that the Government can do under the circumstances is to show, by word and deed, that it is genuinely interested in export promotion. There is a dearth of intelligence about the country's leading exporters in various spheres, and the compilation of an export directory would go a long way to help importers abroad. The mission has admittedly put forth a constructive proposal that both the F.I.C.C.I. and the Government should give immediate attention to the setting up of an investment and information centre, to start with, in the United States, with a base office in India. This will undoubtedly help investors and importers in that country to get information about India and assist in establishing contacts between traders in the two countries. Like the Birla delegation sponsored by the Federation, the latest mission has spared no pains to point out the deficiencies in official policy. Since the report contains the recommendations of hard-headed business men, whose interests in this matter coincide with those of the country as a whole, the Government would do well not to pigeon-hole them; there is too much leeway to make up in increasing exports.

Current News and Comment

Dalmia Cement Rights Issue

The offer of 217,788 ordinary shares of Rs. 10 each at par by the Dalmia Cement (Bharat) Ltd. may please shareholders, at least to begin with, since the new issue will be entitled to the dividend which may be declared for the year ended December 1958. The dividend will not only help them in subscribing for the new shares; it virtually amounts to a bonus, as the holders of the new shares will be participating in the dividend for the year ended December 1958 without contributing any money during that period. From the balance-sheet for the year ended December 1957—the latest year for which figures are available—it looks as though the same dividend of 12 percent may be paid for the year ended December 1958. In 1957, the profit amounted to Rs. 47.63 lakhs, of which dividends absorbed only Rs. 22.20 lakhs. The proposed issue would claim a little over Rs. 26,000 if a dividend of 12 percent is to be paid. So there should be an adequate cover if the dividend for 1958 is maintained. This assumption is based on the belief that profits in 1958 will not be lower than in 1957, as no major change in the industry has occurred.

The directors have decided that "the holders of the existing equity capital (ordinary and deferred shares) will have the renunciable right to subscribe to the new ordinary shares of Rs. 10 each in the ratio of one new ordinary share of Rs. 10 each against the paid-up value of the existing ordinary and/or deferred shares of Rs 60 or part thereof." The money will be used for expansion. A new plant is being set up in the cement works in Dalmiapuram, Madras, and it will have an installed capacity of 500 tons a day. It is expected that the project will be completed soon. When it is, the rated capacity of the Dalmiapuram works will increase from 250,000 tons to 410,000 tons a year. Meanwhile, steps have been taken to diversify the company's activities. The stone-wire pipe plant and the refractory plant have been completed. The company is acquiring a substantial interest in the dead burnt magnesite plant in Salem, which has begun production. The directors say that they are getting considerable orders from the State Trading Corporation for the supply of iron ores from the company's mines for export to Japan. They hope that the expansion plans will help improve earnings. They also hope that the Government will consider favourably the application for increasing the price of Dalmia cement in view of the heavy capital expenditure incurred on expansion.

Kumardhubi Engineering Explains

In a circular letter, the directors of the Kumardhubi Engineering Works Ltd point to the justification for issuing 307,200 ordinary shares of Rs. 3 each at par to the existing shareholders in the proportion of one new share for every two held. As is already known, 104,400 ordinary shares of Rs. 3 each were issued in March 1956 at a premium of Rs. 6 a share. It was then expected that a total expenditure of Rs. 35½ lakhs would be incurred on the expansion scheme, the initial stages of which would cost Rs. 14.28 lakhs. The directors report that the expansion of the structural shop has been completed, and that it is capable, under favourable circumstances, of an output even higher than the planned level of 450 tons a month. The shop is not at the moment working to capacity because of certain factors beyond the company's control and because of the shortage of steel, although, unlike many other fabricators, it has not been necessary to close the shop at any time. It does not appear that such a move will have to be made either. This side of expansion has cost Rs. 5 lakhs. At the same time, the expansion of the foundry, fettling and machine shops has been proceeding, and Rs. 26 lakhs has been spent so far. This covers the installation of a five-ton basic electric furnace, a heat treatment furnace, and certain extensions. The final stages of the expansion have now been reached, the completion of which is expected to cost a further Rs. 7 lakhs. This includes the installation of an additional sand preparation plant and the provision of additional foundry space and facilities. The estimates have increased as prices have risen and because of some changes in the form of the plans. A substantial portion of the expansion scheme has so far been financed by the company's own resources. Fresh capital of Rs. 9 lakhs is now needed to complete the renovation and expansion scheme for placing the foundry, fettling and machine shops on a satisfactory, competitive basis. The new finance will also help provide further working capital.

The directors comment: "Unfortunately, owing to severe competition and also to changes of policy on the part of Government railways, the type of work available has not been that previously customary and for which your works were suitably laid out, and in recent months a serious falling off in orders secured has received the serious attention of your directors. In their considered opinion, it is essential to complete the planned expansion of the foundry, fettling and machine shops in order to place your company in a position to meet competition and to meet the current necessity for reorganisation of production." They think that the accounts of the company for the year ended November 1958 are not likely to show very satisfactory results, and it is most unlikely that even those results can be expected in the current year. "For that reason, therefore, shareholders cannot look to a continuance of their return on their present holdings, nor, until the completion of the foundry expansion and a revival in the availability of steel, can they expect the present total distribution on the proposed increased capital." They, nevertheless, think that the capital now under offer should be issued, as it is only by the completion of the expansion, as proposed, that the company can expect to obtain adequate quantities of suitable orders for maintaining full and profitable production in the future.

Gunnies: The S.T.C. in Action

A correspondent writes: A couple of weeks ago, the State Trading Corporation sold to a foreign trade representation 7,500 bales of heavy Cees for delivery within the first half of July, at a price of about Rs. 106 a 100 pieces, f.o.b. Calcutta. It made the sale apparently on the basis of an offer from one of its pet gunny exporters, who seems to be a particular favourite of the S.T.C. Unfortunately for the S.T.C., the market started to go up very soon after the conclusion of business and possibly before the S.T.C. had signed a contract with its supplier (it is hard to see how this could be, as firm offers always come from suppliers on paper and the business is confirmed immediately by letter). Be that as it may, the market having risen sharply, the supplier firm decided that fulfilling the contract would involve it in a large loss and that it was preferable to let its friendship with the S.T.C. go through a temporary setback rather than implement the commitment. Taking advantage of a technical point, it refused to sign the contract. The rate at this stage had reached Rs. 112, which is the price even now.

The S.T.C., admitting that it had no recourse against its supplier, went to the foreign buyers with the sad story and asked them simply to cancel the contract. The foreign buyers were not so stupid and insisted on the goods being delivered according to contract. Since then, the leading men in the S.T.C. have been in a flat spin, wondering who is going to be made the scapegoat for the loss of nearly Rs. 2 lakhs which will be suffered if it does implement the contract. This, however, is still not definite because, of course, nobody wants to take the responsibility. What the S.T.C. appears to be expecting is that somebody somewhere will agree to sell it heavy Cees at the original selling price, thus buying the S.T.C.'s undying gratitude for the sum of Rs. 2 lakhs. So far, there seems to have been nobody anxious to undertake this piece of philanthropy.

The lessons to be drawn so far are: (1) the S.T.C., as is well known, knows precious little about business and business procedures; (2) it does not bother to do business with local parties of repute who can be trusted, but seems to prefer, at least in the gunny business, to deal with lesser-known traders; (3) at a time when India is endeavouring to raise exports and is channelling as much as possible through the S.T.C. (the public sector being so much better than the bad private boys), the Corporation's attitude towards its buyers might well induce them to go and buy somewhere else. If one could hear what foreign buyers have to say about the S.T.C., one might be highly edified by their opinion of the "public sector." This, of course, is only the beginning of the story, as the S.T.C. is now faced with a fascinating dilemma. On the one hand, it can buy the goods in the market and execute its contract, so that it will be faced with a loss which is mounting each day that goes by; a loss of that magnitude will, even in the civil service, cause a certain amount of merry hell. On the other hand, it can simply tell the foreign buyers that it is too bad it cannot fulfil its commitment, so they will then be faced with the loss if they have to repurchase the goods (in addition to having brought a steamer to load, which will have to sail empty or stay in Calcutta for a much longer period than was anticipated, incurring thereby a further loss). They are quite likely to take up the matter somewhere on a more elevated plane, hence more merry hell. The next thrilling instalment of this episode is awaited with keen interest. In the meantime it gives a pretty good idea of how well civil service and business mix.

Foreign Private Investment

The Economic and Social Council of the U.N. is currently meeting in Geneva (the meeting began on 30th June) to discuss the economic development of backward countries. The statistical service of the United Nations has prepared, as a working document for the meeting, a study entitled *The International Movements of Private Capital, 1956-58*, which contains the most detailed and recent review of this subject available. At first glance, the global figures for foreign private investment seem to be extremely encouraging, but when one analyses and separates out the large amount of capital that flows to a few countries fortunate enough to have oil resources, the balance is of very mediocre interest to countries such as India. The U.N. report says that "the prospects for an increase of private capital movements towards the under-developed regions, and for an increase in the rôle that such capital plays in economic development, are better than they have ever been". It highlights, as "the outstanding feature of recent years", the reappearance of the west European nations as major exporters of private capital; on the other hand, it equitably draws attention to the numerous measures prospective borrowing countries have taken to make their economies more attractive to the foreign capitalist. But more striking than any of these facts is the vast inequality in the distribution of foreign investments, depending on whether borrowers have oil resources or not.

The U.N. estimates that in the four years 1955-58 the total outgoing of private capital from the main lending countries (including a guess for undistributed profits ploughed back by overseas branches and filials) came to $17,000 million. If one compares this large figure with the total foreign private investments made in the five years 1924-28, which came to $5,000 million, one must conclude that, even taking account of the depreciation of the dollar over the past generation, private capital moves abroad much more today than it did in the prosperous 'twenties. But the figure of $17,000 million includes investments exchanged between the advanced nations—such as U.S. investments in Canada and western Europe, and West German investments in North America. Long-term private investment in countries that can properly be called under-developed came to $8,000 million over the four years, or an average of $2,000 million a year. This is still high, and in fact is equal to the total of governmental loans and gifts made to the under-developed countries in that period. But three-quarters of it represents U.S. private investment in Latin America ($1,500 million in 1957, for instance), and the bulk of this

sum went, not to the poorer South American countries, but to the oil-producing regions, Venezuela and the West Indies. Similarly, the greater part of British private investment was accounted for by the oil companies. Virtually all the private capital received by the Middle Eastern countries was destined for this one industry, and with the opening up of the Sahara much of the capital going to Africa was of the same nature. (Most of the remaining private investment in Africa went to the South African gold mines, and the copper, cobalt, tin and manganese deposits of the Belgian Congo.)

The upshot is that the ten poorest countries of Asia, which have insignificant oil resources, received only $100 million of private investment—whereas they received $600 million from foreign governments as official aid. And even a part of this foreign private capital was connected with the oil industry—for instance, the substantial investment in the oil refineries in India. So if one leaves out of the reckoning the oil industry, the flow of foreign private capital will appear much less impressive than the global figures suggest. Naturally, it is not claimed that oil investments "don't count". They do; their effect on a country's balance of payments is, in the short term, the same as that of any other private investment. But they constitute a very special case, which needs to be considered separately, if only because in most countries they take the form of machinery manufactured abroad and used to produce a commodity that is entirely sold abroad, with the result that the local stimulating effect is often minimal.

From India's point of view the most encouraging facts revealed by the U.N. report are these. Firstly, foreign private capital invested in India used traditionally to go to plantations, commerce and transport, but now it is increasingly finding its way to manufacturing industry. Secondly, Western private banks are playing an ever more active rôle, both in supplying short-term credit (export credit, particularly) and in supplementing the work of official and semi-official agencies by subscribing to medium-term loans or placing them with their own public. It is difficult to put a figure on this work, but there is no doubt that it helps open the way for private long-term credit later.

Underwriters and Ships

In his address at the annual meeting of the Association of Average Adjusters in London recently, Mr. Maurice Hall Downes, chairman, raised some interesting points for insurers, ranging from the liability of underwriters for unrepaired damage, to problems arising out of giving notice of abandonment in constructive total loss cases. On the subject of unrepaired damage, Mr. Downes said it is unfortunate that in the last ten years, two decisions have been given in the English courts and one in the United States to the effect that the "reasonable depreciation" referred to in the Marine Insurance Act, 1906 (and stated therein to represent the measure of indemnity for unrepaired damage), cannot be assessed by the simple process of deducting the damaged value from the sound value. The law has in fact decided that the percentage of depreciation determined by comparing the sound and damaged values must be applied to the insured value to ascertain the "reasonable depreciation." Estimating the sound value, the damaged value and the cost of repairs, and deciding the time and place at which these estimates are to be made, pose a number of difficulties. Where a vessel is outside her normal limits of operation—as might be the case under recent conditions, where vessels are being laid up for lack of suitable employment —Mr. Downes was extremely doubtful whether the place at which she happens to be at the termination of the risk under the policy is necessarily the right one at which to assess the depreciation and cost of repairs. It might well happen, under recent conditions of falling values, that the estimated cost of repairs remains more or less constant, or even increases, while the sound value falls. In such a case, the estimated cost of repairs might exceed the sound value of the vessel at the termination of the risk.

If the suggested legal formula is applied, the recovery might be greatly in excess of the sound value—a strong argument against the result obtained by the formula. The fact remains, however, that the assured has a right to recover reasonable depreciation from the underwriter, and it is on this basis that any investigation should commence. The chairman felt strongly that clarification of the situation would save much of the time and effort at present spent by brokers and underwriters on settling such claims. The precise point of time at which an assured ought to give notice of abandonment to underwriters in order not to prejudice his own interests has always been a matter of contention. Mr. Downes did well to draw attention to this confusing feature of constructive total loss cases. He said the situation created by the present form of the law is far from satisfactory. If he is right, it is most important that notice of abandonment should be given at the earliest possible moment; if, as mostly happens, it is refused on the usual terms—that at the time of declinature underwriters agreed to place the assured in the same position as if a writ had that day been issued against them for payment of a total loss—the assured has secured the most favourable position available to him. However, it has to be remembered that notice of abandonment can only be given if there is enough information to justify it. The assured invariably feels inclined to give notice before he really possesses sufficient information. He is often in a quandary, for he is not supposed to give notice before he has sufficient information, yet he might prejudice his position by delaying. Mr. Downes thought it well worth investigating whether anything can be done to save the assured from this perplexing situation.

The chairman then turned to his second point—the question of the assumption of ownership of the wreck by underwriters on payment of a conservative total loss. Underwriters have the right to refuse the wreck if they feel that by taking it over they will assume liabilities which exceed its value, but Mr. Downes thought that some definite decision should be taken in reasonable time and that the decision should be made known to the assured. The assured is frequently left in doubt as to whether he or the underwriter is to be considered the owner of the wreck. If something can be done to make a definite decision possible within a reasonable time, it will be of great help in settling such cases.

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Sen-Raleigh Profits Down

The profits of Sen-Raleigh Industries of India Ltd declined during the past year because a shortage of raw materials prevented production from reaching the targets necessary to offset the general rise in costs. But the directors have recommended that the ordinary dividend be maintained. Speaking at the annual general meeting of the company, which was held in Calcutta on Monday, Mr. S. K. Sen, chairman, said that the raw material shortage and the frequency of lay-offs handicapped regular production. So the turnover was not much higher than in the previous year. (A fuller version of the speech appears elsewhere in this issue of *Capital*.) Although the plant required for the expansion programme arrived, it could not be used because raw materials were not available. The import licensing policy for the bicycle industry was announced towards the middle of last year. But the company's expansion programme did not benefit much as the foreign exchange released under it only allowed the 1957 level of production to be maintained. It will be possible to increase the production of bicycles beyond the 1957 level if raw material supplies can be augmented from indigenous sources. "In the present circumstances, what the industry needs badly is an import licensing system which allows licences for all categories of materials to be issued simultaneously, instead of the issue being spread over four or five months in each period when production is always dependent on the last licence issued. Much of the material supply problems encountered by industries today would automatically disappear if such simultaneous issue of licences could be achieved."

Meanwhile, the Central Ministry for Industries has announced certain changes in the licensing policy for April-September 1959. Mr. Sen said that these would help stabilise production programmes. It is necessary to attach greater importance to the production of components. Sen-Raleigh is now in a position to increase its bicycle output well above the 1957 level because it depends on component imports only to the extent of Rs 2 a bicycle. The foreign exchange shortage has compelled manufacturers to use domestic resources to the maximum. The progress towards self-sufficiency which ha been accomplished in only one year would normal ly have taken four or five years, Mr. Sen said Referring to exports, he declared that the com pany's efforts to develop foreign markets have nc met with any major success. East European cour tries are quoting prices at which transactions ar not possible. In spite of the trade agreement be tween Burma and India, the former has not ye issued import licences for bicycles.

Raw Rubber Shortage

The output of rubber products in India has increased sharply, but domestic raw material resources have not risen to the same extent. On the contrary, the gap between raw rubber supply and demand continues to widen. It was 13,722 tons in 1958, representing about 37 percent of the total rubber consumption in that year. The proportion, it is reported, has gone up to 50 percent during the first quarter of 1959. Mr. K. N. Mookerjee, chairman, National Rubber Manufacturers Ltd, said at the latest annual general meeting of the company (a fuller version of the speech appears on another page of this week's *Capital*) that in spite of the raw rubber price having been raised five times between March 1951 and August 1958 (a total increase of 71 percent, which includes a cess for raising funds for rehabilitation, replanting and development of rubber plantations) production has not increased appreciably. "Consumers are obliged to pay to the Rubber Board large sums of money covering the difference between the high Indian controlled rates and the lower prices of imported rubber." Yet during the past year, only 6,520 acres were replanted, against a target of 14,000 acres. The yield too remains at the low level of 270 lbs. The country has spent much foreign exchange on importing natural and synthetic rubber. Mr. Mookerjee urged that the Rs. 30-crore scheme to manufacture synthetic rubber in the country should be given high priority. Steps should also be taken quickly to implement the schemes for manufacturing carbon black and certain rubber chemicals in India. The current consumption of carbon black is estimated at approximately 10,000 tons, and that of accelerators and anti-oxidants at 600 tons to 700 tons a year. These figures are likely to increase considerably in coming years with the rise in rubber consumption. An American firm has shown interest in the carbon black plant which it is proposed to establish under the auspices of the National Industrial Development Corporation. A team of Rumanian experts visited India in 1958 for a fresh survey of the same scheme and their recommendations are awaited. A few proposals for the manufacture of rubber chemicals in the private sector have been approved by the Government. Mr. Mookerjee suggested that the Government take prompt measures to have these projects started.

Discussing the expansion schemes of his company, Mr. Mookerjee said that due to the growth in rail and road transport, the demand for certain products, such as bicycle tyres and rubber fittings for railways and motor-vehicles, has increased considerably. Industrialisation, particularly the expansion of major industries like steel and coal, has enlarged the scope for the production of conveyor and transmission belting, V-belts and other mechanical products in which his company specialises. Its latest model automatic bicycle tyre-making unit has already been installed, and will go into production shortly. The company is now the largest single producer of hoses and belting in India and further expansion in these lines is contemplated. The country is self-sufficient in most rubber products and for certain items there is surplus capacity. The industry will now have to turn its attention increasingly to exports, although the value of the latter has gone down from Rs. 176.20 lakhs in 1953-54 to Rs. 15.71 lakhs in 1958. The Rubber Panel of the Chemicals and Allied Products Export Promotion Council has tentatively suggested a target of Rs. 156.59 lakhs in 1959-60. Accordingly, the company has told the Government that it intends to export substantial quantities of bicycle tyres.

West Bengal Financial Corporation

The West Bengal Financial Corporation ha achieved better working results for the year ende 31st March, 1959. Its profits have improved to Rs 4.76 lakhs, from Rs. 3.92 lakhs in the previo year. The profits earned in 1954-55, 1955-56 an 1956-57 were Rs. 1.28 lakhs, Rs. 2.45 lakhs and 2.94 lakhs, respectively. If the Rs. 18,559 wh the Corporation earned during the past year as terest on a loan account, which the party concer ed has not paid, were included in the profits, th results would have been even better. The Corpo ration's gross income has increased to Rs 8.1 lakhs from Rs 5.29 lakhs, and its investible funds have been raised from Rs. 1 crore to Rs. 1.50 crores ugh borrowing. But in spite of the improve- t in profits, the Corporation has had to approach West Bengal Government for a subvention of 1,64,267 to pay the dividend at the guaranteed imum rate. This, said Mr. B. M. Birla, chair- , in his address at the fifth annual general eting of the Corporation last week in Calcutta, ue to the fact that the Corporation's tax liability increased because of the changes in the latest ance Act. The present level of taxation and obligation placed on the Corporation to pay inimum guaranteed dividend from the very beginning give little scope to build an adequate reserve, which is vital for an institution of this kind.

From the figures furnished by Mr. Birla, it appears that the Corporation is pursuing a rather conservative policy in granting loans. During the year under report, it considered 48 applications for loans amounting to Rs. 111.9 lakhs, out of which only 15 applications for loans aggregating Rs. 36.3 lakhs were sanctioned. The remaining 33 applications for loans totalling Rs. 75.6 lakhs were rejected. "It is a matter of regret that in spite of our anxiety to accommodate the applicants, a large percentage of the applications had to be rejected for cogent reasons, which cannot be ignored in granting industrial loans on a long-term basis." Not all the loans sanctioned were taken by the applicants. Nearly 25 percent were declined by them "without giving any convincing reasons", but Mr. Birla thought that "lack of confidence in or the absence of opportunities for successfully carrying out the proposed scheme for which the finance had been applied for, was, in many cases, the reason for backing out after arranging for the loan." The climate for new investment was discouraging, he said. One of the objects of the West Bengal business men's convention held early this year in Calcutta was to "create an atmosphere and climate favourable to the establishment of new ancillary and medium-scale industries." But the sharp increase in taxation during the last few years has had an adverse impact on industry, and the steadily rising cost of living is undermining industrial peace. The only solution to West Bengal's unemployment problem lies in the expansion of industries. A favourable atmosphere needs to be created for business activity to flourish in the State.

Bombay Financial Corporation

The Bombay State Financial Corporation earned a gross income of Rs. 16 lakhs in 1958-59, compared with Rs. 12.76 lakhs in the previous year, but profits were Rs. 50,636 lower at Rs. 7.78 lakhs. This was mainly because of an increase in establishment charges, directors' fees, and expenses and interest on bonds. The substantial sums borrowed during 1957-58 remained uninvested during the year under report, as there was little demand for the Corporation's funds, with the result that the interest paid on them was far in excess of that realised from banks on term deposits. In order to meet the dividend liability at the minimum guaranteed rate of 3½ percent a year, the Government of Bombay has been requested to sanction a subvention of Rs. 5.59 lakhs in relation to the past working year. The subvention in the previous year was Rs. 3.99 lakhs. The report of the directors, presented at the annual general meeting last week in Bombay, explains that the need for a bigger subvention has arisen because the Corporation's net profits have fallen and tax liabilities are higher. The chairman reported in his speech that the Corporation will have taken a total subvention of Rs. 23.31 lakhs since 1954 up to 31st March, 1959, and will have paid Rs. 19 lakhs during the same period as income tax. Since "the subvention is being utilised mostly for payment of taxes," he suggested that a review of the Government's present policy, which does not grant any tax relief to the Corporation, is necessary.

As for financial assistance to small and medium industries, the report states that applications from all types of industrial concerns for loans ranging between Rs. 10,000 and Rs. 10 lakhs are being considered. During the past five years of working, the Corporation has sanctioned loans aggregating Rs. 3.83 crores to 181 concerns. Unless the advances exceed Rs. 4 crores, it will not be possible for the Corporation to work on a profitable basis. Of the 181 concerns, 114 are medium-scale and 67 small-scale. Besides, the Corporation has subscribed to the debenture issue of a concern amounting to Rs. 3.75 lakhs. During 1958-59, it received applications for loans from 97 concerns, including 39 brought over from the previous year; these included applicants from the ceramic, electricity, general engineering, ginning and pressing, metals, oil-crushing, pharmaceutical and chemical, paper and paper board, mining and quarrying, textile and miscellaneous industries. Only 27 applications were sanctioned. Of these, 13 were for general engineering, one for ginning and pressing, two for textiles and eight for the miscellaneous group. The report points out that effective steps are being taken to process applications which could not be disposed of during the past year. The Corporation received 127 applications from small-scale concerns for loans under the State Aid to Industries Rules, 1935, as agents of the Bombay Government. Thirty-two of these were recommended for loans, 101 were rejected and 72 are being considered.

U. P. Financial Corporation

The U.P. Financial Corporation has earned a net profit of Rs. 4.21 lakhs for the year ended 31st March, 1959, against Rs. 3.80 lakhs in the previous year. The directors propose to set apart Rs. 2.24 lakhs for the guaranteed dividend of 3½ percent, after transferring Rs. 10,000 to the statutory reserve fund and making a provision of Rs. 1.87 lakhs for taxation. The total amount of dividend payable for the year is Rs. 3.5 lakhs. It is proposed to use the Rs. 2,24,497.83 set apart for the payment of dividend and request the State Government to give a subvention for the balance of Rs. 1,25,502.17 to make up the guaranteed dividend. During the year, the Corporation sanctioned loans amounting to Rs. 24.2 lakhs to ten applicants, against Rs. 45.75 lakhs in the preceding year. It also issued bonds of the face value of Rs. 50 lakhs, bearing interest at 4½ percent a year, to increase its resources. Although a total of Rs. 1.37 crores had been sanctioned as loans from the inception of the Corporation until 31st March last, the actual amount of loans disbursed was only Rs. 75,74,500. Loans aggregating Rs. 46.13 lakhs had been declined by the parties or reduced or cancelled by the Corporation. The balance of loan commitments at the end of the year was Rs. 15,34,500.

Castor and Groundnut Oil

Castor oil exports have been quite satisfactory recently. Business has been put through for approximately 21,000 tons, of which the United States alone has accounted for 8,000 tons to 10,000 tons. Buying by communist countries has also been sustained. The prospects for the immediate future are bright because the United States still has to cover its full requirements, with consumption running at a high level and with Brazilian supplies not being readily available. But American importers are reluctant to buy on a large scale. Price is still the major factor and they tend to spread their purchases in order to avoid a sharp rise in rates. In spite of their urgent need for supplies, they are determined to strike a hard bargain. It is, however, gratifying to note that the Bombay market has reacted realistically in spite of the temptation to force up prices. Along with the export demand for oil, domestic crushers are buying oilseeds, but the September castorseed contract has fallen to Rs. 158.87 from Rs. 177.62 in the middle of May. The range of recent fluctuations indicates that there may be no appreciable increase in prices. On the contrary, with the onset of the monsoon, there may be a small seasonal decline. If this occurs, the prospects of further substantial business with the United States and the United Kingdom will be good.

Exports of groundnut oilcakes and expeller have been satisfactory. The United Kingdom purchased about 9,000 tons of extractions recently at around £33 15s a ton, but business was limited by the available quota. The trade is eagerly looking forward to an announcement from the Government about the future policy for the export of groundnut oil. The Indian quotation is still above world parity and sales abroad will be impossible unless the export incentive scheme is continued. The scheme expired on 30th June, 1959, and there is considerable uncertainty in the trade about the future. The Government has a difficult choice to make. The statistical position of groundnut oil is far from comfortable, and any further exports will be at the expense of the home consumer. Since groundnut oil is required as a raw material for the vanaspati industry, it might be advisable to restrict exports. But, on the other hand, foreign exchange is needed and if the export incentive scheme linking oil with cakes is continued, considerable business is possible. The overseas demand for cakes has been exceptionally good and it is believed that it will broaden still further. In these circumstances, with favourable cake prices, it should be possible to sell large quantities of oil and earn substantial foreign exchange.

The Expressway to Durgapur

Addressing the committee members of the Bengal National Chamber of Commerce and Industry last week, Mr. S. K. Patil, Central Minister for Transport and Communications, announced that the Centre will give Rs. 5½ crores for the expressway which the West Bengal Government plans to build soon between Bally and Durgapur to relieve the traffic congestion in Calcutta's industrial hinterland. It is not yet known whether the State Government has accepted the suggestion that the proposed four-lane highway should start somewhere nearer the heart of Calcutta, eve though this might involve the widening of th Bally bridge. But Mr. Patil's pointed reference t the serious nature of the traffic congestion in Ca cutta city itself might just conceivably mean tha the Centre would prefer this. Mr. Patil made or other announcement which will be modestly en couraging for the people of this State. It is tha work on the Farakka barrage will begin after th second plan, and will not be postponed indefinitel as is feared in some quarters. Mr. Patil explaine that the choice of Ernakulam in preference t Geonkhali as the site for the second shipbuildir yard does not mean that the latter is less suitabl the selection has been made on such consider tions as the balanced development and the sec rity of the country. Geonkhali stands a very goc chance of being selected as a site when more shi building yards are constructed in the future.

Replying to the plea of the Chamber's presider Mr. D. N. Bhattacharjee, that the development of road transport should be encouraged, Mr. Patil said that there will be enough scope for the development of all forms of transport during the next 25 years or so. "There is no reason to fear that different modes of transport will compete with one another in a harmful way. Such competition may exist in highly advanced countries but not in India, which lags far behind them in road transport," Mr. Patil said. While acknowledging the need for a long-term plan to prevent overlapping and to build a well co-ordinated and efficient transport system, the Central Minister said that at present road transport is becoming increasingly important. All goods cannot be carried by the railways. Besides, roads will continue to be the best means of communication among villages. The railways with an investment of Rs. 1,000 crores are contributing Rs. 40 crores to the Exchequer, whereas road transport with an investment of possibly Rs. 1,500 crores contributes more than twice as much—about Rs 95 crores—in taxes. It also employs more people than the railways, Mr. Patil declared.

New Insulator Factory

The charges for electrical energy provided by the Madras Electricity Board to industrial and domestic users might be higher under its scheme for a rationalised tariff. There is no doubt that the Board has kept in view the possibility of a further increase in demand for power from industrial projects sponsored by private enterprise. Two years ago, a company was launched by the Seshayees of Trichinopoly (which took over the Mettur chemical plant from Calcutta interests 20 years ago) to find a local use for the fine clay which is found in Neyveli. A factory for making both H.T. and L.T. insulators of porcelain is to be started within a few months. It will supplement the production of the Government electrical factory in Bangalore. The new company proposes to set up a large self-contained workshop for making electrical equipment. Its paid-up capital of Rs. 30 lakhs in shares has already been subscribed privately. The ordinary capital of Rs. 21.6 lakhs and the preference capital of Rs. 8.4 lakhs has been fully taken up by investors in Tanjore and Trichinopoly. The block, including the cost of machinery, might amount to Rs. 50 lakhs and the Refinance Corporation, it is said, has agreed to provide Rs. 15 lakhs. An agreement relating to technical collaboration and deferred payment has been signed with a West German firm which is a leading manufacturer of insulators. It is expected that the plant will be commissioned in October this year.

COTTON MILL CRISIS

A "MOFUSSILITE" correspondent asks us as to the reason of the present great depression in the cotton mill industry and whether any improvement in the trade is likely. This is rather a difficult question, and there is no doubt that the cotton mill industry in Bengal has entered on a very unprofitable phase. The mills have heavy unsold stocks, and these stocks show more disposition to increase than to decrease. The reason of this, so far as we can ascertain, is two-fold: the first is, that there has been a great falling off in the China and Japan demand for cotton yarn; and, secondly consequent upon the cheap price of cotton, Manchester has been able to put upon the market a cloth which competes with advantage against that manufactured by hand-loom weavers from the locally made yarn. The result is, that the mill deliveries have been very small, stocks have accumulated, and prices have gone down to a point at which a loss has been substituted for the profit hitherto made. When things are at the worst they sometimes mend, and we are almost inclined to the view that things have seen their worst though the mending process will, we fear, be a tedious one. We observe that Bowreah Cotton Mill 7 per cent preference shares, on which one year's interest is overdue, have been done at Rs. 70.

FROM

CAPITAL

29th June, 1899

hout Prejudice

Faulty Test of a Testator

(FROM OUR LEGAL CORRESPONDENT)

)W careful one has to be in drawing a will ! The lawyer who drafted the following clause will may well have thought it simple, plain unassailable, and the writer would have ght so too and still, with due respect, thinks The will purported to make a gift to a person arried to, or on marriage to, "a person of sh race and religion." What is wrong with Nothing except that the gift is void. kwerts J. held that it was *impossible* to say "a person of Jewish race" meant, and it d be *impossible* for any candidate to show, reasonable certainty, that he satisfied the which the testator had attempted to lay down. that word "impossible". "Difficult", yes, times, especially the clause in full "Jewish and religion." The writer had the privilege e friendship of a scholar who was Principal hichester Theological College and a canon of Cathedral. His father was an orthodox Jew. Pass was proud of his Jewish ancestry and ied that, like St. Paul and the other apostles, ras a Christian Jew. Probably he would not qualified under the clause. But "impossible". at is so, a person marrying into the Rothschild or the Samuel family or marrying the daughter of the Chief Rabbi could not "show with reasonable certainty that he satisfied the test," which seems absurd. We may expect further developments by way of appeal, perhaps.

(*Tarnpolsk, Re Barclays Bank Limited* v *Hyer.* 1959. *Law Notes.* Vol. 78. P. 8)

These *benami* transactions between husband and wife! How dangerous they are! The parties marry. All is sweet concord. The husband contemplates entering into a contract which may turn out advantageous to him or may not. He does so in his wife's name. The contract turns out to be advantageous. The husband and wife quarrel. The husband seeks to enforce the contract. "Oh, no!" says the wife. I have ended it." And nine times out of ten, the husband can do nothing about it. He cannot have his cake and eat it too. Here is the latest illustration of the fact.

The husband was the tenant of a house. By arrangement with his wife, he asked the landlord to accept his wife as tenant and to change the rent-book from his name to hers. The landlord agreed and, thereafter, the rent was paid in the name of the wife. Some time later, the wife left the house and gave notice to the landlord that she was terminating the tenancy. The husband remained in the house and the landlord refused his offer to pay rent. Can the landlord claim possession from the husband as being a trespasser ? "Yes", said the Court of Appeal (Jenkins and Romer L.JJ. and Roxburgh J). "The husband is a trespasser. His former tenancy had been surrendered by operation of law when the new arrangement with the wife was entered into, which could not have been made if his tenancy still subsisted. He was estopped from denying that the old agreement had gone."

(*Collins* v *Claughton*: 1959. 78 *Law Notes.* 32).

Life assurance in Ireland. This will come as a shock to the man engaged in life assurance and, if he is an Irishman, will rouse his wrath. It is a letter from a solicitor in Ireland to his clients, a life assurance company in England, and we are indebted to *Law Notes*, London, for being able to reproduce it. As the learned editors put it, the company "must have been up against a tough proposition." "I would be very unwilling," says the lawyer, "to advise the company to contest any claim but Mr. W's claim on C's life is too flagrant an imposition to be submitted to..... there is no doubt but that C and all his brothers were consumptive,.....but at the same time it is next to an impossibility to obtain a verdict in this country from a jury in an insurance case.....besides, the doctor who certified for C is *now the sheriff of this city* while the other referee is *sub-sheriff of the county* (italics the solicitor's), and maintains that C was a good life and if a trial is held in the city or county, there are the gentlemen who have the impanelling of the jury." Shocking indeed! But the non-Irish insurance reader will forgive the leg-pull and it will assuage the Irish reader's indignation when we add that the letter was written in the year of Queen Victoria's accession, 1837. Different conditions, no doubt, prevail today.

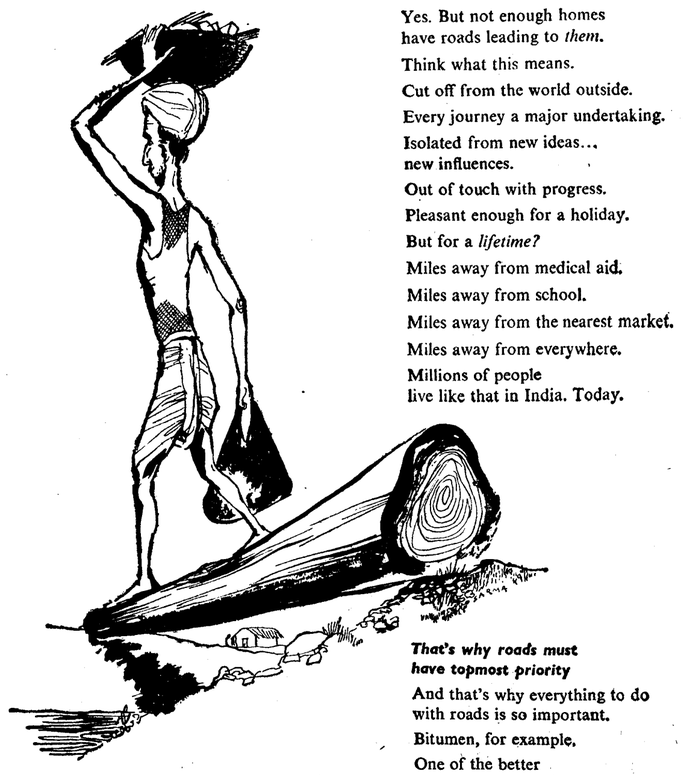
Here is an interesting income tax point ; one on which we may venture to prophesy that there will soon be legislation both in Britain and India. The case relates to the estate of the late Mr. Peter Cheyney and to an attempt by the income tax authorities to tax copyright royalties received by that author's executor after his death. The claim is not a new one in principle, nor is its application confined to the estates of authors. It applies to musical composers, for example. The late Sir John Stainer composed a great deal of scholarly work, all of it extremely popular during his lifetime and now, save a few hymn tunes, almost completely forgotten. But he composed one work which today probably earns for his executors more money than that earned by any other British composer, alive or dead, with the solitary exception of Sir Arthur Sullivan's comic operas, of which the copyright has recently run out. That work rendered all over the Commonwealth year by year "in choirs and places where they sing" is *The Crucifixion*. In 1952, the income tax authorities tried to get at the profits accrued to Sir John's executors. The attempt failed. It is the same with film actors. After the tragic death during the war in an air crash of Mr. Leslie Howard, very large sums were earned from his films and were paid to his executors. The same attempt was made. It failed. The principle applies also, it seems, to the earnings of a practising barrister received by his executors after his death and, no doubt, it extends to other professions also.

Now comes the case of Mr. Peter Cheyney's estate, which the income tax authorities took to the final appellate court, the House of Lords, and which settles the issue once and for all until there is legislation, as no doubt there will be in the near future. You may be surprised to hear that the works of the late Mr. Cheney, completely worthless though they may be from a literary point of view, still command a great sale in English and translations throughout the world. These two assessments amounted to about £28,000.

Royalties on Mr. Cheyney's works, including those from publication of an existing work licensed by him in the French language, were assessed during his lifetime under Case II of Schedule D on a receipts basis, instead of an earnings basis Harman J. held that royalties paid to his executors after his death were not liable to tax, being receipts of his profession. They could not be assessed under Case III or Case VI of Schedule D. The income tax department appealed to the Court of Appeal, which affirmed the decision of Harman J. and on further appeal by the authorities to the House of Lords, Harman J.'s decision was again affirmed.

The crux of the case lies in some observations of Lord Keith in the House of Lords appeal : "The difficulties in this and similar cases arise from the fact that assessments to tax are made on a receipts basis, instead of an earnings basis. It may be that in some professions, no more satisfactory basis can be adopted. If the result be, as was suggested, that a large fund of income is to go untaxed, the remedy would seem to lie in legislation."

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A Ditcher's Diary

AST WEEK'S HARTAL PASSED OFF LEAVING THE feeling I had lived through it all before. There s the same official shilly-shallying before the ent, together with the same brave words from police and the State Government ; there was same pathetic determination of a few individals not to be intimidated, the same urchin rule the streets and the same absence from the scene the Chief Minister, Dr. B. C. Roy. In fact, the pression was simply that hartals have become rfectly acceptable and respectable features of e in West Bengal and that everybody has settled wn to live with them. Neither side—the strikers r the authorities—appeared to have the slightest ention of interfering with what is now an established, and in some ways convenient, ritual. As the general public, those sections of it which ve not already taken the hint and learned to cept the whole thing as yet another welcome dition to this State's impressive total of holidays, e showing the kind of rugged spirit which is nply not appropriate to this day and age, and ust expect to suffer accordingly. More explicitly, ey are likely to be rewarded with a broken windreen, or worse still a broken head, in full view the nearest police patrol. In my opinion, this ady renunciation of any positive rôle on the part the police is every bit as depressing as the supine titude of the State Government. I appreciate the lemma facing the average police officer, who nows well enough that to do his duty conscienously will be to invite the disapproval of what ught to be responsible authority. But surely it is ot necessary for him to identify himself quite so osely with such recognised items of provocation tram-cars and motor-buses, and to ensure his vn scarcity as soon as trouble is threatened. olice protection in India today is becoming a rivilege for which one must fulfil a number of rict conditions to qualify, instead of an inalienble right of every law-abiding citizen. One must, r instance, comply with any requirement the tate Government considers in its own political nterests. To stand on one's rights in, say, a labour ispute, or a general strike, is to invite damage to ne's property or assault to one's person while the olice look on. The withholding of police protecon is, in fact, becoming a normal kind of hazard nese days in circumstances where the State Govrnment prefers peace at any price.

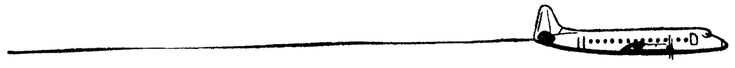
LIKE MR. RAJAGOPALACHARI, I HAVE NOT THE lightest love for the communist Government in Kerala. But it still seems to me that the Congress Parliamentary Board, in its effort to unseat the Reds, has gone about it the wrong way all along the line ; and I have a feeling that the pusillanimity it has shown proceeds largely from the many contradictions that are Mr. Nehru. He is so many things rolled into one, and some of them are, unfortunately for him, mutually exclusive. As the preacher of co-existence in the world at large, a communist Government in Kerala is almost a necessity for him : he can tell the Americans, 'Look, here's a communist State within India ; and it means no disaster." As Prime Minister, he has to think not only of the Constitution but also of repercussions in the other States where the Congress is in power. But he is also a party man ; and he has been persuaded, perhaps correctly, that not supporting the direct action in Kerala would mean the end of the Congress Party in that State. The Parliamentary Board speaks of fresh elections, which can follow only resignation by or dismissal of the present Government. I do not see that the Opposition is entitled to expect the communists to oblige it by resigning ; and it seems obvious that, for all its willingness to embarrass, the Government of India is reluctant to martyr. The ambivalence is pathetic. Mr. Nehru's difficulties are real, but his strongest point in politics hitherto has been his explicit adherence to his beliefs. I simply do not know what they are in relation to Kerala. If a case has been made out, as many believe, that the Government there has failed to function as a State Government should, the Centre would do well to act boldly and dismiss it. If not, fresh elections must wait until 1962 ; and, meanwhile, the Opposition must wait too. Direct action can be a double-edged weapon politically ; and Mr. Nehru knows it, even if his daughter, or the Kerala Pradesh Congress, does not.

IN READING THE ARTICLES OF ASSOCIATION OF A new company, the layman is often struck by the extraordinary vagueness of the first of them, the one that sets out the objects of the company. It is being formed, say, to make bobbins, yet the first article authorises it, by a skilful use of the most general terms, to undertake almost any imaginable activity. The reason is, of course, that experience has taught directors that companies can have a long life, industry and technology advance, unexpected opportunities arise, and so on. Thus, one never knows when a company might reasonably want to venture into a new field and yet be prevented from doing so by some discontented shareholder demanding the winding-up of the concern on the grounds that the law requires an association be ended when its purpose ceases to exist. A dramatic illustration is provided in a case now being brought by a group of private persons against the Suez Canal Company, in fact against the major shareholders, the British and French Governments. The unexpected contingency in this company's life was, of course, Colonel Nasser, who deprived it in 1956 of its original object, the management of the canal. Nothing daunted, the directors transformed it into the "Suez Finance Company" and began to look around for something else to do with the Rs. 100 crores they have on their books. They accepted the Rs. 5 crores that Colonel Nasser has so far paid them as compensation, but instead of passing this on to shareholders (who would have got it tax-free), they issued shares in a holding company to that value. The company meetings authorising these proceedings have been dominated by the 353,000 shares held by the British Government, thanks to Disraeli ; individual shareholders have been represented by only 47,000 shares. Some of these latter now ask the Paris courts (the company is domiciled in that city) to declare all these goings-on null and void, for the reason that the purpose of the company, and hence the company itself, disappeared on 26th July, 1956. Since then, they maintain, the company has been in a state of liquidation, and the directors have acted, or should have acted merely as mandataries of the shareholders. Their juridical position I could not hope to assess, and in any case the matter must be decided in terms of the French Civil Code, not of our law. But the judgement when it comes will no doubt be read by lawyers around the world with much interest. The law apart, if I were a shareholder, which I am not, I would not press for the Suez Company's liquidation. Its prospects as an investment company seem to be excellent—are not numerous investment companies now being formed in London, New York and Zürich to put capital into the Common Market? Moreover, the company's interest in the Channel Tunnel is a guarantee of the future. That project seems no more visionary today than the piercing of the Suez isthmus did one hundred years ago.

SIR WILLIAM HALEY RECENTLY TOLD US WHAT HE thinks the rôle of the Press should be, which was not an obvious improvement on what Delane said a century or so ago. Now Dr. P. S. Gourgey of the World Jewish Congress tells editors that they can help Authority deal with racial riots by suppressing news—he calls it "lurid details"—of unpleasant incidents. I see his point, without accepting all of it. In this country, I am told, there is a sort of gentlemen's agreement that at the time of communal riots the community of the victim is not mentioned, because that might encourage the tendency on the part of the aggrieved community to get even. This policy is perhaps justified in most circumstances. On the other hand, I do not see how public opinion against these beastly happenings would have been formed without the Press not only publishing but actually dramatising such riots. As a rule, I have found, much greater harm is done to society by not publishing the truth than by publishing it ; and this applies to any kind of truth, pleasant and otherwise. In the unsewn and emaciated copy of the *New Statesman* I have received this week, Vicky has a cartoon showing Gromyko reading a copy of *Pravda* in which the latter says : We may safely accept that Comrade Khrushchev has lately taken Comrade Gromyko's arm in a paternal grip, led him to one side and said: 'Enough is enough.'..."—an amusing parody of what *The Times* published the other day of Macmillan and Selwyn Lloyd. But, surely, the whole point is that such a thing could not possibly have been published in *Pravda*. The function of a free Press is, in normal times, not, repeat not, to be a party to national policies, either in the international sphere or in the internal. Official policies are variable, not eternal verities. Before World War II, for instance, the disastrous policy of the Chamberlain Government was appeasement of Hitler's Germany, and it is known how honest accounts of the doings of the régime were suppressed by a section of the British Press under a mistaken notion of patriotism.

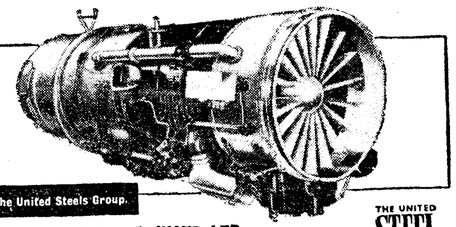
OF THE FEW DRAMATIC GENIUSES WHO HAVE contributed to the advancement of the Bengali stage, the name of Mr. Sisir Kumar Bhaduri, who died in the early hours of Tuesday, should find a most honoured place in the history of Bengali theatre. The renaissance in Bengal which, incidentally, was the impact of western education and culture, left its mark in the form of theatres organised on the western model. It was many years ago that I saw Mr. Bhaduri acting the rôle of Chanakya in D. L. Roy's celebrated drama, *Chandra Gupta*, and I sat enthralled by his extraordinary powers. Mr. Bhaduri's greatest desire in life was to establish a National Theatre in Calcutta but, unfortunately, this remained unfulfilled up to the time of his death. What could be a better epitaph to his memory than an effort on the part of his compatriots to fulfil this unrealised dream?

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IRREGULAR TREND IN STOCK MARKET

TAKE-OVER BIDS CONTINUE TO DOMINATE INTEREST

London, 1st July.

THE stock market maintained a satisfactory tone during the past week but movements generally were irregular. The overall volume of business was smaller than recently and interest was selective. Most of the attention was concentrated on the shares of companies involved in take-over developments, among which Harrods in the stores section provided the outstanding feature. Harrods recorded a further sharp advance after the appearance of a third bidder—United Drapery having followed in the path of Debenhams and the House of Fraser. With three sets of proposals to consider, the Harrods board decided to make no further comment until the formal bids have been sent to their shareholders. Meanwhile, the House of Fraser stated that full voting rights will be given to the "A" ordinary shares, which at present have only one vote for 20 shares. Debenhams and United Drapery were around 1s lower, but the House of Fraser issues were about 2s better, while Harrods were about 5s higher. Other stores rose too on the possibility or other take-over bids. Brewery shares were active but erratic on further consideration of the withdrawal of the Sears Holdings bid for Watney Mann. The market generally tended to improve after the earlier uncertainty, and was helped by a number of encouraging factors. These included the improvement on Wall Street, the news of a further fall in unemployment in the United Kingdom, the rise in industrial production, the Chancellor of the Exchequer's reference to robust industrial progress and numerous good dividend statements. Gilt-edged maintained then recent firm tendency and further modest gains were recorded. Among foreign issues, Greek bonds were lower but Baltic issues advanced on speculative buying. Banking shares recorded very little change, but insurances were firm, with Scottish Union and Yorkshire Insurance better on the latter's withdrawal of its merger proposals with Scottish Union. Although generally irregular, the tone of the industrial market was satisfactory and prices were mainly higher. Base metal shares were quiet and generally easier. Oils fluctuated within narrow limits. Rubbers turned easier after initial irregularity, while tea shares were quiet and showed no definite trend.

The Money Market

The end of the half-year is usually a difficult time in the money market, and the conditions experienced last week were no exception. Banks were anxious to keep their books level, and in the absence of bill maturities, they made fairly substantial withdrawals. From time to time, the authorities had to provide considerable assistance but only a small amount of borrowing on Bank rate terms took place. The general borrowing rate for short-term loans was around 3½ percent, but in the more difficult periods 3¾ percent was conceded. Business in bills was restricted by the credit stringency but Septembers and "hots" usually changed hands at 3¾ percent. The weekly Treasury bill tender proved uneventful and the average rate came to £3 9s 0.52d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 24th June showed that the U.S. gold stock declined by $364 million to $19,771 million. The fall included the $343,750,000 paid to the International Monetary Fund as increased subscription. Foreign deposits rose by $59 million to $337 million, while foreign investments were $15 million higher at $3,909 million. The Federal Reserve sold $25 million worth of bills, making the total holdings of Government securities $25 million down at $25,919 million. Total discounts and advances fell by $222 million to $909 million, while the aggregate excess reserves of member banks fell by $451 million. The daily average excess reserves of member banks were $24 million higher at $497 million, while their daily average borrowings fell by $100 million to $876 million. The business loans of New York city banks fell by $63 million to $11,091 million, compared with a fall of $3 million to $11,050 million in the corresponding week of last year. Gold certificates on hand and due from the U.S. Treasury were $74 million lower at $18,561 million. Federal Reserve notes in actual circulation were $45 million lower at $27,308 million. The daily average of deposit member bank reserve accounts was $681 million lower at $18,188 million.

Activity on Wall Street

U.S. Treasury bonds generally held steady during the past week in quiet dealings. Terms of the U.S. Treasury's $5,000 million cash financing were in line with what had been expected. Speculative rail lines were sometimes fractionally higher while convertibles moved higher in sympathy with the stock market. Quiet conditions again prevailed in the foreign bonds section. Australians were the most active with prices tending to ease. Japan 5½ percents slipped while Brazil 3¾ percents were firmer.

U.S. Gold Stocks Decline

U.S. Treasury gold stocks declined by $364 million in the week ended 24th June, the New York Federal Reserve Bank reported. Of the total $343,750,000 represents the U.S. payment of the gold part of its increased subscription to the International Monetary Fund. The total decline since the start of the current year amounts to $753 million. The current gold stock total is $19,771 million which is $585 million under that of a year ago, and the lowest since 19th June, 1940.

Paris Gold Quiet

The Paris gold market was quiet throughout the past week. Only fractional changes took place without any modification in the basic trend. The market is waiting for the French tax reform which is aimed at the inheritance tax. The Geneva conference failed to affect the market which was considerably less active than in recent weeks.

Hongkong Gold Easier

Prices in the Hongkong gold market tended downwards during the past week due to small trade and lack of incentives. In the early stages, values gained fractionally, eased during the mid-week touching the period's low but finally closed showing no change over the period. Carry-over charges were nil. Arrivals from Macao amounted to 18,000 ounces. Forward contracts were done at $(U.S.) 38.01 an ounce c.i.f., Macao.

Devaluation of Spanish Peseta Rumoured

Financial circles in Madrid say that the probable extent of the impending Spanish devaluation is likely to be in the range of between 33 percent and 36 percent. The most probable new rate is one of between 56 pesetas and 58 pesetas to the dollar against the current official rate of 42 pesetas a dollar. The sources add that the final rate has, quite possibly, not yet been fixed. They say that it may well be necessary to keep a few preferential peseta rates in order to maintain exports. Last week the Spanish cabinet held discussions with top officials of the International Monetary Fund and the Organisation for European Economic Co-operation. Following these talks, the impression in financial circles in Madrid was that Spain would probably obtain foreign credits and also be admitted to the O.E.E.C.

U.S. Steel Strike Postponed

The strike by the 500,000-strong United Steel Workers Union, threatened for 1st July, has been postponed until 14th July after the week-end intervention by President Eisenhower.

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ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 26-6-59	19-6-59	27-6-5
Liabilities—			
Notes in Banking Dept. ...	38.44.52	32.72.96	39.21.5
Notes in Circulation ...	17.13.56.26	17.37.78.51	15,77,10,2
Total Notes issued ...	17.52.00.78	17.70.51.47	16.16.31.9
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.(
Foreign Securities ...	1,78,00.89	1,78,00.89	1,99,67,5
Total of A ..	2.95.76.92	2.95.76.92	3,17,43,5
B Rupee Coin ...	1.30.50.71	1.28.99.95	1,31,32,(
Rupee Securities ...	13.25.73.15	13.45.74.60	11,67,56.
Total ...	17.52.00.78	17.70.51.47	16,16,31,
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.
Reserve Fund ...	80.00.00	80.00.00	80.00.
National Agricultural Credit (Long term) Fund	25.00.00	25.00.00	20.00.
National Agricultural Credit (Stabilisation) Fund ...	3.00.00	3.00.00	2.00.
Deposits—			
(a) Central Govt. ...	50.46.67	49.81.63	58.69.
2 Other Govts. ...	16.59.64	18.29.32	14.17.
(b) Banks ...	99.34.55	79.88.39	98.32.
(c) Others ...	1.20.46.72	1.19.71.72	1.12.79.
Bills Payable ...	22.48.90	13.80.84	15.94.
Other Liabilities ...	56.33.45	54.06.80	50.42.
Total ...	4.78.69.93	4.53.58.70	4.57.5(
Assets—			
Notes ...	38.44.52	32.72.96	39.21
Rupee Coin ...	2.68	1.62	8
Subsidiary Coin ...	3.32	3.08	1
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	1 13.16	48.53	6(
Balances held abroad ...	14.54.74	15.61.80	18.0
Loans to Govt	23.43.16	27.18.12	26.6(
Other Loans etc. ...	64.80.81	61.70.10	60.5.
Investment	3.22.38.56	3.02.34.63	2.93.0(
Other Assets	13.38.96	13.47.86	18.2(
Total ...	4.78.69.93	4.53.58.70	4.57.5(

SCHEDULED BANKS

(In 000's of Rupees)

	16-6-59	12-6-59	20-6-58
Demand Liabilities—			
(a) Borrowings from Banks	28.41.12	28.01.04	25.86.00
(b) Others ...	7,29,10.60	7,22,05.11	7,17,55.81
Time Liabilities—			
(a) Borrowings from Banks	20.59.51	27.51.96	30.00.97
(b) Others	9,92,35.97	9,90,20.74	7,79,45.81
Borrowing from State Bank—			
(i) Demand Liabilities ...	6.41.47	6.73.09	3.45.66
(ii) Time Liabilities ...	15.00	15.00	1.05.09
Borrowing from Reserve Bank	4.91.78	4.95.24	12.71.42
Cash	45.03.36	44.74.58	38.93.23
Balances with the Reserve Bank ...	73.18.80	67.81.60	00.24.3
Balances with other banks in current account ...	13.06.71	13.44.96	11.88.76
Money at call and short notice	42.62.91	39.70.42	56.40.87
Investments in Central and State Govt. Securities ...	6.34.05.24	6.34.80.99	4.84.79.90
Advances	3.61.45.55	3.61.41.01	7.62.85.66
Inland Bills purchased and discounted	1.02.26.08	1.05.71.21	1.02.99.21
Foreign Bills purchased and discounted ...	35.55.51	33.99.99	38.81.35

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
26-6-59	...	78.73.32
19-6-59	57.71.00	67.43.28
12-6-59	54.32.00	71.16.77
5-6-59	70.42.00	68.79.07

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 12-6-59	Week ended 5-6-59
Liabilities—		
Notes in Banking Department ...	7,50.78	7,30.66
Notes in Circulation	3,43,60.55	3,43,77.25
Total Notes issued ...	3,51,11,33	3,51,07.91
Assets—		
A Gold Coin and Bullion ...	23.37.59	23.37.59
Government of India Securities	51.43.69	51.43.69
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43.01.61	43.01.61
B Rupee Coin	4,57.80	4,34.38
Govt. of Pakistan Securities ...	2,23,00.38	2,23,00.38
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities ...	1,00.00	1,00.00
Rupee Coin	29.51	29.51
	3,51,11,33	3,51,07.91
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government ...	77.02.53	83.78.19
(b) Provincial Government ...	2.62.39	3.60.55
(c) Banks	21.04.16	20.25.43
(d) Others	4.90.11	4.32.54
Bills Payable	33.09	39.83
Other Liabilities	13.63.95	13.74.99
	1,25,56.25	1,32,71.43
Assets—		
Notes	7,50.78	7,30.66
Rupee Coin :		
(a) Pakistan	71	67
Subsidiary Coin :		
(a) Pakistan	46	42
(b) India	...	
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	28.79	26.81
Balances held outside	30.64.82	29.43.57
Loans and Advances to Govt ...	5.46.00	9.45.00
Provincial Govt Debtor Balances	..	4.17.41
Other Loans and Advances ...	2.07.83	2.47.41
Investments	79.12.48	70.14.6
Other Assets	9.44.33	9.39.7
	1,25,56.25	1,32,71.4

Money

THE CALCUTTA MONEY MARKET

ADVANCES CONTINUE SLIGHTLY LOWER

Wednesday, 1st July.

THE past week has seen a moderate fall in the level of advances outstanding in the Calcutta money market. Funds have been returning from the sugar mills in fair quantities, but other sources of demand, including the jute and cotton industries, show little or no change. There has been a further increase in advances to State Governments on account of foodgrain procurement and storage. The interbank market was tighter today after showing extreme easiness at the beginning of the week. The call rate is back to 3½ percent after business had been done down to 3 percent.

Once again it has been a quiet week in the exchange market, with very few bills of any kind coming to hand. Demand for remittance has been keen. The pound is ruling steady, and shows fractional gains against the U.S. dollar and some Continental currencies. The Canadian dollar is, however, dearer against sterling.

BULLION WAS STEADY LAST WEEK ON REPLACEment buying. Silver advanced from the previous week's level of Rs. 195.25 to Rs. 196, quoted today for ready delivery. Forward delivery was quoted at Rs. 195. The London and New York prices were 78⅜d and 91.375 cents.

Gold was steady in sympathy with silver. The price was quoted at Rs. 122.50. The sovereign realised Rs. 79.

DECLINES OF Rs. 24.23 CRORES TO Rs. 1,713.56 crores in active notes and of Rs. 18.50 crores to Rs. 1,752.01 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 26th June, 1959. The currency contraction was adjusted by reducing Government securities by Rs. 20.02 crores to Rs. 1,325.73 crores in the paper currency reserve. In the Banking Department, deposits of the Central Government increased by Rs. 65 lakhs to Rs. 50.47 crores but other Government accounts were Rs. 1.69 crores lower at Rs. 16.60 crores. Balances of commercial banks improved by Rs. 19.47 crores to Rs. 99.35 crores. Balances held abroad declined further by Rs. 1.07 crores to Rs. 14.55 crores. Investments at Rs. 322.39 crores showed a gain of Rs. 20.04 crores. Other loans and advances rose from Rs. 61.70 crores to Rs. 64.87 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.45 crores (Rs. 3.46 crores). Ways and means advances totalled Rs. 23.43 crores against Rs. 27.18 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 19th June, 1959, shows a rise of Rs. 4.53 crores to Rs. 530.74 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 32 lakhs and Rs. 20 lakhs to Rs. 301.71 crores and Rs. 10.26 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 31 lakhs to Rs. 194.12 crores. Cash and balances are, in consequence, shown at Rs. 32.06 crores or Rs. 6.18 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 19th June, 1959, shows Demand and Time liabilities at Rs. 757.52 crores (Rs. 28.41 crores on account of borrowings from banks) and Rs. 1,020.99 crores (Rs. 28.01 crores) compared with Rs. 750.06 crores (Rs. 28.60 crores), and Rs. 1,017.73 crores (Rs. 27.52 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have risen by Rs. 3.93 crores and Rs. 5.37 crores to Rs. 48.68 crores and Rs. 73.19 crores, respectively. There is a rise of Rs. 14 lakhs to Rs. 634.95 crores in investments. Advances and bills discounted at Rs. 999.67 crores show a fall of Rs. 1.45 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.9 percent and 56.2 percent, against 6.4 percent and 56.6 percent.

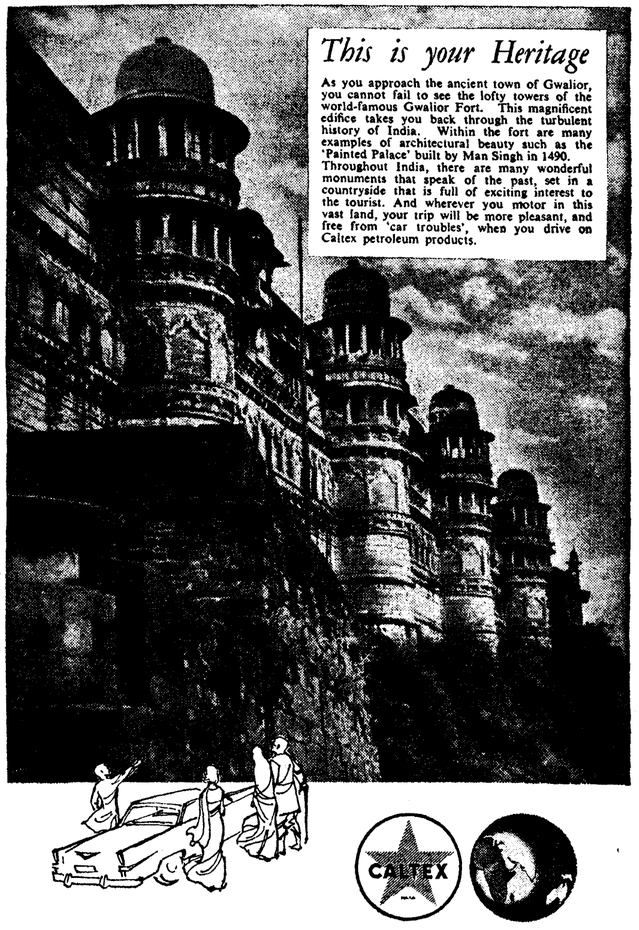
TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 26-6-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
26-6-59	27-9-59	2,00,00	Rs. 2.760%
19-6-59	20-9-59	2,00,00	Rs. 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%
5-6-59	6-9-59	2,00,00	Rs. 2.780%
29-5-59	30-8-59	2,00,00	Rs. 2.790%
22-5-59	23-8-59	2,00,00	Rs. 2.800%
15-5-59	16-8-59	2,00,00	Rs. 2.800%
8-5-59	9-8-59	2,00,00	Rs. 2.800%
1-5-59	2-8-59	2,00,00	Rs. 2.800%
24-4-59	25-7-59	2,00,00	Rs. 2.800%
17-4-59	18-7-59	2,00,00	Rs. 2.780%
11-4-59	12-7-59	2,00,00	Rs. 2.780%
3-4-59	4-7-59	2,00,00	Rs. 2.760%

(Monthly Maturities 000's omitted)

July 1959	8,00,00
August 1959	10,00,00
September 1959	8,00.00



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PROFESSOR GALBRAITH COMMENTS ON FOREIGN RESOURCES FOR THE THIRD PLAN

REORGANISATION OF PUBLIC SECTOR SUGGESTED

THE following is the text of certain comments made by Professor J. K. Galbraith on "foreign resources in the third five year plan" during his recent visit to India:

"Before coming to India, I had concluded that much of the preliminary thinking on the third five year plan was concerned with avoiding the problems and crisis of the second plan. The men of sound judgment, those inveterate gamblers of our time, were arguing successfully that India with her rapid increase in population and her even more rapid increase in aspirations, should try the reckless experiment of economic stagnation. I am vastly pleased, now that I am here, to see that there is a strong contrary view. Whether a Rs. 10,000-crore plan, a figure on which discussions seem to be settling, is the proper size, I cannot say. The strain on resources will always be great. But such a plan would be smaller relative to what is available than the second plan. However, it is not my purpose to comment further on this except to say that any safe, sound and, indeed, any tolerable plan must be big.

"I would like to comment on the discussion of foreign resources and foreign aid in the preliminary papers I have seen. Of the total investment of Rs. 10,000 crores, it has been suggested that Rs 1,000 crores are to come in the form of grants and loans from abroad.* This compares with a probable Rs. 1,400 crores in the present plan. It would be 10 percent of total net investment and 18 percent of the increase in gross national product during the plan period. In the present plan, foreign aid will be about 23 percent of net investment and 55 percent to 60 percent of the increase in product. On these comparative grounds, the figure of Rs. 1,000 crores for foreign assistance does not look excessive. Nevertheless, the planning papers and discussion seem to be defensive on this figure. It is suggested that foreign assistance is to be cut sharply in the later years of the third plan. And a major aim of this plan period is to make India independent of such assistance. The arguments for this are several: dependence on loans and grants will jeopardise India's political independence; the debt is becoming excessively burdensome. Interest and repayment are a heavy burden on the balance of payments. It is not surprising that anyone who argues for independence of overseas grants or loans wins immediate approval. However, so many dubious and false propositions are implicit in these seemingly impeccable conclusions that the critic has a sense of surfeit.

Political and Moral Issues

"The political and moral questions may be disposed of first. It is unlikely that India, having escaped the British *raj*, will succumb to the control of its creditors. Among the ominous figures in Indian history, Eugene Black is unlikely to rank with Robert Clive, Warren Hastings or even the late Lord Curzon. It is true that, in the past, some small countries have been taken in hand for their debts, but this is not the fate of great nations. Had it been so, the United States in the nineteenth century, always a large debtor and sometimes an unreliable one, would have succumbed to Baring Bros. Creditors will always presume to make suggestions to debtors. Debtors, if they are otherwise strong, need not hear or fear. Some articulate Americans are unquestionably troubled by Indian socialism. But as many, and I am sure many more, defend India's right to make her own choice in her own way.

"Some of the Indian objections to grants and loans is evidently moral. They proceed from what in the United States are called the copybook maxims. 'Neither a lender nor a borrower be'. However, this cogent advice has never been followed by those who have won wealth. Those immoral but practical souls have always borrowed liberally. The moral precepts covering debt and assistance reflect mostly the desire of the well-to-do to be relieved of responsibility for the poor. How much better if they live with austerity and look after themselves. These are not necessarily the precepts for a developing country.

Servicing Loans

"It is quite true that service charges on loans are increasing. In the current year, they are Rs 23 crores. In the second year of the third plan, according to some preliminary projections, they may reach a peak of Rs. 100 crores. But, save in the fiscal imagination, these are not a unique or a decisive element in the balance of payments. They must be covered. But so must the growing payments for oil. Should the burden become too severe, arrangements can always be sought, at least on the Government loans, for extending periods of repayment. There is no crime in this. It is frequent commercial practice. Such extensions, so far as the inter-governmental loans are concerned, might be easier to arrange than new borrowing.

"I come now to the affirmative case for employing foreign resources to the full. Growing countries have almost always borrowed. Even Russia has frequently indicated its desire to do so. The purpose is not to save resources for internal consumption and this should not be the goal. (Belts cannot, of course, be tightened when there is nothing under them and people cannot afford them in any case.) Rather, foreign resources increase the pace of advance and provide capital equipment which is not available in the country and which would not be paid for from ordinary foreign exchange earnings. Repayment is from the earnings of the capital. Since this claims only a part of the returns on sensible investment, there is a net gain from the transaction. In the last century, private capital nourished the development of many countries. At present, it confines itself, certainly in professedly socialist countries, to a rather narrow range of oil, mineral and marketing activities, combined on occasion with promises of future wonders that have a rather low cash value. Government-sponsored capital movements have, accordingly, taken the place of private capital movements. Whether good or bad, this is the modern form of capital movement. It is here to stay, and must now be regarded as perfectly normal and natural.

Responsibility for Helping

"At the same time since the second World War, the richer countries, in one of the rare improvements in the human conscience, have come to feel some responsibility for helping the poorer lands. The motivations are complex. Arcane strategic calculations are combined with a sense of uneasiness and even guilt over the great and growing difference in affluence. But I think it possible to conclude that kindness and compassion are not wholly absent. If there has been an improvement in the human conscience, it should obviously be welcomed, encouraged, cherished—and used. So both government loans and government grants should be considered a normal aspect of modern international relations. If the Indian Government by some false calculation or some misplaced morality fails to exploit them fully, it does a disservice to its own people, to other needful countries and perhaps even to the souls of those who are impelled to provide the assistance.

"In the past, it was not the growing burden of debt and not the burden of transfers on the balance of payments which brought an end to capital imports. It was the increase of wealth and well-being. Speaking very broadly, increased well-being meant a declining urgency of consumption, and an increase in savings. More domestic resources were thus available for investment. Presently, some became available for export. Thus capital imports changed to capital exports. Obviously, if this historical criterion of when there is an end to borrowing is taken as a guide, India will be in no such happy position by the end of the next plan. Consumption will still be meagre. Savings will still be relatively small. Capital imports, if less irreplaceable than before, will still be capable of making a major contribution to growth. So to end capital imports would be to sacrifice the growth. Further, governments, if they are rational, will want this growth. Their hands should not now be tied by a policy that seems to exclude this opportunity. Nor should present policies have the effect of making such future borrowing seem an admission of failure or a miscarriage of plans. For all these reasons, the emphasis in current discussion on eliminating capital imports by the end of the third plan is wrong.

"The effort to make India independent of foreign assistance needs to be distinguished from the effort to reduce dependence on imported capital goods. The latter is a natural and desirable consequence of industrial development. It is assisted by measures which ensure balanced growth. And once India has engineering, machinery, electrical and similar industries, there is a greater certainty that growth can continue in the absence of capital imports. But achieving this stage does not mean that capital imports contribute less to growth. It is merely that they are no longer imperative. Depending on circumstances, they will contribute less, as much or more than before. There is no rule.

Bigger Plans

"A plan is not only a projection of intentions and an assurance of internal consistency in what is attempted. It is also a goal. By its existence, it stimulates effort and acts as a lodestone to accomplishment. This effect of the plan on domestic energies is well recognised. The larger the goals, the larger the effort in mobilising resources and in getting them used. Taxes are increased and consumption postponed only when there is a need to do so. A big plan creates the need. Democracy being what it is in India and elsewhere, we can be sure that a plan that produces no crisis is a plan that is too small. The crisis brings the required effort.

"The same considerations hold in regard to foreign resources. In the case of the United States, the amount of foreign aid provided is not based on a refined calculation of what as a people we can forgo from domestic consumption, or what taxes we can pay, or on what spending we can afford without inflation. These matters are all raised in the foreign aid debates, but for their orchestral, not their economic, effect. (In the recent recession years, more foreign aid might have meant higher domestic consumption, except that the amounts involved are not large enough to have a recognisable effect on the total U.S. economy.) So far as any historical and arbitrary figure can be rationalised, the amount of foreign assistance voted by the United States is a consequence of the size of the request and the urgency of the need. But both the size of the request and the urgency of the need are related to the size of the plan. If the second five year plan had been smaller, the ensuing crises would have been milder, the requests for aid would have been smaller, and the pace of development would have been slower in a country where to many people it must already seem terribly slow. As it was in the last plan, so it will be in the next. The amount of the aid will depend on the size of the crises. The United States Congress awards no prizes for modestly conceived and neatly executed plans. Neither do other governments for whose increasing participation we must hope.

Payments Deficit

"In a few countries—Israel and Yugoslavia are two—there has been increasing recognition, at least by individuals, of the necessity and the virtue of a large balance of payments deficit for a long time to come. Anything else means that opportunities for growth are being traded for the barren applause of those who mistake fiscal respectability for economic progress. I would hope that an increasing number of Indians would also take a rational view of these matters. And such a view should not be concealed by double-talk—by coupling defence of capital imports today with resounding promises of balance tomorrow. People in both the receiving and the providing countries need education on these matters. Moreover, for all expedient arguments, there is a day of reckoning. Aid should not be defended today by arguments that will cause difficulty and misunderstanding a few years hence. Even the basic strategy of the plan, which is that large size makes for larger effort at home and establishes the basis for larger claims on foreign resources, should not be concealed. This will trouble those who advise small plans, the cautious avoidance of crisis and small effort. But these men were intended by nature to be troubled."

Economic Organisation

In his "notes on the rationale of Indian economic organisation," Professor Galbraith writes: "Returning to India after an absence of three years, I am impressed by the progress in many directions. I must confess I am also impressed by the lack of progress in working out a rationale of Indian economic institutions. This seems to me the most urgent problem that India now faces. This note is more to state the problem than to suggest solutions—although I have a few solutions to suggest. The time has come when India must seriously consider the pattern and shape of its economic institutions. Matters that are now being regarded traditionally and piecemeal must, if this is possible, be viewed pragmatically and as a whole. Let me illustrate.

"The basic division in Indian economic institutions is between the public and the private sectors. This distinction is commonplace in everyday discussion, as is the question of what industries and activities should be in the public sector. There is also a good deal of debate over co-operatives, small industries and other such issues. But there is very little public discussion of the organisation of the public sector. The decisive question is nationalisation. Once in public hands, things will work out. The real issue, to which the most attention is paid, is how to scrape together resources to establish or expand industries, especially in the public sector, and what the priorities should be.

"I venture the view that the public sector has reached the point where its organisation requires a great deal of attention. India has a kind of post-office socialism, which is out of date and which is working far less well than it should and must. Even a fairly brief stay at the actual sites of the new steel mills reveals numerous faults, and further difficulties are on the way. Competent executives are frustrated and angry over the centralisation of purchasing, personnel and financial decisions in New Delhi. These delays are a source of discouragement to the younger engineering and technical personnel, who should be showing great enthusiasm. The result is poor morale where it should be high.

Expansion Plans

"Moreover, people in the field feel no responsibility for the next steps in the development, that is, for the enlargement of these plants. Nor is there much concern over how the present ones, when they come in, can be operated at low cost and with satisfactory earnings. Expansion is a matter for New Delhi. Presumably, the foreign engineers will be called on again. Nor is the economics of plan operation a local question, although success or failure will be decided locally.

"The problem of earnings and investment in the public sector is especially urgent. Until now the most difficult problem in Indian planning has been where to get resources for investment. In a competently guided country like India—as distinct from most Middle Eastern or Latin American countries—this, not administrative capacity, is the bottleneck. Everything turns, or seems to turn, on what can be mobilised in taxes and voluntary savings at home and what can be obtained in loa and grants from abroad.

"Obviously, a prime aim of India must be plan its way out of reliance on such uncertain a exiguous sources of domestic savings. (Foreign resources present a somewhat different problem.) To give people income and then remove it by taxation, inflation or appeals to thrift is an inefficient and self-limiting procedure. In both the capitalist and the communist countries, investment is in very large measure from the earnings of the industrial enterprises. These accumulate a surplus, which become available either for their own expansion or elsewhere. The enterprise thus assumes responsibility for both the technical side of its own growth and improvement and also for getting the requisite resources.

Accumulating Surpluses

"Something very like this must happen in India, as all Indian economists recognise. Industrial plants must take on their full job which is to be efficient producers and to accumulate the surpluses which will provide for future expansion. It is very important that these surpluses be immediately identified with such further expansion. Otherwise they may become the target of workers in the industry who can easily be persuaded that they have a privileged claim on them, and consumers may also insist on low prices as in the present case of rail passenger travel. The result will be a small surplus (or none), and hence no resources from this source. What I have called post-office socialism—public ownership that contents itself with avoidance of loss or a modest profit which it returns to the Treasury—will inevitably prove a stagnant form of economic organisation.

"I now come to another and somewhat related point. The proper organisation of the great establishments is not the only problem of the public sector. There is also the task of generating effort and enthusiasm in small activities—those of the villages, extension blocks, cities and perhaps also the States. The need for this is well recognised and is, indeed, one of the recurring themes in Indian discussion. The best planning provides people with an opportunity for doing what is beyond the mind and even the imagination of the planners.

Different Organisation

"But the things that arise here in the public sector—expanding local control over local public finances, the sponsorship and development of local industries, the organisation of volunteer labour effort, of co-operatives, the provision for a period of rural service by university graduates—have little relation to the problems of organising steel production or fertiliser manufacture. They require a different organisation and, to a considerable extent, they call for a different type of mind. This type of public activity and enterprise will be blighted if it is too closely identified with ordinary large-scale industrial development.

"We may think, indeed, not of one public sector but three. One sector is concerned with bringing totally new industries into existence. This has been the important sector so far—it has been creating such industries as electrical generation, fertilisers, iron and steel. The second sector, an outgrowth of the above, is concerned with the operation, expansion and regeneration of the existing industries and with providing capital for the establishment of new industries. Finally, there is the wholly different sector which seeks to develop local responsibility and the release of local energies.

"By way of making this more explicit, let me suggest in summary form, without extensive argument, what each sector involves. I hope that will not be taken as any sort of final suggestion but rather as a basis for discussion.

Three Parts

"1. The three parts of the public sector may be denoted as follows:

"Sector A: Intimation.
"Sector B: Operation, expansion and financing.
"Sector C: Spontaneous development.

"2 The initiation sector will be concerned with the launching of entirely new industries. This, as in the past, will be a ministerial function. However, this does not preclude the granting of more autonomy of effort than at present to companies developing new industries. And existing public firms should often be called upon to foster and develop new ones. Still, initiation is a distinct function. It calls for decision as to what and where, and in the early stages of creation of an industry, considerations of efficiency and earnings are not vital. It is getting things started which counts. This stage of initiation has principally characterised the industrial public sector in India up to this time. However, a new phase is rapidly approaching.

"3. The operation, expansion and financing sector embraces those industries which are now fairly launched. While in the initiation sector a considerable measure of ministerial initiative and supervision may be necessary, in the operation, expansion and financing sector ministerial supervision and intervention must shrink to a minimum. Civil service decision-making is inevitably and properly slow and deliberate and demanding in quality. Operating decisions must be prompt and they need not always be right, for most such decisions are reversible. So ministries have as their principal function the selection of good managers supported by competent though not powerful boards and the provision of firm but workable rules by which the public enterprises shall live.** Beyond this, ministries must hold the companies responsible for results. To this end, officials should never be members of the boards. If they are, the autonomy of the enterprise will almost certainly be lost, as the board becomes a link in the civil service hierarchy. Parliamentarians must have clearly in mind that when they question individual decision of companies, they force ministries to protect themselves by asking for advance knowledge and approval of all decisions. This destroys the autonomy and hence the effectiveness of the public enterprise. And again, it must be stressed, the public enterprise must be free even to make some mistakes, for these are inevitable in efficiently rapid decision-making.

Efficiency of Operation

"4. The success of the operation, expansion and financing sector will be measured broadly by the efficiency of its operations—its ability to organise ample production at low cost and to sell at remunerative prices.† This means that there will be earnings—profits—and these are the most important test of the effectiveness of the public enterprise. (As a measure of performance, Russia attaches about the same importance to profits as the U.S.A.) Production is not the only task. The existing concern is also the logical agency to undertake expansion in its own line and even to bring into existence related industries. When it is efficiently organised for aperation, it will usually be efficiently organised for expansion. In any case, it will be more effective for this than a wholly new, inexperienced and untested organisation.

"5. Expansion and operation in this sector should be tied together by the financing function. When a firm is given an expansion target it should be asked to prepare a plan for financing it. This plan would have first claim on earnings. It would come to the Government only for what would not be supplied from earnings. If the expansion schedule does not absorb all the planned earnings, these should be used to repay capital and thus become available for investment in other industries. A public development bank is a logical part of this sector.

"6. These accounting procedures, which incidentally are also broadly common to capitalist and socialist countries, have the great virtue of keeping the essential character of the enterprises and their tasks in the public view. Thus, if the enterprise is obliged to use its earnings for the planned expansion rather than return them to the Treasury, their use for development will be clear to workers and consumers. They will be less likely to assert a privileged claim on the assumption that they are profits in the old sense. It will be seen that excessive wage or salary claims—or indeed any waste—is at cost to the nation's development.

"7. Time does not allow me to comment on the spontaneous development sector, which I think has great possibilities. Development is not confined to the great industrial enterprises. As a growing body of opinion in India clearly realises, much must be done—always speaking of the public sector—in releasing the energies and efforts of local bodies and organisations. Community development is an important beginning but I hazard the guess that opportunities here have scarcely been touched.

Enemies of Socialism

"These are hurried comments. As I have observed they are intended more to provoke discussion not answer questions. I have assumed that India has made a firm decision in favour of a public sector. But this decision is the beginning, not the end, of the discussion. In the old days, the principal enemy of public enterprise was, no doubt, those who disapproved of socialism. Now it is the socialists themselves. For it is socialists who refuse to consider seriously the peculiar requirements of the modern productive enterprise, whether public or private; who decline to give it the autonomy it must have; who destroy it by meticulously passing on its decisions and thus forcing upon it an intolerable and unworkable centralisation; who decline to see that the organisation of public enterprises must keep pace with new conditions and new tasks; who are careless about the standards to which management of the enterprises must be held; and who, on occasion, encourage workers and consumers to appropriate the surplus on which expansion and growth depend and without which there will be stagnation. Above all, it is socialists who are responsible for the paralysing belief that success is a matter of faith, not work.

"In many parts of the world, including India, there is in fact no real alternative to extensive public enterprise. And while public enterprise is often successful, the record is highly uneven. It is sufficiently imperfect so that no one concerned with the success of economic development can take it for granted."

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*This is in addition to a sum of Rs. 400 crores to Rs 500 crores which may be required for meeting the obligations falling due during the third plan period on account of foreign loans incurred during the second plan.

**Covering, in particular, recruitment and labour relations, accounting and financial procedures and procurement policies. While the rules should effectively exclude dishonesty and favouritism, it should be remembered that excessive precautions can be

†Control of prices is a separate chapter. To the largest possible extent they should also be under the control of the enterprise. Then prices will not be an excuse for low earnings. This decentralisation of price-making has been a major accomplishment of recent Yugoslav experience. However, there will be cases, electricity and doubtless steel are examples, where central or group price setting are inescapable.

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THE CONGRESS MOVE TO FORCE CO-OPERATIVE FARMING

DANGERS OF COMPULSION

By S. Kesava Iyengar

THE declaration by Prime Minister Nehru that Congressmen who do not see eye to eye with the Nagpur resolution should quit the Congress has elicited a rather unusual note of caution by President Prasad about it. But the climax seems to have been reached, and if a national calamity should be avoided, the Prime Minister should quickly revise his attitude and go down to realities. He has thrown out a challenge that co-operative joint farming is the only way to maximise agricultural production and social justice. Hurdles, such as ignorance, illiteracy, inertia, and fatalism, are numerous. Besides, the stupendous task of evaluation and accounting involved in a co-operative joint farm by itself must convince the enthusiasts of the calamitous consequences that are likely to follow the adoption of this system of farming as the only method.

The Prime Minister has repeatedly affirmed that membership of such farms will be voluntary, and quite different from "compulsory co-operation" which is evidently intended by the Nagpur resolution. Voluntarily, even 5 percent of the cultivating landholders will not join: doubts over *bona fides*, the psychological downgrading from proprietor-manager to labourer, uncertainty about the facility for timely credit, fear of losing property rights, the legitimate suspicion of red-tape and delays, are among the numerous reasons. If, on the other hand, "voluntary membership" is meant in the Chinese sense leading to collective farms worked by communes, it should be said so plainly, in the democratic way. In 1958, China grew over 50 ounces of foodgrains *per capita* a day (in India, the target is 14 ounces), and the productivity of commune system cannot be denied, but that could be achieved only by compulsion.

Periodical Evaluation

Original and periodical evaluation should include agricultural and pasture land, cattle, implements, carts and personal labour. In each of these categories, there will have to be sub-categories and at least three grades in each such sub-category. For example, under agricultural land, there must be at least three grades in each sub-category, viz., dry land, wet land, garden and special crops (orchards, plantations, etcetera) in the account books. As for cattle, the sub-categories should be at least plough cattle, draught cattle and pump cattle (scrub cattle, cows and she-buffaloes, poultry, sheep and goats are to be excluded). Personal labour should be analysed into men, women and children, each comprising skilled and unskilled units. Man-hours, not man-days, would have to be calculated because the input of hours of work would be different as among the three sub-categories. A cultivating land-holder's contribution should be under all the major five categories, while landless tenants and labourers might contribute possibly under the latter four, but mostly in the shape of personal labour only. Land revenue assessment is not frequently revised, and items like proximity to the village site, a road, a market or a railway station is not given due weight in such assessments. The co-operative joint farm evaluation might use land revenue assessment as the yardstick in the case of arable land, but this should be modified in the light of objections and complaints.

While the evaluation and accounting processes are thus complicated, laborious and vexatious, some vital issues are still left delightfully vague. Will the joint farm management take over good, bad and impossible debts of the members? Will the members be allowed, of course up to a limit, kitchen gardens, etcetera, for personal cultivation? Most of the Indian landholdings are smaller than personal kitchen gardens in Russia. Will the member have the option to secede from the co-operative farm, or sell, mortgage, or transfer his land in other ways? If the option is not there it would amount to a perpetual surrender and not retention of property rights. Who should do the job of evaluation and accounting—a committee elected by the members or a tribunal appointed by the Government? In four out of every five villages in India, there are party factions, and any elected committee must contain disharmonious elements. With land ceilings, implemented and prospective, incentive has disappeared among the village intelligentsia, and many suitable members may not agree to be on the elected committee. A tribunal must lead to red-tape, corruption and delays. Changing over from proprietor-manager to labourer, and not interested in the yield of his lands in particular, there is a strong likelihood of the average member "going slow," although putting in attendance. It would not be easy to spot out the idle from the industrious: agriculture is extensive in operations. What will be the future of intensive cultivation which is pre-conditioned by small area, high capital intensity and personal devotion? Godowns or credit should be provided in order to ensure weekly or monthly advances to members in anticipation of the annual dividend for food, clothing, house repair, pilgrimage, marriage, funeral and so on. Mass withdrawals on account of some reason or other like a depression or drought must spell disaster to the joint farm co-operative. How should such a contingency be safeguarded against? Even occasional withdrawals must result in troublesome changes in working capital. Denial of power to secede must belie the oft-repeated assurance that joint farming will be voluntary.

Inaccurate Statistics

Co-operative statistics are frequently superficial and inaccurate. In a recent enquiry, it was found that about 45 percent of the members were inactive, not having had anything to do with the respective co-operatives continuously for three years. The Nijalingappa committee will be doing the greatest service to the country by conducting a probe into the working of the present co-operative farms and giving a correct report to the nation as to how far these have been successes or failures. The Avadi and Nagpur resolutions should not be the last word: there is nothing sacrosanct about them, and if changes are warranted, they should be suitably amended or even repealed. Generally speaking, urban co-operatives in India have done bettter than their rural counterparts, particularly in the sector of credit, but even here, consumer stores have mostly failed—for the main reason namely, the difficult task of evaluation and accounting. There is not a single case of a co-operative joint kitchen, although logically very economical. An entertainment, an adventure or an experiment is fundamentally different from introducing a sweeping reform of a revolutionary character which is very likely to throw the country's agricultural economy into confusion, and may even bring about a collapse. The Prime Minister should select at random an average-sized interior village, camp there for 15 days, and direct the spade work for organising such a farm, under his guidance. Disillusionment is bound to follow; in all probability he is sure to say that any other scheme for agricultural and rural improvement should be more practical and useful. The right involved in universalising co-operative joint farming within a specified period indeed deserves the



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Stocks and Shares

FRESH BUYING SUPPORT FOR SPECULATIVE ISSUES

ENQUIRY FOR SELECTED JUTES

Wednesday Evening.

THE postponement of the proposed T.I.S.C.O. rights issue until September next, and the lower badla charges at the settlement last Wednesday, seem to have given the bulls some encouragement. Speculative issues have staged a smart recovery—particularly Indian Irons which rose from Rs. 24.12 to Rs. 24.72. All other shares on the forward list moved up in sympathy. But the West Bengal Communist Party's sharp reaction to the Congress Parliamentary Board's resolution on Kerala has been interpreted as a bad omen and the trend of the share market in the coming weeks may, therefore, be influenced more by political than economic factors.

The subscription list for the new Central Government loans opened today and both issues appear likely to be heavily over-subscribed by this evening. Government securities have ruled firm owing to the slack condition of the money market and buyers have found it difficult to obtain their requirements.

Preference shares have continued to meet with keen enquiry, particularly tax-free issues, but holders are not prepared to part with their shares.

Coal shares were slightly better—particularly Bengal, which advanced from Rs. 303 to Rs. 314 and Raneegunge from Rs. 16.75 to Rs. 17.12. Burrakur rose from Rs. 16.75 to Rs. 17.81 and there were buyers of Katras Jherriah at Rs. 73 but no sellers.

In cotton textiles, Bowreah were Rs. 3 lower at Rs. 107 while both Jayshree Textiles and Kesoram moved up from Rs. 9 to Rs. 9.50 and Rs. 14.62 to Rs. 15.31 on reports of better working.

Electric supply shares were dull and featureless.

In the engineering group, profit-taking brought down the price of Braithwaites from Rs. 28.62 to Rs. 28.37 while Burn & Co. spurted from Rs. 439 to Rs. 452. Guest, Keen, Williams were better at Rs. 40 and Indian Galvanizing were stagnant, after their recent rise, at Rs. 21.75. Jessops were softer at Rs. 30.37 while Textile Machinery were steady at Rs. 25.50. J. K. Steel provided a good feature and rose from Rs. 127 to Rs. 140.

Jute shares were better during the week, as will be seen from the following table of prices:

	Opening 24th June 1959	Closing 1st July 1959
	Rs.	Rs.
Anglo-India	244	258
Bally	220	230
Barnagore	151	158
Howrah	24.50	24.81
Nuddea	61.50	65

Paper shares met with good enquiry and widespread gains were recorded, as will be seen from the following table:

	Opening 24th June 1959	Closing 1st July 1959
	Rs.	Rs.
India Paper Pulp	22.50	24.31
Orient	36.60	36.85
Star	11	11.31
Titaghur	44.50	44.87

There was only one feature in the sugar section, namely Carew, which advanced further on interested buying from Rs. 11.06 to Rs. 12.37.

Among miscellaneous industrials, Balmer Lawrie provided the outstanding feature spurting from Rs. 185 to Rs. 219 owing to the higher dividend recently declared. Dunlop Rubber were wanted at Rs. 34 as were Britannia Biscuits at Rs. 23.25. Hindustan Motors rose further to Rs. 10.12 and Indian Aluminium were higher at Rs. 22.25. Indian Oxygen recovered from Rs. 27.25 to Rs. 28.37 and Indian Cables from Rs. 31.37 to Rs. 32. Jardine Henderson rose sharply today from Rs. 81 to Rs. 85. National Carbon were marked down further from Rs. 34.12 to Rs. 32.81 and Metal Box from Rs. 43 to Rs. 42.50. Rohtas Industries were taken at Rs. 22.94 and Sone Valley were slightly better at Rs. 6.25. Shaw Wallace were steady at Rs. 20.12. National Tobacco were firm at Rs. 18.12.

In the mining group, Indian Copper Corporation were a shade better at Rs. 4.14 as were Orissa Minerals at Rs. 38. Metal Corporation were easier at Rs. 13.12.

Tea shares were subdued with little or no business passing.

Bridge and Roof

The profit of the Bridge and Roof Company (India) Ltd has improved by Rs. 33,000 to Rs. 13.27 lakhs for the year ended December 1958. Providing Rs. 8.43 lakhs for depreciation (against Rs. 6.78 lakhs), and Rs. 8.63 lakhs (Rs. 6.78 lakhs) for taxation, and bringing in Rs. 1,73,321, there is a balance of Rs. 8,32,321. General reserve is allocated Rs. 2 lakhs. A dividend of 7½ percent has been declared for 1954, a dividend of 10 percent for 1955, and a dividend of 2½ percent for 1958. Orders were made by the Commissioner of Income Tax under Section 23A(3) of the Indian Income Tax Act, 1922, requiring the company to distribute further dividends for the year 1954 and 1955. A reference was made under Section 23A(4) to a board of referees appointed by the Central Government, which directed that further dividends for these years amounting to Rs. 75,409 and Rs. 1,04,759, respectively, be distributed. The directors, therefore, recommend that additional dividends (rounded off for the sake of convenience) be paid in compliance with the decision of the board of referees. These additional dividends, although expressly declared to be payable for the years 1954 and 1955, will, if sanctioned, be payable to those members whose names are registered in the register of members of the company on the date of declaration. It will be observed that the total distribution will be at the same level as last year. The provisions of Section 23A of the Indian Income Tax Act, 1922, do not apply to the company subsequent to the financial year 1955 in consequence of the amendments made in that Section by the Finance Act, 1957. The directors state that the prospects for the current year are good. During the year under report, the company acquired a plot of land adjacent to its existing property. This land will be used in the reorganisation of the works.

Balmer Lawrie

Reporting the good results of Balmer Lawrie and Company for the year ended December 1958, the directors state that trading has been fully

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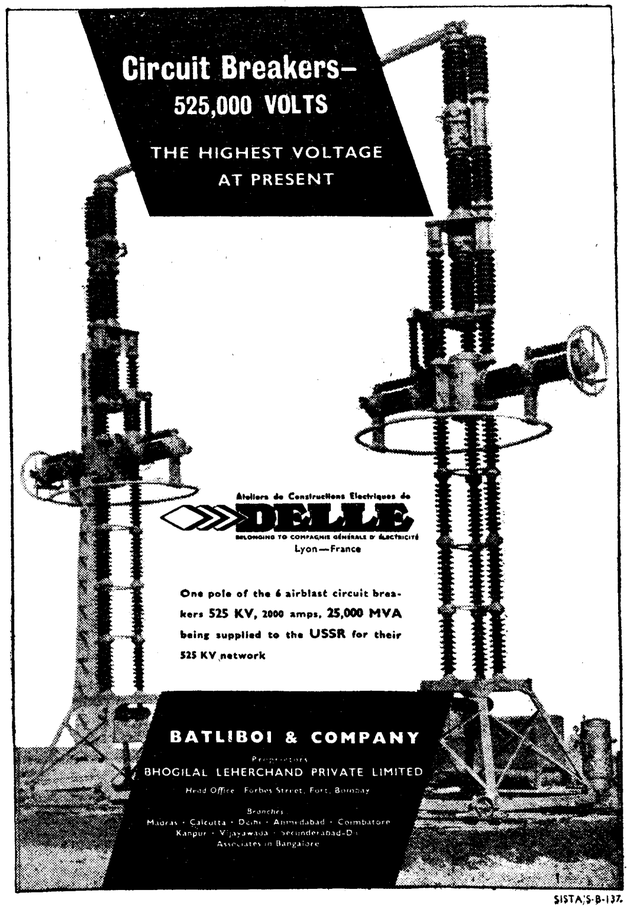
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maintained. With continued progress and development in associated manufacturing companies, the income from trade investments and from the managing agency has shown considerable improvement. It seems reasonable to expect satisfactory trading results again in the current year, although eventually the restrictions on imports must have some adverse effect. On the other hand, this may well be offset by the further development of manufacturing interests. The profit has increased by Rs. 16.15 lakhs to Rs. 44.24 lakhs. The dividend has been raised from 15 percent to 20 percent, including an interim of 5 percent. The taxation provision is Rs. 9.73 lakhs higher at Rs. 22.10 lakhs. General reserve is allocated Rs. 5½ lakhs, against Rs. 2 lakhs. The carry-forward amounts to Rs. 5,03,161, compared with Rs. 5,00,886 brought in.

Metal Box

There is an increase from Rs. 73.12 lakhs to Rs. 97.58 lakhs in the profit of the Metal Box Company of India for the year ended March 1959. The ordinary dividend of 17½ percent has been maintained, including an interim of 6¼ percent. Taxation absorbs Rs. 56 lakhs, against Rs. 41½ lakhs. General reserve is allocated Rs. 15 lakhs, against Rs. 10 lakhs. The carry-forward amounts to Rs. 19,33,761, compared with Rs. 16,62,798 brought in. The increased profit is due to the growth in sales (particularly of non-tinplate products, where indigenous raw materials have been freely available) and improved operational efficiency. Land has been purchased in Faridabad for a new factory to serve north Indian customers and it is hoped to commence production in the new premises early next year. The old Calcutta factory has been substantially reconditioned and it is the company's intention to use this building for the production of industrial components machine-building, flexible packages and other plastic products.

Calcutta Gas

The Calcutta Gas Company (Proprietory) Ltd has made a profit of Rs. 8.71 lakhs for the year ended September 1958. Bringing in Rs. 36,656, there is a balance of Rs. 9,07,659. Taxation absorbs Rs. 3.16 lakhs. The ordinary dividend of 5 percent is maintained, leaving a carry-forward of Rs. 95,634.

Dunbar Mills

The Dunbar Mills have made a profit of Rs. 2.75 lakhs for year ended December 1958, before providing for depreciation. Transferring Rs. 80,000 from general reserve, bringing in a debit balance of Rs. 1,86,309 and making other adjustments, there is a credit balance of Rs. 11,835, which is carried forward. The dividends have been passed over. The directors say that the period under review has been very difficult for the cotton textile industry in general and the mills of West Bengal in particular. The duty on consumption of electricity imposed by the West Bengal Government has brought an additional liability on the company of over Rs. 1 lakh a year. Depreciation for the year, as well as for the previous years, could not be provided because of the inadequacy of profits.

Bombay Market

PRICES IMPROVE ON RENEWED BUYING

GOOD CORPORATE NEWS HELPS SENTIMENT

Wednesday Evening.

THE Bombay stock market was very steady last week and share prices improved on a broad front due to renewed buying. The postponement of the rights share issue by the Tata Iron and Steel Company appears to have been discounted. Operators have been encouraged by a series of good company reports, and the general feeling is that corporate working might improve further. Hopes that the new Central loans will be subscribed without any difficulty have helped improve sentiment in industrial shares.

Tata Steel improved to Rs. 193.25, as did Indian Iron to Rs. 24.76 on strong support from Lyons Range. Other engineerings improved in sympathy and Alcock Ashdown were higher at Rs. 271. Premier Construction rose to Rs. 351 and Larsen and Toubro were quoted higher at Rs. 22.72. Motor shares were firm, and Hindustan Motor improved to Rs. 10.24 on prospects of a maiden dividend. Premier Automobile were taken at Rs. 121.50. Tata Locomotive were supported up to Rs. 225 on prospects of expansion in activity.

There was an all-round improvement in the cotton mill group, and Century spurted to Rs. 568 on short-covering. Bombay Dyeing increased to Rs. 66.20, as did Svadeshi to Rs. 256. Kohinoor were wanted at Rs. 296 and Simplex were transacted at Rs. 174. India United Ordinary were dealt in at Rs. 7.56 and Apollo were placed at Rs. 1.32.

Miscellaneous shares moved up in sympathy with the general trend. In the sugar group, Phalton were taken at Rs. 163 and Belapur were bought up to Rs. 310. Walchandnagar Industries jumped to Rs. 335 on talk of a rights share issue. Steamship company shares were steady, and Scindia Steam were transacted at Rs. 18.04. India Steamship were done at Rs. 14.03 and Great Eastern Shipping were indicated at Rs. 22.60. Among cement shares, Associated Cement improved to Rs. 153 and Digvijay Cement were quoted at Rs. 158. Mining shares were subdued, and Shivrajpur Syndicate were offered at Rs. 84.50. National Rayon gained at Rs. 337 on the publication of the export promotion moves for the rayon industry. Bombay Burmah were boosted up to Rs. 562 and Tata Chemical were taken at Rs. 19.32 on investment account. Voltas were in demand at Rs. 181 on suggestions of a fresh capital issue and Ceat Tyre were wanted up to Rs. 165.

Turnover in banking shares were restricted and fluctuations were narrow. Central Bank came to hand at Rs. 52 and Bank of Baroda were transacted at Rs. 102.25. Trends in insurance shares were mixed. All-India General improved to Rs. 2.70 and New India Assurance were higher at Rs. 57.50.

In the electricity supply group, Andhra Valley moved down to Rs. 1,126.25, but Bombay Suburban rose from Rs. 104 to Rs. 104.25. Tata Power increased from Rs. 1,172.50 to Rs. 1,175.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations, Highest for the week. Lowest for the week, Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 97/30—97/35—97/30—97/35—(95/55).
2½% „ (1961)—Rs. 97/90—97/90—97/90—97/90.
3 % Govt. Paper—Rs. 73/35—73/35—73/35—73/35—(71/10).
3 % Loan (1986)—Rs. 73/60—73/85—73/60—73/85—(71/00)
3 % „ (1963-65)—Rs. 97/10—97/10—97/00—97/00—(95/65)
3 % „ (1970-75)—Rs. 91/85 S.T.—91/85—91/60—91/70—(87/45).
3 % „ (1964)—Rs. 97/30—97/30—97/30—97/30
3½% „ (1964)—Rs. 100/03—100/10—99/98—100/10—(98/65).
3½% „ (1965)—Rs. 99/95—99/95—99/95—99/95
4 % „ (1960-70)—Rs. 100/75—100/75—100/70—100/70—(160/27).

BANKS

Bank of Bikaner—Rs. 31/50—31/62—31/25—31/25.
Punjab National—Rs. 22/25—22/31—22/19—22/19—(60/00).
United ("D")—Rs. 4/50—4/50—4/50—4/50—(4/25).

RAILWAYS

Bukhtiarpur Bihar—Rs. 23/00—23/00—23/00—23/00
Dehri Rohtas—Rs 14/87—15/56—14/87—15/56—(11/12)
Howrah Amta—Rs. 46/00—46/50—46/00—46/50—(60/00).

COTTONS

Bowreah—Rs. 107/00—107/00—107/00—107/00—(110/00).
Cawnpore—Rs. 4/31—4/31—4/25—4/31—(4/30).
Elgin—Rs. 14/25—14/37—14/25—14/37—(12/06).
Jayshree—Rs 9/06—9/81—9/00—9/60.
Kesoram—Rs. 14/81—15/37—14/81—15/31—(11/50).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(104/00).
Muir Mills (Pref.)—Rs. 51/00—51/00—51/00—51/00—(63/00).
New Victoria—Rs 1/22—1/22—1/22—1/22—(1/44).
Orissa—Rs 6/87—6/94—6/87—6/94.
Swadeshi—Rs. 10/69—10/69—10/69—10/69—(11/12).

COALS

Bengal—Rs 313/00—313/00—313/00—313/00—(236/00).
Bharat—Rs 6/19—6/69—6/06—6/56—(6/00).
Do. (Pref.)—Rs. 45/50—45/50—45/50—45/50.
Burrakur—Rs. 16/87—18/06—16/87—17/81—(21/62).
Bhurangya—Rs. 1/75—1/81—1/75—1/81.
Bhulanbararee—Rs. 5/87—5/87—5/87—5/87—(9/25).
Central India—Rs. 7/75—8/12—7/75—8/06—(7/72).
Equitable—Rs. 31/87—32/00—31/81—31/94—(26/50).
Karanpura Collieries—Rs. 115/00—115/00—114/00—114/00—(94/00).
Raneegunge—Rs 16/81—17/25—16/69—17/12—(12/19).
Western Bengal—Rs. 6/31—6/62—6/25—6/43—(6/25).

JUTES

Anglo-India—Rs 246/00—261/00—246/00—261/00—(158/00).
Auckland—Rs 180/00—181/00—179/00—179/00—(91/00).
Agarpara—Rs. 13/19—13/25—12/94—13/06—(8/56).
Barnagore—Rs. 149/00—161/00—149/00—158/00—(103/00).
Belvedere—Rs 185/00—191/00—185/00—191/00—(112/00).
Bally—Rs 228/00—229/00—228/00—229/00—(170/00).
Birla—Rs 21/62—21/62—21/62—21/62—(17/50).
Budge-Budge—Rs. 145/00—145/00—145/00—145/00—(97/00).
Champdany—Rs. 131/00—133/00—130/00—133/00—(96/00).
Chitavalsah—Rs. 16/19—16/19—16/12—16/12—(15/06).
Dalhousie—Rs. 133/50—138/00—133/00—138/00—(72/00).
Clive—Rs. 13/00—13/00—13/00—13/00—(13/75).
Empire—Rs. 18/25—18/31—18/25—18/31—(15/75).
Fort Gloster (New)—Rs. 258/00—258/00—258/00—258/00.
Fort William—Rs. 23/25—23/75—23/25—23/75—(19/00).
Gourepore—Rs 399/00—400/00—396/00—396/00—(263/00).
Howrah—Rs. 24/69—24/94—24/56—24/87—(16/62).
Hukumchand—Rs 23/00—23/00—23/00—23/00—(17/87).
India—Rs 16/25—16/25—16/25—16/25.
Kamarhatty—Rs. 198/00—203/00—198/00—203/00—(98/50).
Do. ("B" Ord.)—Rs 191/00—199/50—191/00—199/50.
Kanknarrah (Pref.)—Rs 90/00—92/00—90/00—92/00—(52/50).
Krishna—Rs 183/00—200/00—183/00—200/00—(184/00).
Lansdowne—Rs. 124/00—124/00—124/00—124/00—(9
Megna—Rs. 15/81—15/87—15/81—15/81.
Nathati—Rs. 77/00—80/00—77/00—80/00—(61/00).
National—Rs. 23/50—23/50—23/50—23/50—(23/00).
New Central—Rs. 17/00—17/25—16/87—17/25—(15/
Do. (Pref.)—Rs. 109/00—109/00—109/00—109/00—(91/00).
Naddea—Rs. 62/00—65/00—61/50—62/75—(41/00).
Northbrook—Rs. 20/12—20/12—20/06—20/06—(16/12
Presidency—Rs. 6/12—6/44—6/12—6/31—(4/50).
Reliance—Rs. 7/50—7/50—7/50—7/50—(6/00).
Soorah—Rs. 20/00—20/00—20/00—20/00—(16/00).
Union—Rs. 222/00—231/00—222/00—231/00—(143/00)

MININGS

Burma Mines—Rs. 1/68—1/68—1/64—1/64—(1/67).
Indian Copper—Rs 4/10—4/16—4/08—4/14—(3/54).
Karanpura Development—Rs. 12/75—12/75—12/75—(12/37).
Metal Corpn.—Rs. 13/25—13/31—13/00—13/12—(7/90
Orissa—Rs. 38/00—38/06—37/75—37/75—(25/37).

CEMENTS

Assam Bengal—Rs. 4/12—4/12—3/94—4/00—(4/25).
Bengal Potteries—Rs. 4/59—4/59—4/59—4/59—(3/59).
Dalmia (Bharat)—Rs 10/50—10/69—10/47—10/62—(10/72)
Do. (Pref)—Rs. 9/25—9/25—9/25—9/25.
Jaipur Udyog—Rs 11/25—11/31—11/06—11/06.
Orissa—Rs. 15/56—16/12—15/56—16/12—(25/37).
Sone Valley—Rs. 6/00—6/44—6/00—6/37—(5/62).

CHEMICAL

Alkali & Chemical—Rs. 23/50—23/69—23/44—23/69—(15/12).

ELECTRICS

Calcutta—Rs. 14/97—15/09—14/87—14/94—(14/44).
Do (Pref.)—Rs 9/81—9/81—9/75—9/75—(10/62).
Patna—Rs 11/75—11/75—11/75—11/75—(11/19).

ENGINEERINGS

Arthur Butler—Rs. 13/06—13/12—12/06—13/12—(7/12).
Bhartia Electric Steel—Rs 17/37—17/50—17/25—17/50—(15/75).
Braithwaite & Co.—Rs. 28/50—28/62—28/31—28/31—(27/62).
Britannia Building & Iron (Pref.)—Rs. 60/00—60/00—60/00—60/00
Guest, Keen. Williams—Rs 39/25—40/12—39/25—40/00—(30/87).
Indian Iron & Steel—Rs. 24/34—24/78—24/31—24/72—(22/80).
Do. (New)—Rs. 23/34—23/95 S.T—23/34—23/78.
Do (Pref.)—Rs. 104/00—104/00—104/00—104/00—(99/75)
Indian Galvanizing—Rs. 21/75—21/94—21/50—21/50—(14/25).
Jay Eng.—Rs. 214/00—216/00—214/00—216/00.
Jessop & Co.—Rs. 31/06—31/06—30/00—30/56—(20/25).
J. K. Steel—Rs 127/50—142/00—127/00—142/00.
Kumardhubi—Rs. 8/75—9/00—7/002x r.—7/19—(10/00).
Marshalls—Rs. 6/34—6/34—6/34—6/34—(5/50).
National Iron—Rs. 8/25—8/31—8/25—8/31—(7/00).
Textile Machinery—Rs. 25/60—25/70—25/45—25/45—(19/15).

INSURANCES

Concord of India—Rs. 12/25—12/25—12/25—12/25—(12/12).
General Assurance—Rs. 18/12—18/25—18/12—18/25.
New Asiatic—Rs. 3/00—3/00—3/00—3/00.
Ruby General—Rs. 7/00—7/00—7/00—7/00—(6/62).

MISCELLANEOUS

Aluminium Corpn.—Rs. 14/50—15/22—14/50—15/19—(11/90)
Angelo Brothers—Rs. 18/50—18/50—18/50—18/50—(18/50).
Balmer Lawrie—Rs 193/00—221/00—187/50—220/00—(157/00).
Bharat Commerce—Rs. 6/44—7/03—6/37—6/87.
Birds Investment (Pref.)—Rs 59/50—59/50—59/00—59/00—(51/50).
Britannia Biscuits—Rs. 23/25—23/25—23/12—23/12—(14/37)
British India Corpn.—Rs. 4/50—4/59—4/40—4/40—(3/50).
Bharat Nidhi—Rs 7/25—7/31—7/25—7/31.
Calcutta Gas—Rs. 7/12—7/12—7/12—7/12—(6/25).
Clive Row Investment—Rs 9/94—10/19—9/94—10/19—(7/56).
Calcutta Tramways—Rs. 14/31—14/56—14/31—14/44—(16/12).
Dunlop Rubber—Rs. 33/75—34/19—33/75—33/94—(27/50).
Do. (2nd Pref.)—Rs 84/00—84/00—84/00—84/00—(83/50)
Eastern Investments—Rs 137/50—138/50—137/50—138/00—(108/00).
Electric Construction—Rs. 12/87—12/94—12/87—12/94.
Gillanders Arbuthnot—Rs 12/50—12/56—12/44—12/56—(10/62).
Hindustan Lever—Rs 30/00—30/00—30/00—30/00.
Hindustan Motors—Rs 9/37—10/22—9/37—10/22.
Hindusthan Pilkington Glass—Rs 17/12—17/44—17/12—17/43
Hoare Miller—Rs. 7/06—7/06—7/06—7/06—(6/31).
Indian Aluminium—Rs. 21/62—22/25—21/19—22/12—(14/31)
Indian Cables—Rs 31/56—32/12—31/50—31/81— (27/56).
Indian Oxygen—Rs 27/62—28/75—27/56—28/56.
Imperial Tobacco—Rs. 12/00—12/37—12/00—12/37—(12/81).
Indian Plastics—Rs. 5/25—5/40—5/25—5/40.
James Alexander—Rs. 9/12—9/25—9/12—9/25.
James Wright (Pref.)—Rs 25/00—25/25—25/00—25/25—(32/00).
Jardine Henderson—Rs. 80/00—85/00—80/00—83/25—(57/50).
Metal Box—Rs 42/87—43/12—42/75—42/75—(29/31).
Martin Burn—Rs. 27/62—27/62—27/62—27/62—(26/19).
National Carbon—Rs 34/19—34/37—32/81—33/37—(25/75).
National Rolling & Steel Ropes—Rs. 15/69—16/06—15/69—16/06—(10/62).
National Tobacco—Rs. 17/25—18/12—17/00—18/06—(13/37).
National Pipes & Tubes—Rs. 18/12—18/25—18/12—18/12.
National Insulated Cable—Rs. 34/56—34/94—34/56—34/94—(27/56).
National Rubber (Pref.)—Rs. 87/00—87/00—84/50—84/50.
Philips India—Rs. 22/94—22/12—22/25—23/06.
Publicity Society—Rs. 12/25—12/25—12/12—12/12—(7/75).
Rallis India—Rs. 64/75—66/00—64/50—64/50—(32/75).
Rohtas Industries—Rs. 22/75—23/06—22/75—23/06—(21/31).
D. ("B" Pref.)—Rs. 62/25—62/75—62/25—62/50—(57/75).
Shaw Wallace—Rs. 20/12—20/25—20/00—20/25—(12/19).
Straw Products—Rs. 16/00—16/00—16/00—16/00.
Watford Transport—Rs 2/12—2/12—2/12—2/12—(2/19).
Western Stockholders—Rs. 1/60—1/62—1/60—1/62.

OIL SHARE

British Burma Petrol—Rs 1/76—1/76—1/74—1/74—(2/50).

PAPER MILLS

Ballarpur—Rs. 35/75—36/50—35/75—35/75.
Bengal—Rs. 96/00—96/00—96/00—96/00—(91/50).
India Paper Pulp—Rs 22/56—24/37—22/37—24/37—(20/69).
Orient—Rs. 36/70—37/00—36/60—36/85—(31/70).
Shree Gopal—Rs. 18/12—18/50—17/75 x.d.—17/87—(15/37).
Star—Rs 11/31—11/31—11/19—11/19—(11/31).
Do. (1st Pref.)—Rs. 78/00—78/00—78/00—78/00—(61/00)
Do. (2nd Pref.)—Rs. 94/00—94/00—94/00—94/00.
Sirpur—Rs. 12/50—13/12—12/50—13/12.
Titaghur—Rs. 44/87—44/87—44/87—44/87—(39/12).
Do. (P O)—Rs 4/25—4/25—4/25—4/25—(4/12).
Do. (2nd Pref.)—Rs. 87/00—87/00—86/75—86/75—(78/75).

SHIPPINGS

Fraser & Co.—Rs 14/94—15/06—14/87—14/87—(14/56).
India Steamship—Rs. 14/09—14/25—14/06—14/22—(11/84).
Port Shipping—Rs. 13/00—13/00—13/00—13/00—(15/62).

SUGAR SHARES

Carew & Co.—11/62—12/37—11/06—12/37—(8/31).
Cawnpore—Rs. 11/25—12/56—11/25—12/50—(11/12).
Champaran—Rs 16/50—16/62—16/50—16/62—(20/37).
Dyer Meakin Breweries—Rs. 16/69—16/75—16/69—16/75—(10/12)
Mohini—Rs. 3/06—3/12—3/06—3/12.
Ramnugger Cane—Rs. 17/69—17/69—17/62—17/62—(19/12).
Raza Buland—Rs. 13/87—14/06—13/87—13/94—(14/12)
Samastipur—Rs. 12/81—12/81—12/81—12/81—(12/12).
Shree Krishna Gyanoday—Rs. 9/94—10/12—9/94—10/09—(9/94).

TEA SHARES

Banarhat—Rs. 301/00—301/00—301/00—301/00—(237/00)
Central Cachar—Rs. 63/00—63/50—63/00—63/50—(60/00).
Hasimara—Rs. 23/00—23/00—23/00—23/00—(23/25).
Hattikhira—Rs 12/44—12/69—12/44—12/69—(12/50).
Hantapara—Rs. 123/00 S.T—123/00—115/00—116/00—(109/00).
Jayshree—Rs. 12/37—12/44—12/31—12/44.
Longview—Rs 6/87—7/00—6/87—7/00—(7/25).
Nagaisuree—Rs. 139/00—140/50—139/00—140/50—(120/00).
Patrakola—Rs. 134/00—134/00—133/00—133/00—(141/00).
Roopacherra—Rs 13/81—13/81—13/62—13/62—(12/12).
Seajuli—Rs. 28/19—28/31—28/19—28/25—(24/06).

REAL PROPERTY

Hindusthan Building—Rs. 4/94—5/00—4/62—5/00.

SHIPPINGS

Fraser & Co.—Rs 14/94—15/06—14/87—14/87—(14/56).
India Steamship—Rs. 14/09—14/25—14/06—14/22—(11/84).
Port Shipping—Rs. 13/00—13/00—13/00—13/00—(15/62).

SUGAR SHARES

Carew & Co.—11/62—12/37—11/06—12/37—(8/31).
Cawnpore—Rs. 11/25—12/56—11/25—12/50—(11/12).
Champaran—Rs 16/50—16/62—16/50—16/62—(20/37).
Dyer Meakin Breweries—Rs. 16/69—16/75—16/69—16/75—(10/12)
Mohini—Rs. 3/06—3/12—3/06—3/12.
Ramnugger Cane—Rs. 17/69—17/69—17/62—17/62—(19/12).
Raza Buland—Rs. 13/87—14/06—13/87—13/94—(14/12)
Samastipur—Rs. 12/81—12/81—12/81—12/81—(12/12).
Shree Krishna Gyanoday—Rs. 9/94—10/12—9/94—10/09—(9/94).

TEA SHARES

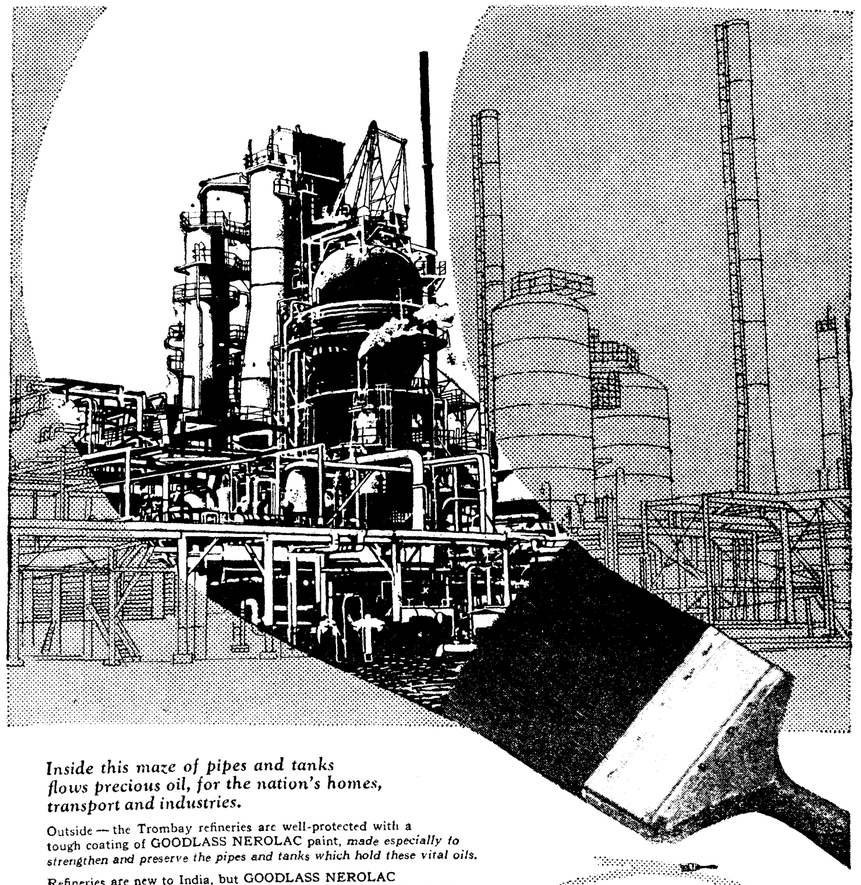
Banarhat—Rs. 301/00—301/00—301/00—301/00—(237/00)
Central Cachar—Rs. 63/00—63/50—63/00—63/50—(60/00).
Hasimara—Rs. 23/00—23/00—23/00—23/00—(23/25).
Hattikhira—Rs 12/44—12/69—12/44—12/69—(12/50).
Hantapara—Rs. 123/00 S.T—123/00—115/00—116/00—(109/00).
Jayshree—Rs. 12/37—12/44—12/31—12/44.
Longview—Rs 6/87—7/00—6/87—7/00—(7/25).
Nagaisuree—Rs. 139/00—140/50—139/00—140/50—(120/00).
Patrakola—Rs. 134/00—134/00—133/00—133/00—(141/00).
Roopacherra—Rs 13/81—13/81—13/62—13/62—(12/12).
Seajuli—Rs. 28/19—28/31—28/19—28/25—(24/06).

Books

A COLLECTION OF ESSAYS

Sotto Voce. By "Vighneswara". (Published by B. G. Paul and Company, 4, Francis Joseph Street, Madras. Price Rs. 4, pages 352.)

A journalist, Mr. N. Raghunathan, who was Chief Assistant Editor of the *Hindu*, contributed a social and political commentary to *Swatantra* and its successor *Swarajya*—English weeklies published from Madras. He adopted the pen-name of "Vighneswara" and his popular column was appropriately named *Sotto Voce*. The present volume is a collection of essays which the author wrote in the two papers from 1946 to 1949. It does not claim to be a systematic or a consistent account of India's social and political problems. The collection rather represents snapshots or brief expositions of the author's views on the many difficult problems which arose during the period of transition around independence and the eventual establishment of the Nehru Government. Although written more than a decade ago, many of the essays still have relevance to current Indian conditions. They deal with such varied themes as "the philosophy of feeding", "peace by dynamite" and "morals and Marx". The style is lucid and informal.



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CH. 9157

Engineering and Transport

BUILDING SUPERSONIC AIRCRAFT WITHIN SIX YEARS

LOCKHEED OFFICIAL DISCUSSES COMMERCIAL POSSIBILITIES

THE senior vice-president of the Lockheed Aircraft Corporation, Mr. Hall L. Hibbard, said recently that a profit-making 2,200 miles-an-hour passenger airliner could be built and certificated by 1965. Design studies and testing indicate the solution of all major technical problems which previously blocked the development of a Mach 3.0 and 3.5 aircraft. Mr. Hibbard, who was speaking at a meeting of the Institute of Aeronautical Sciences in Los Angeles, said that the projected airliner would carry about 90 passengers and could operate from the existing airports.

Following a typical supersonic time-table, the aircraft could leave London at 11 a.m., arrive in Los Angeles at 7-45 a.m., depart from southern California at 9 a.m. and land once again in London at 9-45 p.m the same day. "After a great deal of study, analysis and wind tunnel and laboratory testing, we believe that such an aircraft is imminently feasible." Mr. Hibbard disagreed with "several recent opinions" claiming that the introduction of the subsonic flight (1) established an air transport "plateau" reaching indefinitely into the future, and that (2) airlines will be unable to finance new aircraft advances in the next decade. "Quite to the contrary, the supersonic transport is a money-maker, and the profits do be realised are quite substantial—indicating ample justification for the required investment," he added.

Design Characteristics

Particularly attractive to a potential operator is the fact that both departure and arrival on the west-bound flight—and departure on the east-bound segment—are scheduled during premium daylight hours. "Cruise between Mach 3.0 and 3.5 is the logical next step for the air transport operator," the Lockheed officials said. Typical design characteristics for such an airliner will include these factors:

1. A trapezoidal or delta wing, symmetrically mounted at the rear of the fuselage.

2. Four-abreast or twin-engine nacelle installation of nonafterburning turbo-jet engines.

3. A canard (tail in front) arrangement for optimum longitudinal trim control and flight crew stations.

4. Stainless steel and titanium structural material using conventional skin-stringer construction.

5. Cabin cooling with intra-wall air circulation and a thermal barrier of glass fibre—with a Freon vapour cycle system to remove heat absorbed by wall circulation.

6. Operating costs less than present subsonic jet transports—and substantially less than today's best piston-engine airliners.

7. Field length requirements comparable with, or shorter than, those for subsonic jets.

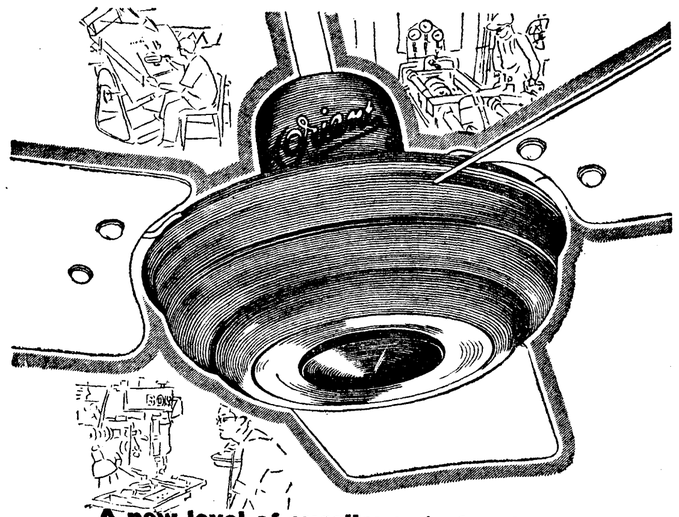
8. Take-off and landing speeds comparable with subsonic jets.

9. Cruise altitude between 60,000 and 80,000 feet.

10. Multiple applications to military missions.

Cruising Speed

Lockheed studies, based on the present and projected turbine engine design, show that the efficiency of the cruising speed reaching a peak at Mach 0.8 and 0.9 "is clearly unattractive" between Mach 1.0 and 2.0, then gradually peaks again in the Mach 2.0 and 3.5 range. Thus although a Mach 2.4 aircraft can be built with less expensive aluminium design and fabrication methods, the Mach 3.0 or 3.5 aircraft holds a 5 percent advantage in direct operating costs. "This occurs," Mr. Hibbard said, "because the 16 percent higher block speed and the improved overall fuel economy overcome a higher initial cost. And the Mach 3.0 or 3.5 aircraft—made of titanium and stainless steel—inherently will have "stretch" to accept newer, improved engines over its useful service life. There is little reason for further consideration of a design speed less than Mach 3.0."



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Its pressure die cast, dynamically balanced rigid rotor complete die cast casing, centre less ground shaft, stove enamelled paint are the reasons for its remarkable performance and incomparable finish.

Here is the fan created by Orient's highly skilled technicians backed by their modern designers, tool engineers and other specialists to meet the exacting demand of the users all over the country and abroad.

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953 100) rose by 1.7 percent to 116.6 during the week ended 13th June, 1959, compared with 116.6 (revised) for the previous week. The index was higher by 1.6 percent and 5.2 per cent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced by 3.4 percent to 120.8, against 116.8 (revised) for the earlier week due to the reappearance of tea at a higher level and an increase in the prices of milk (+27%), meat in Patna (+20%), oranges in Madras (+12%), ragi in Ghoti and potatoes (+8% each), jowar in Coimbatore (+6%), salt (+4%), ghee, gingelly oil and coffee (+2% each) and rice, barley, mung, urad and bananas (+1% each), although the prices of onions in Calcutta (−13%), Cat fish in Bombay (−11%), jowar in Rohtak (−9%), gram (−3%), and maize, arhar, turmeric and cardamoms (−2% each) showed declines. The index for Tobacco stood at 95.0, compared with 95.1 for last week. The index for the Fuel, Power, Light and Lubricants group remained stationary at its previous week's level of 116.4. Lower prices of cottonseed (−3%) and raw wool, rapeseed and lac (−1% each) brought down the index for Industrial Raw Materials by 0.2 percent to 119.9. The prices of raw silk, linseed, castorseed and gingelly-seed (+1% each), however, moved up. The prices of linseed oil and zinc (+1% each) showed advances while copper, tin and lead (−1% each) moved down and the index for Intermediate Products stood at 108.3, against 108.2 for the earlier week. The index for Finished Products worked-out to 109.1, compared with 109.0 for the previous week. The prices of jute manufactures and oilcakes (+1% each) and drugs and medicines, bicycles, bricks and tiles (−1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 100)

Groups and Sub-Groups	Week Ended 12-6-59	6-6-59	14-6-58
I. Food Articles	120.8	116.8(R)	111.8
(a) Cereals	100.9	100.7(R)	105.3
(b) Pulses	96.3	97.1(R)	90.1
(c) Fruits	135.5	130.6(R)	109.9
(d) Milk and ghee	128.7	110.7(R)	109.7
(e) Edible oils	132.8*	132.5(R)	122.3
(f) Fish, eggs and meat	107.2	106.6	107.5
(g) Sugar and gur	149.3	149.5	123.4*
(h) Others	163.8	156.2*(R)	140.2
II Liquor and Tobacco :	96.7	96.8	91.8
(a) Tobacco	95.0	95.1	90.0
III Fuel Power Light and Lubricants :	116.4	116.4	115.7
IV Industrial Raw Materials :	119.9	120.2	114.9
(a) Fibres	109.4	109.4	109.4
(b) Oilseeds	135.2	135.7	122.8
(c) Minerals	98.3	103.6	107.3*
(d) Others	112.5*	112.6*	111.2
V Manufactures :	109.0	108.9	107.7
A Intermediate Products :	108.3	108.2	109.3
B Finished Products :	109.1	109.0	107.5
(a) Textiles	104.4	104.2	103.5
(i) Cotton	113.2*	113.2*	113.0
(ii) Jute	86.3	85.7	85.4
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	95.5*	95.5*	90.3*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.0	106.1(R)	104.2
(d) Oilcakes	143.5	142.2	126.9
(e) Machinery and transport equipment	106.0	106.0	103.0
(f) Others	113.0	113.2	113.5
All Commodities	116.6	114.6(R)	110.8

* =Estimated R=Revised.

YUGOSLAV FACTORY TO SUPPLY LOCOMOTIVES TO INDIA

In the Yugoslav factory, "Djuro Djakovic", in Slavonski Brod, preparations are being made to deliver 12 locomotives, which the enterprise has manufactured for the Indian Railways. The value of the total consignment amounts to £130,000. One of these days, the locomotives will be transported to Rijeka and from there by ship to India. At the same time, a bridge construction ordered by Indian investors from the Yugoslav enterprises "Metalna" of Maribor and "Djuro Djakovic" of Slavonski Brod will be sent to the building site in Gandak in India. Iron parts worth 700,000 dinars will be forwarded to Rijeka. The bridge weighs 3,000 tons and has eight arches of a 250-foot span.

New Delhi

CONGRESS COMMITTEE PREPARING REPORT ON THE THIRD PLAN

COMMERCE MINISTER AGAINST NATIONALISATION OF LUXURY GOODS IMPORT TRADE

UNDER SECRETARY TO GOVT. OF INDIA 4 JUL 1959 PUBLICS DEPARTMENT

(FROM A NEW DELHI CORRESPONDENT)

THE Congress planning sub-committee under Mr. U. N. Dhebar is now busy drafting its report on the third plan for the consideration of the party's Working Committee. The report is being drafted in the light of the recent discussions at the Congress seminar in Ootacamund. At least in one matter, the approach to the third plan may be a little more sober than was indicated by the papers for the Ootacamund seminar or the discussions on them. This relates to the "suggestions" for nationalising the import and export trade in luxury items so as to augment resources for the third plan.

The Congress "ginger group" leader and Deputy Minister for Planning, Mr. S. N. Mishra, advocated this in a paper submitted to the seminar. He found a powerful supporter in Dr. V. K. R. V. Rao. Mr. Mishra suggested that the State should take over the import and distribution of certain items on which the private trade, according to him, was making huge profits. Dr. Rao declared that, to raise additional resources for the third plan, the State should undertake trading in luxury and semi-luxury items. It should import them on Government account, manufacture or take over the indigenous production of items of a luxury or semi-luxury character, and distribute them. Dr. Rao suggested that this could be done by opening a chain of co-operative stores throughout the country. According to him, a sum of Rs. 500 crores to Rs. 700 crores could be obtained in this way. The Commerce and Industry Minister, Mr. Lal Bahadur Shastri, is, however, reported to have marshalled some hard facts and presented them to the Prime Minister to show that such loose suggestions only add to the troubles of the administration without bringing in the resources.

Payments Figures

According to the Reserve Bank of India's balance of payments statistics, out of total imports of Rs. 1,045 crores in 1958, Rs. 503 crores were on Government account. The break-up of the balance shows that only a small portion represented luxury or semi-luxury items. Up to February 1959, the total number of private licences issued during 1958-59 amounted approximately to Rs. 465 crores. Of this, Rs. 55 crores were for capital goods, heavy electrical plant and machine tools. Raw material requirements of scheduled industries accounted for another Rs. 105 crores. Petroleum products and lubricants accounted for Rs. 60 crores, while actual users in industries other than scheduled industries were granted licences worth Rs. 165 crores. The margin of profit on these items, even if imported by the Government and distributed to private parties, cannot be high, and governmental efficiency in procurement and distribution might well push up the cost. Even if the imported cost is the same, any attempt to increase the margin of profit, taking advantage of the governmental monopoly, will add to the cost of production of Indian industrial goods.

This leaves a balance of Rs. 80 crores worth of licences issued to the trade under the quota licensing system. Established importers who get licences under the syetem used to play a dominant rôle in the import trade. But the pattern of this trade has been rapidly changing. Industries are importing their requirements directly from abroad and actual users' licences are issued freely so as to enable them to import their requirements. In fact, actual users have come into the field on such a big scale that the established importer has lost most of his trade. There is also the State Trading Corporation. It has been importing a number of commodities from the Iron Curtain countries on a barter basis. To that extent, the licensing of such commodities from the rest of the world has been reduced or stopped. The S.T.C. now imports industrial raw materials, such as caustic soda, soda ash and raw silk. These items are now the sole monopoly of the State Trading Corporation. It also imports items like machinery and capital goods, either for distribution through the trade or for supply to Government departments. Items like newsprint are imported to build buffer stocks in the country. It is thus clear that the picture of a sector of the economy where there are huge profits just waiting to be lapped up when the State enters it, is just an illusion.

Problems of Established Importers

There is another aspect to the problem. The established importer who now imports commodities has a wide and well-established distribution system to reach the small consumer living in faraway places. He and his distribution machinery give employment to a large number of people. In any economy, it is the secondary and tertiary sectors that provide most of the employment. The restrictions on imports have already created considerable unemployment. If the State is to step in and "nationalise" this trade, there is no doubt that a few lakhs more people will join the army of unemployed.

Again, when talking of "nationalisation" of this trade, it should be noted that there is no legal right like the *zamindari* to be nationalised or property to be acquired. The established importer has, in fact, no legal right. He can be turned out of business any day by a stroke of the pen. The Government can elbow him out by stopping all quotas for his goods in the next licensing policy. There is much to be said from the point of view of the consumer that the established importer and trade should not be allowed to indulge in profiteering, taking advantage of scarcity. But the answer to this lies in governmental regulation. As it is, established importers have begun to realise their vulnerable position and have formed associations to supervise the import and distribution of goods and to ensure that the margin of profit charged is not higher than that fixed by the Government. In the case of imports of copper and other non-ferrous metals, for example, the margin of profit has been considerably reduced from the 20 percent or 30 percent that used to prevail before. But there cannot be talk of the State entering this trade to protect the consumer, and at the same time raising fresh resources. If the consumer is to be protected, prices will be brought down and the margin of profit reduced. If resources have to be raised, a high margin of profit has to be retained.

The experience of the Government in the limited field of import and distribution it has so far undertaken has not been very happy. Take the case of newsprint. When the State Trading Corporation came into the picture, it was said that it would help the small newspapers in the mofussil areas and that they could get newsprint without undergoing the trouble of applying for a licence and importing the newsprint through an established importer or directly. It is common knowledge that the small periodicals in the countryside—weeklies, fortnightlies and monthlies—lead a hand-to-mouth existence. In the old days, they used to get their requirements of paper in small quantities from the trader. They did not have to find finance for stocking the newsprint. The State Trading Corporation has storage and other facilities only at port towns and major centres. The small publisher in the mofussil station either must run to the Corporation week by week to get his quota, or obtain it in bigger lots and find the necessary finance for stocking them.

F.I.C.C.I. Mission Reports

The F.I.C.C.I.-sponsored goodwill and trade mission has reported that "extreme views expressed off and on, in different forums, some of which are near to the authorities, do upset business sentiment both within and outside the country". Its report adds: "In a political democracy as our own, it is understandable that there should be free discussion and free expression of views. The cross-fertilisation of ideas, which such discussion engenders, is the essence of a free society. Yet there is a point beyond which (and we perilously reach that point) discussion takes more than a disturbing turn and virtually becomes minatory in character. We would, therefore, like earnestly to suggest a self-imposed code of discipline among all sections of the public which should include, of course, government spokesmen also".

The mission visited Hongkong, Japan, the U.S.A., Canada, the U.K., France, West Germany, Switzerland and Italy, and has reported on the prospects for export promotion. On State trading in exports, the delegation says: "The S.T.C. is not the answer to the problem of increasing our exports. It is up to the Indian industry and trade to organise themselves in a way so as to make unnecessary the continuation of the S.T.C. which apparently is irksome not only to business in India, but also to business abroad, especially in free competitive economies."

The mission has called for a stable export policy and is against exports being switched off and on too often. "Nothing ruptures good trade relations more than bad performance and delay in the execution of orders—whether such lapses stem from failure on the part of individual firms or from a change in Government policy. As for quota items of export, there have been complaints too often that foreign purchasers were unable to depend on India because of frequent changes in export policy. While for these quota items, domestic needs and domestic production had to be taken into account, still there must be a continuity in export policy. A minimum export below which the level will not fall at any time should be ensured even if this should mean some disarrangement at the national level. There should be timely announcements of quotas.

"There is great scope for improvement in the co-ordination of work between the Government of India and State Governments, and even between the various Ministries of the Central Government itself. Thus the export of lean meat to Hongkong has suffered because of lack of some recognised body in India to issue certificates of quality of meat instead of private veterinary surgeons. Though more than two years have elapsed, the Central and State Governments have been unable to get together for making the necessary rules.

"Exports cannot be stimulated by compulsion. A surplus cannot be automatically marketed abroad. Indian goods must *sell* abroad along with other competitors and the Government has to assist Indian business to sell abroad. The f.o.b. costs of Indian exports should be brought down. Even now the Government as a whole is not aware that there are real impediments in the way of exports. The emphasis must be on removal of impediments rather than on the grant of fresh incentives.

"While it will be in India's interest to diversify exports as well as export markets, it will be wrong to neglect either traditional exports or export markets. As for the export of cotton textiles, India is now entering the field of processed textiles. The quality of processing and finishing is, however, not up to the world standard. Facilities should, therefore, be provided to parties who are prepared to enter into foreign collaboration arrangements concerning finishing processes. Facilities should also be given for bringing technical experts from abroad, if necessary, in processing sections. Indian textiles should also be manufactured to meet the particular requirements of buyers and must be produced to the specifications and requirements of foreign buyers. Similarly, the jute industry should keep a vigilant eye on the tastes and requirements of customers abroad. Tea is India's prime foreign exchange earner and the Tea Board should be more alive to propaganda and publicity so necessary for effecting sales in foreign countries. Not only does Indian tea face competition from tea originating from other countries, but it has to meet competition offered by numerous alternative drinks."

Prospects in Various Countries

The mission has also made a number of suggestions concerning each of the countries it visited.

Hongkong: With some imagination and a thorough and proper organisation, there is scope for exporting the following commodities—table fans, pumps and diesel engines, tea, groundnut oil, cotton textiles, handlooms, yarn, cement, finished leather, leather goods, pharmaceuticals and carbon paper.

Japan: Of over 100 items exported to Japan, only four or five add up to a sizeable proportion of the exports. Even for these few items, the organisational part could be improved. As for others, a beginning has yet to be made. Indian exports of coal to Japan are declining. There is a great demand in Japan for washed coal. The Government should encourage the setting up of coal washeries. There is also a demand for raw jute from Japan. Cotton exports can be increased, but there should be a proper check on quality.

The U.S.A.: There is today a greater understanding of India's problems than ever before. Time should not be lost to carry forward India's commercial and industrial relations with the U.S.A. on this goodwill. There is a preference in the U.S.A. for exports being routed through a small rather than a large number of exporters, at least in the initial stage. As for the export of handlooms and handicrafts, more centres should be tapped and the effort should not be confined, as hitherto, to a few big departmental stores. The Indian jute industry should explore possibilities of manufacturing the specialities which are currently imported by the U.S.A. from other countries like Japan, the U.K., West Germany and Belgium. There should be more propaganda for Indian tea. Ceylon is spending large funds with more than proportionate results. In the U.S.A., the tea habit is seasonal and Americans generally drink iced tea in summer months. They want to buy their requirements some time in the early part of the year when the best second flush tea is not available. India should, therefore, try to offer the autumnal tea which should be acceptable from the point of view of price. India has a good market for hides and skins in the U.S.A. but Americans prefer fully tanned hides and skins. The Government should liberalise the issue of import licences to genuine tanners for importing machinery, chemicals and dyes and invite technical people from abroad to help them export finished hides and skins to the U.S.A.

Canada: Tea and jute are the principal Indian exports. Jute is constantly facing competition from paper bags, and the Indian jute industry must be vigilant. More money should be spent on tea propaganda.

The U.K.: The British market feels it cannot absorb more of Indian exports in jute and cotton textiles. The Indian Government should take up with the U.K. Government the question of the "mark up" in the price of jute manufactures.

France: The French industry can contribute substantially to India's development programmes by supplying capital goods and technical know how. There should not be too much dependence on traditional items of exports like jute and cotton textiles. There is, however, scope for increasing exports of castor oil and tanned hides and skins, cashewnuts and black pepper.

West Germany: Indian textile sales are not picking up because of the restrictive policy of the West German Government. Internal levies on tea also substantially add to the price and constitute an impediment to sales and consumption. These two matters should be taken up with the West German Government.

(See editorial comment)

Replacement of Dakotas

Discussions at the highest level on the question of replacement of the *Dakota* fleet of the IAF

... the Indian Airlines Corporation have more or less resulted in the choice of *Avro 748*, which is still in the design stage in the Hawker Siddeley group. Four types of aircraft were under consideration—the Dutch Fokker *Friendship*, the American Lockheed *Electra*, the British Handley Page *Herald* and the Hawker Siddeley *Avro 748*. The last-mentioned is still on the drawing board and the prototype is yet to be produced and tested. The Defence Ministry has been keen on having one type of aircraft to replace the *Dakotas*, both of the I.A.F. and the I.A.C., because in an emergency, the I.A.C. fleet can be taken over by the I.A.F. without any operational difficulties. The latter is naturally keen on going in only for an aircraft which has been flown and tested. It is understood that the Defence Ministry has now been asked to go ahead with further negotiations for the production in India of *Avro 748* with the qualification that the question of replacement of the I.A.C. *Dakota* fleet will depend on the performance of this aircraft. But this constitutes a snag: the prototype of the *Avro* will not be ready for a year. How will the I.A.C.'s urgent needs of replacement be met? If it goes in for another aircraft, the Defence Ministry's production programme is not likely to be economical.

Technoexport Report on Heavy Machine Plant

The Government of India last week received from Messrs Technoexport of Russia the project report for the heavy machine-building plant in Ranchi. The plant will have an initial capacity of 45,000 tons, and is to have an ultimate capacity of 80,000 tons in the second stage. The contract for the preparation of the project report was signed with Russia in December 1957. During the recent visit of the Sardar Swaran Singh mission, agreement was also reached in principle for dovetailing the two stages of this plant so as to reach the capacity of 80,000 tons sooner than was originally planned.

Industrial Estates Programme

The selected buildings projects team of the Committee on Plan Projects under Mr. S. K. Patil, Minister for Transport and Communications, has reported that an overall saving of Rs. 20 lakhs is possible in the industrial estates programme. Under the second plan, a sum of Rs. 11 crores is envisaged as the outlay on industrial estates and a large number of factory buildings are yet to be constructed under the scheme. The panel for factory buildings was, therefore, asked to make a special study. It visited six estates in Madras, Kerala, West Bengal, Andhra Pradesh, Bombay and New Delhi. For the programme under the second plan, 4 to 4.5 million square feet of work sheds are yet to be constructed. The panel has said that steel is not indispensable for roofing work sheds in industrial estates and that alternatives like timber, and pre-cast and pre-pressed concrete, should also be considered. About 10,000 tons of structural steel can thus be saved and diverted profitably to other important users while the industrial estates scheme will have an overall saving of Rs. 20 lakhs. The panel has recommended the following index of good performance in the construction of the estates: the area under the factory plot should not fall below 60 percent or 65 percent, and the area under roads should not exceed 20 percent. The proportion of administrative and other buildings should be between 5 percent and 10 percent and the limit for open space 10 percent. The panel is also of the view that industrial estates should be located in towns with a population of 50,000, and not very near big towns as the latter defeats one of the objectives of the scheme, namely, that it should not result in the further concentration of population in big urban centres. Preliminary surveys should be more thorough than at present, and the setting up of new industries should not suffer because of ready demand from established industries. The location of industrial estates in rural areas should be done on an experimental basis in the first instance, and should be extended only if it proves a success.

Code of Efficiency and Welfare

The representatives of the employing ministries of the Government of India have generally endorsed the Labour Ministry's draft code of efficiency and welfare. An inter-ministerial meeting held last week approved the draft code. It was also argeed that since it mentioned only the broad principles, there should be no legal quibbling over its interpretation. The draft code of efficiency and welfare seeking to improve productivity and production is a complement to the code of discipline in industry and the code of conduct for trade unions adopted at the last Indian Labour Conference. Certain rights and responsibilities are to be placed on management and labour under the code of efficiency and welfare in a concerted bid to improve efficiency in industry. The scheme also underlines the importance of positive incentives to workers.

Last Saturday's official meeting stressed the need to avoid waste and inefficiency by employers and workers, the adoption of suitable productivity techniques and the drawing up of rules for recruitment, training and promotion. The draft code, along with the suggestions of the inter-ministerial group, will first go before a sub-committee of the Indian Labour Conference, and later before the full conference. It may, however, be noted that all the employing ministries have not yet agreed to abide by the code of discipline.

Promoting Rural Employment

Mr. Shriman Narayan, member of the Planning Commission, who aired his views on the third plan recently at a training camp, said that the third plan would have a predominantly rural and employment bias. Besides making concentrated efforts to increase food production, the plan should provide for 15 million jobs through a network of small village and cottage industries organised on a co-operative basis. He also said that the Planning Commission was considering schemes to use unemployed people on wages below market levels for productive work.

A note on this subject by Mr. Gulzarilal Nanda, Minister for Planning and Labour and Employment, is of interest. In his note, Mr. Nanda says: "Full utilisation of manpower in the rural areas should (i) be primarily through the expansion of normal employment opportunities ensuring that the investment pattern provides a proper balance between capital-intensive and labour-intensive schemes of development; (ii) provide useful work for the local community, mainly of a productive character and partly also to provide urgently needed amenities; (iii) make special arrangements for the output of goods and services which the people need but are not marketable in the ordinary way and (iv) arrange for organised voluntary service. The second will provide the largest scope for expansion of employment. While there can be a variety of such programmes, preference should be given to those which will yield a large 'net surplus'. Irrigation facilities, land reclamation, planting of trees, work on community lands and such things may add to production and incomes directly. Even building a big road linking the village with the nearest market town may be very useful.

"The size of the additional manpower which can be enlisted for such programmes may be about 20 percent of the rural labour force or two million work-seeking persons. It will not be a practicable proposition if normal wages have to be paid for this work. But it will not be forthcoming on any considerable scale if the wage paid does not cover the basic minimum needs of the worker—60 percent to 70 percent of the current rate. At the rate of 12 annas a day for roughly 300 working days, the annual wage bill will come to about Rs. 450 crores. If we include the expenses of organisation, employment and training, the total amount may be in the neighbourhood of Rs. 500 crores. The local village community should be able to meet the whole of this cost if effective use is made of this labour for productive purposes. Payment can be made in kind by taking collections from families which will benefit from the work. Even if in the initial stages, some assistance is called for, because the work may not be very efficient, it will not be more than 20 percent to 25 percent or Rs. 100 crores to Rs. 125 crores. This is roughly the amount of land revenue at present being collected in the country.

"The local works programme in the second plan did not make much impression. They were on a 50:50 basis. In the first plan, a sum of Rs. 12 crores was allotted for this purpose and in the second plan Rs. 15 crores only. It did not lead to appreciable results and made no impression on the unemployment problem. It would be necessary to allocate about Rs. 100 crores, or one-fifth of the contribution, the balance to be provided by the local village community. Further assistance in the shape of short-term credit free of interest may also be necessary".

Mr. Vaikunthlal Mehta has made another suggestion in this connection. He wants a common production programme. This, according to him, has been accepted in theory, namely, that there should be reservation of spheres and restriction of capacity. "A common production programme for the production of cloth was laid down in June 1955, but the limits proposed were exceeded and not adhered to. Since production of yarn with the *ambar charkha* is proposed to be increased as part of a planned programme for the expansion of employment opportunities, the Government should decide that vocational and training schools should use *ambar charkha* yarn for training people in handloom weaving. Thus new entrants into the handloom field will be able to familiarise themselves with *ambar charkha* yarn and the present dependence on mill-made yarn will diminish. The Kanungo Committee on the textile industry felt in 1954 that there would be a shortage of yarn and licences were freely issued for the installation of spinning mills. The Karve Committee which went into the problem later suggested that licences should not be issued for a year or two. Recent surveys show that supplies are more than adequate at present, and several parties to whom licences were given are unwilling or unable to set up new units or expand the existing capacity for spinning. In the changed conditions, the Government might well decide that for the period of the third plan, there should be no addition to the existing spinning capacity in the mill sector unless the demand for handloom cloth expands beyond the proportions indicated in the production programme of 1956. Similarly, no additional looms should be permitted for the production of cloth. Mills should be directed not to manufacture cloth of counts 4's and lower. Spinning of lower count yarn or yarn with left-hand twist should also be prohibited. This was voluntarily agreed to by the mills during Gandhiji's time. The availability of such mill yarn facilitates the manufacture of spurious *khadi*."

Increase in Civil Expenditure Explained

During the Budget debate in Parliament in April this year, members criticised the Finance Ministry for increasing civil expenditure. The actuals of 1957-58 showed a civil expenditure of Rs. 427.03 crores, against a budgeted estimate of Rs. 596.50 crores in 1959-60, which is an increase of Rs. 169.47 crores. The Finance Ministry has now circulated to members of Parliament a note explaining the increases as follows:

(Rs. lakhs)

	1957-58 actuals	1959-60 Budget estimates	Variation more (+) less (−)
1. Direct demands on revenue (mainly tax collection)	21,55	29,25	+ 7,70
2. States' share of Union excise duties	40,22	72,40	+ 32,18
3. Irrigation	11	15	+ 4
4. Debt services	42,08	57,88	+ 15,80
5. Civil administration			
(a) Administrative expenses	42,96	54,57	+ 11,61
(b) Development and social services	125,04	168,16	+ 43,12
6. Civil works	16,88	18,29	+ 1,41
7. Electricity and multipurpose river schemes	28	1,06	+ 78
8. Currency and mint	7,23	9,83	+ 2,60
9. Pensions (including privy purse)	9,24	9,63	+ 39
10. Stationary and printing	2,98	2.66	− 32
11. Miscellaneous	61,03	88,33	+ 27,30
12. Grants-in-aid (including miscellaneous adjustments between the Union and States)	45,90	49,02	+ 3,12
13. Community development	10,86	19,98	+ 9.12
14. Transfer of P.L. 480 funds to Special Development Fund	...	15,00	+ 15,00
15. Other items (famine, civil defence and pre-partition payments)	67	29	− 38
Total civil expenditure	427,03	596,50	+ 169,47

Of the total increase of Rs. 169.47 crores, Rs. 66.49 crores is accounted for by the increase in obligatory expenditure like the payment of their share of Union excise to States, debt services, pensions and statutory grants-in-aid under P.L. 480 to the Special Development Fund, leaving a balance of Rs. 102.98 crores covering the other remaining heads.

(a) *Direct demands on revenue:* Rs. 1.08 crores by way of increased payments on opium cultivation, Rs. 69 lakhs on increased outlay on stores for India Security Press (this cost will be recovered through the products of the press), Rs. 1.51 crores on additional payments to the Delhi Municipal Corporation and territorial councils on account of their share of taxes, Rs. 75 lakhs on grants to State Governments for forest development schemes and Rs. 64 lakhs on increased expenditure on forest development in Union territories. The balance of Rs 3 crores is absorbed by the cost of strengthening, expansion and improvement of the various tax-collecting organisations at the centre and in the Union territories. (Mr. Feroz Gandhi questioned this latter figure and its justifiability at a Congress Party meeting and quoted the instance of the number of stenographers in the 11 Customs collectorates being increased from 118 to 314, merely because of an order from the Central Board of Revenue on the entitlement of officials to stenographers, the greatest increase being in the Allahabad collectorate. The Finance Ministry is yet to explain this).

(b) *Civil administration—administrative expenses:* The increase of Rs. 11.61 crores is accounted for under General Administration Rs. 1.39 crores, Audit Rs. 1.18 crores, Mercantile Marine Rs. 33 lakhs, Lighthouses and Lightships Rs. 31 lakhs, Police Rs. 1.10 crores, Tribal Areas Rs. 5.85 crores, and External Affairs Rs. 1.37 crores. An increase of Rs. 50 lakhs for Central Intelligence is offset by an equal drop under elections. The explanations given in the note concerning these are interesting: The increase under General Administration is mostly on the Secretariat where the expenditure has been rising with the increase in governmental activities", the note circulated to the Press says: "It however needs to be pointed out that only a small portion of the increase is due to expansion of Ministries proper, *i.e.*, headquarter establishments. The rest of the increase in expenditure obviously is due to expansion of the operational organisations of Ministries, which are entrusted with the implementation of developmental programmes and welfare work".

This is not the only variation or contradiction Mr. Feroz Gandhi pointed out at the Congress Party meeting that there are variations on the total number of Government employees in the figure supplied by the Labour and Employment Ministry, the Finance Ministry and the Home Ministry's census of Government employees. The reasons for such variations are still being investigated by the Cabinet Secretariat. Mr. Gandhi also then said that compared with 1956-57, the wages and salaries of the Government of India (including Defence) registered an increase of roughly Rs. 15.8 crores in 1957-58. Rs. 36 crores in 1958-59 and Rs. 67 crores in 1959-60. (Of the increase of Rs. 36 crores in 1958-59, only a sum of Rs. 12 crores is accounted for by the interim relief granted by the Central Pay Commission.)

Audit and Accounts Department to meet the increased work on maintenance and audit of the acounts of the Central and the State Governments whose expenditures on the plan outlay have been increasing. The increase under Mercantile Marine and Lighthouses and Lightships is due to the improvement of facilities and services provided, while under Police, larger payments have had to be made to State Governments for services rendered by them. The increase in the provision for the development of the tribal areas accounts for Rs. 1.66 crores, while the taking over of the Naga Hills and Tuensang area under Central administration and the increase in the strength of the Assam Rifles account for the balance under this head. The increase in External Affairs is largely due to the increase in the contribution to the U.N.O. (Rs. 90 lakhs), increased provision for Indian missions abroad and payment of certain subsidies.

(ii) *Civil expenditure—development and social services:* Of the Rs. 43.12 crores increase, Rs. 100.04 crores is under scientific departments—Archæology Rs. 22 lakhs, Geological Survey Rs. 114 lakhs, exploration of natural gas and oil Rs. 2.47 crores, Meteorological Department Rs. 24 lakhs, Atomic Research Rs. 1.95 crores, C.S.I.R. Rs. 1.10 crores, and Scientific and Technical Education and Research Rs. 1.82 crores. Expenditure on education shows an increase of Rs. 17.14 crores, while Medical and Public Health account for Rs. 3.71 crores. Other increases are: Agriculture Rs. 3.57 crores, Animal Husbandry Rs. 1.58 crores, Co-operation Rs. 1.84 crores and Rural development Rs. 37 lakhs. Industries account for another Rs. 4.44 crores.

According to the Finance Ministry, "while there has undoubtedly been some increase in what may be called purely administrative expenditure, by and large a very substantial portion of the increased provision in this group head is on account of development, and any curtailment of this expenditure would involve the curtailment of the plan". The increases under Miscellaneous (Rs. 27.3 crores) is accounted for by Resettlement and Employment Rs. 3.46 crores, grants for the improvement of backward classes Rs. 4.98 crores, grants to the States for raising the emoluments of low-paid employees Rs. 7.93 crores, servicing of dollar purchases Rs. 1.38 crores, write-back of trading losses on foodgrains Rs. 2 crores, grants to the Delhi Corporation for the transfer of administration of certain institutions and services from the Delhi Administration Rs. 1.40 crores and payment to the Mysore State "to make good the dislocation caused to its finances by the acquisition of its gold at the official price instead of the market price" Rs. 2.49 crores.

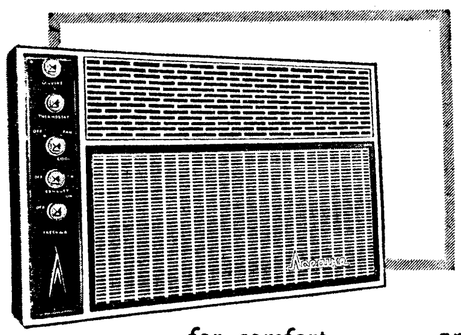
According to a background note prepared for the benefit of Pressmen, Civil Administration as a total revenue expenditure of the Government of India. If a study of this over the period 1955-56 to 1959-60 under the heads "Administrative Services" and "Developmental and Social Services" is made, one gets the following percentages:

	1955-56	1956-57	1957-58	1958-59	1959-60
Administrative expenses	34.81	39.31	42.97	51.98	54.56
Development and social services	59.27	82.98	125.03	145.74	148.17
Total	94.08	122.29	168.00	197.72	222.73

While civil expenditure as a whole has thus registered an increase of 137 percent during these years, the increase in administrative expenses has been about 57 percent. The proportion of expenditure on administrative services to the total expenditure on civil administration has decreased over the four-year period from 37 percent in 1955-56 to 25 percent in 1959-60. The increase of Rs. 20 crores in the administrative services over the four-year period, it is said, is accounted for by the annual accrual of increments to employees and the increase in the total strength of government employees from Rs. 4.5 lakhs in 1955-56 to Rs. 4.95 lakhs in November 1958.

Now, while the Finance Ministry suggests in the note to M.P.s that the increase of Rs. 1.39 crores in 1959-60 over the 1957-58 actuals in general administration under Administrative Services "is mostly in the Secretariat where the expenditure has been increasing with the increase of governmental activities", the note circulated to the Press says: "It however needs to be pointed out that only a small portion of the increase is due to expansion of Ministries proper, *i.e.*, headquarter establishments. The rest of the increase in expenditure obviously is due to expansion of the operational organisations of Ministries, which are entrusted with the implementation of developmental programmes and welfare work".

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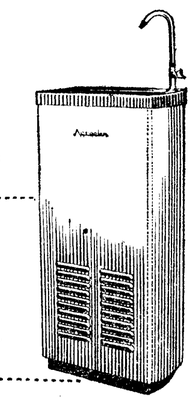
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RECORD RISE IN U.K. EXPORTS

VISIBLE TRADE GAP REDUCED

(FROM OUR LONDON CORRESPONDENT)

THE evidence is now strengthening that the recent improvement in Britain's export trade is no mere "flash in the pan." From the full details of overseas trade in May, when the export total established a new record at £299.1 million, it is obvious that the expansion has been broadly based. The record in May did not result, as had been supposed in some quarters, from any unusual concentration of deliveries of high-value items. Exports of ships, aircraft and submarine cable were about £10 million lower than in April. The May record reflected substantial further rises in shipments of machinery, motor-cars and commercial vehicles, chemicals, textiles and most other consumer goods. Equally significant, the signs of recovery in exports to the sterling area, which first appeared in April, became more pronounced in May. Sales to New Zealand rose substantially, and there was a more modest increase in shipments to Australia.

The full figures show the nature of the sharp fall in May in imports, which contributed largely to the reduction of the visible trade gap to £11 million, the lowest on record. The main element in the £35-million drop in total imports was a £20-million fall in arrivals of food, beverages and tobacco. Imports of industrial materials were also £7 million lower, but the reduced import bill owed nothing to any fall in average prices. There was, in fact, a slight increase in prices in May, the U.K. Board of Trade's index moving up from 96 to 97. With export prices unchanged, the index of the terms of trade moved slightly against Britain from 88 to 89. It can still be said, however, that in this matter, Britain is faring remarkably well, so well in fact that a gradual rise in import prices must and should be expected. As for the outlook the Board of Trade sounds a warning that it will be foolish to look for a continuation of the rise in exports at the recent pace. It also regards the import total in May as unduly low. But it endorses the view that the general outlook for overseas trade for the rest of the current year is encouraging.

Plea for More Credit

The Federation of British Industries has asked the Chancellor and President of the U.K. Board of Trade to permit "in selected cases, each of which will be decided on its own merits," the expansion of the guarantee period for export credits from its present maximum of five years to ten or even 15 years. It claims that exporters of heavy capital goods are already severely handicapped by their inability to arrange credit for foreign customers over longer periods than five years, and that this situation is likely to grow worse. Although the F.B.I. is at pains to draw a parallel between its proposals and the development loans provided by the U.S. Export-Import Bank, and although it insists that it is not calling for a general credit race for export business, it is quite likely that action on the lines it suggests will start a credit race. This does not mean that the Federation's complaint is unjustified. Mr. J. Macartney-Filgate, of Lazards, declared recently that the five-year form of credit did not make sense: "Turnkey" projects in particular (in which a consortium of firms carries out a major project from start to finish) usually need a 12 to 15-year credit term. But the Berne Union countries have agreed that five years shall be the maximum for Government-backed credits, and this gentlemen's agreement could hardly survive a breakaway on the scale the F.B.I. is suggesting.

Capital Spending

Fixed capital expenditure by manufacturing industry in the first quarter of 1959 is provisionally estimated to have been 11-percent lower than in the first quarter of last year, and expenditure by other industries and services 4-percent higher, the *Board of Trade Journal* says. Taken together, these two broad groups of industry showed a fall of 5 percent. In manufacturing industry, expenditure on plant and machinery was 11-percent lower, and expenditure on building work showed a fall of 16 percent. Expenditure on motor-vehicles was 11 percent higher. In other industries and services, a "marked increase" in expenditure on new building work more than offset declines in outlays on motor-vehicles and plant and machinery. The fall of 11-percent in the first quarter follows a decrease of 5 percent in the last three months of 1958.

Control of Public Expenditure

The Government is to review the principles and practice which govern the control of public expenditure by the Executive. This will be an internal enquiry, conducted under the general authority of the Chancellor of the Exchequer, but on some points, the Government will seek outside advice. The progress of the review and of Ministers' consideration of the various propositions, which might be put forward, will be confidential. The Government's conclusions will, however, be reported to Parliament. This news was published in a report from the select committee on estimates, giving the U.K. Treasury's replies to various criticisms made by the committee in 1957-58. All departments of the Government, and not only the Treasury, will be covered by the review, and while Ministers will remain responsible for it, a small group of officials may be set up to organise the work.

This is the Government's response to the proposal of the select committee that a small independent committee with access to Cabinet papers should be appointed to report on the theory and practice of Treasury control of expenditure. This proposal has been rejected by the Government, principally because it will mean, in essence, an enquiry into the working of the central processes of the Government. The latter suggests that it will be inappropriate for a committee of independent people to be invited to scrutinise and pronounce on the inner counsels of the Government or on the resulting decisions, for which it is collectively responsible to Parliament and to Parliament alone. Detailed arrangements for the conduct of the internal review will be settled by the Chancellor of the Exchequer and the Prime Minister.

Books from Britain

The Government is to spend about £500,000 to increase knowledge of England and English literature abroad, particularly in Asia and Africa. A five-point programme has been agreed upon and should be operating with effect from next year. This shows that the Government intends: (1) To negotiate new agreements with countries at present restricting the import of books. (2) To subsidise the production of books for sale abroad in a paper-back form at roughly a shilling each. (3) To assist the British Council in accumulating better libraries and in arranging presentation books. (4) To develop lending libraries, especially in the colonial territories. (5) To assist the distribution abroad of British newspapers and periodicals. The Government's plan will bring the best British literature and books of an informative nature into the homes of foreigners who otherwise could not afford them.

Oil Consumption Rises

Oil consumption in Britain in the first quarter of this year amounted to 9,222,439 tons. Figures published by the Petroleum Information Bureau show that this was 1½ million tons more than in the same period of 1958. The expansion in fuel oil deliveries to 3,798,064 tons accounted for more than 1 million tons of the additional demand. Much of the increased use of fuel oil was due to higher deliveries for electricity generation. The use of motor spirit, at 1,491,604 tons, was 6.9 percent greater than in the first quarter of 1958, with an increase of 16.3 percent in the demand for premier grades. The motor spirit trade to commercial consumers fell by 4.9 percent. Increased use of diesel-powered tractors led to a fall of 2.9 percent in deliveries of vaporising oil, but the sales of burning oil increased by 17.1 percent to 543,305 tons.

Iraq Leaves Sterling Area

Iraq has decided to leave the sterling area. This step, taken after several weeks of discussion between British and Iraqi officials in Baghdad, is not likely to have any harmful effect on sterling, but will presumably add something to the prestige of the Iraqi Government. General Kassem told the Iraq Engineers Union on 4th June that his Government was determined to leave the sterling area, but would remain friends with Britain. Iraq has about £160 million of reserves in sterling but, as most of her trade and other international financial transactions is done in pounds, it is in her own interest to hold sterling. Iraq's freedom to exchange pounds for gold or dollars or any other foreign currency has been the same as that enjoyed by other members of the sterling area. Her power to do this is now the same as that of other foreign countries for which sterling has been convertible since December.

Iraq will continue to peg the exchange value of the dinar to the pound. The former is a strong currency and Iraq does not lack foreign currencies, although it has been suggested that her wish to gain complete control of her sterling reserves may have something to do with a policy of increasing trade with communist countries. The decision to leave the sterling area, which Britain has not opposed, does not affect the present arrangement whereby royalties on Iraqi oil are paid by the oil companies in sterling. Iraq has been a member since the sterling area system was formalised in 1947 and for many years previously her external finances were under Britain's surveillance. The main attraction of membership, the privilege of drawing on a large central gold and dollar reserve, is no longer strong enough to defeat the pull of the prestige of independence. Jordan and Libya are members of the sterling area, but it is very doubtful whether they will now follow Iraq's example.

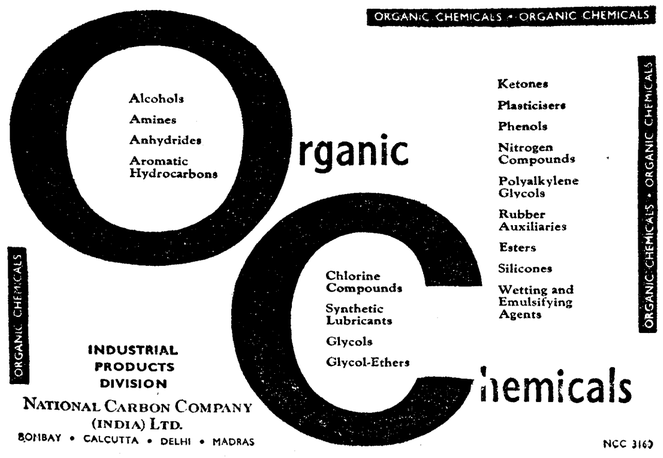
Sir John Braithwaite Retires

The retirement of Sir John Braithwaite from the chairmanship of the London Stock Exchange is an event which will be widely regretted. During his ten years of office, he has achieved more than any of his predecessors in making the Stock Exchange comprehensible to the ordinary general public. In this task of improving public relations, he has steered a middle course between the City traditionalists, and the impatient progressives whose policies might have destroyed more than they created. After ten years of solid work, Sir John has the satisfaction of knowing that the Stock Exchange is much more firmly established in the public mind as an integral part of the economic machinery of the country. In his retirement, he will carry with him the good wishes of a large circle of friends in the City and in industry, not excluding the financial journalists to whom he was always so readily accessible.

Fifty Years of Handley Page

The Handley Page aircraft company celebrated its fiftieth anniversary on 17th June. It claims to be the first British company, and probably the first in the world to be formed solely for the design and manufacture of aircraft. Sir Frederick Handley Page, chairman and managing director, founded the organisation in 1908, but it was incorporated the following year. Its headquarters were then in Barking, Essex, where several aircraft were built. The first was a monoplane called *The Bluebird*. It is questionable whether this ever flew, although it left the ground in what may have been only bounces. The second model, the *H.P.2*, succeeded in flying, but was not considered entirely successful. Sir Frederick reckons his first fully successful aircraft was the *H.P.5*, a 50-horse-power monoplane. This was built in 1912 and was flown at many flying meetings.

In 1912, the company moved to a larger factory in Cricklewood, London, N.W., which is still its headquarters. The company has been concerned mainly with large aircraft. The first heavy bomber squadrons of the R.A.F. were equipped with *H.P.0/000s* and *0/400s*. The company's latest aircraft are the *Victor* jet bombers, recently introduced in service with the R.A.F., and the *Herald* turbo-propeller short and medium-range airliner.



TALKS ON RAW JUTE T.S.D. CONTRACT FORM INCONCLUSIVE

NEW CROPS MAKING SATISFACTORY PROGRESS

DURING a week of inactive trading, the main talking point has again been the disputed East India Jute and Hessian Exchange's raw jute contract, which has now been in force for one month. It is doubtful, however, whether any business has been done solely on the new contract. Transactions have invariably been negotiated with a covering letter if on the new form, or on C.O.D. terms under the old I.J.M.A. contract. This is unsatisfactory from the trade's point of view, and is not conducive to stability or confidence. It makes a farce of the authority of the board of the East India Jute and Hessian Exchange. It is surprising that this body has not asserted its authority to bring about a solution. The point is perhaps very significant, and appears to endorse the remarks passed in 1954 when the conclusions of the Jute Enquiry Commission on futures markets were published. Statements were then made to the effect that it was one thing to set up a well-regulated futures market, "but the greatest difficulty would, of course, be in the enforcement of the regulations."

During the past week, meetings were again conducted, the most significant one being a round-table conference between representatives of the I.J.M.A., sellers' associations and the brokers' association (why no representative of the East India Jute and Hessian Exchange Ltd?). There, the main point discussed was the "invoicing back" clause requested by sellers. Great hopes were placed on this meeting, but the anti-climax came when it proved inconclusive, with the I.J.M.A. calling on sellers to put up concrete proposals in writing to enable their members to discuss them. Once again, it appears that neither party is willing to give ground, so the stalemate continues.

During the past week, representatives of the I.J.M.A. attended discussions in New Delhi about the discriminatory imposition of Rs. 15 a bale made by the State Trading Corporation on licences for the import of Pakistani cuttings. Although licences appear to be freely available, mills have not taken advantage of them and have appealed to the highest authority for the removal of the charge. Meanwhile, Indian cuttings continue to enjoy a monopolistic security, and enhanced rates have been reported for so-called special grades.

The troubles of the jute trade in Pakistan have increased since the Indian demand for Pakistani cuttings fell. According to the Pakistan Central Jute Committee, prices have declined, so many farmers consider it uneconomical to make the effort and waste land on growing jute. It is feared that all licences issued for growing jute will not be used. It is pointed out that the farmers' return over the past year has been about Rs. 15 a maund, against the Rs. 25 a maund which was considered a "fair return" by the International Jute Commission which met in East Pakistan in 1957.

Gunnies Quiet

After expectations of increased overseas interest, the past week's lack of enquiries for jute goods disappointed the trade. The Argentine has shown little inclination to buy, as the political unrest continues. A Sudan tender was circulated, but mills showed little interest as it was mainly for odd constructions, and apart from that was for forward shipment in both sacking and hessian. These delivery periods are at a considerable discount, so mills prefer to sell for the nearer positions, where possible, and get the higher price. Demand will inevitably rise, as it is normal at this time of year for overseas business to increase, and this will be partially met by the increase in production resulting from the 1½ percent unsealing of looms. The full effect of the increase will not be felt, however, until the end of July, by which time the position should be clearer. There are still many in the trade who consider the increase in production to be too small, but the majority support the I.J.M.A.'s decision that it is better to have a demand for goods rather than a glut resulting in large stocks waiting to be bought up, with a consequential price drop.

Pakistani Jute Goods Production

The production of jute goods in East Pakistani mills during April was 17,344 tons, or 729 tons lower than in the previous month. The decline was distributed evenly over all constructions, sacking falling by 213 tons, hessian by 342 tons and other goods by 174 tons. The actual figures were 12,247 tons for sacking (70.6 percent), 4,290 tons for hessian (24.7 percent) and 807 tons for other goods (4.7 percent). The total production of Pakistani jute goods from July 1958 to April 1959 amounted to 166,046 tons, of which 114,557 tons (69 percent) were sacking, 42,318 tons (26 percent) were hessian, and 9,171 tons (5 percent) were other goods. The consumption of raw jute by mills in East Pakistan during April 1959 was 95,000 bales, or 17,000 bales less than in the previous month.

In spite of the fact that many jute fields in Assam are waterlogged, and that in some cases the new plants are standing in about two feet of water, there is no immediate danger to the crops. Many farmers think that these conditions may prove to be beneficial in that the yield will be greater as the plants will be taller. But the crop may be heavy-rooted after having stood in water. However, if a good spell of sunshine is forthcoming, even this disadvantage may be overcome. In general, the crop in Assam and northern Bengal is reported to be good, but more sunshine is required. In the local Daissee districts, conditions have been favourable with alternating rain and sunshine, although more rain is required. The initial imports of Daissee white from the Bongaon-Chandpara areas show that although good colour is predominant, the fibre is immature and short, and is more in the nature of weedings. In western districts, and in Bihar and Orissa, the prospects are favourable; the standing crop is reported to be very healthy.

THE JUTE MARKETS

There was a fair amount of activity in the futures markets during the past week, but the general trend of prices was downwards. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 24th June to 29th June, were as follows:

	Hessians 40in. 10oz. August		Sacking B Twills August		Raw Jute Upper Assam June	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags		Rs a md.	Rs a 100 kilos
Opening	41.60	45.49	97.30		23.84	63.87
Highest	41.68	45.57	97.45		23.88	63.98
Lowest	41.00	44.83	96.60		23.54	63.07
Closing	41.00	44.94	96.80		23.54	63.07

Manufactured Goods: The market was closed last Thursday due to the *hartal* in and around Calcutta. Conditions in both sections were quiet at this stage, especially in hessians which drifted lower on the disturbing political news from the Argentine. Sacking showed a slight improvement due to buying support in the local market for all constructions for varying deliveries. B Twills opened at Rs. 96.85 for ready shipment and Rs. 96.25 for January-March. This was 65nP or 75nP higher than last week's closing rates. Opening prices for 40in. 10oz. were based on ready shipment at Rs. 42.45 and January-March shipment at Rs. 39.60. The market continued to rule quiet due to the lack of overseas enquiries, and rates in both sections showed small losses of 5nP or 15nP. Prices weakened considerably on Saturday, mainly as a result of speculative activity. B Twills dropped to Rs. 96.55 and 40in. 10oz. to Rs. 41.90. The tendency was downwards after the week-end and small losses were recorded as overseas business had still not materialised. Towards the evening, reports of the formation of a new Government in the Argentine caused rates to recover, but the recovery was not maintained over the Bank Holiday on Tuesday, and by Wednesday morning hessian prices were much lower. Sacking showed small gains due to local speculative activity and reports of enquiries from the Far East.

Opening quotations on Wednesday morning were as follows:

	Ready		July		July-Sept.		Oct.-Dec.	
40in. 8oz.	33.65	(36.68)	33.60	(36.62)	33.20	(36.18)	32.10	(34.99)
40in. 10oz.	41.30	(45.01)	41.40	(45.12)	41.20	(44.91)	39.66	(43.16)
B Twills	96.65		96.85		97.00		96.40	
Heavy Cees (Plain)	97.50		98.00		97.10		96.40	
A Twills	117.00		117.00		116.75		116.50	
Liverpools	106.00		106.75		107.00		107.00	
Cornsacks	99.00		99.75		99.75		98.25	

Raw Jute: Business in the fibre markets was practically at a standstill as far as contract jute was concerned. It was reported, however, that mill agents and representatives were very busy in Cossipore and in the upcountry agencies, and purchased fair quantities. Prices advanced by 25nP to Rs. 22.50 for old crop Assam. Offers of new crop jute were limited as sellers were not willing to sell on C.O.D. terms, and transactions under the new contract were held up until an agreement had been reached between the mills and the sellers on the terms of the contract. Wagon arrivals in Cossipore amounted to 350 wagons, which was nearly 100 more than the arrivals in the preceding week and in the corresponding week of last year.

Business consisted of old crop Assam Bottoms at Rs. 22, and Assam Tossa at Rs. 23.25 basis Bottoms. New crop purchases were confined to small lots of Desal and Daissee white at Rs. 21.75 basis Bottoms for August-September and September-October shipment, and jungli white at Rs. 20.25. A small lot of Barpeta jute was purchased at Rs. 23 basis Bottoms for August-September shipment.

At the close, the market was unchanged and opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a maund	Rs. a 100 kilos	Shipment
Old Crop:			
Assam	22.50	60.30	July-Aug.
Northern	21.75	58.29	"
Purnea Desal	21.50	57.62	"
Daissee	23.75	63.65	"
Assam Tossa	23.75	63.65	"
Northern (ex Calcutta)	21.75	58.29	"
Mesta:			
Assam-Northern	20.25	54.27	"
Desal	20.50	54.94	"
Daissee	20.50	54.94	"
Jungli	19.75	52.93	"
Bimli F A Q.	20.25	54.27	"
New Crop:			
Assam	23.50	62.98	
Northern	22.75	60.97	

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th June, 1959	1,039.8	15,422.2	16,462.0
1st to 20th May, 1959	3,029.9	12,714.3	15,744.2
1st to 20th April, 1959	987.7	14,305.7	15,293.4
	Sacking		
1st to 20th June, 1959	16,447.9	1,307.9	19,755.8
1st to 20th May, 1959	19,010.1	1,133.3	20,143.4
1st to 20th April, 1959	18,894.2	432.3	19,326.5

THE FOREIGN JUTE MARKETS

FIBRE PRICES WELL MAINTAINED

(FROM OUR DUNDEE CORRESPONDENT)

A BETTER feeling pervades the Dundee jute market, and more business is being done. There are hopes that the improvement will continue and that both spinners and manufacturers will be able to work full time again. The curtailment of output is still going on, but usually with a stoppage of machinery only. With raw jute prices well maintained, there is little hope of values for yarns and cloth being altered.

The raw jute market in Pakistan is firm and unchanged. Very little business is being done in Dundee, however, because spinners are already well bought in old crop fibre. Mill Firsts are offered at £110 for old and £107 for new crop jute. Mill Lightnings from £90 for both old and new, and Mill Hearts at £79 for old and £80 for new, c.i.f. U.K. Shipment periods are July-August and August-September, respectively. Old crop Grade Hearts are still quoted at from £64.

Good marks of Daissee-2/3 are offered at from £93 and Grade from £85, with Grade Tossa-2/3 from £114 and fours from £95. July-August and new crop from £107 and £95, respectively, for Tossa, September-October, c.i.f. U.K. Indian jute is again being offered this season and business is reported to have been done in Mill Hearts at £78 for August-September shipment, c.i.f. The rate for Pakistani Mill Hearts, as stated above, is £80, c.i.f., new crop.

The Calcutta goods market fluctuated slightly during the past week at around 63s 9d for 40in. 10oz. hessians and 48s for 7½oz., July, 62s 9d and 47s 6d, August-September and 60s 3d and 45s 9d, October-December, with B Twills at 146s 3d, 146s 9d and 145s 9d for the respective positions of shipment, all f.o.b. Calcutta. The value of 8 lbs C.H.W. cops is unchanged at 14.29d a lb. and of 8 lbs J.C.H. warp is 15.43d, and business has been done in a fair quantity at these rates for August-September delivery. Some spinners of the poorer yarns are very much in need of orders, but a quiet steady business is being done in jute cloth at 12.88d a yard for 40in. 10oz. hessians and 11.03d for 8oz.

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Calcutta Markets

BETTER DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 3, held on 29th June and 1st July, offerings at the Export auction amounted to 31,481 packages. There was a better demand, particularly for plain brokens and bright liquoring teas. Other descriptions were, however, irregular, and there were a number of withdrawals. Plain brokens were well supported but similar Fannings were a weak feature. Bright liquoring orthodox Dooars received fair support but Legg-cut teas were a weak feature with the exception of the few bright invoices which sold well. Orthodox and C.T.C. Assams with useful liquors received a good enquiry but at often lower rates. The more ordinary descriptions, however, met with less support, and there were substantial withdrawals. There was a fair demand for whole leaf grades and Darjeelings, but prices generally showed an easier tendency.

	Quotations 1959 Rs.	1958 Rs.
Clean Black Pekoe	2.30	2.35 to 2.45
Plain B.P.	1.62 to 1.68	1.82 to 1.98
Plain Fannings	1.60 to 1.70 (Nom.)	1.90 to 2.00
Medium B.P.	1.90	(Nom.) 2.10 to 2.22 (N)
Medium Fannings	(Not quotable)	2.30 to 2.50
Best Assam C.T.C. B.P	3.20 to 3.40	3.50 to 4.00
Best Assam C.T.C. Fgs.	3.70 to 3.10	4.00 to 4.50

(Quotations are exclusive of excise duty.)

In the Internal Sale there were 11,326 chests of Dust on offer, of which 2,104 chests represented old season's manufacture. There was a good general demand at irregular and sometimes easier rates. Teas of orthodox manufacture realised prices at about valuations but were sometimes easier. Legg-cut Dooars teas were sometimes 4nP to 6nP easier but the powdery types were keenly competed for. Darjeeling Dusts were irregular but those with flavour often sold above last rates. There were some withdrawals, however, in this category. Medium C.T.C. Dusts were irregular, those with bright liquors were often dearer but those with early first flush character met with less demand. The best teas in this category showed a similar tendency with the smaller kinds sometimes selling up to 20nP above valuation.

	Quotations 1959 Rs.	1958 Rs.
Medium Dooars Dust	1.66 to 1.72	1.71 to 1.73
Medium Assam Grainy Dust	Unquotable	1.81 to 1.9. (N)
Medium Assam C.T.C. Dust	2.08 to 2.28	2.30 to 2.35
Best Assam C.T.C. Dust	2.28 to 2.98	3 to 3.30

(Quotations are exclusive of excise duty).

Leaf offerings amounted to 131 chests.

AUSTRALIAN GRAIN FREIGHTS DEPRESSED

THE weakness in Australian grain rates in the freight markets this past fortnight was indicated by the fixture of a vessel for September-October from western Australia to the Continent at 60s, i.e., 5s under the last rate paid. Ore was arranged from Bombay to Poland at 53s and from Calcutta completing one East Coast Port to the same destination, at 55s f.i.o.t. Reports from Rangoon give an alarming account of priority given by the Customs and other Government authorities there to the chartered vessels of the joint Zim Israel concern and Defence Services Institute, in the matter of allocation of cargo, permission for ships to work, etcetera. The current depressed state of freight markets pemits speculation of this nature, but in the long-term view, the results can only be harmful to that country's economy.

LINSEED DULL

Dull conitions prevailed in the linseed market during the past week, and with a generally quiet tendency in other oilseeds, linseed prices sagged. Little interest was shown by either buyers or sellers, and turnover was small. Due to a further improvement in linseed cake prices abroad, fresh business was done and there was brisk activity in the local market. The oil section was dull.

HIDES AND SKINS UNCHANGED

The market in skins showed little change. Stocks were less than in the previous week.

Bazaar Sales

(Between 23rd June and 29th June, 1959)

Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Rs. 10.75 to Rs. 15; Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs 12.50 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 42,400 pcs. on the basis of Rs. 360, Rs. 400 to Rs. 445 and Rs. 380 to Rs. 500; Wet salted (Ord.) (she-killed) on the basis of Rs. 4.62 and (he-killed) on the basis of Rs. 4.87 a piece; Assam 3,800 pcs. on the basis of Rs. 350 to Rs. 370; Purneah-Dinajpur-Maldah 30,200 pcs. on the basis of Rs 380 to Rs. 415; Patna-Pakur (Ord.) 1,900 pcs. on the basis of Rs. 350 to Rs. 365.

Bazaar Stocks

(29th June 1959)

Cowhides; Wet salted 98,700 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 66,500 pcs.; Assam-Dinajpur-Maldah-Jalpaiguri 42,000 pcs.; Muzafferpore-Patna-Pakur-Purneah 110,500 pcs.

COMPANY AND PUBLIC NOTICES

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE is hereby given that the Fifty-sixth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 23rd July 1959, at 3-15 P.M. for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1958.

(2) To declare a dividend on the Preference Shares.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

(5) To consider and if deemed fit to pass the following Resolution as a Special Resolution :—

"That it is hereby approved that Clause (2) of the contract entered into between the Company and the Managing Agents Messrs. Shaw Wallace & Co. Ltd. in terms of special Resolution No. 7 passed by the Shareholders in the General Meeting of the Company held on 16th April, 1958 and contained in letters dated 1st and 2nd May, 1958 exchanged between the Company and Messrs. Shaw Wallace & Co. Ltd. respectively, whereby the Company was *inter alia* authorised to borrow money at interest from Messrs. Shaw Wallace & Co. Ltd. the Managing Agents, to the extent of Rs. 5 lacs at any particular time, be varied to read as follows, such variation to come into force from 1st January, 1959, and that such contract varied in conformity with this resolution shall be valid for a maximum period of 5 Years from 1st March, 1958 unless previously terminated by either party giving to the other one month's notice in writing".

Clause (2) "Money lent by Shaw Wallace & Co. Ltd. to the Company which shall not at any time exceed Rs. 8 lacs in the aggregate may be repaid by the Company without notice and shall be repaid within three days of demand".

The Transfer Register will be closed from the 13th July, 1959 to 23rd July, 1959, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Explanatory Statement.

The above Resolution has been necessitated due to the fact that the Company's funds could not be transferred from Pakistan to India and the Managing Agents are having to advance money to the Company to meet the expenses in India. These advances by the Managing Agents will continue to increase till such time as the Company is able to receive sanction from State Bank of Pakistan to transfer its funds to India. In order therefore to regularise the recurring future advances by the Managing Agents to the Company the above Resolution is necessary.

Calcutta, 12th June, 1959.

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Jessop & Co., Ltd., will be held at the Registered Office of the Company on Friday, the Twenty-fourth day of July, 1959, at 11-00 o'clock in the forenoon, for the transaction of the following business :—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors, for the year ended 31st October, 1958.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 8th to 24th July, 1959, both days inclusive.

By Order of the Board,

D. D. MARKAN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 29th June, 1959.

NOTE: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Twenty-second Ordinary General Meeting of the shareholders of New India Investment Corporation Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Wednesday the 5th August, 1959, to transact the following business :—

(1) To receive and adopt the Directors' report & audited Profit & Loss account and Balance sheet for the Y. E. 31st Dec., 1958.

(2) To declare dividend recommended by the Directors.

(3) To appoint Directors in place of Sir B. D. Goenka and Sir Walter Michelmore, who retire by rotation and offer themselves for reappointment.

In this connection to consider and if thought fit to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed separately as required by Section 173 of the said Act.

To be proposed as an ordinary Resolution :

That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Sir Badridas Goenka, who has attained the age of 75 years and who retires by rotation from office of Director under Article 117 of Articles of Association of the Company and that he be and is hereby reappointed a Director of the Company.

(4) To appoint Auditors & fix their remuneration.

(5) To transact any other ordinary business of the Company.

The share transfer register of the Company will be closed from 30th July to 5th August, 1959, both days inclusive.

By Order of the Board,

RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

Calcutta, 26th June, 1959.

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

(b) The dividends if declared will be paid to those shareholders whose names appear on the Company's books on the 5th August, 1959, or to their mandatees. No application for dividend warrants will be necessary.

Explanatory statement u/s. 173.

In the special notice given to the Company of the resolution under Item No. 3(a) of the above notice it has been stated that Sir Badridas Goenka, who is proposed to be reappointed a Director of the Company, & who retires by rotation and offers himself for re-election, has attained the age of 75 years. He is one of the Promoter Directors of this Company & it is most desirable that the Company should continue to avail itself of his experienced guidance and as such the age limit prescribed to Directors u/s. 280 of the Companies Act, 1956, should not apply to him.

By Order of the Board,

RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability).

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1959, at the rate of Naye Paise fifty per share, subject to deduction of Indian Income-tax and Super-tax at the prescribed rates, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 27th July, 1959.

The Share Transfer Books of the Company will be closed from the 14th to 27th July, 1959, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
I. F. MORRISS,
Actg. Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta, 26th June, 1959.

N.B. Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 27th July, 1959 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

THE ALUMINIUM CORPORATION OF INDIA LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.

NOTICE is hereby given that the Deferred Share Transfer Book and the Register of Members of the Company will remain closed from the 10th to the 16th July, 1959, both days inclusive.

Persons holding Deferred Shares under Blank Transfer Deeds are requested to apply for Transfer of such shares before the 10th July, 1959.

The holders of Deferred Shares whose names will appear on the books of the Company as on 16th July, 1959, will be entitled to receive such number of Ordinary Shares which the Company has decided to allot to them respectively in pursuance of the Scheme of Arrangement approved at separate general meetings of the holders of Ordinary Shares, the holders of Deferred Shares and of the Company, all held on the 8th August, 1958, and sanctioned by the Calcutta High Court and the Controller of Capital Issues. Thereafter Deferred Shares will cease to exist in the capital structure of the Company.

By Order of the Board,

J. K. INDUSTRIES PRIVATE LTD.,
Managing Agents,
H. S. SINGHANIA,
Director.

The 23rd June, 1959.

THE NEW SAMANBAGH TEA COMPANY, LTD.

NOTICE is hereby given that a General Meeting of the abovenamed Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta on Thursday, the 30th July, 1959 at 3-30 P.M., in the afternoon to consider and if thought fit to pass with or without modification the following resolution, namely :

"That subject to and upon the terms and conditions specified in the Letter of Offer to be issued by the Company dated the 31st July, 1959 a copy whereof has been submitted to this meeting and subscribed by the Chairman thereof by way of identification and in compliance with the provisions of Section 372 of the Companies Act, 1956, this meeting hereby sanctions the purchase by the Company of issued and fully paid Ordinary Shares of Rs. 10 each in the Capital of the Rajnagar Tea Company, Limited up to the amount of 32,000 shares and, pursuant to the provisions of Section 81 of the Act, hereby approves the issue and allotment of Ordinary Shares of Rs. 10 each credited as fully paid for a consideration other than cash to the registered holders of the issued Ordinary Shares in the Capital of the Rajnagar Tea Company, Limited as consideration of the acquisition by the Company of the shares in the Rajnagar Tea Company, Limited held by them on the basis of one Ordinary Share in the Company for every two Ordinary Shares in the Rajnagar Tea Company, Limited so acquired and where fractional cases arise the purchase of the share represented in such fraction by payment in cash of the market price of such share ruling at the time the offer becomes unconditional in accordance with the terms therein specified and that the Directors be and are hereby authorised to take such steps as may be necessary in order to give effect to the above purchase and issue of shares and payment thereof in cash (if any)".

The Share Transfer Register will be closed from the 21st July, 1959 to 30th July, 1959, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta,
Dated 16th June, 1959.

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a member of the Company.

CHOONABHUTTI TEA CO., LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Members a dividend in respect of the year ended 31st December, 1958 of 6½% on the Preference Shares and of Rs. 22-50 per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company.

CHOONABHUTTI TEA CO., LTD.,
ANDREW YULE & COMPANY, LTD.,
W. CUMMINGS,
Secretary,
Managing Agents.

24th June, 1959.

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

RAZA BULAND SUGAR COMPANY LIMITED
RAMPUR, U.P.

NOTICE

IS hereby given that the 24th Annual General Meeting of the Shareholders of the Company will be held at Govan Building, Ramour, on Tuesday the 21st July, 1959, at 10 A.M. to transact the following business :—

1. To receive and consider the report of the Board of Directors and Auditors and the Audited Statement of Accounts of the Company for the financial year ended 31st October, 1958.
2. To declare dividend.
3. To appoint a Director in place of Shri N. C. Roy, who retires by rotation at the meeting and is eligible for re-appointment.
4. To appoint a Director in place of Shri R. K. Jain, who retires by rotation at the meeting and is eligible for re-appointment.
5. To appoint Auditors for the financial year 1958-59 of the Company and the financial year 1959-60 of the Provident Funds of the Company and to fix their remuneration. Messrs. V Sankar Aiyar & Co., Chartered Accountants, the retiring Auditors, are eligible for re-appointment.
6. To consider any other business that can be transacted at the Annual General Meeting with the permission of the Chair.

The Share Transfer Books of the Company will remain closed from 13th July, 1959 to 25th July, 1959, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself, who need not necessarily be a member. Such proxies should reach the Company at least 48 hours before the meeting.

By Order of the Board,

For RAZA BULAND SUGAR CO. LTD.,
S. K. KAUL,
Secretary.

New Delhi,
Dated: 8th June 1959.

NOTE: (1) That the dividend as proposed by the Directors, if declared will be paid on or after the 5th August, 1959, to those members whose names appear in the books of the Company on 21st July, 1959, or to their Mandatees. No applications for dividend warrants will be necessary.

(2) Members or other persons holding shares of the Company on blank transfer should submit such shares for transfer with stamped and completed transfer deeds and the registration fee before the closure of the Transfer Books so as to be entitled to the despatch of the dividend warrants in respect of those shares to them. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

(3) Members should immediately notify any change that may have occurred in their addresses as the Dividend Warrants will be sent at the addresses of members registered in the books of the Company on 21st July, 1959.

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Tuesday the 28th July, 1959, at 12 noon for the purpose of :—

(1) Receiving the Directors' Report and passing the Accounts for the year ended 31st October, 1958.

(2) Declaring a Dividend.

(3) Electing Directors.

(4) Appointing Auditors and fixing their remuneration.

The Share Transfer Books of the Company will be closed from the 17th to the 28th July, 1959, both days inclusive.

By Order of the Board,

GLADSTONE LYALL & CO. LTD.,
S. DATTA,
Secretary,
Managing Agents.

4, Fairlie Place,
Calcutta-1,
26th June, 1959.

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

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

MURPHULANI (ASSAM) TEA CO., LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Members a dividend in respect of the year ended 31st December, 1958 of Rs. 2-50 per share on the Preferred Ordinary Shares and Rs. 2-00 per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company.

MURPHULANI (ASSAM) TEA CO., LTD.
ANDREW YULE & COMPANY, LTD.,
W. CUMMINGS,
Secretary,
Managing Agents.

24th June, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bhartia Electric Steel Co., Ltd ..	7-7-59	4 p.m
Capital (Private) Ltd. ..	10-7-59	10-25 a.m
W. H. Targett & Co. Ltd ..	10-7-59	10-30 a.m
Kamarhatty Co. Ltd. (Jute) ..	10-7-59	11 a.m.
Kanknarrah Co., Ltd. (Jute) ..	10-7-59	11-30 a.m
Hercules Insurance Co., Ltd. ..	10-7-59	4 p.m.
Bridge & Roof Co. (India) Ltd. ..	13-7-59	11-45 a.m
Balmer Lawrie & Co., Ltd. ..	13-7-59	noon.
Metal Box Co. of India, Ltd. ..	16-7-59	12-30 p.m
Raza Buland Sugar Co., Ltd. ..	21-7-59	10 a.m.
New Samanbagh Tea Co., Ltd. (a) ..	23-7-59	3-15 p.m.
Jessop & Co., Ltd.	24-7-59	11 a.m.
Eagle Rolling Mills Ltd. ..	25-7-59	10-30 a.m
Calcutta Landing & Shipping Co., Ltd.	28-7-59	noon.
Attock Oil Co., Ltd.* ..	30-7-59	—
New Samanbagh Tea Co., Ltd. (b) ..	30-7-59	3-30 p.m.
New India Investment Corporation, Ltd.	5-8-59	4 p.m.

* Annual General Meeting will be held at the Winchester House, London E.C.2.

(a) 56th Annual General Meeting.

(b) General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Indian Coal Co. Ltd.—50 nP per share (Int.); Cawnpore Textiles Ltd. Nil; Raza Buland Sugar Co., Ltd.—12½ p.c.: Choonabhutti Tea Co., Ltd.—Rs. 22.50 per share (o); Murphulani (Assam) Tea Co., Ltd.—Rs. 2 per share (o) and Rs. 2.50 per share (P.O.).

SHELLAC STEADY

During the week ended 29th June, the market was inactive at the beginning and steady at the close. The range of quotations was as follows :

Standard Pure Buttonlac T.N. Pure	Rs. 80 buyers : 82 sellers Rs. 62 buyers, 62 down 63 sellers.
Standard Ore	Rs. 68 buyers : 70 sellers
F. O. Superfine	Rs. 70 buyers : 72 sellers
Lemon No. 2	Rs. 75, 74 buyers, sellers.
Lemon No. 1	Rs. 80 buyers : 82 sellers
Kusmi Seedlac No. 2	Rs. 72, 70 sellers.
Kusmi Seedlac No. 1	Rs. 76 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
One B. Seedlac	Rs. 66 buyers; 66, sellers.
Two B. Seedlac	Rs. 59 buyers; 60 sellers
Golden Bysaky Seedlac	Rs. 70 sellers.
Manbhum Fine Seedlac	Rs. 63 buyers; 65 sellers
London Standard Fine Bysaky Seedlac	Rs. 60, 61 buyers : 62, sellers.
London Standard Genuine Bysaky	Rs. 55 buyers; 57 sellers

Shipments during June until 23rd were 28,6 packages.

FLY SAS
THE GLOBAL AIRLINE
SAS. 9—3

Phone: 22-3279 Gram: KRISHISAKHI

THE BANK OF BANKURA LTD.

Central Office: 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager: R. N. KOLAY

Other Offices: 15, Shyamacharan De Street (1st Floor) Calcutta (Phone: 34-3941).
& BANKURA

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) means Naye Paise

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Wednesday, 1st July, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
18,91,37,000	3	1948	1986 or later	73/70
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35x.v
7,00,69,000	2½	1948	1961	97/90
5,63,07,000	2½	1946	1960	99/55
6,17,46,000	3	1938	1963 65	97/03
0,11,78,000	3	1943	1966-68	94/35
5,86,72,000	2½	1947	1962	97/40
	2½	1948	1962	97/40
		2nd issue		
3,33,10,000	3	1950	1964	97/30
4,77,48,000	2½	1946	1976	83/20
4,30,26,000	4	1926	1960-70	100/80
4,05,83,000	3	1945	1970-75	91/67
4,29,00,000	3½	1953	1961	100/25
4,65,64,000	3	1945	1959-61	99/95
4,17,90,000	3½	1954	1964	100/10
4,67,92,000	3½	1955	1965	99/95
4,81,83,000	3½	1956	1967	99/50
4,54,83,000	3½	1958	1962	100/15
4,63,53,000	3½	1956	1974	99/25
4,27,36,000	3½	1956	1962	99/35
4,99,30,000	3½	1957	1967	100/15
17 27,000	4	1957	1972	101/70
4,31,34,000	4	1958	1973	101/50
BOMBAY				
4,00,00,000	3	1949	1962	96/75
4,00,00,000	3	1950	1960	99/20
4,00,00,000	3½	1951	1962	98/85
2,50,00,000	4	1952	1964	100/50
4,00,00,000	4	1953	1963	100/50
10,00,00,000	4	1952	1968	102/45
10,00,00,000	4½	1958	1970	102/45
10,00,00,000	4½	1958	1971	102/45
MADHYA PRADESH				
3,03,00,000	3	1948	1964	93/80
4,00,00,000	3½	1951	1962	98/20
MADRAS				
29,76,600	3	1939	1959	99/70
82,19,000	3	1945	1960	99/10
90,93,200	2½	1946	1961	97/80
47,00,000	3	1950	1960	99/10
00,00,000	4	1952	1964	100/25
00,00,000	4	1953	1963	100/30
00,00,000	4½	1958	1970	101/95
UTTAR PRADESH				
69,39,800	3	1936	1961-66	91/25
36,31,900	3	1945	1965	99/00
41,19,800	2½	1946	1961	97/75
00,00,000	3½	1951	1962	98/35
00,00,000	4	1952	1964	100/25
00,00,000	4	1953	1963	100/30
00,00,000	4½	1958	1970	101/90
WEST BENGAL				
75,00,000	3½	1951	1962	98/50
00,00,000	4	1952	1964	100/20
50,23,300	4	1953	1963	100/35
00,00,000	4	1955	1967	100/05
00,00,000	4	1956	1968	100/05
00,00,000	4½	1958	1970	101/90
MYSORE				
95,85,200	4	1933	1953-63	101/50
99 72,900	3	1936	1956-66	99/80
00,00,000	4	1953	15-7-1963	100/10
COCHIN				
30,00,000	3½	1936	1956-66	98/00
HYDERABAD				
12,21,800	4	1953	1963	100/25
34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
38 02,300	4	1921 2nd	1981	32/00
50,00,000	6½	1921 2nd		144/00
2892,600	5	1923	1953-83	£80
2901,000	5	1924	1954-84	£80½
24.00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	98/25
10.00.000	4	1931	1991	95/00
2835.100	5½	1932	1962	291
30.00,000	3½	1935	1965	99/00
50.00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50.00.000	3	1945	1-2-1975	85/00
31.07.100	3½	1936-37	1956-66	84/12
25.00.000	3	1938	1963-68	92/50
50.00.000	3	1946	2006	74/00
50.00.000	2½	1947	1977	79/50
50.00.000	3	1948	1978	83/75
00.00.000	3	1949	1959	99/75
50.00.000	3	1949	1958	99/75
50.00.000	3	1950	1980	82/00
00.00.000	3	1950	1960	99/00
50.00.000	3	1951	1981	81/75
50.00.000	3½	1951	1961	99/50
50.00.000	4	1953	1963	100/00
50.00.000	4	1953	1983	100/00
30.00.000	4	1955	1985	97/25
77.00.000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
14,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
5,00,000	3	1949	1979	A

A = Held by the Govt. of India.

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
71,700	6	1925	1955	101/00
3,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	6	1920	1980	103/00
16,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	85/00
5,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1980	93/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
80,00,000	3	1937	1967	94/50
20,00,000	3	1938	1968-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1959	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1966	99/00
16,33,000	3½	1951	1961	98/50
36,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1938	1968	95/00
12,50,0000	4½	1954	1974	100/00
30,00,000	3	1938	1968	99/00
12,60,000	3	1938	1968	90/00
17,54,400	3½	1942	1956	99/00
11,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	6	1952	1982	99/75
2,22,72,000	6	1952	1982	99/75
72,50,000	4½	1954	1979	100/00
1,00,00,000	4½	1952	1977	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1980	93/50
MADRAS				

3½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 52/30*.

* Ex six instalments but inclusive of accrued interest.

The notes refer to the Debentures on the next page.

(a) to repay at par on 6 months notice—
after 5 years from date of issue.

(b) at any time.

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

(d) after 14-11-58.

(e) on to repay on 6 months notice—
at any time after 30-6-61 at 101/-%.
at 101/-% between 1-1-61 & 31-12-64.
at 102/8% after 30-6-59 but before 30-6-64.
on or after 31st July 1956 at Rs 102/8% or at par on or after 31st July 1956.

(f) on to repay on 3 months notice—
at any time at 8% Premium.
at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
at any time at par.
at any time after 31-3-62 at the rate of 1% Premium.

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

(n) at and time on two months notice

(o) to be redeemed at a premium of 10% Rs 70.00 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-69.

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

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.

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

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

(v) Rs 80.000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 9 months notice by the Company or (b) in the event o. the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 1-7-59	MARKET PRICE 24-6-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
				1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
30,00,000	30,00,000	6	Bharat Collieries	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
20,00,000	20,00,000	4½	Burrakur	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(I*)
50,00,000	50,00,000	5½	Equitable							
			COTTON MILL							
				1897	85/00	85/00	89/00	10th May 10th Nov.	15-11-68	(f)
4,00,000	4,00,000	6	Bengal Nagpur							
			JUTE MILLS							
				1939	92/00	92/00	90/00	1st Oct. 1st April	31-3-69	..
				1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(F)
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
15,00,000	15,00,000	4	Auckland	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
9,00,000	6,00,000	5½	Alexandra	1951	88/50	88/50	85/00	30th June 31st Dec.	30-6-56	(er)
10,00,000	10,00,000	5½	Bengal							
12,00,000	10,69,000	5	Chitavalsah	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
				1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Dalhousie	1952	98/00	98/00	96/00	31st Mar 30th Sept.	30-9-66	(Q*)
10,00,000	8,86,000	5	Empire	1955	94/00	94/00	94/00	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5½	Fort Gloster	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(I*)
30,00,000	30,00,000	5½	Howrah	1955	90/00	90/00	90/00	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	5	Kinnison	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	..	5½	Kamarhatty	1939	92/00	92/00	88/00	14th Nov 14th May	14-5-59	(d)
25,00,000	25,00,000	5½	Naihati	1945	80/00	80/00	80/00	30th June 31st Dec.	31-12-64	(B)
5,00,000	5,00,000	4½	Nellimarla							
20,00,000	20,00,000	4	Northbrook	1950	88/00	80/00	85/00	31st Mar 30th Sept.	5-9-65	(M*)
				1937	95/00	95/00	90/00	31st Mar 30th Sept.	31-3-67	(r)
25,00,000	25,00,000	5	Reliance	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
12,00,000	12,00,000	5½	Union							
10,00,000	10,00,000	3½	Waverley							
			MISCELLANEOUS							
				1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
30 00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct	31-3-60	(o)
11 50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.							
				1949	86/00	86/00	86/00	30th June 31st Dec	31-12-64	(m*)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co Ltd	1953	98/00	98/00	98/00	31st Mar. 30th Sept.	31-3-68	(R*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct.	30-6-68	(T*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
5,00,000	5,00,000	5½	Britannia Engineering	1954	102/00	102/00	97/25	1st Mar 1st Sept.	1-9-68	(K*)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1950	98/50	98/50	97/50	1st Jan 1st July	2-1-1970	(*)
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corporation	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£350,000	£350,000	4½	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
£250,000	£189 363	5	Do.	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-63	(s)
19 50,000	19,50,000	6	Carew & Co	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-66	(j)
5 50,000	4,00,000	5½	Do. (2nd Mortgage)	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
21,00,000	21,00,000	5½	Chowringhee Properties	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
25,00,000	21,54,000	4½	Clive Buildings	1940	80/00	80/00	90/00	31st Mar 30th Sept.	1970	(p)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1950	109/25	109/25	97/87	1st Jan 1st July	1-1-71	(e*)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
25,00,000	25,00,000	4	Gourepore Electric Supply							
				1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.							
				1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1946	83/75	83/75	80/00	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1946	650/00P note	650/00P note	515/00P note	31st Mar. 30th Sept	30-9-76	(I*)
40,00,000	38,08,560	4	Martin Burn Ltd. (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1951	92/00	92/00	90/50	1st Mar	31-8-61	(*)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1946	94/00	94/00	91/00	30th June 31st Dec	31 12-59	(H)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1953	102/25	102/25	97/25	1st May 1st Nov	1-5-68	(E*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co of India	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(*L)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1905	£64N	£64N	€64	1st Jan. 1st July	..	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
15,00,000	15,00,000	5	Sijua Jherriah	1950	98/00	98/00	95/50	31st Dec.	31-12 60	(m*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd.							
			TEA							
				1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
2,50,000	2,50,000	5	Baitakhal							
			(BOMBAY)							
1,00 00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	97/75	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	88/50	..	1951-55	..

(Continued from foot of previous page)

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

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

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

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

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

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

(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962, at a premium of ½%.

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice aft 30th June 1956. At any time after 31st Dec. 19 each note of Rs 500 may be converted into tv ordinary shares of Rs. 100 each ranking for dividei from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at p after 31-3-58 by drawing or by purchase in the op market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-68.

(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-7-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896 97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901 20	Burrakur (June Dec.)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	2/50
1920	New Beerbhoom (Jan July)	2.00	7	10	10/00	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	86/00	98/00
1884	Bangalore (Jan July)	6.00	6	100	110/00	117/00
1933	Basanti (Oct.)	5.00	6½	10	9/00	8/19
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	125/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan July	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	3	100	115/75	100/00
1943	Elgin "B"	4.20	5	10	8/25	7/00
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20 00	7	100	105/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30 00	6	100	51/00	63/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/87	3/38
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	106/00	93/50
1905	Alexandra (Feb Aug.)	9 00	7	100	97/00	80/00
1896	Alliance (Mar Sept.)	15.00	6	100	92/00	69/50
1917	Anglo India (May Nov.)	40.00	7	100	110/00	89/00
1908	Auckland (July Jan.)	10.00	5½	100	83/50	68/00
1945	Auckland (July Jan.)	15.00	4½	100	70/00	51/00
1918	Bally (Jan July)	20.08	7	100	106/00	86/00
1895	Barnagore (Oct Dec.)	£200	5T	100	39/25	31/50
1906	Belvedere (Jan July)	7.00	7	£5	101/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	86/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	103/00	87/50
1900	Clive (First) May Dec.)	8 00	6	100	70/50	53/75
1905	Clive 'A" (Second) (May Dec.)	8.00	7	100	78/00	73/50
1903 12	Dalhousie (July Jan.)	15.00	7	100	97/00	79/00
1897	Delta (June Dec.)	5.00	5	100	78/50	59/50
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
1890 98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	74/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	120/00	95/00
1895-04	Gourepore (June Dec.)	26.50	6	100	99/00	80/00
1935	Hastings (Aug Feb.)	25.00	6	100	98/00	81/00
1913	Hooghly (July)	11.00	10	10	10/50	7/81
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
1903-06	Howrah 'A' (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	105/00	91/00
1898 04	Kamarhatty (Apr Oct.)	16.00	6	100	95/50	60/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	96/00
1907	Kelvin (Mar Sept.)	10.00	7	100	105/00	85/50
1895 09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
1900 13	Kinnison (July Jan.)	15.00	7	100	105/00	80/25
1910	Lansdowne (July Jan.)	15.00	7	100	108/50	73/50
1912	Lawrence 'A' (July Jan.)	5.00	7	100	105/00	84/00
1906 07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	55/00
1905	Naihati (July Jan.)	7.00	7	100	96/00	78/25
1945	Naihati (July Jan.)	10.00	4½	100	65/50	49/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	91/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	81/00	65/00
1935	Rameshwara (Jan July)	7.00	6	10	10/40	8/50
1906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	98/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	101/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	108/00	86/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31 00	5	100	102/00	98/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	99/00	82/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	74/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,100/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	7/25
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	54/00	58/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	54/00	60/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/12	11/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	58/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	103/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-7-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	51/50
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81,00	8	100	106/00	98/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	114/50
1709 11	Burn Engineering (Feb Aug.)	15,00	6	100	119/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/75	10/62
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8.00	6½	100	86/00	81/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	107/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	54/75
1937	Dalmia Cement (Bharat)	3.500	6	10	9/25	..
1945	Dalmia Cement (Bharat)	2.372	6	40	31/50	30/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	82/00	76/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	68/12
1940	Duncan Brothers & Co Ltd	45,00	4	100	63/50	54/25
1948	Dunlop Rubber 'First' (Jan July)	30,00	6	100	116/00	116/50
1926	Dunlop Rubber 'Second' (Apr.)	40,00	6T	100	84/00	83/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/1
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/0
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/0
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	57/25	59/0
1947	Gladstone Lyall & Co Ltd.	15,00	6T	100	60/00	60/0
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	60/75	57/7
1946	Gwalior Sugar Redeemable) (Dec.)	6,75	7	100	65/00	55/0
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/0
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/62	7/5
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/50	64/7
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	92/50	86/0
1827	India General Navg & Railways	£244	6	£10	70/00	64/0
1899	Indian Cable Co (Nov.)	12,88	6	10	30/00	28/7
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	124/50	115/0
1936	Indian Iron & Steel	2,69.95	5	100	104/00	99/7
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/0
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/0
1945	James Wright (Jan July)	1,30	6	50	25/25	32/0
1937	Jardine Henderson Ltd.	50,00	5½T	100	58/50	51/0
1946	Jessop & Co.	10,00	5	100	97/00	78/
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	"70/
1915	Martin Burn Ltd.	30,00	5	100	102/00	93/
1946	McLeod & Co.	10,00	5T	100	54/00	52/
1930	McLeod & Co.	40,00	5	100	74/00	65/
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	87/
..	Metal Box Co. of India Ltd	30.00	6T	100	101/50	82/
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	61/
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	55/
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103/
1935	Premier Construction "First" (Apr.)	10,00	6½T	100	87/00	80/
1936	Premier Construction 'Second' (Apr.)	15.00	6½T	100	85/00	80/
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/00	13/
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/
1933 36	Rohtas Industries (April)	20.00	7	100	116/00	113/
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/50	57/
1944 46	Shaw Wallace & Co Ltd.	75.00	6T	100	75/50	63/
..	Shree Gopal Paper	7,50	6	100	113/00	99/
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	84/
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	70/
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	58/
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/
1936	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	8/00	7/
1923	Spencer & Co 'B' (Provisions) (Jan July)	36.80	8½T	10	11/10	8/
1936	Star Paper (Apr Oct.)	10.00	5	100	78/00	61/
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	112/
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	115/50	106/
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	160/00	149
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	115/25	109/
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.130/00	1.127
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	138/00	129
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	86/75	78
1928						
1936	Vellore Electric (Sept Mar.)	1.25	6	10	7/04	7
1934	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	36
1903	Banarhat (Jan.)	4.00	6½	100	110/00	11
1901	Birpara (Jan.)	1.00	3	100	114/00	11
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	69/12	67
1947	Choonabhutti (Jan.)	2.00	6½	100	106/50	11
1914	Dimakusi (June Dec.)	70	8	10	10/50	1
1901	Dhunseri	1,19	8	3	3/06	
..	Gielle (Sept.)	2,00	6	100	64/00	6
1894	Hantapara (Jan.)	60	8	100	100/00	12
1901	Hasimara (Mar.)	3.00	7	100	111/00	11
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	9
1897-99	Moneema (May Nov.)	3.20	6	10	8/00	
1929	New Dooars (Jan.)	2.00	6½	100	109/00	11
1907	New Samanbagh (Nov.)	1,00	3	100	101/50	11
1093	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	7
1927	Okayti (Dec.)	50	8	100	100/00	10
1934	Patrakola (May Nov.)	12.00	6	100	101/00	10
1910	Peermade (July)	1,50	5	100	95/00	10
1911	Pussimbing (Jan.)	2,05	7	100	100/00	10
1916	Sonai River (May)	1.00	8	100	93/0	8
1909	Tezpore (Jan.)	2,66	8	10	10/44	1
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	1

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year Ago Rs.
16.00,000 14,50,000H	1,08.00,000	15.14.41 302	Allahabad Bank P.	12	15.61.784	12.42.653	18	18	..	100 50	353/00 177/00	353/00 177/00	357/ 178/
1,00.00.000H	1,28,00,000	15.47,78.001	Bank of Baroda	12	28.01.913	2.70.302	..	..	..	50	102/25	102/50	118/
3,00.00.000H	3,10,00,000	35.03.87.559	Bank of India	12	85.77.095	12.79.477	16	16—..	16	50	129/75	130/00	134/
15.30.375B	29.00.000	3.49.34.554	Bank of Indore	12	495,345	47 153	8—8	3—9	8—8	25	63/00	63/00	63/
50,00,000	84,00,000	4.92.88 462	Bank of Mysore	5-12	20,59,730	5.91,911	8—8	..	..	100	296/00	295/00	255/
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	52/00	52/80	53/
£5,000,000	£5.500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/-	sh. 48/-	sh 42/
£1,000,000H	£1,500,000	£29.364.632	Eastern Bank	12	£129,940*	£111.596	8	..	..	£5	£9½	£9¼	£
2,00,00,000	2,00,00,000	394.510 839	Habib Bank ††	12	10.062,486	1,045 442	27 2/5	21½	..	5	36/37	36/37	36/
50,00,000H	26.00.000	2.42 93.269	Hind Bank	12	12.10.668	1,61.946	6	..	..	50	54/50	54/50	54/
1,25,00.000H	15.43 000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	..	..	..	50	13/50	13/50	9/
50,00,000H	1,75,000	1,21.08 411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/75	13/75	13/
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23.466,050	HK$2.085.475	£5**	£3⅞**	£3**	H$25	£53¼	£53	£4
24.00,000 17.00,000 16.80.000	76.50,000	16.04 77,414	Indian Bank	5-12	13.93.697	1,30.785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	186/00 150/00 ..	185/00 149/50 ..	196/ 168/ ..
62,48,125	52,36.660	15.05.73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	164/00	165/00	144/
6,25,000A 2,50,000B 10,00,000C	5,41.083	77,14.495	Indo Commercial Bank	5-12	1,21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/35	42/50 11/00 18/25	42/ 11/ 22/
5,00,00.000	15,06,075	2.18.15.069	Industrial Finance Corpn	6	22.18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703 010	13	13—..	12	£1	sh. 50/6	sh 50/-	sh 43/
£2,940,000	£2.200,000	£42,194,014	Mercantile Bank	12	£480 455*	£231.407	14	18¾	12½	£1	sh 14/3	sh 14/3	sh 29/
£2,851.563H	£3.168.579	£77.243.435	National Overseas and Grindlays	12	£553 494*	£351.349	15	15—.	15	sh 12½	sh 27/3	sh 26/9	sh 23/
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06.21,786	4.48,690	16	20—..	20	10	22/19	22/25	60/
40.00.000	33.00.000	3.08 68.308	Union Bank of India	12	6 75.648	1.75.874	..	..	..	5	6/68	6/80	7/
2,66 55.625	77.35,000	18.11 72.738	United Bank of India	12	16.21 004	1.77 453	3	3	..	10	4/50	4/65	4/
2,00,00,000	1,48,00,000	44.01,73,308	United Commercial Bank	12	45,37,665	62.098	7	7½	7½	50	61/50	61/50	60/

* Excluding taxation. †† In Pakistan Currency. ‡ Guaranteed. ** Per share. ‡‡ 1958

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
60.00.000	879	72,22.421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16.782	2½—..	2½	2½	10	13/06	12/81	8/
6.00.000	446	22.25.394	10.81.600	2.19.401	Alexandra P.	12	165	3.49.859	1,66.651	5—5	10		100	182/00	182/00	118/
30,00.000	1,264	27,55,079	5,25,000	3.67,524	Alliance P.	5	165	—2,94.910	—8,46.190	Nil	..	Nil	100	127/00	127/00	81/
49,20,700	2,561	34.89.581	71.21.000	14.59.010	Anglo-India P.	3	63	15,55.497	4,36.742	3½—..	7—	10	100	261/00	244/00	158/
40,00,000	810	36.85.913	32.18.908	3,41,730	Auckland P.	3	21	7,35.439	3.215	1—..	Nil	5	100	179/00	180/00	91/
20,00,000	959	31,04.100	23.02.715	6.22,532	Bally P	3	22	11,40.734	1,18.223	Nil—..	2:	.6	100	229/00	220/00	170/
£275.000	1,889	£652.827	£625 004	£31.569	Barnagore P.	3	128	—£31.054	—£175.567	Nil—..	Nil	Nil	£5	158/00	150/50	103/
28,00,000	820	42,94,876	28.98,408	1,03,151	Belvedere P.	12	2	6,29.414	16,240	Nil—Nil	2½	7½	100	191/00	183/00	112/
45,00,000	600	25.78,849	33.45.000	99.83.522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/06	12/06	11/
91.26.000	1,373	1.16.27.606	1,26.05.284	33.44.619	Birla P.	3	22	27,94 823	24.155	10—..	10—..	10	10	21/62	21/75	17/
36,00.000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	145/00	142/00	97/
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48.461		..	..	10	9/94	9/94	9/
18,00,000	616	37,88,016	26.46.123	64.388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	185/00	185/00	125/
59 16.400	1,400	1,04.00.116	75.85 462	2.46.361	Champdany P.	3	341	1,92.304	—5,45 989	2	Nil	Nil	100	133/00	132/50	96/
15.95.000	530	24.90 415	21,34,670	89.966	Cheviot P	11	2	1,83.601	18.020	Nil	Nil	5	100	220/00	220/00	150/
30,15,000	500	35.74,167	36,50,000	20.14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	16/12	16/25	15/
16,00,000	969	13.80.489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/00	12/62	13/
31.49.200	766	34.05.105	45.61.566	5.36.135	Dalhousie P.	3	21	—3.42.914	—12 92 367	Nil	Nil	Nil	100	138/00	133/00	72/
28.00,000	779	52.74.113	38.58.170	72,287	Delta P.	11	2	3.89.383	6.792	5	Nil	6	100	192/00	192/00	107/
15,00,000	500	35.88,504	36.93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/31	18/25	15/
21.00.000	1,884	1,09.57.351	71.39.758	5.16.046	Fort Gloster P.	3	138	15,63,854	2,53,663	7½—..	10—..	20	100	312/00	312/00	360/
21.00,000	1,014	32.51.886	14.50.000	2,15.155	Fort William P.	3	70	6,71.100	1,70.922	7½—..	15	..	100	23/75	23/00	19/
84.32.100	1,709	78.18.399	Nil	4.96,266	Ganges P.	3-9	19	—3,93.812	—2,67 452	Nil—..	..	..	100	84/00	84/00	55/
10.80.000	607	20.65.280	28.00.000	21.59.889	General Industrial	12	359	7,68.901	39.411	16¾	20	..	300	790/00	790/00	485/
24.00,000	1,394	76.03.851	31,60.030	16.03.753	Gourepore P.	3	19	13,67.087	47.269	2½—..	2½—..	20	100	396/00	396/00	263/
40.00,000	1,078	64.69.576	64.43.233	33.94 130	Hastings P.	3	234	10.44.437	3.19.473	5	5—..	5	100	105/00	105/00	110/
16.80,000	720	18.76.815	18.52.673	1,00.823	Hooghly P.	3	356	—3,65.329	—2.95.253	Nil	..	..	10	11/69	11/69	9/
65.62.500	1,940	1,10.66.647	28.00,000	6.82.425	Howrah P.	3	128	9,01.267	32.775	2½—..	Nil—..	Nil	10	24/87	24/50	16/
52,50,000	2,272	1,39.00.000	30.53.764	20.64,321	Hukumchand P.	3	35	26.28.804	1,09.462	26¾	20—.	20	7½	23/00	21/50	17/
87,30,000O	790	53.74.682	19.89.967	42,78.521	India	3	355	18.93,947	84.575	3½—.. ..	3½—.. ..	12½ ..	12½ ..	16/25 ..	12/06 ..	.. ..
43.20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	Nil	100	203/00	203/00	98/
54.00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	5	100	93/00	93/00	49/
21.00,000	703	47,80.907	55.00,000	15,10,887	Kelvin P	5	165	11,76.539	1,18,689	5	9 9/11	12½	100	200/00	195/00	184/
54.00,000	1,530	73.54.938	23.39.741	8.66.286	Khardah P.	3	211	5,75.300	45.833	6—..	8—..	8	100	169/00	169/00	119/
48.00.000	1,250	1,29 96.762	77.32 121	10.93 548	Kinnison P	3	106	37.018	25.650	6—..	Nil—..	5	100	193/00	193/00	115/
24.48.000	931	70.52.214	18.44 248	3,31.388	Lansdowne P.	3	21	—64.453	—9.32.635	Nil—..	Nil—..	Nil	100	124/00	128/00	91/
28,00,000	840	36,09.276	40.49,600	5,31,670	Lawrence P.	3	21	—8,52.394	—3,16,201	Nil—..	Nil—..	Nil	100	106/00	106/00	90/
81.65.200	1,294	33.56.804	25.29 291	7,26 745	Megna	3	355	27,14 329	4.00,000	6¾—..	5—..	17½	10	15/81	15/87	..
29.98.900	815	76.99 875	12,04,575	2.94.057	Naihati P.	3	..	-10,35.634	-13.08.719	Nil—..	Nil	..	100	80/00	78/00	61/
20.00.000	425	10.79.854	15,55.000	26.11.429	Naskarpara	4-10	107	3,36.343	17,816		..	..	10	12/00	12/00	12/
35.00.000	852	36.18.364	39.51.326	19 60 206	National P.	10	2	3.15.015	19.604	3½—3½	7½	..	10	23/50	23/62	23/
26.25.000	316	22.11.718	29.19.072	11.84 070	Nellimarla P.	7	165	9.88,375	90,769	5	8 4/13	10	10	14/62	14/62	12/
85.50.000	1,765	1,13.63,523	2,11.60.065	28 35,616	New Central P.	3	348	17.63.923	3,274	15	..	12	10	17/25	17/00	15/
16.79.880	567	74.49.271	40.95.028	4.77.879	Northbrook P.	3	21	—2,53,360	—2.43.817	15—..	Nil—..	Nil	10	20/06	20/00	16/
66.79.500	1,092	1,06.51.664	17.09.685	6.07.599	Nuddea	3	19	4.72.811	79.151	Nil—..	Nil	5	50	63/75	62/50	41/
24.91.000	601	23.27.191	22.84 224	1.07.698	Orient	11	2	90.476	20.257	1—2	Nil	2½	100	166/50	166/50	100/
25.00,000	400	23 76,100	9,18.798	4.03.504	Presidency	7	165	5.61.105	12.339	4	5 7/13	7½	5	6/31	6/16	4/
20.00.000	305	20.56.234	10.324	1.13.625	Rameshwara P.	3	22	1,73.982	—1,07.557	Nil	Nil—..	Nil	10	6/50	6/50	4/
49.50.000	1,276	57.98.022	2,00.000	2.61.028	Reliance P	3	128	—7.31 403	16.26.693	Nil	Nil—..	Nil	10	7/50	7/44	6/
£600.000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	11/50	11/50	8/
30.00.000	911	37.28.390	30.03.004	2,58.889	Shree Ambica P.	3-9	61	5.54.003	16.678		..	..	10	12/50	12/50	15/
14.00.000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	15	..	..	10	20/00	21/50	16/
25.19.600	650	5.06.521	3.04 087	17.29 754	Standard P.	3	21	14 33 448	61.862	Nil—..	Nil—..	5	100	115/00	115/00	80/
£600.000	1,794	£1,259.274	£885,119	£428.540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	6/
35.89.600	1,326	53.56 186	48 33.581	4.24 264	Union P	3	21	29 38 953	56.837	Nil—Nil	Nil—..	15	100	231/00	223/00	143/
£400.000	1,331	£1,271.988	£708.035	£187,005	Victoria P.	12	34	£38.482	£35.105	8	Nil—..	5	£1	12/00	12/00	8/
2,50,000	465	12,02.089	5.20,000	4.19,672	Waverley P.	5	165	3,07,627	11,735	3—.	Nil—..	Nil	1	3/25	3/25	3/

† Gross stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
25.50,000	31,03,472	25,80,000	3,06,607	Amalgamated	3	236	9,47,642	40,659	5—..	12½—..	12½	10	25/19	25/19	18/25
1 00 00.000	2,12.32,896	1,70,15.634	23,80,967	Bengal P.	10	2	74,91 194	10.48,780	17½	17½—..	17½	100	313/00	303/00	236/00
4.49.350	3.08 193	70.000	2.24 302	Bengal Bhaldee	6-12	..	15,149	4.951	..	..		10	4/08	4/08	5/88
2.25.000	2,24.757	5.15.573	4.49,717	Bengal Nagpur	12	2	33,306	−1.05.735	Nil	Nil	Nil	10	12/75	12/75	13/50
15.97 000	14.16.665	6.91.475	13.52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	8/25	8/25	6/81
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2,120	6¼	6	..	10	6/56	6/25	6/00
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	−3,06,406	−4,92,536	Nil	..	..	10	5/87	6/00	9/25
16.00.000	38.87.275	16.18.636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	−79,196	..	..	..	10	14/81	14/81	10/25
7,50,000	19.34.429	24.50.150	11.70.110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/25	19/25	17/82
90.92.480	2,36,66,471	1,73,37.198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3⅜	3⅜—..	8⅜	10	17/81	16/75	21/62
49.97.000	37.59.946	82.960	4.19,772	Central India	3	166	4.69.428	10,769	5	5—..	5	10	8/06	7/75	7/72
8,00.000	16.67,575	13.30.519	15.752	Central Kurkend P.	6-12	323	34.743	82,768	..	..	..	10	9/37	9/37	12/50
6,00 000	..	1.49.122	3.23,004	Churulia	12	106	41.358	10,537	1½	5	..	4	3/50	3/50	3/00
16.00.000	22.62,214	Nil	65 730	Dhemo Main	12	19	2.87.461	−67,535	Nil	Nil	..	10	10/25	10/25	7/25
£240.000	£293 755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11¼—..	7½—..	£1	23/69	23/69	20/69
29.63.700	1,22,44 887	93,25.027	24.02.908	Equitable P.	12	19	11 92.037	59.732	15	15	..	10	31/94	31/87	26/50
10.00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24,844	..	..	..	10	13/25	13/25	17/00
6,50.000	5.06.856	33.155	4.95,544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	4/00	4/00	8/50
8.00.000	4,91 094	2.50.000	4.21.226	Hurriladih	12	19	−2.09.701	163	15	Nil	..	10	14/37	14/37	14/44
3.50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38.559	−1.79,352	Nil	Nil—..	Nil	10	22/00	22/00	13/75
15.00.000O 5,00.000F	31.39,548	24.41.770	38.34.836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	10O 10F	12/75	12/69	12/37
20.00.000	29.33.382	2 87.375	4.37.327	Karanpura Collieries P.	2	21	4.16,758	11.229	5	Nil—..	5	100	144/00	114/50	94/00
5.00.000	10.69.066	19.66.031	14.26.526	Katras Jherriah	1	2	12.10 736	1,68.572	35	65—..	65	10	74/50	74/50	58/00
1.38.400	6,75.000	95,000	11 80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	3/75
5.65.750	10 84.977	85.000	9 560	Mundulpur	6-12	326	−79 868	−79 868	..	..	..	10	2/37	2/37	1/12
7.48.240	3,52.123	2.30,000	7,17.710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/00
7.00.000	6.13 418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20/87	20/87	10/56
17.76.230	42,25,921	19.89.613	1,87.039	New Beerbhoom P.	10	2	7,32.929	86.588	7½	7½	10	10	20/00	20/00	15/00
6.00.000	10.35.862	76.179	91.637	New Manbhoom	3	202	32,211	1,34.222	Nil	5—..	5	10	13/87	13/87	11/31
2,50.000	7.69.623	2.75.500	10.12.916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/25	1/25	1/00
1.15.000 1,57,500	3,81 808	3,85,824	1,87,397	North West	3	2	88.902	25,542	7½—.	15—..	15	10 7½	24/62 20/50	24/62 20/50	18/75 13/50
7.50,000	1,20.000	15.69 648	23.71.837	Ondal P	12	106	1.07.940	41.941	7½	5	..	10	12/00	12/00	12/50
8 34 000	9.21.342	10.862	4.36,015	Parasea P.	6-12	207	1.08.075	8.018	..	..	20	10	15/00	15/00	13/12
15.75.000	18.28.339	17.04 800	5,71.991	Pench Valley	3	236	7,35,061	36.465	7—..	20—..	..	10	25/06	25/06	20/50
2.50.000	5.62 405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	18,581	..	..	..	10	6/25	6/25	7/00
23 99 500	46.82.156	28.79.559	1.14.586	Raneegunge	3	79	10.77.890	3.803	3¾—	7½	10	10	17/12	16/87	12/19
13.50.000	9.85.501	9,78.385	14.30,745	Rewa	12	236	4.71.627	24,549	7½—7½	10	..	10	18/12	18/12	15/81
20,00.000	23.74,261	1,52.027	1,01.427	Samla	12	48	1.80.660	31,543	..	..	..	10	12/00	12/00	12/00
2.50.000	1.56.194	1.34.374	11 356	Searsole	1	353	88 009	11.078	15	..	..	2½	4/75	4/75	5/00
2.80.000	9.43.588	9.63.442	10,08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	27/25	27/25	23/25
8.00.000	23.624	4.86.289	11.30,662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/12	12/12	7/00
17.50.000	24 36.819	10.37.541	1.62.043	South Karanpura	8	21	2.60.195	8.739	3½	7½	..	10	12/37	12/37	11/00
8.00.000	1.40.060	15,61.511	26,08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	12/19
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	−3.85.056	..	..	..	2½	1/62	1/62	1/75
2.50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37.973	1.77.952	Nil	3⅜	..	10	14/12	14/12	15/19
49 98.000	43.60.000	89.284	5.22 397	Western Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/43	6/06	6/25
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	−1,584	−3,49,103	Nil	Nil	..	10	7/12	7/12	5/00

*1958 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14 62 919	1,73.748	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/12	6/12	6/16
32.72.340	22.197	305	27.69 676	23.18.909	24.551	Benares P.	3-9	120	−1.27 187	−4.79,347	..	..	..	10	0/87	0/87	0/87
7,11.280	36,000	932	17.17.120	2,20.369	30.842	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	32/00
27.00.000	31.476	624	23.53.000	15.50.000	3.34 228	Bengal Nagpur P.	12	236	−5.23.389	18 199	..	..	..	10	4/12	4/12	4/50
35.00.000	38.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/50
6,00.000	42.872	641	56.97.785	1.50.000	1.53 754	Bowreah P.	12	138	2.25.528	743	Nil Nil	Nil	..	100	107/00	90/00	110/00
30.00.000	22,000	510	16.48.035	33.43.336	10.38 458	Cawnpore Textiles	3	25	−16.022	11.053	Nil—5	5	Nil	5	4/31	4/25	4/30
3,38,36,225 1.00.563	1,01.808	2,762	5,33,37,059	3,56,08.968	93,71.428	Delhi Cloth & Genl P	5	238	39.95.455	4,80,599	9	10	8—8*	25 2½	34/50 ..	34/50 ..	28/62 ..
19 00.000	42.944	518	56 64.796	26 17.116	4,66 174	Dunbar	12	138	−5.65.325	−1.86.406	Nil—2½	6	Nil	100	172/00	172/00	115/00
63.00.000	54.000	1.200	25.07.983	1,08.20.021	91,73.386	Elgin P	10	25	19,21,081	65,112	10	12½	10—7½*	10	14/37	14/25	12/06
120.00.000	59.250	1.872	38.99.575	1,60,53.952	47.29.268	Kesoram P.	3	22	37 41,719	2,45.435	8⅜	..	..	10	15/31	14/75	11/50
30.00.000	38.000	1,825	47 44.548	52,19.601	12.65.055	Muir P.	12	208	18.77.941	−7.77.290	..	..	..	100	60/00	60/00	51/00
22.89.882½O 8,07.095½Dd	78.848	1,367	43.25,577	26,00.968	1,45.701	New Victoria P.	12	237	−18.83.371	−13.76.473	..	..	..	2½O 1Dd	1/22 1/65	1/22 1/65	1/44 1/65
19.47 750O 5.00.000Dd	23,196	795	19.83.788	3.75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/12 4/66
17.50.000O 1,57,50.000 Po	1,14 836	2,077	3,31,68,196	2,35,28 981	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48.840	3,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/69 10/69	11/00 10/69	11/12 11/00
1.21 50 000	48.751	1,310	89.73,971	1,55.24.679	56.27 468	Bangalore W C Silk P	12	26	52.08.938	2.98.409	30	30	10—10*	100	177/00	177/00	162/00
1,78 47.800	1 20.012	3,770	3.13,15,537	3,01.99.160	15,08.804	Buckingham & Carnatic P	12	26	57.12,753	1.82.834	10	10	10—10*	100	185/00	186/00	168/00
20.00.000	28.000	..	18 03.003	20.32.074	11 26 239	Cambodia P.	12	210	1.96.274	27,593	5	..	..	10	9/75	9/90	9/40
12.00.000	23.864	..	6.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53 750	61.404	..	..	..	100	142/00	142/00	136/00
20.76 900	72.832	407	47.91.212	7.98 681	22.227	Coimbatore Spg & Wvg	5	46	−7.52 342	−10.23.340	..	..	..	50	56/00	56/00	55/00
42.00.000	30.512	200	57.53.491	19.25.000	1.72.400	Kothari Textiles P.	6	141	5.58.330	91,772	10	10	10	10	10/06	9/90	9/70
23.54.000	48,756	..	15,01.051	21,70.200	78.056	Lakshmi	12	186	31.44,248	2,209	..	..	..	50	124/00	124/00	104/50
1,75.02.480	4.65.324	..	2,06.93 942	4.13 81 878	1 14.98.962	Madura	12	108	95.70.259	32.44.139	20	17½	..	15	27/85	27/60	36/00
60.00.000	24,252	603	20.04 986	69.14.000	72.37 449	Mettur Industries	3	29	37.53.000	5,157	42½	20	..	100	397/00	402/00	347/00
4.00.000	20,137	Nil	3.36.608	5.00.000	24.24 308	Palani Andavar P.	12	30	7.39.437	2,687	..	..	..	50	134/00	134/00	130/00
7,00,000	28,104	270	12,98.563	18,23,501	11,71 924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	210/00	227/50

*1958 †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 29-6-59 Rs.	23-6-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	137/00	137/00	165/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24.486	..	..	..	2	1/32	1/30	1/82
40,00,000	41,135	980	56.44.089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14.858	45,646	..	..	..	100	17/52	17/52	20/00
2,30,98.000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	65/90	64/50	58/26
49,00,000	35,052	848	8,48.718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	144/50	144/50	154/00
1,2[illegible]75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9.53,042	22	Nil	22—22*	100	562/50	544/00	460/00
46,87.500	1,15.188	2,062	1,29,87.867	27,24,735	38,22,732	Central India P.	6	269	−20,79.433	Nil	3	Nil	Nil	100	103/00	98/00	96/00
49,00,000	44,592	694	47,63,561	16,00.566	58,070	Colaba Land & Mills	12	344	12,83,292	33.88,439	..	..	..	100	42/25	42/25	30/50
26,00,000	24,916	719	37,34,829	32,52.434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/00
16,00.000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/00
34,00.000	49,164	920	8,87,007	27,75.000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	251/25
25.00,000	43,848	782	24,22.107	1,00.000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	36/00	35/00	41/50
50.00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	262/00	259/00	276/00
39,04.700	77,966	..	19 78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	149/00	147/00	154/00
12,00,000	40,856	1,116	64.14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
2,00.00.000 50,00,00.000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	7/52 1/00	7/52 0/98	10/08 1/36
9.00.000	47,824	1,202	75,60.490	61.57,161	4.26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	92/00	91/00	109/50
29,92,500	65,260	1,514	60.33.012	49.54.660	24.68,047	Khatau Makanji P.	6	149	4.92.850	22,865	..	..	..	100	247/50	237/50	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	292/50	284/00	277/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99.746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	410/00	415/00	435/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9.17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	171/25
51,75,000	71,652	1,652	74.91 138	42.39.896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	256/00	257/00	230/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	85/00	82/00	91/50
24.00.000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	106/00	106/00	105/00
30.00.000	46,884	1,029	22,27.098	25.72.444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	180/00	172/00	210/00
48.00.000	54,244	728	53.94.222	35.02,899	1,54,21,525	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	116/50
5,00.000	9,520	277	89.277	4.13.656	3,28,231	Sassoon & Alliance Silk	12	257	2,10.343	8,507	..	..	..	10	8/24	8/24	9/88
25.00.000	60,240	1,288	47,75,324	60.49,474	45.94.87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	49/75	49/75	47/50
16.00.000	1,11,360	2,234	11.46.629	1.51,25.293	38,22,524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1,000	430/00	430/00	375/00
42.00.000	34.840	1,276	15.03.540	49.02.108	48,69.266†	Simplex	3	86	18.98.596	35,939	..	..	..	50	174/00	171/00	180/00
80.00.000	66,068	1,640	59,93.148	44 70,061	72,48 446	Shree Nivas Cotton P	12	327	2.38 662	58,530	12	12	8	100	166/00	175/00	158/00
1,00,00.000	65,040	2,000	1,41,34 314	1,18,96,366	14.33,602	Svadeshi P.	12	269	6.78.854	29.124	12	14	9	100	256/50	251/00	191/00
36.00.000	40,328	549	56,94.838	71,73.330	7,774	Swan	12	341	8.20.551	26,062	25	25	25 25*	100	370/00	370/00	374/00
65,57,875	63.248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2.20.542	17,925	16	14	8	25	41/75	36/00	42/00
32.00.000	54,280	1,495	68.51.391	31,60.943	7,99,662	Vishnu P.	12	44	−9.54,275	−9,85,599	8	8	Nil	100	100/00	100/00	103/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 Rs.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45.700	12.46,787	9.69.019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2.12.260	19	50	10	10	28/62	28/62	24/00
2,76,500	4.66.239	4,51,500	312	..	..	..	..	...	Ananda (Assam)	12	..	1,21.296	..	..	..	10	20/00	20/00	18/44
7,00,000	9.09 764	6.40.000	460	586.640	3.00	442.640	2.52	..	Anandabag	12	88	23.614	10	12½	5	10	25/00	25/00	20/50
5,50,000	13.74.444	13,71,541	573	836.240	2.41	812.240	2,20	800,000	Baghmari	12	165	2.15.634	10	25	15	10	26/12	26/12	20/50
1,80.000	3,07.995	2,74,285	315	1,35.644	1.60	..	..	..	Barduar Tea	12	349	−38.094	Nil	Nil	..	6	5/00	5/00	5/00
5,10.000	8.00.356	10,25,405	377	568.320	2.57	687,440	2.08	680,000	Basmatia	12	2	1.94.580	15	20	17½	10	27/25	27/25	22/12
3,30,600	4.67.472	5.10,000	570	788.971	2.31	..	..	..	Bateli	12	362	6.53.539	50	60	..	5	18/25	18/25	18/68
6.40.000	7.57.599	8.40,000	581	763,840	3.12	765.920	2.61	..	Betjan	12	88	2.85.745	20	25	15	10	25/87	25/87	23/12
33,00,000	43.60.200	15.25,000	3,967	3,879.539	2.74	3,635.385	2.58	3,864,000	Bishnauth	12	279	4.87.707	20	20	10	10	19/81	19/81	19/12
6,00.000	10.29.585	2,50,000	485	356.000	2.51	364.480	2.59	408,000	Bokakhat	12	202	23.041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8.43.698	7,27,550	450	518.400	2.43	345.520	2.16	616,000	Bormah Jan P.	12	165	−147.146	20	15	Nil	10	18/00	18/00	18/50
4.50.000	7.48.200	1,82.500	562	628.310	2.47	507,388	2.39	600,000	Bor Pukhuri	12	279	−55.819	10	15	Nil	10	18/31	18/31	16/50
35,00,000	56.33.748	11,51.286	2,834	3,437.309	2.12	30,01 268†	2.10	3,400,000	Brooke Bond P.	6	127	3.90.141	47½	12½	17½ 10†	10	19/87	19/87	17/87
1,20.000	6.69.111	6,00.426	307	327.440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88.015	30	30	20	10	72/00	72/00	74/00
8.40.000	12.89.627	7,77.250	1,156	1,089.168	2.69	1,022.482	2.65	1,160,000	Dessai & Purbuttia	12	128	−1.84.168	10	10	Nil	100	149/00	149/00	184/00
17,53.440	19.85.916	10.57.930	663	671.520	3.16	677.680	2.73	720,000	Dhelakhat	12	214	7,39.264	25	25	..	10	24/25	24/25	22/25
4.68.970	7.83.984	4.58.000	645	607.200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3.46.324	10	12½	25	10	18/31	18/31	11/56
4,50.000	9.59.053	3.75,000	467	585.840	2.64	546.560	2.73	540,000	Dibrugarh	12	165	3.73.250	20	30	25	10	33/56	33/56	23/00
4.73.400	8.50.200	6.35,000	632	682.188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4.55.650	20	30	30	10	33/37	33/37	25/50
7,00.620	9.95.609	10,50.000	615	979.890	2.92	980.116	2.76	1,000,000	Dufflaghur	12	279	6.83.533	40	40	30	10	38/00	38/00	31/50
10,00,000	18.27,300	8,00.000	2,166	1,045.926	2.72	1,182.837	2.48	1,140,000	East India	12	279	1.56.370	10	10	5	10	20/87	20/87	18/69
5,03.760	8.02.108	5,58.528	407	859.816	3.05	656.148	..	..	Gillapukri	12	354	2.85.633	35	30	25	10	30/25	30/25	30/00
6,76,000	10.31,500	4,75,000	546	596,820	2.71	609.452	2.69	840,000	Gohpur	12	279	2,90,474	30	25	20	10	25/00	25/00	21/87
7,41,540 3,61,185	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	10A 5B	32/12 17/87	32/12 17/87	24/68 13/12
5,00.000	5.81 694	5.69.396	476	458.400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	46,812	5	15	10	10	29/75	29/75	28/00
8,70.000	12.01,979	12.59.409	1,340	1,059 200	2.70	1,081.520	2.28	1,240,000	Hoolungooree	12	2	1,00.485	7½	15	12½	100	202/00	202/00	144/00
9,00,000	11,61,607	7,35.000	882	847,520	2.80	910,160	2.50	..	Jutlibari	12	88	2.39.782	Nil	10	17½	10	24/56	24/56	17/37
2,40.000	6.12.000	1.16.452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27.012	..	..	..	100	130/00	130/00	125/00
5,00.000	8.85.847	2,25.000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11.611	10	10	3	10	10/82	10/82	11/12
2,00.000	1.81.000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10.816	5	7½	5	10	5/12	5/12	5/00
6,50.000	8.54.018	10.94.454	636	436,160	2.33	451,300	2.03	480,000	Ledo	12	83	-1.23.528	10	7½	Nil	10	19/50	19/50	19/50
4,00.000	9.82.202	1,50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	14/75	14/75	16/62
10,00,000	14.63 746	11.30.000	612	845,600	2.66	846.720	2.54	840,000	Methoni	12	202	4.08 100	17½	20	15	10	24/75	24/75	17/50
4,80.000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	−2.29.496	Nil	..	..	10	13/31	13/31	14/00
1,50,000	4,13,143	7,72,434	433	563,360	2.52	..	..	..	Motbola	12	138	3,06,293	60	60	..	100	395/00	395/00	425/00
1,75,000O 2,00,000Po	4,88,558	6,98,309	344	419,520	3.05	443,520	2.45	448,000	Murphulani (Assam)	12	2	2,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 28/00	29/12 28/00	25/12 25/87
4,00,000	3,35,127	3.64 134	549	939.860	1.78	..	..	..	Naga Hills	12	143	1,72,995	20	30	..	10	23/00	23/00	34/25
5,35.000	5.82,002	1,75,000	810	..	..	..	..		Namburnadi	12	236	4,55.398	..	..	..	10	14/25	14/25	12/00
5,00.000	4,81.839	Nil	801	474.400	2.30	416.646	2.17	480,000	New Cinnatolliah	12	63	−2.08,610	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00.000	5,12,138	3.46.492	370	481.040	2.65	447.760	2.16	520,000	Rajgarh	12	2	77.143	25	40	25	10	47/31	47/31	40/12
9,00.000	17,98,512	2,53,204	932	1,297.444	2.69	1,273,475	..	..	Sapoi	12	354	1.59.535	25	25	15	10	22/25	22/25	24/00
2,49.000	4.88,100	3,55.000	444	618.800	3.09	420.226	2.91	400,000	Seajuli	12	279	1.89.658	15	15	22½	10	28/25	28/37	24/00
5,98.000	10,84,804	12,48.874	500	772.240	2.53	324.000	2.25	..	Teloijan	12	165	3.96.153	25	35	30	10	32/12	32/12	24/18
*8,00.000	3,25,059	5.35.000	496	509.520	3.07	599.520	2.76	..	Tengpani	12	88	1,57,646	7½	10	15	10	37/37	37/37	30/00
19.82.880	26,98 538	12.75,000	2,222	2,536.720	2.29	2,424.640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	18/50	18/50	15/00
8.00.000	4.24,207	2.00.000	776	..	..	..	..	..	Tongani	12	95	3.95.538	..	..		10	3/56	3/56	3/00
5,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	..	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	38/31

TEA COMPANIES

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

l-up ital nary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1956		1957		Estimate 1958	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1955	1956	1957	Paid-up per Share	Latest Market Quotations as available until 1-7-59	24-6-59	A year ago
s	Rs	Rs.	Rs	Lbs	Rs	Lbs.	As P	Lbs				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
0.000	3.40 837	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72.877	..	..	..	10	7/00	7/00	9/00
0.000	3.26.262	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	8/06	8/00
0.000	7.81.976	1,65.000	1,043	959 582	2.27	836.000	1 95	824.000	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	63/50	63/00	60/00
0.000	57.752	1,000	794	1.77.460	0.25	712.366	0.22	738.240	Chandypore	12	128	50.182	4	10	10	100	128/50	128/50	67/00
0.000	5.74.348	Nil	549	400.720	2.06	330.160	1.74	480,000	Eastern Cachar	12	202	-2.11.675	Nil	Nil	Nil	10	3/50	3/50	4/00
0.000	3.17.907	3.69.089	637	318.800	1.95	303.145	1.75	..	Kallinugger Khoreel	12	313	81 217	12½	8	8	100	110/00	110/00	104/00
0.000	17.50.471	11.50.000	2,154	1,352 800	1.77	299 120	1.67	1 500.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	12/69	12/25	12/50
0.000	3.83 258	1,70.000	625	304 771	2.05	288 137	1.68	336.000	Kunchanpore	12	63	-1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/75
0.000	3.25.000	5.50.000	1,379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1,30.447	15	15	15	100	94/00	94/00	100/00
9 050	4.23 652	Nil	500	408.000	1.75	465.200	1.66	520.000	Pathemara	12	202	-60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
0 000	5.63.349	3,96.592	638	568.400	1 94	543.600	1.83	580.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	15/44	12/12
5.000	10.28.054	11.72.956	700	673.120	2.09	697.200	1.72	640.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	67/50
0.000	5.88 316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
5,000	5,02 307	4,31.250	1,050	..	..	..	..	..	Tilakh	12	95	5.22,670	..	..	..	10	10/00	10/00	8 00
									DARJEELING										
9 750	1,05 059	6.939	562	..	..	..	..	..	Bloomfield	12	101	-99.904	Nil	..	..	10	3/00	3/00	1/75
9,900	3.23.800	1,25,000	408	176.418	3.58	157,514	3.30	168.000	Chamong	12	279	-13.694	Nil	7½	Nil	10	11/00	11/00	11/69
5 900	1.75 900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	156/00	156/00	125/00
0.000	2.19 854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10,943	Nil	5	Nil	100	95/00	95/00	149/50
0,000	5.02 000	3.06.504	507	228 185	3.01	233.481	2.66	248 000	Gielle P.	12	74	-51.717	Nil	Nil	Nil	10	11/69	11/69	9/06
0,000	3.30.900	2.10.770	1,051	638.898	3.07	647.668	2.79	664.000	Lingia P.	12	279	1.50.182	25	30	20	10	24/50	24/50	17/25
2.000	5.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3 04 822	..	..	..	10	7/06	6/94	7/25
0.000	3 66.816	4.00.225	816	324.720	2.95	342 640	3.06	368 000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	11/31
9 000	2.49.561	3 50 239	463	167.369	3.44	164.960	3 45	200.000	Mim	12	2	-58.839	15	10	Nil	100	226/00	226/00	201/00
9.900	4.33 300	3.75.000	590	433.294	2.99	399 478	3.01	416 000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	22/37
0.000	1.84 483	72.500	505	183.154	3 06	149.376	3.90	180,000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
0.000	3.02.868	2 61 118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	18/62	18/62	7/75
0.000	3.91 264	95.000	500	155.846	2 35	113.533	2.86	176.000	Poobong	12	63	-1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
5.000	3.34.000	2.07 200	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	-16 147	Nil	Nil	..	10	10/12	10/12	8/75
0.000	2.24 367	4.83.000	341	210.320	3.06	156.960	3 49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
0.000	3.72.912	3.06.462	389	197.600	2 82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/87
5 000	5.87 866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	-1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
0.000	4.72.022	65.000	582	2.56 476	2 79	..	..	..	Singtom	12	101	97 643	1½	5	..	10	6/12	6/12	5/00
0.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3 26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/25
5,000	2 57 800	5 68 767	745	378 000	3.60	353.440	3 49	400 000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	19/12	19/12	11/37
0.000	4.98 000	4.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	20/00	20/00	20/87
1,350	12,31.000	2,61,083	1,666	1,34,924	2.58	..	..	..	Tukvar	12	279	-1,05,421	Nil	Nil	..	10	10/94	10/94	7/50
									DUARS										
0 000	28.60 759	28.56.560	2,540	3,251 680	2 47	2 970.160	1.84	3 280.000	Banarhat P.	12	2	4.88 713	25	40	20	100	301/00	303/00	297/00
0.000	18.87.998	16 25 000	977	1,527 493	2.23	1.455 936	1 91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	23/12	23/12	19/37
0.000	10.62.541	17 75.000	1,112	1,262 240	2 14	1 251 846	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	22/87	22/87	22/37
0.000	11.69 156	3.85.000	1,381	1.242 960	2.17	1,106.566	2.04	1 280.000	Birpara P.	12	63	1.56 298	5	25	7½	100	174/00	174/00	113/00
0.000	7.51 586	5.30.000	602	554.055	2.00	568.299	1 72	560.000	Carron	12	63	31.722	7½	10	5	100	127/00	127/00	104/00
0.000	0 63 571	2.81 081	903	1.044.160	2.40	196 080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	266/00
0 000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	-57.589	Nil	5	Nil	100	155/00	155/00	197 00
0 000	1.87.961	1.64 000	265	196 320	1 96	235.520	1.67	260.000	Engo	12	2	-37 721	Nil	Nil	Nil	100	400/00	400/00	400/00
0.000	682.366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/31	12/31	8/94
0.000	3.05.058	5.20.000	1.138	1,035 040	2.34	970.249	1 88	..	Gairkhata	12	88	-1,51 492	Nil	10	Nil	100	154/00	154/00	109/00
0.000	21.43 797	19 32 452	1,030	1.170.000	2.03	1 148.000	1.77	1,080 000	Jopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
0.000	30.92 801	21 00.000	2.481	2.870.233	2.16	2,628 230	1.77	2.880.000	Hantapara P.	12	63	-5.31.302	6	7½	Nil	100	116/00	120/00	109/00
0.000	54.58 929	57 30.883	4,235	57.23.159	2.65	5 411 891	2.57	5.864 000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/00	23/00	23/25
5.000	12.29 000	19.81.752	1 452	1,753.608	1.87	1.736 848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	21/75
0.000	5.49.550	5.12.273	607	546.080	2.11	514.000	1.87	500.000	Jaybirpara	12	2	-74.517	Nil	6	Nil	10	15/25	15/25	15/06
0.000	10.41 617	11.35.000	937	1.175.282	2.12	1,079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/25	20/25	17/75
0.000	514.341	5.76 395	578	549 808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
0.000	11.86 292	14.00.000	1,130	903.942	2.02	345.223	1.82	1 000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	140/50	146/00	120/00
0.000	13.87.390	20.39 898	1.162	1.538.000	2.36	554.560	1.84	1.520 000	New Dooars P.	12	2	3.47.581	25	15	20	100	302/00	302/00	266/50
0.000	3.14.862	5.64.500	578	648.480	1.84	598.080	1.58	540.000	Jodlabari	12	363	1.05.499	12½	15	10	10	17/06	17/06	18/12
0.000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	-21.818	Nil	7½	Nil	100	133/00	133/00	103/00
0.000	3.26.735	11 01 434	979	305 680	2.15	498 800	1.99	480.000	Rajabhat	12	165	-318.765	12½	12½	Nil	10	18/25	18/25	14/25
5.000	12.80.034	13 43 438	1,635	945.040	2.32	928.480	1.91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	20/06	20/06	15/00
2 800	24 46 395	26.84 504	1,617	1,976.547	2.38	2,030.903	2.08	2.060.000	Rydak	12	128	4.79.163	50	30	20	10	32/87	32/87	27/37
6,400	3.30,045	7,45,000	663	710 400	2.24	..	..	..	Sarugaon	12	..	3.30.212	40	30	..	10	28/00	28/00	31/50
									TERAI										
0 000	10.77 787	79.289	607	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/62	6/62	5/25
0.000	1.65 665	2.61 732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	30/00	30/00	39/50
4.000	1.84.186	13.95.000	1,602	1,367.264	1.92	1.306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	118/00
0.000	5.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	19/50
0.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	33/50
0.000	4.50.000	3 50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/12	18/12	18/00
5,000	3.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/75
0 000	1.00.000	1.84 732	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	49/00	49/00	55/00
0,000	3.08,739	3.75.250	549	646,720	2.22	640,800	1.89	720,000	Tirrihannah P	12	165	1.64,047	30	25	30	10	40/00	40/00	31/00
									CHITTAGONG										
25.000	1.25.000	1,59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
0 000	2.40.000	2.59 992	336	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	11/50
0,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
0.000	3.46.267	1.95 000	622	3.89 840	2.00	3.26.800	2.96	540.000	Chundeecherra	12	202	4,20.507	30	Nil	Nil	10	27/50	27/50	27/50
0.000	5.78 140	3.00.755	584	393.746	2.27	313.905	2.15	416,000	Dauracherra	12	63	1,75.388	20	15	7½	10	9/25	9/25	10/25
6.050	3.28 064	Nil	439	3.61.920	1.59	..	..	..	Kaliti	12	202	-13.043	Nil	Nil	..	10	5/12	5/12	8/18
0.000	7.28.048	4.76 165	1,189*	..	..	..	..	..	Lackatoorah	12	58	10.30 033	30	..	..	10	19/00	19/00	20/00
3 690	5.57.341	57.990	550	306.880	1.59	338.320	1.58	336.000	Loobah	12	202	-55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
0.000	7.04 001	4.08.000	984	1,000 640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24 189	62½	20	30	10	19/31	19/31	19/37
0.000	18.35.461	56 34 901	4,051	3.820.732	2.14	3.310.032	1.96	3 930.000	Patrakola P	12	63	18 11 651	35	10	10	100	133/00	136/00	141/00
0.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94 452	Nil	10	11	10	9/56	9/56	9/81
0,000	13.01.979	20.73.827	1,166	1.098.080	2.07	780.030	2.03	1.040,000	Teliapara	12	63	2,93.276	25	15	6	100	131/00	131/00	127/00
									SOUTH INDIA										
98.990	12.68 619	3.86 01	579	4.28.70	..	4.29.554	..	4.25.000	Balanoor P.	3	287	3.67.648	25	25	17½	10	20/50	20/50	17/25
50.000	58.63.177	21.85.923	1,130	10.79.74	2.01	10.82.072	2.13	10 30.000	Blue Mountain	6	141	12.42.780	20	15	12½	2	3/45	3/53	3/28
34 000	15.95.575	15.16 914	1,366	12.03.192	1.69	3,80.470	0.11	13.50.000	Chembra Peak	3	210	4.17.256	20	10	20	2	4/28	4/28	4/00
77.620	9.68 101	11 44 976	372	3.21.949	..	..	..	..	Coonoor	9	203	30 463	25	17½	..	10	26/50	26/50	20/50
00.000	3.01.732	3.69.750	345	3.25 371	..	2.78.379	..	..	Dhevashola (Nilgiri)	12	212	2.20.003	25	25	..	10	28/25	28/25	18/50
48.090	7.35.952	4.51.387	450	1.75.625	..	..	..	1.50.000	Devon P.	3	287	93.052	25	25	17½	10	18/00	18/00	18/25
00.000	20.55 347	12.93.397	386	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	13/65	13/65	13/40
40.000	10.98.656	7.82.344	466	3.11.281	1.98	4.18.054	2.11	1.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/03	3/90	15/60
00 000	4.71.751	2.37.500	524	4.37.639	..	4.01665	..	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	32/00
00.000	20.89.971	10 71.980	523	7.60.720	..	4.28.200	..	3.50,000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/65	2/67	3/27
10.000	23 94.975	17.62 149	837	3.88.872	..	10.38.396	..	3.50.000	Nonsuch	6	14	5.86.865	45	20	20	10	26/87	26/75	22/75
45.980	23 45.078	21.29 615	1,366	3.29833	..	..	..	..	Ouchterlony	10	110	1.16 187	20	10	..	2	5/51	5/42	4/35
53.600	27.25.500	15.42.030	568	5.61.930	..	5.55.748	..	5.00.000	Parkside Neilgherry	6	203	1.21 751	25	15	17½	10	22/25	22/25	18/25
00.000	24 39 970	3.81.944	1,557	18 87 956	2.02	12,54 940	1.65	9.00.000	Peermade P	12	9	3.06.726	35	37½	25	10	19/35	19/35	19/40
76.928	35.65 049	5.20.875	1,400	39.92 935	2.31	41.27 380	2.16	1 80 000	Peria Karmalai	3	210	16 88.298	45	45	35	2	4/08	4/10	4/45
93.280	28 26.694	1 88.027	1,702	12.95.000	..	3 95.000	..	13 00.000	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/30	20/30	16/62
50,000	18.16.29	14.47.703	974	11.25.100	1.90	1.60.059	1.96	11.75.000	Waterfall Estates P	6	157	10.73.905	20	15	12½	2	3/97	3/97	3/40

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Account closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Carry forward	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 1-7-59	24-6-59	A year ago
Rs.	Rs	Rs	Rs.				Rs.	Rs.				Rs	Rs.	Rs	Rs.
				MININGS											
£2 369 796	..	£173 459	£2.534 298	Burma Mines Ltd.	12	152	£608	£304	..	..	..	3½S	1/64	1/65	1/67
30,00.000O 15.00.000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	.. ..	.. ..	.. ..	10O 5Dd	10/37 6/00	10/37 6/00	10/25 6/19
£318 088	£238.420	£57.484	£112 683	Consolidated Tin Mines	3	37	£10.533	£22.218	..	..	..	5s	00/30	00/30	0/81
£1.371 300	£1,028.155	£1,428.851	£1,247.749	Indian Copper Corporation	12	38	£1,048.749	£120.361	20	18	..	2s	4/14	4/08	3/54
29,19.430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	-2.39.779	-4.51 131	.. ..	.. ..	.. ..	10O 1Dd	13/12 2/00	13/62 2/00	7/90 2/00
20,00,000	29.44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	37/75	37/62	25/37
				CEMENT LIME SLATE ETC.											
43,14.600O 70.976Dd	41.51.412	21.43 429	29 64,072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/00 0/75	4/00 0/75	4/25 0/96
31.70.655	33.23,186	14.32.396	1,06.702	Bengal Potteries	12	155	3.02.009	12.631	..	..	..	2½	4/59	4/59	3/59
10.00.000	34.70.881	34.05,833	1,82.175	Bisra Stone Lime	3	21	11,06.069	12,629	3¾ 8¾	17½ —..	17½	10	32/62	32/62	28/75
1,44.01.920O 8.875O 5,00.000Dd	31,13,530	59.42,159	2,28.23,865	Dalmia Cement (Bharat) P.	12	123	47.63.425	7,58.924	12½	12	..	10O 2½O 1Dd	10/62 2/00 2/12	10/37 2/00 2/12	10/72 2/25 2/12
30,00.000	1.11 13 739	31 11 435	2.38 967	Kumardhubi Fireclay & Silica P	12	21	15 71 656	53.076	10	12½	..	10	22/75	22/75	24 00
6.00.000	11,82.085	12,40.932	13.68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50,644	20	40	..	10	25/00	25/00	22/62
75.00.000	64.03.037	17.70.000	5.69 34	Sone Valley Portland Cement	12	357	5.53 440	18.727	6	6	..	5	6/37	6/12	5/62
3,22.560	5,98.099	1,61,667	89,895	Sutna Stone & Lime	12	3	2,50.950	30,734	13⅓	17½	..	10	18 25	19 25	21/00
				CHEMICAL INDUSTRIES											
62 00 000 2.47 97,000A	4,23.94 814	85.70.273	50.36 404	Alkali & Chemical Corp of (I)	9	121	35 53 423	1.08.673	8—..	8	8	10 10A	23/69 5 2	23/55 5 2	15/12 13/25
40.00.000	99.765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	-20,65.382	..	..	..	10	1/00	1/00	0/81
11.45.800O 11.08 900A 22.54.700B	56.08.302	43.35,000	1,49,08.740†	Bengal Chemical & Pharm P	4	245	14 18.430	11,70.500	..	..	..	100	101/00	101/00	35/00
4.95 000	4.60.152	69.070	15 303	Frank Ross P.	2	129	48 893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06.999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	11/44	11/44	13/12
				ELECTRIC LIGHTING POWERS											
19.99 600	82 36.231	44.20.245	6.96.705	Agra Electric Supply	8	32	2,56 991	49 395	5—8	10	10	100	142/00	142/00	134/00
8,00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	83 783	20.090	..	..	..	10	14/50	14/50	13/00
17,00.000	92.45.910	35.12.989	10.48.844	Benares Electric Light Power	3	32	4.43.003	38 395	5—8	10	..	10	14/50	14/50	13/50
5.91.360	11.74 586	5.35.720	5.54.782	Bhagalpur Electric Supply	3	202	46.908	58 197	8	3 1/5	..	8	7/87	7/87	8 12
£4.262.646	£19.950.498	£9.051.862	£225.432	Calcutta Electric Supply P.	3	90	£1.673.890	£119 341	6 4/5	6 4/5	7	£1	14/94	14/87	14/44
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24 836	26.455	..	..	..	10	3/00	3/00	8/06
17,51,050	38.10,419	10,41.599	1,14,850	Dacca Electric Supply P.	12	202	3,89.244	12,704	..	..	..	10	4/12	4/12	4/12
5.21 640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/62	6/62	8/06
22 49.550	53.52.581	21.13.053	2,85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27.052	5¼—4	..	..	10	13/00	13/00	11/62
4.95.000	6.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	7/34	7/34	9/00
5.82.390	17,12.129	1,78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	-7 070	..	..	..	10	3/00	3/00	7/12
6.99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	10/50	10/50	9/94
5,07,380	85,46,049	37,10.223	11,51,661	Patna Electric Supply	12	202	7,40.280	68.005	..	..	..	10	11/75	11/81	11/19
9.10.000	7.57.951	2.72,300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14.394	..	..	..	10	4/31	4/31	6/14
16.80.000	24.69.685	11.63.747	10.82.083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56.00.000	1.82 11.493	65.37.725	15.09.387	United Provinces Electric	8	32	5.90.235	84.072	5—8	10	10	100	137/00	137/00	119/00
5.98.500	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	8	32	1.20.225	9.038	5—8	10	..	10	22/50	22/50	12/25
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29.280	5¼—6¼	..	..	10	20/00	20/00	16/87
				ENGINEERING & METAL											
6.00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P	10	300	1.52 744	1.01 965	..	..	..	10	13/12	12/75	7/12
50.00.000	42.59 774	16,00.000	2.86.671	Bhartia Electric Steel	12	31	25.24.574	97.400	12½	12½	..	10	17/50	17/00	15/75
56,59.790	59 48.840	64.90.721	25.13.553	Braithwaite India	12	289	38.21.354	1.75.170	20—	22½‡	..	10	28/31	28/75	27/62
12,00.000	21.26.097	25.05.000	3.60.822	Bridge & Roof	12	24	13.13 702	1.73.321	20	20	..	10	27/00	27/00	29/00
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	6	..	..	10	6/00	6/00	5/94
40,00.000	45.45 433	39 42 365	52 141	Britannia Engineering	12	165	4.71 058	1.97 710	6	6	..	10	13/00	13/00	11/50
5.00.000	9.66.327	5.65.064	13.455	British India Electric Cons	12	24	7.63.460	68.189	Nil	20	20—	10	28/62	28/62	20/00
84,00,000	1,89,32,040	1,99,44,936	1,20,50,934	Burn P. (Engineering)	4	32	1,11,09.053	1,30.34	20—..	20	..	100	439/00	439/00	335/50
2,00,00.000	5,06.64,397	2.13.04.630	8.42.196	Guest Keen Williams	12	227	1,30.19.406	..	25—..	20	20	10	40/00	39/50	30/87
12,50.000	21.76.237	23.50.000	26 690	Hooghly Docking	12	32	421.847	5.819	12½	10	..	50	115/00	115/00	109/00
21.95.070	19.83.384	1.36.275	39 748	India Machinery P	6	288	83.089	7.725	Nil	..	..	10	2/00	2/00	2/00
36.94.590	18.20.220	Nil	1.62.725	Indian Galvanizing P.	12	24	-11 31.207	-2.73.694	Nil	Nil	Nil	10	21/50	22/31	14/25
0,36 74.160	38.42.24 776	17.12 78.483	5.49 26.443	Indian Iron & Steel P.	3	32	5.46.17.058	3.94 375	10—.	10	10	10	24/72	24/25	22/80
3,85.000O 1.54.000Dd	3.90.976	40.000	3.47.063*	Indian Malleable Casting	8	223	-26.954	-82.872	..	..	..	5O 1Dd	5/05 3/12	5/05 3/12	4/47 3/00
38.98.500	44,11.620	54.64.443	14.03.175	Indian Standard Wagon P.	8	32	18.96.540	42.976	30—..	30	30	25	94/50	94/50	91/00
26.580O 32.00.000O	78.34.542	3,11.02.205	2.31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14.95.361	30—.. 30—.	40 40	40 ..	10 100	36/00 14/59	36/00 14/59	67/50 15/56
1.02 00.000	1,71.39 822	51.82.557	77.59 536	Jessop & Co P.	10	290	59.76.557	51.642	Nil	Nil	..	10	30/56	31/00	20/25
18.43,200	55,06.477	48,30.324	2,60.378	Kumardhubi Engineering P.	11	21	13,31.447	22,949	20⅓	15	..	8	7/19	9/12	10/00
10.50.000	3.60.934	28.78.263	4.51.872	Marshall Sons (India)	6	170	3.22.178	1.35.774	20	20	..	2	6/34	6/37	5/50
49.96.000	37.52.077	4.30.631	5.22 904	National Iron and Steel	3	192	11.68.033	5.28 690	6¼	..	10	10	8/31	8/25	7/00
6.00.000	11.83 458	8.16.855	1.64.134	Saran Engineering	6	25	3.48 422	21.638	10	10	..	4	7/44	7/44	7/19
1,50,00.000	1,56,17,729	27.43.249	6,57.841	Textile Machinery	12	22	50,94.680	98,732	10	..	..	10	25/45	25/55	19/15
				SUGAR BREWERIES ETC											
14 00.000	11.21.775	16.60 406	1.53 819	Balrampur Sugar	6	..	3.17 108	59 415	Nil	5	5	5	7/25	7/25	8/12
19.49.025	12,71,552	8,25.000	8.10.311	Belsund Sugar	9	234	7,13.756	66.832	13 1/3	13 1/3	13 1/3	7½	13/00	13/00	10/50
32.00.000	5.64.327	13.51 513	18.14 34	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	14/00
32.00.000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P	6	158	17.35.979	11,728	Nil—..	Nil	2½	10	12/37	11/12	8/31
30.00.000	70.30.288	63.02.047	5.47 416	Cawnpore Sugar P.	10	25	-14.04.434	-22.24.008	7½	Nil	Nil	10	12/50	11/31	11/12
18.00.000	23.24.115	36.31 544	2.48 582	Champarar Sugar	6	25	5.33.073	6.822	10	Nil	10	10	16/62	15/62	20/37
26.00.000	27.62 992	33.35.766	36.115	Darbhanga	3	171	16.52 424	4.57.229	20	20	..	10	17/56	17/56	20/25
16.20.630	12.59.649	16 38 916	41.32 151*	Dyer Meakin (Breweries)	3	110	7.70.601	3.143	—	—	..	5	16/75	16/25	10/12
15,93,000	23,89.532	2,24.658	3.84.917	Gwalior Sugar P.	3	237	-57,978	8.819	—	—	—	100	18/00	18/00	59/25

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† Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/06	5/06	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/25	12/25	9/81
16,59,820	40,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	17/62	18/87	19/12
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	13/94	13/75	14/12
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	20/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	–2,24,407	–2,20,853	Nil	Nil	..	10	12/81	12/81	12/12
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/09	10/00	9/94
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/00
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	–4,25,477	Nil	..	..	10	6/12	6/12	2/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8,00,000	4,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	3/94
57,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	15/19 5/25	14/50 5/25	11/90 5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	18/50	18/37	18/50
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/50	16/50	15/31
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	–4,90,122	Nil	Nil	..	3	2/44	2/44	1/98
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	8/50	8/50	6/25
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	5,00,880	15	15	..	100	220/00	186/50	157/00
12,00,000	1,67,049	8,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3½—..	5	10	13/06	13/06	12/31
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	–6,43,164	–1,19,103	..	..	..	100	15/25	15/25	10/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	–3,19,589	–3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	8,48,877	65,60,703	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/15
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	23/12	23/56	14/37
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/37	6/37	10/12
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	–13,22,181	–11,35,910	2	Nil	..	5	4/40	4/59	3/50
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	5	..	..	10A 10B	71/00 ..	6/50	6/25 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/06
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/19	10/06	7/56
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/00
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	33/94	33/31	27/50
61,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	138/00	137/00	108/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	–4,26,249	–5,26,954	..	..	..	10	1/03	1/03	1/72
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	198/00	198/00	133/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	12/56	12/50	10/62
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	20/37	20/37	18/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	10/22	9/37	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	7/06	7/12	6/31
15,16,00,000	3,56,69,520	3,75,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	12/37	12/00	12/81
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	22/12	21/62	14/31
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	31/81	31/37	27/56
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	28/56	27/25	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/37	17/37	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	40/62	40/62	45/25
5,00,000	..	2,26,228	13,39,091	Investments and Finance P.	2	21	89,125	32,772	3½—2½	7½—..	4	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/82	1/82	2/06
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	2/06 00/69	2/06 00/69	3/12 00/56
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	83/25	81/00	57/50
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	–14,078	–4,849	.. ..	.. ..	.. ..	5O 1Dd	3/12 00/50	3/12 00/50	3/25 0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100			..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	27/62	28/37	26/19
40,00,000O 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00 ..	210/00 ..	210/00 ..
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co. of India Ltd P.	3	167	73,11,768	16,62,798	16½	17½—..	17	10	42/75	43/50	29/31
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	33/37	34/31	25/75
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	34/94	34/62	27/56
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5¼	6—..	10	10	16/06	15/62	10/62
79,97,000	59,90,710	68,89,261	2,56,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	18/06	17/12	13/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	41/00	41/00	31/00
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co. Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
2,20,00,000	69,58,817	42,21,731	2,56,45,991	Philips India	12	364	46,39,969	63,842	..	2	..	10	23/06	23/25	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	12/12	12/00	7/75
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	–32,47,714	Nil	Nil—..	Nil	100	64/50	65/50	32/75
2,28,00,000	9,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20†	..	10	23/06	21/81	21/31
75,00,000	31,91,605	21,00,000	1,64,71,369	Shaw Wallace & Co Ltd P.	12	278	37,91,964	3,65,425	10	10	..	10	20/25	19/75	12/19
1,00,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	–35,478	–64,659	..	..	..	2	1/06	1/06	1/06
2,10,200PO 8,40,800O	4,18,203	18,00,734	1,75,840	Walford Transport	12	195	7,70,377	2,85,400	12 14	12 14	.. ..	1PO 1O	1/75 2/12	1/75 2/09	1/69 2/19
				INSURANCE COMPANIES											
1,59,465O [illegible]Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	3,33,046	23,442	10 10	10 —	.. ..	100 ..	— —	— —	— —
[illegible]	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	13/00	12/12
[illegible]	54,597	62,91,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	21/25
[illegible]	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7½	7½	..	8	7/00	7/06	6/62
8,00,000	—	21,62,072	27,92,606	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
5,75,000	—	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	120/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	35/50	35/50	30/00
5,60,000	5,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
8,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½–17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 31/-	sh. 30/6	sh. 25/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	–£1,123	..	..	..	..	4s	1/74	1/76	2/50
13,736,513	..	£3,26,41,841	£3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 82/-	sh. 80/-	sh. 72/-
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	24/62	24/62	28/00
6,00,000	1,40,013	4,07,886	[illegible]	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	2/31
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	16/75	16/75	13/87

‡ 1958.

* Period ended 31. 3. 58.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 1-7-59 Rs.	24-6-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	64,92,102	37,01,841	2,89,976	Bengal P.	12	304	17,53,805	66,840	3¾—10	10	12½	25	96/00	96/00	91/5
63,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	7,91,927	29,471	7—7	7—..	14—10*	10	24/37	22/56	20/6
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	5,13,542	9,553	..	..	..	10	17/75	17/75	14/6
1,46,82,500	5,32,92,931	4,54,50,974	36,64,756	Orient Paper P.	3	22	54,80,391	1,20,326	5—6½	6½	15—15*	10	36/85	36/60	31/7
1,25,49,570	73,82,443	64,82,393	71,40,961	Shree Gopal Paper P.	5-12	140	41,13,442	20,477	3½—6½	3½—6½	12 2/5	10	17/87	18/06	15/3
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½*	10	13/12	13/06	
20,00,000 10,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	3-9	36	4,58,614	13,795	5—7½	—	—	10	11/19	10/87	11/3
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	8	106	32,48,751	1,16,858	5—5 10—10 10—10	5 11½ 11½	10—10* 23½ 23½* 23½ 23½*	2½PO 10AO 10BO	4/25 44/87 44/50	4/25 44/50 44/50	4/1 39/1 39/1
				PRESSING COMPANIES											
8,00,000	1	52,365	3,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	9	311	29,739	–2,840	5	4	..	100	118/00	118/00	121/
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	8	85,781	5,025	5	5	10—6*	100	119/00	119/00	129/
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	507/00 31/88 41/00 18/37	507/00 31/88 41/00 18/37	365/ 85/ 145/ 18/
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	5	6	31,259	3,142	5	—	—	100	8/00	8/00	7/
10,00,780O 2,00,000Dc	22,96,665	5,43,170	1,48,388	Humayan Properties P.	3-8	—	1,43,649	64,068	— —	— ..	— ..	10O 1Dc	10/19 1/92	10/19 1/92	11/ 2/
94,00,000	92,852	12,46,989	40,99,538	Midnapore Zemindary P.	4	8	–1,87,299	18,62,208	5	Nil	Nil-Nil*	100	25/50	25/50	19/
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,976	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/
6,25,000	5,00,270	4,65,000	3,13,561	Calcutta Landing & Shipping	10	89	5,44,168	35,848	3½—5	15	15	10	15/37	15/37	13/
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	5½ 6½	5½—6½	5½ 10*	10	2/62	12/62	14/
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	38	£137,041	£54,500	8½	8½	2½	£1	14/44	14/44	16/
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	5	138	5,82,620	12,457	..	..	..	10	14/87	14/31	15/
£655,580	£2,274,834	£1,129,241	£86,883	India General Nav Railway P	12	139	–£86,113	£192,506	5	Nil	Nil	£10	64/50	64/50	48/
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	291	1,21,59,779	3,09,413	Nil	10	10 -10*	10	14/22	14/12	11/
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,790	7½—7½	15	12	10	13/00	13/00	15/

\# 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs	Dividend per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 29-6-59 Rs.	23-6-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	—	—	—	10	10/15	10/20	12,
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burntor & Co. P.	12	270	34,162	1,80,754	—	—	—	10	4/00	4/00	4,
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	15/25	15/25	11,
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,39,224	1,49,743	10	15	17—18†	5	12/75	12/27	8,
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P	9	315	£729,384	£70,816	20	15	15—20†	£1	39/25	38/25	28,
20,00,908	3,45,826	19,36,515	23,78,866	India Sugar and Refineries P.	9	..	19,68,066	4,30,236	—	—	—	10	12/00	12/00	12
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	35,709	—	—	—	10	51/00	51/25	39
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	2,55,158	8,951	—	—	—	75	435/00	425/00	215.
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	57,424	32,011	—	—	—	10	22/00	22/00	16
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	[illegible]			
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	6	262	17,03,788	30,413	6	7½	7½—8½†	10	13/00	12/70	11
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	—	—	—	10	20/00	19/00	20
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	6,32,627	6,672	—	—	—	10	10/55	10/60	7
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..		
10,00,000	17,94,415	..	3,079	Mysore Tobacco	6	201	10,039	45,631	—	—	—	10	14/37	14/37	12
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	1,47,067	—	—	—	10	20/25	20/25	18

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 29-6-59 Rs.	23-6-59 Rs.	A year ago Rs.
17,32,000	3,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	9	270	..	—	—	—	5	3/50	3/50	
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	15	—	—	5	6/73	6/43	
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	39,330	—	—	—	10	16/25	16/25	1
4,00,000	10,03,233	6,84,049	1,37,660	2,535	1,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	13/00	13/05	2
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P	3	270	1,89,174	—	—	—	10	12/05	12/00	1
6,00,000	5,84,332	3,13,800	1,96,495	1,273	1,83,236	—	Peninsular Plantations	4	259	2,12,012	15	—	—	10	21/25	21/25	1....
13,50,000	36,52,280	2,21,378	1,73,715	2,456	7,64,246	—	Rajagiri Rub & Prod	6	270	1,33,502	—	—	—	10	16/00	17/75	16/25
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	—	—	—	10	7/70	7/70	6/10
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	1,96,765	—	—	—	10	7/00	6/90	6/65
40,00,000	11,55,155	1,65,000	3,74,540	1,150	1,68,304	—	Tropical Plantations	12	271	2,04,029	—	—	—	25	22/25	24/00	19/50
25,28,580	3,72,252	2,11,412	2,48,541	738	3,74,873	—	Vaikundam	12	174	30,799	—	—	—	10	27/25	26/40	20/75

BOMBAY MISCELLANEOUS COMPANIES

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

·-up ital nary s.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 29-6-56 Rs.	23-6-59 Rs.	A year ago Rs.
				CEMENT											
38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	151/25	132/00	159/50
				ELECTRIC LTG POWER											
77,075	10,95,20,134	32,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	--	100	92/20	91/80	95/40
76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,122/50	1,130/00	1,141/25
99,700	8,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	—	—	5	100	104/50	104/00	106/00
98,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	--	--	--	--	100	111/00	111/00	122/50
99,575	5,28,75,669	79,33,873	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	116/50	117/00	118/25
35,750	13,66,18,088	2,23,35,084	62,07,502	Tata Power P.	3	267	31,27,893	29,701	7½	5½—..	5	1,000	1,172/50	1,176/25	1,235/00
				ENGINEERING & METAL											
42,200	17,06,292	44,16,374	2,54,18,311	Alcock Ashdown	12	268	3,79,666	1,35,820	--	--	--	100	271/00	268/00	268/75
00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	52/50
00,000	32,21,561	18,99,291	12,87,950	Larsen & Poubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½‡	10	22/72	22/56	16/52
00,000	15,00,972	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	--	--	--	100	78/00	78/00	85/00
000 }	5,834	9,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	--	--	--	30O	348/50	319/00	206/50
50F }												33F			
00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng. P.	3	269	99,43,641	1,76,036	6	8—..	9	100	223/00	208/00	179/00
22,175	8,05,03,73,892	28,27,82,146	5,93,39,988	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	750	192/00	188/25	163/75
				INSURANCE COMPANIES											
00,000	--	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	--	--	--	10	14/44	14/44	13/37
74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	--	--	--	15	5/60	5/60	7/76
31,590	--	1,66,81,703	27,25,18,352	New India	12	179	43,58,652	71,250	--	--	--	15	61/00	57/00	48/00
99,270	--	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	--	--	--	10	20/76	20/76	17/64
				MISCELLANEOUS											
49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	87,94,850	3,00,263	32	18	--	50	308/50	293/00	262/00
,000 }	4,99,76,735	3,77,48,782	1,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	--	50	559/00	546/50	597/00
,000 }												125	188/75	186/25	220/00
00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	30/00	29/70	23/12
99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	--	--	--	100	90/00	90/00	71/50
99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	--	--	--	200	227/00	227/00	180/00
71,400	3,74,05,775	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	--	--	--	100	334/50	326/75	236/00
38,060	21,87,48,456	10,96,25,364	1,46,72,181	Scindia Steam Navigation	6	198	59,62,265	5,84,102	5	6½	--	20	17/92	17/56	18/76
00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	3,567	80	80	80	10	84/50	82/00	93/20
95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	5,511	7½	8—..	7½	10	19/00	18/56	16/96
07,475	97,65,005	35,88,424	34,62,904	Tata Oil P.	3	268	19,50,081	12	12	10—..	10	25	69/20	64/00	43/00
00,000	60,30,821	15,66,546	27,46,124	Voltas	6	306	75,25,396	1,09,108	8	9—..	9	100	179/25	180/00	137/00
00,000	2,66,42,621	1,57,27,188	74,35,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	205/00	204/50	184/50

* For 8 Months. † 1958 ‡1959

LIGHT RAILWAY AND ROPEWAY COMPANIES

·-up ital nary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Earnings Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	as available until Latest Market Quotations 1-7-59 Rs.	24-6-39 Rs.	A year ago Rs.
			CALCUTTA											
7,24,000	20,71,727	2,24,592	Ahmedpur Katwa S.S.G.	6	165	99,888	--	2½	3½	--	100	47/50	47/50	50/00
1,69,300	$3,40,889	6,00,703	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	--	--	100	47/96	47/96	54/00
4,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	6	165	46,807	--	2½	--	--	100	47/00	47/00	40/00
9,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	16,844	1,16,863	--	--	--	100	7/44	7/44	6/95
7,80,000	21,78,786	2,20,677	Burdwan Cutwa S.S.G.	6	165	76,839	--	2½	--	--	100	49/50	49/50	50/00
1,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	82	62,834	10,849	[½—]	--	--	100	36/00	36/00	40/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	6	296	47,813	2,595	Nil	Nil	10—6*	5	5/05	5/05	5/00
2,47,650	1,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	7½	10	8/06	8/06	1/00
0,00,000	76,05,968	6,00,820	Dehri Rohtas	6	335	10,17,176	2,749	10—..	12½	12½—10*	10	15/56	14/81	11/12
1,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	2—1	--	--	100	37/36	37/36	40/00
6,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	5,18,381	80,009	3—3	--	--	100	46/50	48/00	60/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	--	--	100	34/90	34/90	47/00
6,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	6	165	81,257	--	--	--	--	100	60/00	60/00	65/00
5,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6—6	--	--	100	98/00	98/00	111/00

* 1958.

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

The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
Bird & Co. (Pakistan) Ltd.—Narayanganj.
Shree Krishna Investment Co Ltd.—1-B. Balwasiya Road Calcutta.
Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
F. W. J. Penn—United Breweries Ltd., Bangalore-1.
F. C. Williams—14, Old Court House Street Calcutta.
Messrs. Sata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
Anderson Wright & Co.—7, Wellesley Place Calcutta.
Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
John Rutherford Blaikie—Virginia House 37, Chowringhee Calcutta.
Bertwala Bros.—63, Netaji Subhas Road Calcutta.
Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
326 John Taylor & Sons (India) Ltd.—Mysore Coorgram South India
336 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16 Hare Street, Calcutta
333 Jaipuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta
334 I. Lallmee—2 Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—11, Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road, Calcutta.
338 D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
340 K. O. Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
342 O. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. Ltd. —10, Clive Row Calcutta.
344 V. J. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347 Tantia Brothers Private Ltd.—] & 2, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
349 Chandmull Bhatia—7, Canning Street, Calcutta.
350 K. E. Agarwal—Empire House Hornby Road Fort Bombay.
351 L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352 C. G. Mahant—Ewart House Bruce Street Fort Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road Calcutta.
354 G. C. Kanoi—P-6, Mission Row Extension Calcutta.
355 C. L. Bajoria—16, Strand Road, Calcutta.
356 S. Bajoria—10, Clive Row, Calcutta.
357 A. L. Poddar—38, Chowringhee, Calcutta.
358 S. P. Goenka—14, Old Court House Street, Calcutta-1.
359 G. D. Kothari—8, India Exchange Place, Calcutta.
360 S. K. Bandoo—Volkart Building, 19, Graham Road Bombay-1.
361 N. K. Bose—63, Netaji Subhas Road, Calcutta.
362 National Tea Corporation—130, Cotton Street Calcutta.
363 C. G. Nahata—14, Old Court House Street Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Road, Calcutta 20.
365 S. L. Dhanuka & P. L. Dhanuka—2, Dalhousie Square, Calcutta.
366 R. G. C. Stephenson—46/1, Diamond Harbour Road, Calcutta-27.

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THE COST PROBLEM IN INDIAN INDUSTRY

SEARCH FOR EXPORT CONSOLATIONS

THE news from New Delhi that the Government is to ask industries to review their cost structures so as to make Indian goods more competitive on foreign markets, is yet another reminder that the economy is fast becoming a high-cost one. This development was not altogether unforeseen; for the past few years the pursuit of political ends has gone on with scarcely any regard for the fact that Indian industry must compete on world markets. It has been stated repeatedly in these columns that socialist planning inevitably involves high costs; in India's case it also means greater reliance on foreign aid to support the rupee. There is no abiding remedy for this state of affairs save to abandon socialism altogether; Mr. Nehru himself in Kathmandu recently affirmed that it was unsuited to a poor economy. But the political consequences of this now would not be pleasant to contemplate. The best India can hope to do is in future to progress more cautiously, plan less ideologically, take a more realistic attitude towards industry's problems and to go on hoping that some generous foreign power will continue to be liberal with its aid.

Leaving aside the true (though not necessarily helpful at this stage) fact that the high-cost malaise goes deeper than can be tackled with mere palliatives, there is still much that can be done, if only the Government is determined enough, to keep costs at least in line with those of the rest of the world. Industry itself can make a fair contribution; the inflation of the past few years has encouraged an altogether too casual view of the importance of costs. To a large extent, the psychology of Indian industry has come to rely too much on constantly rising prices to take care of the cost-inflating items which, in an efficient economy, would have to be ironed out under the stimulus of competition. Even without the Government's tendency to take advantage of the lack of cost consciousness in industry for its own political convenience, there would still be room for an improvement in the attitude of Indian industry towards its duties to the consumer. The traditional export industries can, to a large extent, be exempted from this criticism, if only because the circumstances under which their goods are sold differ somewhat from the soft conditions existing at home. But export industries are themselves a market for indigenous products, and inevitably suffer from the general indifference towards costs. The economy must inevitably be regarded as a whole where matters of cost are concerned. And there is no denying the fact that in Indian industry today far too little attention is given to such matters in the general preoccupation with expanding capacity and taking advantage of the numerous inducements the Government offers to that end.

The part industry itself can play in reducing costs may be an important one, but that is not to deny that it is the Government's rôle which is crucial. Simply to harangue for lower costs is not enough; it is necessary to be sincere and consistent in action. How the Government can reconcile this need with its political commitments, is very much its own business, but unless a way is found —and the slight move towards the right which is now going on within the country makes the present time at least as good as any—industry itself will be able to achieve little. A more scientific attitude towards taxation would be a useful contribution; the point does not yet appear to have been grasped in New Delhi that a tax system is an economic entity as well as a purely administrative one. Taxes are nowadays among the approved ways in which pressure and incentive can be brought to bear on industry to adopt more efficient practices. The present high level of taxation, ideologically satisfying though it may be, is an inflationary element in itself. The danger is that it will become even more so during the third plan when heavier stress is to be laid on those highly inflationary expedients for raising fresh revenue, excise duties and the monopoly profits of State enterprise.

An effective campaign against high costs is going to require of the Indian Government considerable effort and sacrifice of cherished notions. That no doubt accounts for the growing tendency to clutch at straws where export matters are concerned. The proposal that industry should ignore overhead costs in fixing export prices, as reported in the New Delhi letter published on another page of this issue of *Capital*, is just such a straw. So is the compulsory export proposal made by the Commerce and Industry Minister, Mr. Lal Bahadur Shastri, at the meeting of the Central Advisory Council of Industries early this week, to say nothing of the wild hope which seems to have taken root that the newer export items will find easier markets than the old ones are doing. Apart from the fact that to sell below average costs of production, including overheads, is roughly the definition of dumping, and is therefore likely to cost India *more through* retaliation and boycott than will ever be gained from extra earnings, it is difficult to see how the Government expects industry to shoulder the loss involved. If internal markets are large enough, and in India today this is seldom true, it is certainly possible to reduce the incidence of overhead costs to a minimum. This is a point the Government appears to have grasped, although its reaction to it is scarcely the logical one that internal consumption should be encouraged. But the concentration of overhead costs on that proportion of an exporting firm's goods destined for the home market, is only likely to feed the internal inflation and so, ultimately, defeat its own object. It cannot be too heavily stressed that there are no magical ways out of the cost dilemma *into* which Government policies have forced the export trades. Any attempt to rely *on magic can only* divert attention from the realities of the situation, to say nothing of endangering India's reputation as an exporter; and if the Government considers that point of little consequence, it has only to look to the costly damage which Japan has done her export trade over the past 30 years by resorting to these risky expedients.

A large proportion of India's present difficulties *in the export markets are due to the simple fact* that, at the present level of internal prices, the rupee *is over-valued.* When the last serious public discussion of the prospects of devaluation was taking place two years ago, this was not necessarily true. Since then, internal inflation and a further hardening of the Indian economy into an inflexible, bureaucracy-ridden, high-cost mould, has been going ahead rapidly. Now the incontrovertible fact emerges that the rupee is out of line with existing world parities. In the present circumstances of tight exchange controls and increasing bilateral trading, this does not mean that the rupee will have to sustain the kind of run which could force a devaluation; it simply means, as we can all see, that India's exports are becoming steadily less attractive on world markets. Unfortunately, in spite of the change in circumstances, there can be no revision of the action recommended to counter them. A general devaluation of the rupee at the present time would solve no problems; India's aim in this period of development *must remain the simple one* of maximising foreign exchange earnings; the object of promoting exports will have to be attained by methods other than currency manipulation. A half-way stage between full devaluation and the present situation—differential exchange rates—is not to be recommended either. Such expedients are notoriously difficult to handle and are apt to ruin entirely what international confidence still resides in a currency. Among the alternatives, such as export subsidies, earnings retention schemes and so on, the most likely to yield results would seem to be that of selective tax reduction. To a certain extent, this can be used without incurring the international stigma which subsidies always attract. In fact, *in the case of some industries*, notably tea, it would be necessary only to reduce the present tax burden *to that* existing in the economy as a whole to gain a useful incentive to further exports.

It is one of the tragedies of the *mistaken* political policies of the past five years or so that India has by now dissipated *all* the cost advantages which generally accrue to an under-developed country *in the traditional* export of agricultural and simple manufactured goods. Both politically and *economically* it is now next to impossible to retrieve the ground lost. The search for consolations *in the form of new*, manufactured exports is unlikely to be rewarding either. The best that can be hoped for is that determined economic measures and promotion schemes will be able to *maintain* earnings at about the present level or just above. The building of a really healthy export economy will have to wait until the present phase of development is completed and something can be done about the internal inflation and the health and flexibility of the economy. Until then, India will just have to rely for her foreign exchange requirements on the generosity of her friends.

THE L.I.C.'S FIRST VALUATION

THE long awaited first Valuation Report of the Life Insurance Corporation of India, as at 31st December, 1957, has now been made public. Section 26 of the Life Insurance Corporation Act lays down that the Corporation shall, at least once every two years, call an investigation by Actuaries into the financial condition of the business of the Corporation, including the valuation of its liabilities. It is not, however, mentioned in this Section what qualifications the Actuary should possess, or how he should be appointed—whether he should be accountable to the Corporation or an independent Actuary. The public interest demands that the person entrusted with the investigation be independent of any control of, or influence from, the Corporation itself or the Central Government, and that the policyholders should have an opportunity to say what they think about the, appointment. The semi-judicial status of the Actuary is paramount in any actuarial investigation, and the fact that this particular valuation has been completed by the Corporation's own Actuary exposes it to a measure of criticism which, as far as practicable, ought to have been avoided. Nevertheless, the stupendous size of the venture should be appreciated and will be understood from the fact that the number of policies at the end of 1957 stood at nearly 5,700,000 involving a total sum assured of Rs. 1,470 crores. It is pertinent to mention that at the end of 1955 the number of policies was 4,450,000 assuring a sum of Rs. 1,143 crores. This figure showed an increase of Rs. 42 crores over that for 1954.

The technicalities involved in the process of valuing the assets and liabilities of the Life Insurance Corporation are largely the preserve of a

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technically equipped members of the Actuarial profession. Yet policyholders maintain an interest in the valuation owing to its direct association with the declaration of bonus to which they are entitled. The nationalisation of life insurance brought into one group a mixed bag of 245 individual concerns—good, bad and indifferent. The Government of India realised that in the interest of equity, policyholders who had entrusted their insurances with the better managed companies, were entitled to preferential treatment. Provision was made, therefore, for the declaration of a differential rate of bonus in accordance with Section 49(2)(k) of the Life Insurance Act. A circular explaining the valuation has been issued by the L.I.C. to various Divisional Offices emphasising that profits allocated to policyholders as a result of the actuarial valuation, represent the share in the profits of the holders of "with-profit" policies *as a whole*. The circular poses the question of how this profit should be distributed among individual policyholders. A system designed to achieve such a distribution can lay claim to being a *good one* if it is both equitable and practicable.

The principle of uniform reversionary bonus generally adopted by the insurers in this country in the past served well the requirements of a good system of distribution of profits. For the Corporation, however, the problem bristles with complications. That with-profit policies issued by particular insurers prior to the date on which the Government took over control of insurers' business as a first step towards nationalisation, should *inter se* qualify for a uniform rate of bonus, is easy to understand. That all with-profit policyholders, where policies were issued by the insurers during the interim period when the Government had taken over the management or as soon as the Corporation was established, should, as a group, be entitled to bonus at uniform rates, should also be evident. The circular then goes on to say that as between policies taken over from one insurer and those taken over from another, or those issued by the Corporation, equity demands that the rates of bonus applicable to various groups should reflect the respective contribution to the profits disclosed at the valuation—or, in other words, their respective financial strength. This is the principle which finds recognition in Section 49(2)(k) of the Life Insurance Corporation Act, which provides that the Corporation may make regulations for the classification of policies for the purpose of declaring differential bonuses, that is, bonuses at different rates on policies of different companies.

The results of any valuation should be conditioned primarily by three factors, i.e., mortality, interest earnings and expense. If the actual mortality and interest earning are more favourable than those assumed, profit will clearly emerge from these two sources. It is also necessary in making a valuation to assume that future expenses will be maintained at a particular level, and that provision for this item over the years must be justified in the light of current experience and trends. The mortality basis of the Corporation's valuation is the Oriental (1925-35) Ultimate Mortality Table. An investigation was also made, says the report, into the mortality experience for the year 1957 of a few of the big units which had contributed data for the proposed combined mortality investigation. A comparison between the experience for the years 1953 and 1954 on the one hand, and that for the year 1957 on the other, indicates a further improvement in mortality. The "Oriental" Table was used by a large number of Indian insurers in their valuation immediately prior to 1956. Indeed, being the most reliable statistical data on the assured lives available in India, its adoption by the L.I.C. was practically a foregone conclusion. The Corporation is now, however, in a position to build up its own mortality table for future use, which should reflect more accurately current experience. Steps to compile these important statistics must necessarily be undertaken by the Corporation. If, as is asserted, actual mortality shows satisfactory improvement, the benefit has to be passed on to the insuring public either by the declaration of a higher bonus in future or by a reduction in premium rates.

The net rate of interest earned by the Corporation during the entire period 1956-57 was "practically 3¾ percent", as against which the valuation basis has been fixed at 3-1/8 percent. This, in the words of the Actuary, "leaves an adequate margin of profits." It is worth noting that the net interest earned by the erstwhile insurers in 1955 was 3.51 percent. In its last valuation, as at 31st December, 1954, the leading Indian life insurance company, the Oriental, had adopted a more stringent basis using the interest rate of 2-11/16 percent and although a few other companies used an interest rate lower than 3 percent, the majority of insurers reported in the *Insurance Year-Book of 1956*, adopted either 3 percent or 3¼ percent. Employment of the rate of 3-1/8 percent by the Corporation was, therefore, no departure from the established practice, and as interest earnings at the moment display an upward trend, this should result in sizable profits in future.

The renewal expense ratio has been calculated by the Actuary separately for two periods, one being for the first eight months of 1956 when the companies operated under the Custodians, the other for the 16-month period from 1st September, 1956, to 31st December, 1957, under the aegis of the Life Insurance Corporation. For the first period, the expense ratio was 20.90 percent but came down to the level of 15.89 percent during the second period. According to the *Insurance Year-Book of 1956*, the combined renewal expense ratio for all Indian companies in 1955, under private management, was 17.3 percent. The integration of the entire business into one single corporation led the public to expect a substantial lowering of expenses. During the debates in Parliament, repeated charges of excessive expenditure were levelled against the private company managements. The Corporation's Actuary states by way of explanation that the expenses incurred "do not serve as a measure of probable future experience, in view of the fact that during the formative period the cost structure of the Corporation was in a state of flux". The Actuary goes on to say that the Corporation is taking steps to bring down the expense ratio, and a provision for expense of 16 percent of the office premium can be considered as more than adequate. The specific provision for future profits of 4 percent of the office premiums in the case of with-profits policies, together with the margins in mortality and interest bases, should provide an adequate overall margin for future profits. Evidently, thought is being given to the problem of bringing down costs. While the actual mortality experienced by the assured lives and the actual interest earned must necessarily be subject to the mortality to which the country is exposed, and the rates ruling in the investment market respectively, the expenses admit of a considerable degree of control.

The final result of the valuation discloses a surplus of Rs. 27.04 crores, and here again the Actuary mentions that a loss of Rs. 3.49 crores had to be provided for on account of defalcation and unsound and over-valued investments. No specific mention has been made of the "Mundhra" investments which brought the Corporation so much notoriety last year, but presumably the resultant loss has been included in the computation.

After making certain adjustments for income tax liability and tax deducted at source, the net profit amounted to Rs. 29.01 crores, which it is proposed, subject to Government approval, to allocate as follows:

Policyholders' share	Rs 27.56 crores (95 percent)
Government's share	Rs. 1.45 crores (5 percent)
	Rs. 29.01 crores (100 percent)

Under Section 28 of the L.I.C. Act, policyholders are entitled to a minimum of 95 percent of the surplus, and this minimum amount has been allocated to them resulting in a bonus declaration of Rs. 14 a thousand *per annum* on endowment assurance and Rs. 17½ a thousand *per annum* on whole life assurance.

While these are the standard rates applicable to policies issued by the Corporation and are also being granted to policies issued previously by 31 insurers, a special group comprising policies of 11 foreign insurers and four Indian insurers will be entitled to higher bonuses at Rs. 16.80 and Rs. 21 a thousand *per annum* for endowment and whole life policies. The inclusion of the "Oriental" in this group is a matter for satisfaction on the part of its previous management. For the policies of better companies, bonuses allotted are not at the level of the company régime as disclosed by the following table of the bonus declarations of a few leading insurers in their last valuation prior to nationalisation.

	Endowment	Whole Life
Oriental	18	22½
New India	14	16
Hindusthan Co-operative	15	17
National	14	17
United India	15	17

Three other groups have been created attracting successively lower bonus rates, while a further group has been made for companies whose policies will not be entitled to any bonus at all. Although to some this may appear to be a matter for regret, policyholders of this group of companies are fortunate in the maintenance of their contracts, at least to the extent of the original sum assured. This should be sufficient solace. It is not difficult to appreciate that had these companies continued to operate, their policyholders would have eventually lost their money.

Viewed as a whole, the valuation report presents a picture which does not differ materially from that produced by the erstwhile insurers in the year 1955, and to this extent it may be described as not unsatisfactory. But the facts give the Corporation no cause for complacency, as considerable pruning and planning will be required to place its results on a footing notably superior to that achieved by the private companies in the past.

WORLD OIL CONSUMPTION EXPANDS

CAPITAL AND EXPLORATION EXPENDITURE HEAVY

IN spite of all the talk about the potentialities of nuclear power as commercial energy, confidence in the importance of oil in the world of fuels remains unaffected. This is evident from the huge amounts of money which oil companies continue to invest in capital projects, as well as exploration. The Royal Dutch-Shell Group of oil companies, for example, spent a total of £387 million in 1958 on their capital and exploration works, according to the 1958 annual report of the Royal Dutch Petroleum Company. They spent £386 million for similar purposes in 1956 and £333 million in 1957; between 1954 and 1958, the total for the five years came to £1,780 million. The world tanker fleet also expanded considerably during the year, when almost all the developed economies of the free world, especially the United States, suffered from economic recession. Considering that the trade in oil accounts for half the total of world sea-borne trade, this significant fact ought to indicate the degree of confidence which oil companies have in the future of their industry. The group's own fleet was strengthened by the addition of two new vessels with an aggregate tonnage of 72,000, besides seven 18,000-ton tankers which were delivered under its tanker financing scheme initiated in 1956. At the end of the year, the group's fleet comprised 533 vessels of 2,000 deadweight tons and over, aggregating more than 9 million tons deadweight, and representing nearly one-sixth of the world tanker tonnage.

An interesting, and paradoxical, fact discussed in the annual report is that during 1958 world oil consumption rose by 5 percent compared with 1957, although production grew more slowly due to the high level of stocks with which the year began. Even in the United States, where the recession affected consumption most, demand for the year as a whole rose by 2½ percent over 1957. In South America, oil offtake grew by nearly 6 percent, and in Africa, Asia and Australia by some 7 percent. In Europe, the increase was as high as 15 percent. What explains this relative immunity of oil demand from the uncertain economic conditions of 1958? The annual report attributes it to various factors. The growing diversity of oil uses and the increasing realisation of its attractions as an efficient and convenient fuel, is stated to be one of those causes making for expanded sales. In Europe, an exceptionally large rise took place compared with the previous year, due to the lifting of the restrictions which had been imposed on oil consumption since the Suez crisis.

Placing the 1958 increase in the broad perspective of the post-war consumption pattern, the report points out that the trend of growth in the demand for this fuel is unmistakable. In North America, the largest oil consuming area in the world, consumption has increased by just over two-thirds during the past ten years. In Europe, where local sources of energy could not be substantially expanded (the coal industry is the major contributor to Europe's energy needs), oil consumption in this period has tripled. In South America, advances made in economic development have resulted in the use of oil increasing nearly two-fold; and in the fast developing regions of Asia and Africa, it has more than doubled, although *per capita* consumption in these latter regions still remains low. World supply has adequately kept pace with this rising trend in demand. An important event of the year was that the commercial output of oil from the Sahara began in January; while the first shipment of oil from Nigeria was made in February. "Though the full potential of these and other areas has yet to be defined," the report adds, "they will undoubtedly add to the sources from which crude oil can be drawn, and with the more ample supplies now available from existing sources, will provide greater flexibility."

The group's own production of crude oil and natural gasoline in 1958 (including quantities received under special supply contracts) amounted to an average of 2,194,000 barrels a day. (World output during the year averaged 18,937,000 barrels a day.) Its South American associates were the largest contributors, with 850,000 barrels a day. Those in Europe came next with about 750,000 barrels a day, the Middle Eastern companies produced about 400,000 barrels a day, and the balance of 200,000 barrels a day was the output of its African, other Asian and Australasian associates. The company continued its extensive exploration programme in the various areas of the world in which it is interested. The group's output of petro-chemical products and by-products continued to expand, and sales increased substantially everywhere excepting the United States. It is the world's largest producer of synthetic solvent and one of the largest suppliers of raw materials for the manufacture of synthetic detergents.

The group's gross income in 1958 was £2,574 million, compared with £2,644 million the year before. The receipts would no doubt seem to be large, and certainly to Mr. K. D. Malaviya, the Indian Minister for Oil, who appears to be labouring under the illusion that the oil companies habitually mulct their consumers. But those familiar with the economics of this industry take a different view of things. The operating and other expenses of these companies are extraordinarily large. For instance, of the total receipts of over £11,000 million of the Royal Dutch-Shell Group for the period 1954-58, as much as £6,195 million went towards these expenses. Taxes paid to Governments amounted to £3,267 million—far the largest part of the income—and £1,605 million were spent as capital and exploration expenditure, besides £126 million that the groups had to raise in the money markets for these purposes in the single year of 1958. Only about £200 million went in the 1954-58 period towards paying dividends to shareholders and parent companies, a proportion of the total receipts which is not excessive if the risks of this investment are taken into account.

Current News and Comment

Tea Shares: Investors Hesitate

The start of the new marketing season in Calcutta a month ago was expected to give tea shares a substantial boost. Instead, throughout this period, they have been sluggish and irregular, with declines predominating. Bishnauth have been hovering around Rs. 19.81, neglectful of the optimism which the better-class Assam garden enjoyed. Among Dooars scrip, not often a very happy lot, Hantapara have fallen from Rs. 125 to Rs. 121. Soom in the Darjeeling area are idle around Rs. 40. The original hopes that tea shares would rise with the opening of the 1959-60 auctions in Calcutta was based on two main expectations. One was that many companies, particularly those operating in Assam, would be showing better financial results for 1958 than they had done for 1957, and dividends might therefore be bigger. The other was that the new season's teas would meet with good demand, at least for the first few weeks, and this would arouse speculative as well as investment interest in the shares. The first of these expectations has been reasonably well fulfilled, but the second has been almost wholly belied.

The idea that the 1959-60 auctions would start off well arose because the previous season's auctions had finished rather early. This implied: (1) that world demand had risen considerably; and (2) that buyers might need to replenish their stocks quickly when the new north Indian teas arrived on the market. The first setback to the optimism came when the two preliminary sales of Darjeeling teas in May yielded poor results. The second—and more important—setback came when, at the very first of the regular 1959-60 auctions in June, large quantities of tea had to be withdrawn as buyers were simply not willing to pay the somewhat inflated prices which sellers and brokers were asking. In the sales which have been held since then, the improvement has been very minor. The trend at the Export auction held on Monday this week, however, has been described as distinctly better, though selective; larger amounts of better quality teas were on offer, and they met with good demand. Hopes, therefore, seem to be rising again that the Calcutta market is on the threshold of a revival.

A variety of explanations have been offered for the lethargy of the market hitherto. One is that since consumers are delaying purchases, they must be well-stocked; this is not particularly true of the biggest consumer, Britain, whose stocks (including teas afloat) are now 146.9 million lbs., against 144.2 million lbs a year ago. The relaxation of credit restrictions in the U.K. since last year would normally encourage importers there to hold bigger inventories. Another explanation is that Russian buying so far this season has been much smaller than was expected; some time ago, it was believed that, over 1959, Moscow would be taking twice what it did in 1958. A third explanation is that the quality of the early north Indian teas has been exceptionally poor as the weather was unfavourable. A fourth explanation is that local valuations have been rather high in relation to buyers' ideas; time and experience may bring the two closer.

The bearish trend notwithstanding, the statistical position of the world tea markets does not seem to be too discouraging. Total output in the main exporting territories is running at a level 12 million lbs lower than last year. Compared with the corresponding periods of 1958, north India has produced 1.1 million lbs less at 53.9 million lbs until May; south India 14 million lbs less at 39.1 million lbs until April; Ceylon 2.2 million lbs less at 192.3 million lbs until May; and Indonesia 500,000 lbs less at 24.5 million lbs until March. But Pakistan has produced 1.2 million lbs more at 7.9 million lbs until May and British East Africa 4.6 million lbs more at 31.8 million lbs until April. The increase in the last of these areas is significant, for it is a low-cost producer whose teas have a big impact on the London market. Any discouragement for tea investors on that count may be disguised by the good prices which the second flush teas are expected to fetch as they arrive in the Calcutta market over the next few weeks. But the fate of the commoner varieties will give cause for concern for a long while yet. Labour troubles in Ceylon may help the Indian industry temporarily, as also may the political unrest in Indonesia. But to rely on such adventitious factors would be folly; the recent revision of the export duty structure in Ceylon underlines the need for the Indian Government, as well as the State Governments of Assam and West Bengal, to cut the levies they impose on the local industry soon.

Jessops Resume with Six Percent

The latest report of Jessop and Company Ltd for the year ended October 1958 is encouraging in so far as it shows that the concern is recovering from the damage it suffered during the famous Mundhra episode. The payment of an ordinary dividend of 6 percent after an interval of two years is cheering by itself, but the size of the distribution is disappointing considering that the last dividend, which was paid in 1955, amounted to 30 percent. Although the ploughing back of money into the business is necessary for meeting the cost of the modifications now in hand and for financing the greatly increased output which will become possible as soon as raw materials are more freely available, it is debatable whether a higher distribution could not have been made. The company has earned a profit of Rs. 26.18 lakhs, after reducing the taxation provision from Rs. 42 lakhs to Rs. 23.10 lakhs. An amount of Rs. 24 lakhs is allocated to general reserves. The outstanding feature of the year under review is the commissioning of the new coach works, which is expected to increase the manufacturing potential substantially. As the works did not commence production until nearly the end of 1958, they could not contribute materially to the financial results of the year under review. The output from all the works was hampered considerably by the shortage of raw materials, but the order-book remains satisfactory, and once materials become more freely available, production will increase rapidly. The major expansions planned for the manufacture of electric multiple unit coaches and for the manufacture of road rollers were completed by October 1958, but the company is still faced with the necessity of making considerable modifications in its manufacturing facilities for meeting changes in the demand of the Railway Board. The work is being done and the prototypes of the new vehicles have been completed. About investments, the directors say that Richardson and Cruddas Ltd issued a public notice last autumn requesting all holders of its shares to notify full particulars of their holidings by a certain date. "We supplied the information in respect of all shares held by us and mentioned in the auditors' report, but we have not yet had any further communication from the company."

Jute Shares Look Up

One of the pleasanter features of the Calcutta stock market in recent weeks has been the better trend in jute shares. The rise has not been spectacular, but that it is taking place at all is of major interest, seeing the great influence which jutes have on the market as a whole by virtue of the fact that they represent the biggest single category of investment in eastern India. The past four weeks have seen Howrah advance from Rs. 23.50 to Rs. 24.81, National from Rs. 23 to Rs. 23.56, and Anglo-India from Rs. 236 to Rs. 264. The increases reflect primarily the improved working of the industry over the past year or so. Shareholders are hoping that profits will have risen; many companies which have not been able to pay dividends for a long time will start doing so again, while a number of others will be able to increase their returns. To some extent, the rise in the price of the shares has also been anticipatory in nature; the indications are that the prosperity of the industry, albeit modest, will be maintained during the new jute season which has just begun.

The biggest contribution to the health of the Indian jute industry during the past year has been made by the relative cheapness of raw jute. The supply of fibre has been plentiful, thanks to India's remarkable progress in achieving self-sufficiency, and dependence on imports from Pakistan has been extremely limited. Although the investor has occasionally been worried by official announcements aimed at lifting Indian raw jute prices, their effect has fortunately been small. Some months ago, it was feared that fibre values had fallen to so uneconomic a level that sowings for the new crop would be reduced. The indications at present, however, are that sowings have been much the same as they were in 1958, so another big crop may be harvested. There is an undercurrent of anxiety that the recent floods in Assam might damage the plants there, but the somewhat flimsy information so far available suggests that only a small proportion of the total jute area will be affected. It might, however, be an area which produces some of India's better-grade jute. Since the monsoon is not even halfway through yet, jute investors will no doubt be watching its antics closely; heavy rainfall could cause more extensive flooding, and thus promote bullishness in the raw jute markets, whether or not the actual damage is severe.

After raw jute, the most important influence on jute shares will be exerted by the gunny markets. The year 1958 was a disappointing one for gunny exports, as is evident from the fact that sacking stocks remained at an unusually high level most of the time. More recently, the statistical position of jute goods has improved a great deal, so much so that last month the industry was able to restore the fractional cut in output which became necessary in February-March. It is presumed that most of the reopened looms are being concentrated on hessian manufacture, as stocks in this category are low. Their replenishment will be necessary considering that the Argentine has yet to cover a large portion of her estimated requirements, and that the normal U.S. buying season is about to begin (in line with the general increase in U.S. economic activity, burlap consumption is running at a higher level this year than last year). The outlook for sacking has made a major contribution to the improvement in the gunny markets, and large business has been done over the past month or so with Australia, Burma, China, Indonesia and certain African territories. India's own requirements of sacking, it is expected, will be maintained this year. Market rumours are that the Indian mills might soon decide to unseal another 2½ percent of their looms; if they do, the effect on jute shares is likely to be bullish.

The resumption of an increase in the Indian jute industry's production is the more encouraging for having come at a time when the output of the Pakistani competitors has been rising. Cynics say that the Calcutta mills are still picking only the crumbs dropped from the Pakistani industry's tables, but the assertion is exaggerated. Investors are entitled to assume that the availability of cheap jute in India, and the progressive modernisation of the Calcutta mills, are important enough factors to enable the local industry to compete strongly with its neighbour.

Bhartia Electric to Split

The move of the Bhartia Electric Steel Company to split up its business between two companies appears to have been made at an inopportune time. The company at present has two works—the Ballygunge works are concerned with the manufacture of steel as well as steel castings, and the Khardah works are engaged in the production of rods and bars. It is proposed to set up a new company with an authorised capital of Rs. 1 crore for taking over the Khardah works. The management claims that the division of the business between two companies is justified as at present there are a number of difficulties which one company has to face in handling business of different kinds. "While at Ballygunge we produce steel ingots and steel castings, the plant at Khardah is purely a re-rolling plant and, apart from the very meagre supply of steel ingots from Ballygunge, has to depend mostly on supplies of billets from outside sources. Except for the supply of nearly 400 tons of ingots a month from Ballygunge to Khardah, which may also, in course of time, cease as the production of steel castings increases, the activities of your two works are entirely independent of each other." Quite apart from administrative difficulties, it looks as though there are practical difficulties in running the two plants under one company as the products of the Khardah plant have to be sold at controlled prices while those of the Ballygunge works are generally sold at market rates.

For the time being, the new company will issue an ordinary capital of Rs. 50 lakhs. The shares will be offered to shareholders of the Bhartia Electric Steel Company at par in the proportion of one of the new company's shares of Rs. 10 each for each share of Rs. 10 held in Bhartia Electric Steel. The fixed assets of the

Khardah works will be sold to the new company at their written-down book value and the stocks of stores, raw materials and finished goods will be transferred at the purchase price or controlled price, whichever is higher. All contractual obligations of Bhartia Electric Steel concerning stores, machinery, plants, raw materials and finished products for the Khardah works will be transferred to the new company. It is reliably learnt that the new company will require Rs. 70 lakhs for taking over the Khardah works—Rs. 40 lakhs will be paid for the fixed assets and Rs. 30 lakhs for stores, manufactured goods, etcetera. It is, therefore, clear that the new company will require more money than it is proposed to raise by the issue of shares. If current indications are a fair guide, it appears that a great deal of additional finance may be needed if the Khardah works are to be run at their rated capacity. During the year ended December 1958, the working of the Khardah works suffered heavily because of the shortage of billets. Against a rated capacity of 10,000 tons a month of rods and bars, an amount of 17,625 tons was produced during the year ended December 1958. There is little evidence to suggest that there has been any worthwhile improvement in the supply of raw materials since then. So it is debatable whether the Khardah works can operate on a remunerative basis unless a substantial improvement in the supply of raw materials takes place. The management, nevertheless, thinks that there are signs now of the shortage of raw materials becoming "less acute and it is probable that, in the foreseeable future, a greater percentage of capacity will be utilised."

As a result of the division, the Bhartia Electric Steel Company is expected to gain substantially. The purchase money for the Khardah works will be paid to it. Out of that sum, it can not only repay its outstanding loans; it will also obtain enough money for financing its modernisation and expansion schemes. This is the reason why the directors are not proceeding with the flotation of debentures for Rs 25 lakhs. The directors state that fundamental changes in the designs and types of wagons are being considered by the Railway Board. These changes, if introduced, will greatly affect the types of steel castings which may be in demand in the future. Foreign designs of centre buffer couplers are likely to replace the buffers now used. They have, therefore, entered into provisional technical collaboration and patent rights licensing agreements with two American firms.

Indian Copper Repeats Dividend

The price of Indian Copper shares improved from Rs. 4.14 to Rs. 4.25 in the stock market on Wednesday because the dividend has been maintained at 24nP a share for the year ended December 1958. It gives a yield of 5.6 percent at the present price. The dividend has been welcomed considering that the company's profit has declined from £175,000 to £150,000 due to a fall in the metal price in sympathy with world trends. The taxation provision is lowered from £522,534 to £1,262. General reserve is allocated £125,000, against £175,000. Development rebate reserve receives £50,625. The carry-forward amounts to £71,312, compared with £120,361 brought in. The outlook for the shares is considered good. Not only are copper sales assured as the Indian output is much smaller than demand; the long-term world price trend is expected to be steady since the statistical position is sound. Although world output has increased considerably during the past year or so, demand has improved with the increase in economic activity. The proposal to set up an electrolytic plant in India is expected to help the earnings of the Indian Copper Corporation Ltd.

Progress of Enfield India

Investors' preference for bicycle and motor-cycle shares, which now fall in the category of growth stocks, appears to have increased recently. The growing demand in Madras for Enfield India shares is presumably due to the progress made by the company last year. After raising the capital to Rs. 25 lakhs, it intends to secure a further loan of Rs. 9 lakhs from the Industrial Finance Corporation in order to raise the present block of Rs. 40 lakhs to Rs. 50 lakhs. The present output of 4,000 motor-cycles (1.5 horse-power and 3.5 horse-power) commands a market all over India, and the company is planning to export its products to the Middle East. The Indian Army has tested the *Enfield* motor-cycles and its technical development branch has approved them. The company's development programme, now in hand, is expected to raise its annual output to 5,800 motor-cycles and 1,000 three-wheelers (with 3.5 horse-power engines). The latter, it is expected, will be able to overcome the competition from scooters. Sixty percent of the equipment is to be of indigenous manufacture, and the company is trying to achieve self-sufficiency in components. Both the police and posts and telegraphs departments are using Indian-made motor-cycles. An agreement made in May to maintain industrial peace fixed wage-scales according to categories of workers. This raised the annual wage bill by Rs. 2.5 lakhs. But it will not adversely affect the company's financial position since output is being gradually raised to full capacity. Furthermore, import restrictions will provide a fillip for the rapid expansion of the company.

U.P. Textile Handicaps

A detailed memorandum listing the various handicaps of U.P.'s textile industry and suggesting the minimum remedies necessary has been submitted to the Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri, by the Textile Millowners Committee of the State. According to the Committee, over 100,000 spindles and 2,000 looms are lying idle in U.P., and almost all the 31 mills are "mortgaged to the hilt." Apart from the usual difficulties to which all the country's textile mills are subject, the millowners, who were led by Mr. Padampat Singhania, stressed that an average mill in Kanpur pays annually Rs. 2.59 lakhs more as railway freight for cotton from other States and another Rs. 1.5 lakhs for the transport of stores. The increased railway freight since last October has enhanced the burden. The incidence of the Central sales tax on the consumption of raw cotton has affected U.P. mills adversely, as the units in Bombay and Ahmedabad and other cotton-growing States do not have to pay this levy. Excise duties, which neither consumers nor the industry can bear, have particularly hit those units which manufacture coarse and medium cloth.

One of the suggestions made in the memorandum is that mills should be allowed to defer the payment of excise and additional excise duties up to 60 days or 90 days if they can give a bank guarantee for the amount. A 100-percent entitlement to foreign cotton against exports of manufactures is asked for. All Indian mills, it is stated, should be given this quota and left free to use it or to sell it at any price in the market. The *dhoti* quotas of U.P. mills should be increased and the lapsed ones should be revived. In the distribution of staple fibre, no distinction should be made between a unit of spindles constituting a factory and a unit which is only part of a factory. The labour problems of Kanpur mills are a serious handicap since they inflate production costs compared with factories in other centres. An average Kanpur mill having 1,000 looms bears an additional burden of Rs. 32.82 lakhs because of the State duty on electricity. The Textile Enquiry Committee of 1958 emphasised the need for modernising plants, but all schemes have been held up due to the lack of funds. Apart from more liberal financial assistance from the N.I.D.C. and other financial corporations, payment in instalments for the import of textile machinery should be allowed since the Government of India has secured credit facilities from the U.K. and the U.S.A.

Record Sales of Metal Box

Sales of the Metal Box Company of India Ltd increased during the past working year by Rs. 85 lakhs to Rs. 6.97 crores—an improvement of 14 percent. This is described as a record performance in the report sent by Mr. K. C. Mahindra, chairman, to shareholders, on the occasion of the company's forthcoming annual general meeting. (A fuller version appears on another page of this week's *Capital*.) "During this period, we increased our production and improved considerably our operational efficiency, so that, with the forward tinplate situation fairly well assured, we have been able to announce a reduction of 2½ percent in our general line prices." Sales of open-top cans increased substantially as canned prawns were exported to Europe and America and because of "the stimulation afforded by the Ministry of Food and Agriculture's subsidy scheme for processed fruit and vegetables". Lower prices also helped sales. Under the Food Ministry's scheme, can prices have been reduced by the equivalent of Rs. 500 a ton of tinplate used in manufacture. For the most popular size of can, this means a price reduction of 26 percent. In addition to this subsidy, the company has reduced prices by Rs. 100 a ton of tinplate used. This, together with the further reduction in prices the company was able to announce due to a fall in the cost of the special-quality tinplate imported for open-top cans, brought a decrease in prices of 15 percent since 1st April, 1958. Therefore, the consumer now buys his cans 41 percent cheaper. Mr. Mahindra says. While indirect exports have increased, the company's direct exports have fallen because of the foreign exchange difficulties in Burma, an important market. An export promotion unit has been set up, and an extensive tour of countries in south-east and west Asia has resulted in an impressive order-book being built up. "I am confident that by the next year, I shall be able to report a substantial increase in our export sales," the chairman adds.

The company's raw material (tinplate) stocks were badly run down during the early part of the year. At one time, it was thinking of drastically rationing the available stocks to avoid a major closure of the factories. But with the assistance received from its U.K. associates which provided finance for the import of a substantial tonnage of tinplate "on most generous and favourable deferred payment terms", and due to the arrangements the Government of India made for importing tinplate with the U.S. D.L.F. loan, the company was able to improve its forward position. Stocks are still below the desired minimum operational level, but there are now good prospects that the position will improve in the near future, Mr. Mahindra reports. Speaking of the company's development plans, he says that Government permission for the new factory in Faizabad near Delhi has been received, and the company is now proceeding with construction work. It is hoped that the factory will be in production by the first quarter of 1960. A small extension to the Madras factory has been completed and an extension to the Worli factory in Bombay is being planned. To meet the financial commitments for the various development projects, it is proposed to increase the share capital. Consent has been received from the Controller of Capital Issues for a rights issue at par in the ratio of two new shares for every five held.

Forward Trading in Madras Shares

The first anniversary of forward trading in the Madras Stock Exchange, on 1st July, was a happy occasion as the market's experience has been very satisfactory. The companies whose shares are included in the clearing list have contributed much to the success. Business has expanded steadily and share prices have risen. The ten shares which are now on the fortnightly clearing list are market leaders and are actively traded. Business in Deccan Sugar and Travancore Rayon has recently been substantial. The Bank of India, which has supervised the clearing and deliveries, has contributed to the satisfactory running of the scheme. The size of the local forward list was increased some time ago with the inclusion of about half a dozen shares. But one share which is included in the Calcutta list, Indian Aluminium, has been excluded from the Madras one. The improvement in such shares as Orissa Cement and Mysore Paper has been mainly influenced by movements in Calcutta and Bombay. Nevertheless, the Madras stock market has gained considerable independence due to its inherent strength. Although plantings have eased to some extent and the depression in textiles has persisted, there has been a sharp and steady rise in sugars and chemicals over the period; it is generally presumed that since the last Central Budget, brokers as well as clients have gained.

Industrial Allocations in U.P.

A bias in favour of village industries is evident in the U.P. Government's scheme for the allocation of Rs. 7.73 crores for industrial development during the current year. Nearly Rs. 3½ crores have been set aside for village and small-scale industries, and for programmes to train over 10,000 persons in village arts and crafts. Apart from continuing 49 schemes for developing cottage industries, six new projects are to be taken up during the year, including those for the *zari* industry of Banaras and the ebony industry of Nagina. It is proposed to spend Rs. 1.8 lakhs of foreign exchange on establishing a laboratory for high- and low-tension insulators in Khurja. Over Rs. 21.50 lakhs will be spent on fruit utilisation schemes, which cover the installation of a cold storage plant in Ramgarh and the provision of additional equipment for the Fruit Research Station. The large-scale industries programme, which has been allocated Rs. 3.1 crores, provides for a substantial expansion of the Government cement factory in Churk and the precision instruments factory in Lucknow, it also provides for the purchase of shares in the co-operative sugar factory in Meerut. A modest expansion in industrial co-operatives and the further development of 14 types of industries are to be undertaken with the help of the All-India Khadi and Village Industries Commission. The plan and non-plan expenditure for the reorganisation and expansion of technical education will amount to Rs. 99.30 lakhs during 1959-60. A Press note issued by the State Government mentions that a Regional Engineering College is to be established in Allahabad, three new diploma institutes set up in Kanpur, Faizabad and Mirzapur, and five polytechnics converted into junior technical schools.

Industrial Activity Index

Corrected for seasonal fluctuations, *Capital's* [illegible] showed a drop of 8.8 points during November 1958. There were declines in tea, yarn, cloth, coal, pig iron, paper, motor-cars, electricity and railway ton-miles. Sugar, jute, cement, finished steel, tyres and bicycles showed increases.

CALCUTTA TEA SALES

THE prices of teas sold on garden account in Calcutta cannot but be depressing to those interested in the industry. The question which naturally suggests itself to those who are affected by the present slump is, why the present depression? Is it justified, or otherwise? Some little time ago we reviewed the position and we then pointed out that the inflation in Calcutta was not justified by the statistical position and that there could but be grief if it was carried on; and our forecast has, unfortunately, been more than justified by the sales held to date, and we venture to say that there is just as little reason for the present slump as there was for the former boom. 'Tis true that London regulates the values of most articles of produce, but with regard to tea this is, according to our brokers and experts, to a certain extent in Calcutta, held in check by the Persian Gulf and other outside markets. To a certain extent this may no doubt be true, but as these markets take only what we might term whole leaf teas, the heavy burden of all the brokens is thrown upon London with the result that we see it reflected in the values realised for these classes in the sales held up to date. In former years a planter looked to his brokens running up his average, but the result now is that if he makes much brokens, he lowers his averages. All the same, we cannot but think that the price now paid for brokens in Calcutta is very much below the values obtaining in London, and those who lost so heavily in the first auction in buying are now recouping themselves in what they are bidding for these classes. The commonest tyro knows that a Broken Pekoe liquor is far stronger than a Souchong or Pekoe Souchong one, i.e., it makes more cups of tea, and after all this is what should regulate the values of Broken Pekoes, at 5 annas per lb, or thereby.

FROM

CAPITAL

6th July, 1899

TRAVELLING?

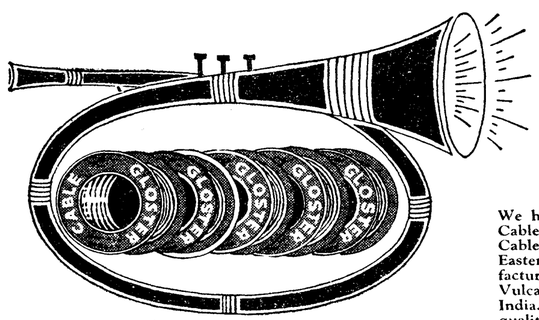
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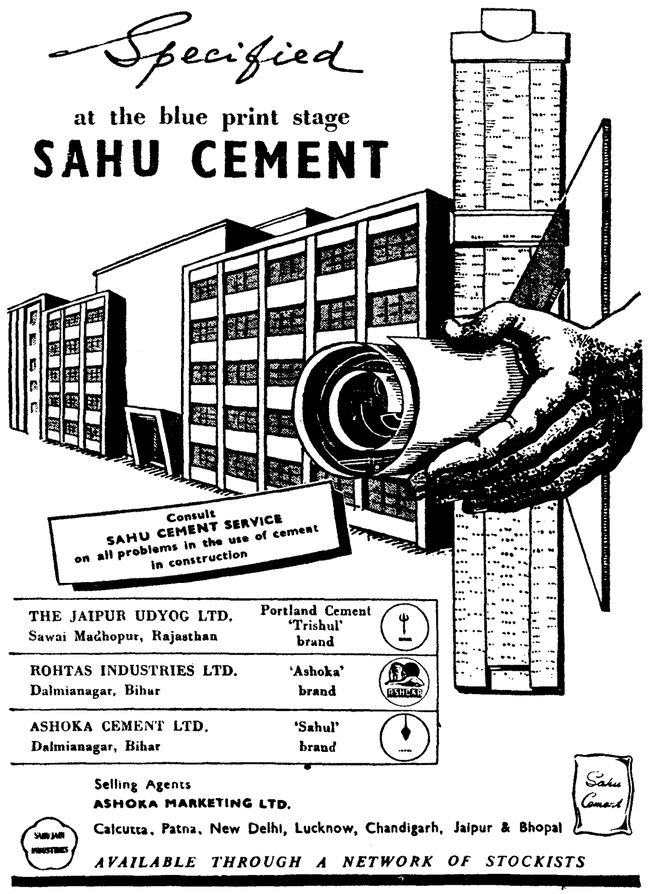
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Without Prejudice

The Duties of an Employer

(FROM OUR LEGAL CORRESPONDENT)

EVERY now and again, a judge speaks out and, giving vent to natural exasperation, says something worth remembering for its pungency. Here is one of these aphorisms. It was uttered in the highest court in Britain, the House of Lords, by one of the most eminent judges in the land and, in the writer's respectful submission, might well be communicated to, and be read, marked and inwardly digested by, members of industrial tribunals throughout India, many of whom seem to have exactly the tendency to which Viscount Simonds referred. "I deprecate," said his lordship, "the tendency to treat the relation of employer and skilled workman as equivalent to that of a nurse and imbecile child."[1]

The employer's duty to protect his servants is far-reaching and hard enough at common law. The workman owes no thanks to trade unions or organised labour for the gradual development of the principles which follow from this duty. They were evolved long before trade unions ever existed. Nor are the masters of bygone times to be thanked for it. They resisted the development in the courts at every stage. The gradual imposition of these obligations was the result of the sturdy independence, sense of fair play and impartiality of generations of British judges. But there are limits to the employer's common law liability, and the present-day tendency of the judiciary is to emphasise those limits and see that they are not passed. The latest case concerns an attempt to pass those limits and relates to the employer's undoubted common law obligation to provide what is termed "a safe system of working"; and before we come to the facts in the case, let us, by way of a refresher to the reader, enlarge a little on what the obligation implies. It is three-fold and, said Lord Wright in a famous leading case, consists in "the provision of a competent staff of men, adequate material, and a proper system, including effective supervision."[2]

And you may have to supply special appliances to suit the requirements of an individual workman. Mr. Paris, like Mr. Squeers, "had but one eye, whereas the popular prejudice runs in favour of two." Not only the popular prejudice, but the law. Mr. Paris was employed by the Stepney Borough Council. While working in his employer's garage, he sustained injuries to his sound eye, with the result that he became totally blind. He sued the Council for damages. "You knew I had only one eye", he claimed in effect, "and, therefore, you should have taken special precautions about me. You should have provided me with goggles." The Court of Appeal agreed with him and he was awarded heavy damages.[3]

In the same way, if you employ on manual work a man getting on in years, you may have to take precautions to insure his safety, which would not be necessary or obligatory in the case of younger men. Mr. Williams was 60 years old. He was a labourer, and at work on a tramway belonging to his employers. The tramway was elevated some 15 feet from the ground. The younger men ascended and descended from the tramway by clambering up and down with the aid of an iron spike hammered into a wall and an iron bar attached to the tramway itself. Not so Mr. Williams. That active veteran used to get down by standing on the wall and jumping on to a heap of iron ore. One day he slipped on the wall, fell backward into a metal bin and was killed. His widow sued his employers. "You did not provide a safe system", she said, or her counsel did for her. "In view of his age, you should have supplied my husband with a ladder." Lord Darling gave judgment for the employers, but on appeal by the widow a strong Court of Appeal set aside the judgment and, accepting the widow's contention, allowed her appeal. Not a safe system of working for that particular workman.[4]

The employer's duty to his workmen is very wide indeed. But there are limits to it. The latest English case on the subject concerned a claim which you may think went too far, and was an attempt to extend that duty beyond the limits of common sense and fairness which, if it had been successful, would have had far-reaching results indeed. "The provision of a competent staff of men, adequate material and a proper system, including effective supervision." But we have to consider this three-fold division in the light of the judicial explanation of it in a Court of Appeal decision of last year and some observations of Pearce L.J. in it.[2] His lordship said of these divisions: "All three are ultimately only manifestations of the same duty of the master to take reasonable care so to carry out his operations as not to subject those employed by him to unnecessary risk." Note those words "reasonable care"; they are the crux of the whole case.

A workman, Mr. Davie, was supplied by his employers with a tool which was defective. The employers had bought the tool from a reputable manufacturer. The defect was latent and the employers had no means of discovering it; and it consisted in the fact that the tool was excessively hard, with the result that when Mr. Davie struck it with a hammer, as it was his duty to do, a piece of metal flew off and injured his eye. In two separate suits, Mr. Davie sued the manufacturers of the tool and his employers, respectively, for damages. He won against the manufacturers, and why he sued his employers also is difficult to understand, though Viscount Simonds later hinted that "it is possible that he or others have an eye on these far-reaching consequences of which I have spoken." However, we are concerned only with the claim against the employers. Could Mr. Davie sustain it? The answer—and we have time and again laboured the point in these notes—lies in the application of common sense and a knowledge of the meaning of ordinary English words; in this particular instance, the words being "delegate" and "duty".

Counsel for Mr. Davie argued: (1) The master's three-fold duty includes the provision of proper tools (that is perfectly true). (2) The master cannot escape liability by delegating his responsibility to the manufacturers (perfectly true also). (3) Therefore, the master must be held liable for the manufacturer's negligence.

Ashworth J. accepted these contentions and gave judgment for Mr. Davie. The employers appealed and the Court of Appeal, by majority, reversed the decision. Mr. Davie was enabled to appeal to the House of Lords. His appeal was unsuccessful. "Unhampered by the citation of authority and in the light of common sense and the application of the common law . . . . . (*per* Lord Tucker), their lordships held that the employer's duty is a duty of care, not an absolute duty. If he chooses to leave the performance of this duty to his servants or agents or (subject to limitations) to his independent contractor, he remains liable because in the eyes of the law, the negligence of his 'delegate' is his own negligence. But in no possible sense could the manufacturer, with whom the employer in this case had no contractual relations, be regarded as a person to whom the employer had delegated his own duty . . . . . The employer would in no sense be delegating any duty to that manufacturer, and the sole question would be whether the employer had by himself or by his servant or agent exercised proper care, *e.g.*, in the choice of a reputable manufacturer and in such inspection and maintenance as the nature of the tool might demand . . . . . (and) the master's duty of taking reasonable care (*inter alia*) to provide proper appliances was personal to him and could not be delegated meant only that he was liable for the acts of himself, his servants and his agents and sometimes his independent contractor, and not that he was liable for the negligence of a manufacturer who was in no sense his delegate or agent."

The whole question was summed up in words which are the embodiment of plain common sense. "Employers have to act as reasonable people and take reasonable care, but if they buy their tools from well-known makers . . . . . they are entitled to assume that the tools will be proper for the purposes for which both sides intended them to be used and will not require daily, weekly or monthly inspection to see that in fact all is well."

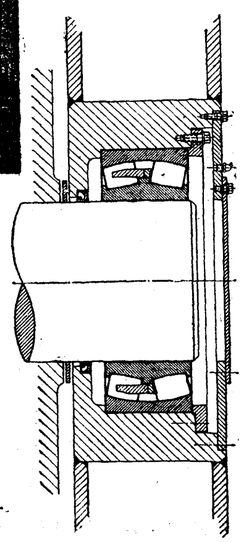
This case is worth taking careful note of in India by employers and insurance companies; for the attempt made unsuccessfully in England and rejected by the highest court in the land to convert the manufacturer into a "delegate" of the employer is certain to be renewed in this country.

(*Davie* v *New Meston Board Mills.* 1959. 22 L.T. 92. 78 *Law Notes.* 57 and 73.)

[1] In *Smith* v *Austin Lifts Limited.* (1959. I. W.L.R. p. 105).
[2] *Wilsons and Clyde Coal Limited* v *English* (1938) A.C. 57.
[3] *Paris* v *Stepney Borough Council* (1949) 2. All E.R. 843. C.A.
[4] *Williams* v *Birmingham Battery and Metal Co.* 2. Q.B. 338.



Nearly 10 million gallons of water per minute flow through three SKF-equipped sector weir gates which were put into service during 1950 at the Horseshoe Dam near the town of Phoenix, Arizona, U.S.A. Each gate has a height of 26 ft. and a width of 114 ft. and is carried by two arms fitted with counterweights — the shaft bearing housing of the arms resting on support pillars. The gates can all be operated together, or individually. Operation is usually automatic and is regulated by the level of water in the dam, but the gates can also be driven electrically. Since it is essential that the gates should move freely and that the bearings should be reliable and easily maintained, each counterpoise-arm shaft is fitted with two SKF spherical roller bearings.



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A Ditcher's Diary

THE LETTER DR. RAJENDRA PRASAD, PRESIDENT OF India, is reported to have sent Mr. Nehru the other day seems to raise a few interesting constitutional talking points. About the subject matter of the letter itself, one can only hope that coming from so high an authority, the Prime Minister will take more notice of it than he has been doing recently with similar advice from other quarters. It would be a pity if the President's letter were simply filed away—with due ceremonial deference, of course—in the nearest wastepaper basket. It is the fact that the letter was written at all which is the most interesting thing about it, especially when it covers something which could reasonably be regarded as the field of internal party politics. Does this mean, I wonder, that Dr. Prasad has been making good use of his time abroad to learn what other incumbents of presidential offices consider their own functions to be? Has he, for instance, been studying Dr. Soekarno's rôle, or following closely the antics of Dr. Adenauer and General de Gaulle? Personally, I can see nothing particularly wrong with the constitutional head of a State interesting himself in its affairs, especially in matters which he no doubt regards as fundamental to its whole personality and continued existence. Not even the British monarchy restricts itself entirely to its constitutional rôle in the narrow sense. At the other extreme, of course, is the position of Presidents Nasser and Ayub Khan, who do not really qualify for the name at all; they are dictators pure and simple. Enjoying a somewhat anomalous and uncomfortable position half way is President Eisenhower, who is expected to combine the dual rôles of head of State and chief executive, and who, apart from his poor health and dwindling vitality, is successfully prevented by the American Constitution from performing either satisfactorily. The position of the Indian President has not yet been clearly defined by historical precedents as distinct from constitutional limitation. If Dr. Prasad is now seeking to establish a more positive rôle for the Presidency, it might not be altogether a bad thing. When a country's elected government appears determined to weaken national unity by pursuing unpopular social experiments, it may eventually have need of an active head of State, and preferably one who has not always played a passive rôle in national affairs.

LATE THOUGH I MAY BE WITH MY CONGRATULATIONS for the *Indian and Eastern Engineer* on its hundredth birthday, which was appropriately celebrated recently both in Bombay and Calcutta, I can hardly let the event pass without recording it here. This for a special reason, which is that the editorial part of the magazine was once handled by W. H. Targett & Co., Ltd, at that time the managing agents of *Capital*. I cannot precisely recall when the connection started, but I do know that it continued for some years even after the end of the second world war. We were glad to be associated with so useful a magazine; it must be remembered that a hundred years ago when it was started, engineering was rather a new thing in India. It was only a vision of the future that could have encouraged the founders, and how correct the vision has proved to be. Who would have foreseen a century ago that in a few months now India would be producing her first military and civil aircraft, as Mr. Patil announced on the occasion? It will not be an exaggeration to say that to India's industrial progress the *Engineer* contributed not a little; and it has certainly set a standard for technical publications India will increasingly need in the years to come. On my way from Moscow to Leningrad I was amazed to see the number of Russian fellow passengers who were reading technical and scientific journals, while we were flipping through our favourite illustrated trivia. I hope technology will not become such an obsession with Indians, but wider interest in it is at once inevitable and desirable. I gather that import restrictions have begun to affect the distributing trade in technical publications, including essential textbooks. It is good to know that the *Indian and Eastern Engineer* is thinking of meeting this need, in collaboration with the famous British publishers in this field, Iliffes.

WHEN MR. A. D. SHROFF PREDICTS A SWING TO THE right during the next few years, I would be the last one to disagree with him. Among other things, such a movement would merely be in line with the direction I consider the rest of the world is likely to take in the next decade or so. But where India is concerned, I could agree more if what he really means is a swing away from the left—which here means the Congress Party—because I have not yet noticed any growing enthusiasm for right-wing solutions, if only because so few people know what the right in modern democratic politics really is. For instance, I cannot see there being much popular enthusiasm for the kind of old-fashioned, semi-feudalism which is traditionally condemned by the socialists as being right-wing; or, for that matter, for unrestricted monopoly capitalism on the pre-war Japanese lines, which was more or less the meaning of the term in the 1930s. It strikes me, therefore, that any political Party of the right, such as the new Swatantra Party, has a big task of education ahead of it. Personally, I have never considered this division into left and right to be particularly useful; the real choice is between authoritarian or liberal government, and it is my guess that what India will move towards is greater freedom, economic especially. By that I do not mean *laissez-faire*; those who think that modern liberalism means nothing more than that are only doing so because they want to. Socialism has not only shown itself to be incompatible with freedom, but also with the thing that India most requires, rapid economic progress. It is that which any right-wing, liberal or freedom Party—call it what you like—will have to offer in addition to being an alternative to Congress. Such Parties have been able to do so in Europe; whether one can in India will depend on how dynamic an economic policy is decided on when the new Swatantra Party debates its programme in August. At the moment, it appears to have nothing to offer except an escape from Congress's gradual encroachment on democratic freedom. Unless it can promise something new in the way of economic progress as well, I simply cannot see that being enough.

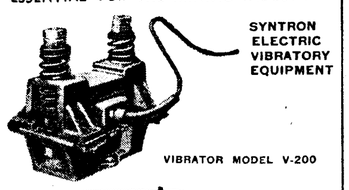
IT IS NOT OFTEN THAT BOTH SIDES TO AN ARGUMENT seem to me to be almost equally right, but I think that the quiet controversy that has arisen between New Delhi and Mussoorie has reason almost equally distributed between the two. There was, after all, some truth in India's assertion at the time that the decision to give asylum to the Dalai Lama was humanitarian rather than political. The political implications of the decision could hardly have been ignored altogether, but they were clearly not susceptible to precise calculation. They still aren't, for the other party to the affair, China, has been maintaining a curiously stubborn silence after the barrage of senseless propaganda against India's non-existent expansionism. Both New Delhi and the Dalai Lama are placed in a most awkward position. The former, apparently, has not given up all hope of resuming friendship with China, although Peking seems to care a good deal less. And the Dalai Lama can hardly while away his time in silence when his people, both here and in the country he had to abandon, expect him to give them a lead. But giving a lead, however obliquely, embarrasses New Delhi, which is certainly not his intention. There would be something to be said for doing nothing for the time being if it was shown in whose favour time was working; and that is something I simply do not know. It is easy enough to keep telling China that by her mulish silence she has been losing friends in Asia, which is probably true; but Peking appears deaf as much to the piteous cries of the oppressed Tibetans as to friendly gestures from India. Those well-intentioned gentlemen—"mugwamps" they are being called inelegantly—who swear by peaceful coexistence and all that, are thus given another reminder that friendship cannot be a unilateral affair. The pity is that intransigence such as China's at the moment sustains those others who are opposed to all negotiation at any time.

CLOSED-CIRCUIT TELEVISION, WHICH RECENTLY caused quite a stir when it was introduced by a leading firm of U.K. stockbrokers to link its offices has now, according to our London correspondent, invaded banking. Barclays Bank has just installed a system consisting of three cameras, three scanners, and eight monitor screens at its City office where it allows managers, cashiers, and other officials on the ground floor to see ledgers and statements which are prepared and stored in the bookkeeping department three floors above. The entire installation, which is believed to have cost rather less than £5,000, was supplied by the Marconi company. It is an essentially practical installation, designed to solve a particularly difficult problem. Until recently managers, cashiers and bookkeepers were all on the ground floor, in very cramped conditions. Expansion was essential, but the nearest place to which the accounting machines could go was the third floor—53 steps and eleven corners (the building is an old one) away. As somebody needs to see the ledgers, on average every two minutes, no messenger service would have been adequate. The television system overcomes the difficulty, and according to the branch manager, is if anything quicker than when the ledgers were kept on the same floor. A manager who wants to see an account telephones upstairs where the supervisor exposes the required ledger sheet in one of the three viewing consoles. She then switches the picture through to the appropriate monitor downstairs. The installation of the system has saved 1,000 sq. ft. of floor space, has greatly reduced noise, and has caused no loss of security. Although Glyn, Mills experimented with a television link between Whitehall and West London some years ago and three bank offices are linked by it in Victoria, Australia, this is believed to be the first use of closed-circuit television in a British bank.

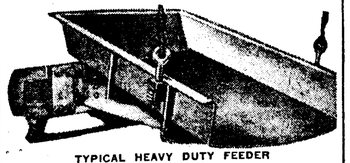
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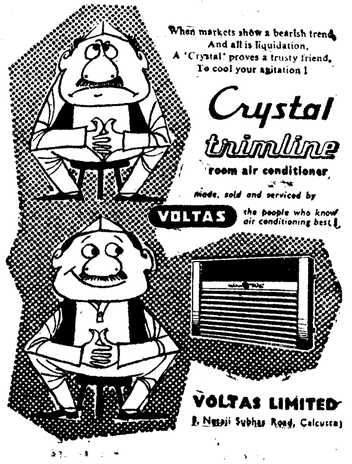
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THE METAL BOX COMPANY OF INDIA LIMITED

REVIEW BY THE CHAIRMAN, MR. K. C. MAHINDRA

The Twentysixth Annual General Meeting of The Metal Box Company of India Limited will be held on Thursday, the 16th July, at 59C, Chowringhee Road, Calcutta.

The following is a copy of the Review by the Chairman, Mr K. C. Mahindra, which has already been circulated to members.

Sales

On this first occasion that I am addressing you it is particularly satisfying to be reviewing a record performance achieved by your Company. Sales for the year increased by Rs. 85 lakhs from Rs. 612 to Rs. 697 lakhs, a 14% improvement which would not have been possible but for our success in developing the sales of such of the Company's products which are not made from tinplate, a major raw material in short supply throughout the year.

Satisfactory sales of tinplate products—mainly *General Line containers for a miscellany of packs* and Open Top cans for processed foodstuffs—were achieved in the face of considerable odds which affected the high standard of performance to which we aspire. By the second half of the year the Government of India had recognised the inadequacy of the level of our tinplate stocks and enabled us to increase them. As a consequence, we were able substantially to supply our customers' requirements. During this period we increased our production and improved considerably our operational efficiency so that, with the forward tinplate situation fairly well assured, we have been able to announce a reduction of 2½% in *our General Line prices.*

Open Top can sales have increased following the emergence of a canned prawn export trade with Europe and America and the stimulation afforded by the Ministry of Food and Agriculture's subsidy scheme for processed fruit and vegetables. Under this scheme can prices are reduced by the equivalent of Rs. 500 per ton of tinplate used in their manufacture. For the most popular size of can this means a price reduction of 26%. The Union Government's vesting in your Company the responsibility for ensuring that this subsidy is passed on to the canners is a significant expression of faith in us, and in response *to this trust we simultaneously announced a reduction* in our prices of Rs. 100 per ton of tinplate used. This, together with a further reduction in prices we were able to announce because of a fall in the cost of the special quality of tinplate imported for Open Top cans, amounted to a decrease in prices of 15% since 1st April 1958. In total this means that the canner now buys his cans 41% cheaper at prices which, notwithstanding the fact that Open Top cans are produced in the United Kingdom by thousands of millions and in the U.S.A. by tens of thousands of millions, must be comparable with the cheapest in the world.

Though our indirect exports increased considerably, our direct exports, owing to Burma's foreign exchange difficulties, were below expectations. However, during the year we set up an export promotion unit; we undertook extensive touring in South-East and West Asia and planned an intensification of this work for the current year; we are thus well placed to make the best of our opportunities in the more promising of the export markets open to us. As a result an impressive order book has already been built up and I am confident that by next year I shall be able to report a substantial increase in our export sales. We continued to receive excellent support from the Export Promotion Directorate of the Government of India and the *Export Promotion Councils.*

Demand this year remains brisk: there are signs that the market of our customers, the packers of India, is growing and that materials are being made increasingly available to meet it.

Raw Materials

The low level of stocks of tinplate, our most important raw material, caused grave concern in the first part of the year. The possibility of increased imports in view of the critical foreign exchange position seemed unlikely. It was envisaged that the consumption of available stocks would have to be drastically rationed to avoid a major closure of our factories.

In the second half of the year our Associates in the U.K. responded to our appeal for assistance by offering to finance the import of a substantial tonnage of tinplate on most generous and favourable deferred payment terms. This, together with the arrangements the Government of India made for the import of tinplate under the U.S.A. Development Loan Fund, resulted in an improved forward position. Stocks are still below the desired minimum operational level, but there are now good prospects that the position will improve in the near future.

The Tinplate Company of India Limited is maintaining a satisfactory output but has a considerable backlog of orders with which to deal. If Tata's supply of tinplate bar is sufficient to ensure the continuance of indigenous production at the present level, then the prospects of liberalised supplies of tinplate to the Container Industry are more encouraging than they have been for a number of years. It is to be hoped that the Government of India will be able to maintain an adequate level of imports until the substantial increase in indigenous tinplate manufacturing capacity planned for 1961 comes into production.

The price of indigenous tinplate remained unchanged during the year but freight rates and sales tax were increased. A slight downward trend in price was noted in the price of imported tinplate reflecting the export drive in those countries where mills were working below capacity.

During the year supplies of indigenous aluminium were adequate to meet the substantially increased demand on your Company for a range of non-tinplate products and it appears we will be able to cover the enhanced requirements of this raw material for the current year from the same sources.

Steel for the manufacture of our widening range of industrial components was in short supply throughout the year. As these components were previously imported and represent a saving in foreign exchange, we believe the Government of India will not reject our present application for a licence to import part of our requirements of steel to supplement the material available to us from indigenous sources to meet demand.

In respect of other raw materials, it was reported last year that prices had substantially increased. Unfortunately the upward trend continues.

Developments

The new Calcutta factory was completed and the manufacturing equipment transferred from the B2 Hide Road factory. The benefits of the move have already been reflected in improved operational efficiency.

The manufacture of industrial components remains in the old premises at B2 Hide Road, which have been reconditioned. The additional space there will be utilised for the production of plastics embracing injection moulding and polyethylene extrusion, printing and bag making. Machinery building on an increased scale will be installed there and provision is being made for the manufacture of a range of spare parts required for our production machinery and machinery sold to customers.

Government permission was received to proceed with the new factory at Faridabad, near Delhi, and constructional work has already commenced on the site. It is expected that the new factory will be in production during the first quarter of 1960.

A small extension to our Madras factory has been completed. An extension to our Worli factory in Bombay is being planned and as this will utilise to the full extent the vacant area on the site, negotiations are proceeding for the acquisition of a new site of approximately 12 acres near Chembur.

Our Research Division which has hitherto confined its activities mainly to the development of indigenous materials to replace imported materials, will be expanded to include the field of plastics and to provide greater service to our customers.

A plan is under consideration for the acquisition of additional machinery to extend our range of products manufactured from raw materials readily available in India and to meet the demand for industrial components which are presently imported.

Increase in Ordinary Capital

In order to assist in the financing of the above new developments it is proposed to increase the Ordinary Share capital by means of a rights issue to shareholders. Consent has been received from the Controller of Capital Issues to a rights issue at par in the ratio of two new shares for every five shares held. It is anticipated that the issue will be made later this year.

Industrial Relations

During the year there was considerable activity in the field of employee relations.

In keeping with the Company's policy of rewarding for increased productivity, the Production Bonus Scheme, in force since 1948, was revised offering *increased incentives.* It was implemented in the Bombay factory at the end of the year and already the results have been to the mutual benefit of the employees and the Company.

A Gratuity Scheme has recently been introduced offering retirement benefits in addition to the yield from the Provident Fund Scheme.

The Prosperity Bonus Agreement concluded in 1956 expired on the 31st March 1958 and was renewed in March 1959 for another period of three years, after consultations with eight different establishments in five States. *The advantages of the Scheme are clear* indicated by the results achieved. The bonus earned during the period of the previous agreement averaged 30% of basic earnings per year and in respect of 1958/59 will be at an even higher level. Unfortunately in the course of discussions relating to the disposal of the Bonus Reserve Account on the expiry of the Agreement, there were breaches of industrial peace for brief periods at the Calcutta and Madras factories engineered by non-worker leadership of Unions. This marred the otherwise very satisfactory record of our relations with our employees throughout India since May 1955.

On the occasion of the retirement of Mr. H. Chisw*Jones, the employees of all our establishments expressed their appreciation of his 26 years' service in a manner that left no doubt as to their high regard for him and his leadership, and demonstrated mutual respect and sense of responsibility that exists between the Company and its employees.*

The rising cost of living during the year under review resulted in increased payments of dearness allowance and led to the examination of the rate of dearness allowance for the monthly rated employees *which have now been linked, as is the case with* daily rated employees, to cost of living indices. An award relating to wages and dearness allowance in the engineering industry in West Bengal was implemented in December at our Calcutta establishments. Although the question of interpretation of certain ambiguous provisions resulted in another Tribunal embracing the industry as a whole, our Calcutta establishments are free from any complication on that score.

Training continued to occupy a good deal of attention of the Company. During the year under review ten of our Indian executives were sent to the U.K. for training under the Company's Training Scheme. In addition, advantage was taken of various facilities for supervisory and craft training that are available in India. Recognising the importance of training, a full time Training Officer has been appointed at our Calcutta factory and a similar appointment is contemplated for our Bombay factory.

Staff

The Officers and staff are to be congratulated on their efforts during the year, on the ability and ingenuity they showed in adapting themselves rapidly to deal with the constantly changing conditions resulting from an uncertain supply of raw materials and in maintaining cordial relations with customers who must at times have been disappointed by our inability to meet their orders as and when required. We thank them for their continued loyalty and the high sense of duty they display. The satisfactory results achieved despite the difficulties which arose during the year will, we hope, encourage them and make them proud of their efforts have been really worth while.

Retirement

It was with regret that we said farewell to Mr. Chiswell Jones at the end of the year when he retired as Chairman of your Company to return to the United Kingdom. He served with your Company for nearly 26 years and for 17 of those years he was Chairman and, until March last year, Managing Director, bearing the heavy responsibility of managing the Company's affairs and guiding it along the successful path which it has followed. His leadership and energetic management have been an example to us all. Mr. Chiswell Jones continues to be a member of your Board of Directors and has also joined the Board of our Associates, The Metal Box Company Overseas Limited. I am sure you will wish to join me in placing on record the Company's appreciation of Mr. Chiswell Jones' services and our thanks for the success that has been achieved for the Company.

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



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TEXTILE MACHINERY CORPORATION LIMITED

CHAIRMAN, MR. K. K. BIRLA, DISCUSSES RAW MATERIAL SHORTAGE

Speech delivered by the Chairman, Mr. K. K. Birla, at the Nineteenth Annual General Meeting of the Shareholders of the Textile Machinery Corporation Ltd., held at Belgharia, 24 Parganas, on the 7th July, 1959.

Ladies and Gentlemen,

I have great pleasure in welcoming you to this Nineteenth Annual General Meeting of Textile Machinery Corporation Limited. The Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1958 have already been in your hands for some time and with your permission I shall take them as read.

The year 1958 was a period of cautious adventure for commerce and industry. The recession in the West, though a mild one, had its echoes felt in this land too and affected our international trade adversely. Production also slowed down in certain industrial sectors and consumer resistance developed. A pruning of the Second Five Year Plan became unavoidable. With a view to retrieve the situation, the Finance Minister announced certain changes in taxation in this year's budget. The removal of Excess Dividend Tax and Wealth Tax on Companies is a welcome step which the industry in fact had been urging for some time. But the increase in the incidence of Wealth Tax on individuals and the abolition of the system of 'grossing' in respect of dividend incomes are likely to have an adverse effect on the industrial progress of the country. *The capacity of the individual to* save and invest and thereby contribute to the resources needed for industrial development is bound to be reduced owing to the rates of Wealth Tax having been enhanced. Such provisions for taxation are, therefore, not calculated to contribute to a favourable investment climate. Nor can such a climate be induced by austerity or under-consumption. The industrial edifice can only be built on increased demand which means an improved standard of living and additional employment. For all this a new investment climate is needed based on individual incentive and expectation of legitimate return. The importance of creating such an atmosphere is even greater today when the country is thinking of launching on an ambitious Third Five Year Plan with an investment outlay of Rs. 10,000 crores.

Foreign Exchange Shortage

Gentlemen, you might recollect that when we met last year I had referred to the shortage of foreign exchange as one of the main difficulties which stood in the way of a rapid industrial development of the country. Though on the surface the situation now seems a bit improved, we cannot discount the subterranean currents that still threaten to slow down the tempo of the Plan. In January 1957, our foreign exchange reserves stood at Rs. 511 crores. By January 1958 they came down to Rs. 283 crores and by January 1959 to Rs. 189 crores. Thus during the year 1957, the reserves were drawn down by Rs. 228 crores and during 1958 by Rs. 94 crores. The performance of 1958 was no doubt an improvement and it continued in the early part of the current calendar year also. In April 1959 the reserves stood at Rs. 214 crores which means that not only was the drain on our reserves stopped but there was actually an increase of Rs. 25 crores during the first quarter. In the last month the situation has taken a turn for the worse. The important point to note, however, is that even the earlier improvement had been due to a decline in import and not due to any increase in exports. Imports fell from Rs. 1,026 crores in 1957 to Rs. 864 crores in 1958 but at the same time the exports also declined from Rs. 638 crores to Rs. 571 crores. During the early part of 1959 also India's export performance continued to be disquieting. For the first quarter of the current calendar year our exports aggregated to no more than Rs. 134 crores as against Rs. 141 crores and Rs. 163 crores during the corresponding periods of 1958 and 1957 respectively. This indicates that in spite of our best efforts exports are *declining. The situation could* only be improved through a careful consideration of the problems of every industry individually. The engineering industry too has a great potentiality and, if properly handled, can play an important role in the Export Promotion drive.

The export of engineering goods during the past three years has been as shown below:

Year	Value of exports in Rs. crores
1956	4.4
1957	4.4
1958	4.1

In the current year, too, the exports during the first quarter were about Rs. 1.1 crores. Thus the exports continue to remain roughly at Rs. 4 crores annually. They form 1.5% of the total value of engineering goods produced which stands at Rs. 270 crores to-day and they form only 0.7% of the total exports which are of the order of Rs. 600 crores. This is a poor performance indeed, specially in view of the fact that India is fortunate enough to have on her borders good *potential markets.* In order, however, to take full advantage of these markets and to compete successfully in them against other suppliers, we must be able to establish a reputation for our quality, to reduce our cost of production and to offer reasonable credit facilities to our customers. So far as the quality is concerned I am confident the Indian Engineering Industry is capable of getting over the shortcomings if any exist and would surely build up a reputation in course of time. But the question of the cost of production *is a difficult one and not* entirely within the control of the industry itself. There is first the problem of insufficiency of raw materials which affected production in many industrial sectors and resulted in a higher cost of production. The availability of steel, for example, has been continuously falling over the last three years as the following figures would show:

	Availability of steel in million tons		
	1956	1957	1958
Indigenous production ...	1.33	1.44	1.30
Imports	1.79	1.63	1.08
Total availability ...	3.12	3.07	2.38

Steel Supplies

As these figures indicate, the availability of steel has been falling whereas the requirements of the engineering industry for this main raw material have obviously been increasing. This shortage of steel has been an important factor in rendering idle a substantial portion of the installed capacity in the engineering industry.

Apart from the shortage of steel which made it impossible to maintain an economic level of production, the prices of this main raw material have also been increased several times during the past few years. From 1952 onwards, the increases in the price of steel have been as follows:—

Year		Increase in the price of steel in rupees per ton
1952	First increase	50
	Second „	50
1954	... ...	14
1955	First increase	20
	Second „	80
1956	... ...	25
1957	... ...	70
	Total increase	309

The effect of these increases on the selling price of the more common categories of steel works out as shown below:—

Category of steel	Price in 1952 in rupees per ton	Increase from 1952 onwards in Rs. per ton	Present price in rupees per ton	Percentage increase in price
1. Bars and Rods	336	309	645	92%
2. Plates ...	424	309	733	73%
3. Structural ...	346	309	655	89%

In order to give an idea of how the price of steel in India compares with that in the other steel-producing countries of the world, a comparative table for a common category of steel, say plates, is given below:

Name of Country	Price of Steel Plates in rupees per ton	
	On 31st March, 1958	On 31st March, 1959
1. U. K.	561	561
2. U. S. A.	544	565
3. Australia	602	602
4. Belgium	590	590
5. India	733	733

The above prices are all internal prices. Those for India are *F.O.R. Destination prices* while in other countries they are ex-factory prices. These figures would show that the prices of steel in India are roughly 22% to 30% higher than those in other countries of the world. Such high prices of steel naturally make the cost of production of our engineering goods unfavourable in comparison with that in other countries and consequently reduce our competitive capacity in foreign markets.

Public Sector Steel Plants

It is to be hoped, that the impediment of shorter availability of steel which the indigenous engineering industry *is facing to-day will only be shortlived now.* Two out of the three steel plants in the public sector have already started functioning. Although as yet they are only producing pig iron—Bhilai about 1,000 tons and Rourkela 450 tons per day—it is expected that the manufacture of steel would commence before the end of this year. By that time the plant at Durgapur would also have gone into production. With these three plants in the public sector working at full capacity and with the completion of the *expansion programmes of the steel plants in the* private sector the total production of steel by the end of the Second Five Year Plan should reach something like 4.7 million tons as against the present level of 1.3 million tons only. With that much of production it is not unreasonable to hope that the engineering industries of the country would not feel shortage of steel and would receive their full requirements of this raw material. While concluding on this subject, I should like to point out that Indian Steel which used to be the cheapest *a few years back is now* unquestionably one of the dearest in the world. I hope, however, that after the Steel plants in the public and private sectors attain their rated capacity, they would find it possible to effect reduction in cost so that the engineering industry may be assured of supplies of steel at reasonable rates and its competitive capacity may not be impaired in any way.

The other important factor which, besides raw material, controls the cost of production is the productivity of labour. The per capita productivity of the Indian worker is unfortunately still very low as compared to the per capita productivity in other industrially advanced countries. If the present low level of productivity continues and if wages are increased to improve the standard of living as planned, the effect would be a further addition to the cost of production which is already high. I trust that this important aspect will not be lost sight of and that some sort of a relation would always be maintained between the rise in wages and a corresponding increase in productivity. Otherwise our capacity to compete in the export-markets would be further impaired.

Last year I had mentioned that enquiries from foreign countries for goods manufactured by your Company were being received and that there were fair prospects of sales for exports materialising in the near future. I am glad to inform you that a beginning has already been made. An order for 30 complete Ring Frames worth about Rs. 8 lacs has been received this year against which 19 Ring Frames have already been despatched. This is the first time in the history of the Textile Machinery industry in India that some exports of capital goods have been affected by the industry. I am glad to say that it is your Company who has had this proud privilege.

Production Indices

Gentlemen, it is a matter of satisfaction that in spite of difficulties, some of which I have pointed out above, the engineering industries of the country have maintained their leading position so far as development is concerned. This is a happy circumstance particularly in view of the fact that it is the engineering industries of a country which, more than any other industry, reflect its general advancement. The indices of production for the various industries given below would illustrate the point:

Name of Industry	Index of production (Base 1951 = 100)	
	1957	1958
1. Cotton Textiles ...	115.6	108.9
2. Jute „	120.5	123.9
3. Cement	175.3	189.9
4. Iron & Steel	119.3	119.2
5. Sugar	185.5	175.5
6. Paper	159.3	191.8
7. Engineering industries ...	241.3	252.9
8. General Index	137.3	139.4

The above figures show that the index of production of engineering industries has been the highest during recent years. Taking the engineering industries individually the production in some of the important ones has been as shown below:

Item	Unit	Production 1951	1957	1958
1. Machine tools ...	Rs. lakhs	47.3	250.0	375.9
2. Transformers ...	000 KVA	196	1219	1128
3. Bicycles ...	Lakh Nos.	1.14	8.01	9.12
4. Electric fans ...	-do-	1.94	5.24	6.55
5. Ring frames ...	Nos.	276	1368	876
6. Carding engines	„ ...		1020	1152
7. Looms ...	„ ...		2868	3192
8. Sewing machines	000 Nos.	44.4	166.6	205.3
9. Radio Receivers	-do-	49.1	190.3	198.1
10. Electric Motors	000 HP.	143	469	624
11. Railway Wagons	000 Nos	3.7 (51-52)	16.9	13.5
12. Diesel Engines	-do-	7.2	16.5	25.8
13. Automobiles ...	-do-	22.2	31.9	26.7

In a few industries, namely, Transformers, Ring Frames and Automobiles, the production in 1958 showed a decline as compared with that in 1957 out the other industries have mentioned their development as the above figures show. The most rapid development, as I stated last year, is mainly due to the excellent efforts made by the Hindustan Machine Tools Factory at Bangalore where not only have the targets fixed under the Second Plan been already exceeded but also the quality of production has been reported to be of a very-high standard. The development of the Machine Tool Industry is a most welcome sign because a higher production of machine tools gives promise of the establishment of further manufacturing capacity in the country.

Installed Capacity

Perhaps a better measure to judge the progress of an industry is its installed capacity. Actual production in any particular year may be less due to temporary reasons like shortage of raw materials, labour troubles, etc. but the installed capacity is a permanent indication of the stage of development. Although there are still two years to complete the period of the Second Five Year Plan, the targets of capacities fixed under the Plan have, in the case of a large number of engineering industries, been either already exceeded or are on the point of being exceeded. Some of these industries are mentioned below:—

Name of Industry	Unit	Target of capacity under the Second Five Year Plan	Capacity already reached as on 31.12.'58
1. Bicycles ...	000 Nos.	895	925
2. Complete Spinning Ring Frames ...	Nos.	2810	2784
3. Dry batteries ...	Lac Nos.	2250	2244
4. Electric fans ...	000 Nos	600	765
5. Grinding Wheels	000 lbs	4726	5533
6. Sewing Machines	000 Nos.	85	81
7. Storage batteries	-do-	350	317

Small-scale Industries

Gentlemen, the development of small scale industries side by side with that of the organised sector is also of major importance in the industrialisation of a country. Small industries play a very significant role in the industrially advanced countries of the world, their contribution to the national economy being quite substantial. In the U.S.A., for instance, it was recently estimated that the small industries contribute about 40% of the total private national income, and more than 33% of the national product. In the engineering sector, the development of small-scale industries is of special importance because they supply ancillary products to large scale industries at a lower cost and are, in a way, indispensible to them. Since the small-scale industries have also great potentialities for providing employment on a large scale, their development is all the more important for a country like India where the question of unemployment is one of the biggest problems of the day. In this context, it is heartening to note that there is now an all round realisation of the necessity of developing such ancillary engineering

industries in this country. Some of the major handicaps that are experienced by small entrepreneurs are a paucity of finance, lack of adequate technical guidance and non-availability of ready markets for their products. Efforts are being made to find a satisfactory solution to all these difficulties. The National Small Industries Corporation is providing machinery to small entrepreneurs on hire-purchase basis and is also helping them to market their products, while technical guidance is being offered by the Small Industries Services Institutes. Some other schemes are also under consideration through which these entrepreneurs would receive further financial and technical assistance from the large scale industries themselves. I have no doubt that with all these efforts, the ancillary industries will not take long to develop to a stage when they could be of real help in the progress of the engineering industries of the country.

Gentlemen, I would now deal briefly with the developments that have taken place in the different divisions of your Company during the year under review.

Cotton Textile Machinery Division

In my last year's address I had dealt with the factors responsible for lowering the tempo of production of cotton textile machinery. Cotton mills in India had not in the year under review recovered from the slump that started in 1957. Only those equipped with modern machinery—and they are few in number—are working without feeling the pinch while the vast majority are carrying on in a make-shift manner. Needless to say the impact of these adverse conditions on the machinery manufacturing industry has been severe. So far as we are concerned, our sales during the year under review were slightly better than in the previous year which, I must say, was a particularly bad year. But our production was much less. The reason for lower production was that whereas the carry-over of orders from 1956 to 1957 was very large, the carry-over from 1957 to 1958 was quite small and therefore the production had to be brought down to a lower level. We were also required to provide financial accommodation to several mills by offering medium term credit.

The Development Work in this Division during the year under review was satisfactory. By the beginning of 1959 we were able to make prototypes of the UD type of Ring Spinning Frame and an improved type of Drawing Frame. Development work on Simplex Fly Frame and Ring Doubling Frame is in progress. All the new items are made to the specifications of our collaborators, Messrs. Howa Machinery Ltd., Nagoya, Japan.

Carding Engine production progressed fairly satisfactorily during the year. We are now producing a higher proportion of components in our Works. A good deal of progress has been made on the manufacture of special Purpose Machine Tools which will help us in achieving production of almost all the component parts in our factory.

In the current calendar year, the Textile Machinery Division of your Company is expected to show better results because the textile industry appears to have turned round the corner and its condition is improving.

Boiler and Heavy Engineering Division

In this division the quantum of production during the year under review was substantially higher than in the preceding year. In fact it was one and a half times higher. Shop extensions undertaken during the previous year have been completed and we are now preparing to instal new plant and equipment for various items of manufacture.

Due to difficulties in importing the necessary equipment, we have not been able to make as much headway as we had intended in the manufacture of Water Tube Boilers and Sugar Machinery. Water Tube Boilers are, however, now in the process of production. Order for Lancashire, Vertical and Locomotive Boilers also continue to be received as before.

Manufacture of Sugar Machinery has progressed considerably. On the advice of the Government of India, machinery manufacturers including ourselves have formed Consortia to deal with the orders that would be forthcoming for Sugar Plants in this country. It is estimated that under the present scheme more than 75% of the equipment required by the Sugar Factories in India will be made indigenously. With a number of new sugar factories proposed to be set up in future and with a large number of the existing ones requiring replacement of their plants we and the other members of the Consortia expect to do quite a large volume of work in this field.

Our Structural Shops continued to do a big volume of work during the year under review. You will be pleased to hear that we have already finished the work of fabrication and erection of all the Radial Spillway Gates for the Panchet Hill Dam of the Damodar Valley Corporation. These Gates were of gigantic dimensions and due to difficulties of transportation they were despatched in sections and reassembled at site. We are getting orders for Dam Gates for other schemes as well. This, in fact, is one of the lines we intend to develop further. Among other items of structural work upon which we were engaged during the year under review, I may mention completion of fabrication work on 2,100 tons of various items for the Bhilai Steel Plant. We still have, on hand, work on about 1,200 tons more for the same plant. This work is being done in stages.

Railway Rolling Stock production during the year has been satisfactory. In the current year we shall be changing over production to the BOX type Broad Gauge Wagons. We have also made fair progress on the production of Passenger Coaching Underframes.

Steel Foundry Division

In this division we have maintained the progress achieved during the previous years. We are making Alloy Steel Castings specially High Manganese and Nickel Chrome Castings for various industrial purposes. We have also developed capacity for making cast steel Gear Wheels for Sugar Machinery. Certain parts of Locomotives required by Chittaranjan Locomotive Works are also being made in our Foundry. We are making efforts to develop capacity for heavy castings too.

Machine Tool Division

The Government of India have approved the terms of our collaboration with Messrs. H. W. Ward & Co. Ltd., U. K., for the manufacture of Capstan and Turret Lathes. This scheme is being pushed through with all possible speed and necessary arrangements are being made for an early import of the requisite capital equipment.

Gentlemen, before concluding I wish to place on record my deep appreciation of the ceaseless efforts put in by the officers, members of the staff and workers in sustaining the progress of your Company.

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 3-7-59	26-6-59	4-7-58
Liabilities—			
Notes in Banking Dept. ...	19,72,80	38,44,52	33,44,84
Notes in Circulation ...	17,21,40,14	17,13,56,26	15,84,17,89
Total Notes issued ...	17,41,12,94	17,52,00,78	16,17,62,73
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,78,00,89	1,78,00,89	1,99,67,56
Total of A ...	2,95,76,92	2,95,76,92	3,17,43,59
B Rupee Coin ...	1,29,62,87	1,30,50,71	1,30,00,61
Rupee Securities ...	13,15,73,15	13,25,73,15	11,69,58,53
Total ...	17,41,12,94	17,52,00,78	16,17,62,73

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	25,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	3,00,00	3,00,00
Deposits—			
(a) i Central Govt. ...	59,04,18	50,46,67	20,51,72
ii Other Govts. ...	13,79,60	16,39,64	21,17,38
(b) Banks	65,98,24	99,34,55	91,77,74
(c) Others	1,62,47,12	1,20,46,72	1,42,41,74
Bills Payable ...	22,06,36	22,48,90	15,53,27
Other Liabilities ...	8,98,00	56,33,45	8,33,62
Total ...	4,51,33,50	4,78,69,93	4,42,75,47
Assets— ..	19,72,80	38,44,52	33,44,84
Notes	2,40	2,68	1,15
Rupee Coin ...	3,22	3,32	2,21
Subsidiary Coin	...	...	...
Bills Discounted Int. ...			
Govt. of India Treasury Bills	8,04,03	1,13,16	81,01
Balances held abroad ...	12,29,14	14,54,74	11,62,61
Loans to Govt	26,74,35	23,43,16	31,00,22
Other Loans etc. ...	74,87,78	64,80,81	58,77,71
Investment	2,94,21,50	3,22,38,56	2,92,51,96
Other Assets	15,38,28	13,88,96	15,14,22
Total ...	4,51,33,50	4,78,69,93	4,42,75,47

SCHEDULED BANKS

(In 000's of Rupees)

	26-6-59	19-6-59	27-6-58
Demand Liabilities—			
(a) Borrowings from Banks	23,68,05	28,41,12	24,77,1
(b) Others ...	7,28,80,25	7,29,10,80	7,28,59,5
Time Liabilities—			
(a) Borrowings from Banks	29,61,63	29,59,51	32,91,7
(b) Others ...	9,58,49,85	9,92,29,87	7,74,88,4
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,06,19	6,41,47	2,30,1
(ii) Time Liabilities ...	15,00	15,00	1,13,5
Borrowing from Reserve Bank	2,67,15	4,91,78	14,95,4
Cash	47,48,14	48,68,36	42,21,5
Balances with the Reserve Bank ...	90,81,10	73,18,80	94,47,4
Balances with other banks in current account ...	15,47,81	13,56,71	17,33,4
Money at call and short notice	38,78,85	42,62,91	56,26,4
Investments in Central and State Govt. Securities ..	6,31,59,81	6,34,95,24	4,87,55,4
Advances	8,57,92,67	8,61,48,55	7,63,79,4
Inland Bills purchased and discounted	91,81,72	1,02,26,08	94,75,4
Foreign Bills purchased and discounted ...	35,07,57	35,95,51	31,88,4

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
3-7-59	...	82,61,40
26-6-59	40,04,00	78,73,32
19-6-59	57,71,00	82,43,28
12-6-59	54,53,00	72,16,77

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000 of Rupee Week ended 19-6-59	Week ended 12-6
Liabilities—		
Notes in Banking Department ...	7,58,35	7,5
Notes in Circulation	3,43,53,25	3,43,6
Total Notes issued ...	3,51,11,60	3,51,1
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	23,37,58	23,3
Approved Foreign Exchange ...	58,11,93	51,4
India Notes representing assets receivable from the Reserve Bank of India	...	..
B Rupee Coin	43,01,61	43,0
Govt of Pakistan Securities ...	4,38,09	4,3
Held with Reserve Bank of India pending transfer to Pakistan	2,16,32,34	2,23,0
Gold Coin and Bullion ...	19,02	1
Sterling Securities	4,40,63	4,4
Govt of India Securities ...	1,00,90	1,1
Rupee Coin ...	29,51	2
	3,51,11,60	3,51,1
BANKING DEPARTMENT		
Liabilities— ..		
Capital Paid-up	3,00,00	3,
Reserve Fund	3,00,00	3,
Deposits—		
(a) Central Government ...	79,51,38	77,
(b) Provincial Government ...	61,99	2,
(c) Banks	20,54,32	21,
(d) Others	4,87,82	4,
Bills Payable	32,55	
Other Liabilities	15,14,36	13,
	1,27,02,42	1,25,
Assets—		
Notes	7,58,35	7
Rupee Coin :		
(a) Pakistan	71	
Subsidiary Coin :		
(a) Pakistan	46	
(b) India		
Bills Purchased and Discounted—		
(a) Internal	...	
(b) Govt Treasury Bills ...	29,68	
Balances held outside	24,53,15	30
Loans and Advances to Govt ...	6,37,00	3
Provincial Govt. Debtor Balances	.....	
Other Loans and Advances ...	1,99,88	2
Investments	76,30,72	79
Other Assets	9,42,47	9
	1,27,02,42	1,25

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HE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 8th July.

NCE again there has been a slight fall in the level of advances outstanding in the Calcutta ney market during the past week. The requirements of the jute mills and the sugar industry e contracted, but those of the cotton mills remain about the same. There has been little change the offtake of funds by State Governments inst grains and seeds storage, but the requirements of other sources for the same purpose have reased slightly. The interbank market has n considerably tighter throughout the past week, hough rather easier conditions prevailed at the ek-end. The call rate is now standing at 3½ per- nt and there are reported to be borrowers over.

There has been a fair showing of tea and gunny ls in the exchange market for the first time in veral weeks. Demand for remittance has once ain been keen. The pound has lost ground inst the twin dollars and most important Conental currencies. The reason for the deteriora- n is not yet apparent, but it is possible that the ual seasonal pressure on sterling is beginning.

BULLION WAS STEADY LAST WEEK ON LACK OF rivals. Silver was quoted at Rs. 195.50 and ports of Tibetan coins were restricted. The ice was 77¾d in London and the New York otation stood at 91.375 cents. Gold was taken Rs. 122.25.

DURING THE WEEK ENDED 3RD JULY, GOVERNMENT India Treasury bills for Rs. 36,14,00,000 were sold favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT India Treasury bills were opened on 7th July. ie total amount offered was Rs. 2,05,00,000. Tenrs at Rs. 99.320 were accepted in full, the average te of acceptance being Rs. 2.759 percent a year. nders for Rs. 2 crores of 91-day Government of dia Treasury bills will be received at all centres to the close of business on 13th July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY lls will be sold from 8th July to 11th July at s. 99.326 percent subject to the conditions preously announced that sales can be stopped at any me without notice if the Government thinks it ecessary. There were no sales of these bills uring the period 29th June to 4th July.

THERE WAS A DECLINE OF RS. 10.88 CRORES TO s. 1,741.13 crores in the total note issue, accordg to the return of the Reserve Bank of India r the week ended 3rd July, 1959. But active otes were Rs. 7.84 crores higher at Rs. 1,721.40 ores. The currency contraction was covered by educing rupee securities by Rs. 10 crores to s. 1,315.73 crores. Deposits reflected the effect the Central loan subscriptions. Deposits of the overnment of India increased by Rs. 8.57 ores to Rs. 59.04 crores. Other Government ccounts fell by Rs. 2.80 crores to Rs. 13.80 crores. alances of commercial banks at Rs. 65.98 crores owed a decline of Rs. 33.37 crores. Balances eld abroad fell further by Rs. 2.26 crores to s. 12.29 crores. Investments were Rs. 28.17 ores lower at Rs. 294.22 crores. Other loans and dvances increased from Rs. 64.81 crores to s. 74.88 crores, of which advances to scheduled anks against usance bills amounted to Rs. 3.26 ores (Rs. 1.45 crores). Ways and means adances stood at Rs. 26.74 crores against Rs. 23.43 ores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE eek ended 26th June, 1959, shows a rise of Rs. 5.29 rores to Rs. 536.03 crores in total deposits. Investents in Government securities are up by Rs. 1 akh to Rs. 301.72 crores, while other authorised nvestments are unchanged at Rs. 10.26 crores. dvances, including loans, cash credits, overdrafts, nd bills discounted and purchased, have decreased y Rs. 5.42 crores to Rs. 188.70 crores. Cash and alances are, in consequence, shown at Rs. 41.81 rores or Rs. 9.75 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED anks for the week ended 26th June, 1959, shows Demand and Time liabilities at Rs. 760.48 crores Rs. 23.68 crores on account of borrowings from anks) and Rs. 1,028.10 crores (Rs. 29.62 crores), ompared with Rs. 757.52 crores (Rs. 28.41 crores) nd Rs. 1,020.99 crores (Rs. 28.60 crores), respecively, in the previous week. Cash has declined y Rs. 1.20 crores to Rs. 47.48 crores, while balances with the Reserve Bank have increased by Rs. 17.62 rores to Rs. 90.81 crores. There is a drop of Rs. .35 crores to Rs. 631.60 crores in investments. dvances and bills discounted at Rs. 984.82 crores how a decline of Rs. 14.85 crores. The ratios to otal liabilities of cash and balances, and of adances and discounts, are, in consequence, shown t 7.7 percent and 55.1 percent, against 6.9 percent nd 56.2 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 10-7-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
10-7-59	11-10-59	2,00,00	Rs. 2.759%
26-6-59	27-9-59	2,00,00	Rs. 2.760%
19-6-59	20-9-59	2,00,00	Rs. 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%
5-6-59	6-9-59	2,00,00	Rs. 2.780%
29-5-59	30-8-59	2,00,00	Rs. 2.790%
22-5-59	23-8-59	2,00,00	Rs. 2.800%
15-5-59	16-8-59	2,00,00	Rs 2.800%
8-5-59	9-8-59	2,00,00	Rs 2.800%
1-5-59	2-8-59	2,00,00	Rs. 2.800%
24-4-59	25-7-59	2,00,00	Rs 2.800%
17-4-59	18-7-59	2,00,00	Rs 2.780%
11-4-59	12-7-59	2,00,00	Rs. 2.780%

(Monthly Maturities 000's omitted)

July 1959	6,00,00
August 1959	10,00,00
September 1959	8,00,00
October 1959	2,00,00
Total	26,00,00

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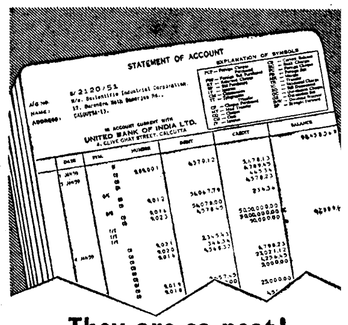
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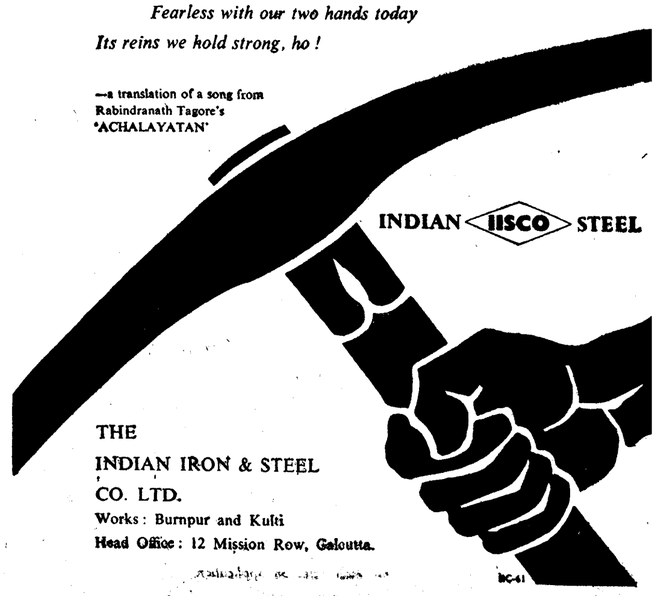
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The hard iron lay dead in slumber deep
And we stirred it to life, ho!
In the dark depths of a million years it lay hid
And we stirred it to life, ho!
Tamed by our strong hands
It sings to the tune we call.
Its silence of long years have we broken, ho!
The dead doth stir with new life today
And rushes forth the wide world to conquer.
Fearless with our two hands today
Its reins we hold strong, ho!

—a translation of a song from Rabindranath Tagore's 'ACHALAYATAN'



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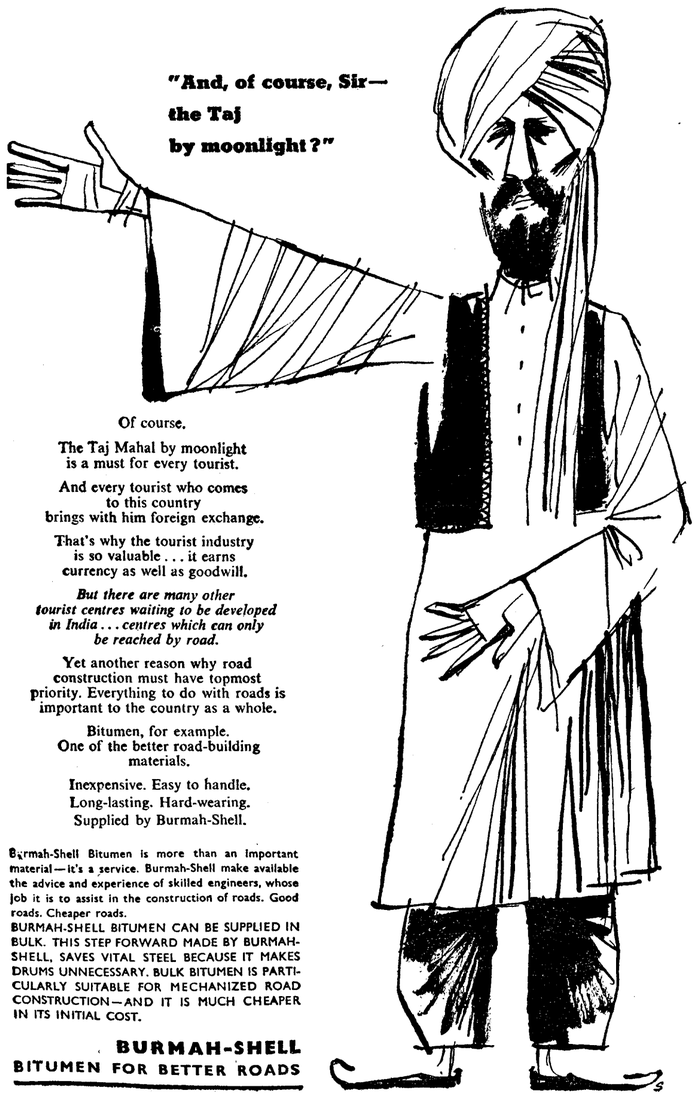
DEPOSITS
- Current accounts
- Savings Bank accounts
- Fixed Deposits
- 3-Year Cash Certificates

PURCHASE AND SALE OF SECURITIES UNDERTAKEN

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Of course.

The Taj Mahal by moonlight is a must for every tourist.

And every tourist who comes to this country brings with him foreign exchange.

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BURMAH-SHELL BITUMEN CAN BE SUPPLIED IN BULK. THIS STEP FORWARD MADE BY BURMAH-SHELL, SAVES VITAL STEEL BECAUSE IT MAKES DRUMS UNNECESSARY. BULK BITUMEN IS PARTICULARLY SUITABLE FOR MECHANIZED ROAD CONSTRUCTION—AND IT IS MUCH CHEAPER IN ITS INITIAL COST.

BURMAH-SHELL
BITUMEN FOR BETTER ROADS

City Cable

FIRM CONDITIONS IN STOCK MARKET

INDUSTRIALS RISE

London, 8th July.

FIRM conditions developed in the stock market with the opening of the new account on last Wednesday, and prices improved under the lead of industrial equities which provided the outstanding performance of the week. Although the demand for industrials was selective, gains were numerous. Several factors combined to bring about an expansion in demand after the recent quieter conditions. The Chancellor's reference to robust industrial progress continued to encourage buyers, while the continuing fall in unemployment, the satisfactory end-June gold figures and the resumption of the advance on Wall Street which reached new peaks on successive days, all contributed. The printing industry strike was the only adverse influence, but even this had little effect apart from restricting activity to some extent. Take-over development continued to provide some of the main points of interest in the market. Gilt-edged securities maintained their recent firm tone, and most of the gains were held. Losses, where sustained, were very small. Greek bonds were an erratic market and were easier on balance. Baltic issues improved on the Russian agreement to discuss the post 1939 claims. Banking shares were subdued, but insurances provided some good features on take over talk. A general advance was recorded in dollar stocks in response to Wall Street. Gold shares moved irregularly. Diamonds responded to the latest sales figures. Coppers advanced. Zinc hardened but tins were on the dull side. Small gains were in the majority in a quiet oil share market. Earlier dullness gave way to better conditions in the rubber share market, following a improvement in the commodity price. Good features included rubber estates of Malay. Mensikibel, Tebrau and Jugraland. Teas also improved after earlier quietness and irregularity, and small gains were scored by Pabbojan, British India Lebong and Yatiyantota.

Activity on Wall Street

United States Government obligations in the short trading week were lower in sluggish dealing. Price declines were confined to fractions, but in many cases, the long end of the list was at record lows due to moves in Congress to remove the bond ceiling interest rate with their accompanying inflationary implications. Investment quality corporates were firm, while speculative rails generally held steady. Greeks were a soft spot, with the 6 percents lower by three points. German nationals were quietly steady, while among the industrials, United Steel 4⅞ percent added near two points. Italians were fractionally mixed and Norwegians a shade higher. Denmark 5½ percents were unchanged, and Serb 7 percents were ahead by a major fraction. Amsterdam 5¼ percents gained nearly a full point before falling back. Japanese Government 6½ percents of 1964 fell over a point, while Chile 3 percents advanced a small fraction.

Hongkong Gold Sluggish

Trading in gold was sluggish, with the steadiness of sterling depressing sentiment. Carry-over charges were nil. Arrivals were 22,000 ounces. Forward contract was placed at $(U.S.)38.01. A feature of the exchange section of the market was the wide movements in pesos. Forward notes touched 1.275 pesos a Hongkong dollar, while spot notes fell to 1.355 pesos and tele-transfers to 1.35 pesos.

Paris Gold Quiet

The Paris gold market was again in the doldrums last week. Trading was quiet and only routine movements were noted, while the price position appeared to be settled and traders did not expect any major changes unless outstanding developments occurred.

Mixed Trend in Vegetable Oils

Following the previous week's good business in linseed, United Kingdom crushers were more reserved, with prices easier in the vegetable oil market last week. Offers of British east African castorseed were scanty, and enquiries showed signs of expansion at the close. Groundnuts remained neglected. Soyabeans were quiet but steady, while copra closed steadier, although down on balance. Palm kernels finished steadier after early easiness. Castor oil was firmer, but cocoanut oil was dull and easy. Palm oil was quietly steady while palm kernel oil steadied after early softness. Most soft oils met with slow trading and lower prices.

ESTIMATE OF WORLD SUGAR REQUIREMENTS REDUCED

Ending its meeting in London recently, the International Sugar Council announced that the world minimum requirements of sugar in 1959 were now estimated at 5,465,000 metric tons. This compares with the Council's previous estimate of 5,580,000 tons. Taking into account the new export restrictions, it puts the total of available supplies at 5.6 million tons. This includes supplies from countries, notably India and the Argentine, outside the International Sugar Agreement. Previous estimates of free world demand by the Council have been low and it takes the view that supplies and requirements are now roughly in balance. Mr. Eric Roll, the Council's executive director, stressed after the meeting that it did not take a gloomy view of the market outlook.

Stocks and Shares

SHARE MARKET SPECULATIVES IN FIRM BULL GRIP

HANDSOME GAINS IN SEVERAL SCRIP

Wednesday Evening.

AFTER a hesitant start, the stock market displayed a steadier trend inspired by rumours (so far unconfirmed) that Government sanction has been received for the proposed T.I.S.C.O. rights issue at par and that an announcement from the Company is imminent. The bears rushed in to cover and a substantial amount of replacement buying by a prominent operator lifted the price of Indian Iron & Steel shares from Rs. 24.50 to Rs. 25.28; which was tonight's settlement rate, against Rs. 24.25 a fortnight ago. Share market reactions to Mr. Lal Bahadur Shastri's warning about compulsory exports—even at a loss—were bearish, but his plea for "co-operation" and "friendly competition" between the public and private sectors was generally welcomed.

The new Central Government loans were fully subscribed on 2nd July and both issues, 3½% 1969 and 4% 1979 were in each case quoted at the close of business today at a premium of 5nP over the issue price.

Business in preference shares was on a reduced scale owing to the continued absence of sellers and several best rate orders remained unexecuted.

In the banking section, United Commercial were marked down from Rs. 62 to Rs. 61.50.

Fresh hopes of an early announcement about an increase in the selling prices of the commodity helped a recovery movement in the coal section. Amalgamated rose from Rs. 25.50 to Rs. 26.50 and Bengal were Rs. 6 better at Rs. 320. There was some good buying of East Indian, and the price increased from Rs. 24 to Rs. 25.25. New Beerbhoom met with keen enquiry and were better at the close at Rs. 21.12, as were Raneegunge at Rs. 17.50. South Karanpura were wanted at the higher rate of Rs. 13.12 and Seebpore closed Re. 1 higher at Rs. 26.

In cotton textiles, Dunbar rose smartly from Rs. 162 to Rs. 167 as did Kesoram Cotton from Rs. 15.31 to Rs. 16.25.

Electric shares were dull and featureless.

In the engineering group, there were sellers of Braithwaites down to Rs. 28 and Britannia Engineering at Rs. 12.69. Burn & Company and Guest, Keen, Williams were taken at the higher rates of Rs. 455 and Rs. 41. Indian Galvanizing continued to meet with profit-taking and moved down further to Rs. 21.25. Kumardhubi Engineering were marked at Rs. 7.44 ex-rights and Textile Machinery improved today to Rs. 26.20, following the encouraging picture of the Company's prospects as presented by the chairman to the shareholders at yesterday's meeting.

Jute shares met with renewed enquiry and widespread gains were recorded, as will be seen from the following table:

	Opening 1st July, 1959	Closing 8th July, 1959
	Rs.	Rs.
Auckland	182	191
Birla	21.50	22.12
Ganges	85	90
Kamarhatty	202	221
Kinnison	192	198
Lansdowne	127	140
Orient	170	173
Fort Gloster (New)	262	275

A cornering attempt having failed, India Paper Pulp slipped back from Rs. 27.25 to Rs. 25.25. Contrary to the general trend, Orient Paper were quiet at around Rs. 37 on fears that the Tariff Commission's recommendations on paper prices, and Government action thereon, were likely to be unfavourable to manufacturers. Sirpur were quiet at Rs. 12.94; the resolution to make Sirsilk a subsidiary of this concern, was unanimously passed at the last meeting. Titaghur Paper were easier at Rs. 44.62.

In sugar, interested buying lifted the price of Carew to Rs. 15.12 but at this level there was profit-taking and the shares closed easier at Rs. 13.50. Cawnpore recovered from Rs. 12 to Rs. 14. Dyer Meakin Breweries were steady at Rs. 18 and Ramnugger Cane were better at Rs. 18.25.

Among miscellaneous industrials, Aluminium Corporation were in good demand and improved from Rs. 15 to Rs. 15.62. Balmer Lawrie were slightly easier at Rs. 217 while Britannia Biscuits moved up further to Rs. 23.44. Dunlop Rubber were steady at Rs. 33.75 as were Imperial Tobacco at Rs. 12.62. There was a good enquiry for Indian Aluminium and the price recovered from Rs. 22 to Rs. 22.75. India General Navigation improved from Rs. 64 to Rs. 67.50 as did India Steamship from Rs. 14.19 to Rs. 14.62. Jardine Henderson were taken at the higher rate of Rs. 86.50 and National Insulated Cables jumped Rs. 2 to Rs. 36.75. National Carbon recovered from Rs. 33 to Rs. 35.25 on rumours of a rights issue. National Tobacco were steady at Rs 18.25 and Rallis India spurted from Rs. 64.50 to Rs. 71.

In the mining group, Indian Copper improved from Rs. 4.14 to Rs. 4.25 when it was announced today that the dividend had been maintained. Orissa Minerals were in good demand and rose from Rs. 37.75 to Rs. 40.

Despite better prices realised at the recent auctions, little interest was displayed in the tea section and prices showed little variation.

Shree Gopal Paper

The profit of the Shree Gopal Paper Mills Ltd has increased by Rs. 34.25 lakhs to Rs. 78.41 lakhs for the year ended December 1958. Taxation absorbs Rs. 43½ lakhs. An ordinary dividend of Rs. 1.25 a share has been paid. An amount of Rs. 9½ lakhs is transferred to dividend equalisation fund, leaving a carry-forward of Rs. 75,300. Output increased from 14,342 tons to 17,181 tons. The increase was due to the completion of the first phase of the expansion scheme, raising the output capacity of the existing three machines to 55 tons a day. The new paper machine, the corresponding two pulp mills and the soda recovery section are being erected. They are expected to be ready by October 1958.

Mim Tea

The directors of the Mim Tea Company state in their report for the year ended December 1958 that satisfactory prices were obtained for the 1958 teas. But heavy hail damage occurred early in the year affecting a total of 500 maunds of made tea, so the crop was considerably below expectations. The crop of 1,978 maunds was sold at an average price of Rs. 3.93 a lb, which compares with the crop of 2,062 maunds in 1957 sold at an average price of Rs. 3.45 a lb. Estimates for the current season have been framed for a crop of 2,500 maunds costing Rs. 6,45,169. Although slight hail damage occurred at the garden in April this year, it is expected that 2,500 maunds will be produced. By 14th June, 1959, 1,000 maunds had been harvested, compared with 843 maunds until the same date last year. The profit in 1958 was Rs. 30,079. Bringing in a debit balance of Rs. 27,148 and making other adjustments, a credit balance of Rs. 5,657 is carried forward. The dividends have been passed over.

Jaybirpara Tea

The Jaybirpara (Dooars) Tea Company has suffered a loss of Rs. 34,854 for the year ended December 1958. Bringing in a loss of Rs. 62,442 and making other adjustments, a debit balance of Rs. 60,919 is carried forward. The dividends have again been passed over. The size of the 1958 crop was disappointing. The effects of the serious flooding of the garden a few years ago have not yet been eradicted, and remedial measures are being continued. The crop of 6,362 maunds was sold at an average price of Rs. 1.85 a lb. This compares with a crop of 6,425 maunds in the 1957 season, which sold at an average price of Rs. 1.87 a lb. Estimates for the current season have been framed for a crop of 7,000 maunds at a cost of Rs. 10,83,519. The season has started favourably and the crop until 14th June, 1959, amounted to 1,449 maunds, compared with 1,279 maunds until the same date a year ago.

Travancore Rayons

Increasing depreciation from Rs. 34.55 lakhs to Rs. 37.39 lakhs for the year ended December 1958, the profit of Travancore Rayons Ltd has risen from Rs. 21.65 lakhs to Rs. 46.20 lakhs. The ordinary dividend has been increased from 10 percent to 12½ percent. General reserve is allocated Rs. 30 lakhs, against Rs. 10 lakhs. The carry-forward amounts to Rs. 1,97,891, compared with Rs. 1,78,216 brought in. Permission has been received from the Central Government for setting up a plant to produce cellulose film with a capacity of 2,000 tons a year. The plant is expected to begin production next year. A sulphuric acid plant has been received at the site and is now being erected. The second moisture-proofing plant, it is reported, has been shipped. The company is in correspondence with the Government of India for expanding the capacity for rayon yarn by five tons a day. The directors state: "The setback of 1957 was gradually overcome. The capacity was increased by 1.8 tons a day, by the installation of six more spinning machines, making a total installed capacity of 8.6 tons a day."

Tata Iron Output

Tata Industries Private Ltd, managing agents of the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during June 1959 was: pig iron 115,700 tons; steel ingots 114,300

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tons: semi-finished steel for sale 31,700 tons; and finished steel 56,400 tons.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for June 1959 are published below, the figures for May being given in brackets.

	(In Tons)	
Production		
Pig Iron	78,795 (94,105)	
Steel Ingots	62,510 (57,483)	
Saleable Steel		
(a) Semis	16,109 (13,323)	49,296 (49,470)
(b) Finished	33,187 (31,147)	
Despatches		
Saleable Steel	46,670 (52,105)	

Bombay Market

T.I.S.C.O. RIGHTS RUMOUR STARTS BULL BUYING

NEW CENTRAL LOANS FULLY SUBSCRIBED

Wednesday Evening.

THE Bombay stock market was firm last week and share prices scaled new peaks on hectic buying support. Operators were very bullish as they were encouraged by a rumour, still unconfirmed, that the Government might allow the issue of rights shares by the Tata Iron and Steel Company at par. Prospects of increased financial assistance, especially from the U.S.A., helped sentiment to a great extent. It is also believed that more money will be available for investment in industrial shares in coming weeks as the slack season gathers momentum. Full subscription to the new Central loans was interpreted bullishly.

Tata Steel soared to Rs. 197.25 on strong speculative support and Indian Iron were boosted up to Rs. 25.10, although Calcutta interests were rather inclined to take a sober view of the present trend. Knowledgable buying lifted Premier Construction to Rs. 373 and Tata Locomotive were bought at Rs. 231.50 on investment account. Alcock Ashdown were taken at Rs. 281 and Larsen and Toubro realised Rs. 22.80. Motor shares were steady, and Premier Automobile increased to Rs. 131, but Hindustan Motor were freely available at Rs. 9.92.

There were a number of bright spots in the cotton mill group. Bombay Dyeing went ahead to Rs. 66.50 and Century improved to Rs. 576. Simplex were taken at Rs. 190 and Svadeshi came to hand at Rs. 254. Tata Mills were higher at Rs. 40.50 and Kohinoor were bought at Rs. 299. India United Ordinary were placed at Rs. 7.44 and Apollo were indicated at Rs. 1.26. Miscellaneous shares moved up with the general trend. Sugar shares were steady, and Belapur improved to Rs. 313.50. Phalton were wanted at Rs. 164 and Walchandnagar Industries gained at Rs. 333.75. Among steamship company shares, Scindia Steam were transacted at Rs. 17.84 and Great Eastern Shipping were taken at Rs. 22.56. In the cement group, Associated Cement were placed at Rs. 154 and Digvijay Cement were taken at Rs. 156. Mining shares were quietly steady, and Shivrajpur Syndicate were done at Rs. 82.50. National Rayon increased smartly to Rs. 356 on bear-covering and Tata Chemical were bought up to Rs. 19.32. Voltas met with demand at Rs. 181.50 and Ceat Tyre improved to Rs. 191.50.

Turnover in banking shares declined and prices were shaded where changed, as it was feared that the profit during the half-year ended June might not be as expected. Bank of India were dealt in at Rs. 128 and Central Bank were taken at Rs. 53.30. In the insurance group, New India Assurance jumped to Rs. 62.50 on the publication of a satisfactory report.

Electricity supply company shares produced a mixed trend. Ahmedabad Electric declined to Rs. 91.70, but Bombay Suburban improved to Rs. 105.75. Tata Power were taken at Rs. 1,227.50 and Tata Hydro were wanted up to Rs. 121.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 74/09—74/09—74/09—74/09—(71/10).
3 % Loan (1986)—Rs. 73/78—74/00—73/65—73/85 (71/20).
3 % „ (1970-75)—Rs. 91/70—91/77—91/70—91/75—(87/50).
3 % „ (1966-68)—Rs. 94/60—94/60—94/60—94/60.
3½% „ (1961)—Rs 100/23—100/23—100/23—100/23—(99/55).
3½% „ (1968)—Rs 99/25—99/25—99/25—99/25.
3½% „ (1974)—Rs. 99/25—99/25—99/25—99/25—(98/30)
3½% „ (1964)—Rs. 99/97—100/07—99/97—100/07—(98/65).
3½% „ (1965)—Rs. 100/05—100/05—100/05—100/05.
3½% „ (1967)—Rs 99/55 s.t.—99/55—99/55—99/55.
4 % Orissa (1968)—Rs 99/95—99/95—99/95—99/95.
4 % Loan (1960-70)—Rs 100/88—100/88—100/88—100/88.
4 % U P (1964)—Rs. 100/25—100/25—100/25—100/25.
4½% U P (1970)—Rs. 101/25—101/49—101/15—101/25.
U. P. Rehabilitation grant bond (4 collected)—Rs. 42/00 s.t.—42/00—41/50—41/50
Do. (5 collected)—Rs. 39/50—39/50—39/50—39/50

BANKS

Hindusthan Commercial—Rs. 13/00—13/00—13/00—13/00—(9/87).
Punjab National—Rs. 22/12—22/12—22/00—22/12—(60/00)
United Bank of India (D)—Rs. 4/50—4/75—4/50—4/75—(4/31).
United Commercial—Rs. 61/00—61/50—61/00—61/25—(61/30)

RAILWAY

Dehri Rohtas—Rs 15/81—15/87—15/20—15/50—(11/06).

COTTONS

Basanti—Rs 6/12—6/25—6/12—6/25—(6/16).
Cawnpore—Rs. 4/25—4/37—4/25—4/37—(5/00).
Dunbar—Rs. 167/00—167/00—167/00—167/00—(115/00).
Elgin—Rs 13/44—13/87—13/44—13/81—(13/50).
Jayshree—Rs. 9/50—9/87—9/44—9/81.
Kesoram—Rs. 15/25—16/75—15/25—16/22—(11/75).
New Victoria—Rs 1/31—1/31—1/31—1/31—(1/50).
Do (Pref.)—Rs 3/00—3/00—2/81—2/81—(3/69).
Orissa—Rs 6/94—7/12—6/94 s.t.—7/06
Shree Bhawani—Rs 10/00—10/00—10/00—10/00.
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Swadeshi (P O.)—Rs 10/94—10/94—1/94—10/94—(11/00).

COALS

Amalgamated—Rs 25/75—26/87—25/62—26/87—(18/75).
Bagdigi Kujama—Rs 9/00—9/00—9/00—9/00
Bengal—Rs 315/00—322/00—314/00—322/00—(236/00).
Bharat—Rs. 6/69—7/25—6/69—7/06—(6/13).
Bokaro & Ramgur—Rs. 14/75—14.75—14/75—14/75—(10/25).
Burrakur—Rs 17/75—18/00—17/69—18/00—(21/25).
Borrea—Rs 19/25—19/37—19/25—19/37—(20/56).
Central India—Rs 8/00—8/12—8/00—8/12—(7/81).
Churulia—Rs 3.65—4/00—3/50—4/00—(3/00).
East Indian—Rs. 23/94 s.t.—24/50—23/94—24/25—(20/19).
Equitable—Rs. 32/00—32/37—32/00—32/37—(25/19).
Ghusick & Muslia—Rs 13/75—13/75—13/75—13/75—(17/00)
Guzdar Kajora—Rs 4/62—4/62—4/62—4/62—(8/50).
Jogta—Rs 2/00—2/00—2/00—2/00.
Katras Jharriah—Rs 74/50—75/25—73/50—75/25—(57/00)
New Manbhom—Rs. 13/81—14/00—13/81—13/87—(11/50).
New Beerbhoom—Rs. 20/12—21/25—20/00—21/25—(15/37).
Pench Valley—Rs 26/00—26/12—25/75—26/12—(21/00).
Raneegunge—Rs. 17/25—17/69—16/87—17/37—(12/50).
South Karanpura—Rs. 13/00—13/25—13/00—13/25—(11/00).
Sendra—Rs. 12/50—12/50—12/50—12/50—(7/00).
Singareni—Rs. 17/00—17/00—17/00—17/00.
Western Bengal—Rs. 6/50—6/69—6/44—6/62—(6/34).

JUTES

Agarpara—Rs. 13/12—13/19—13/06—13/19—(9/37).
Angio-India—Rs. 253/00—264/00—255/00—256/00—(174/00).
Auckland—Rs. 189/00—193/00—189/00—193/00—(96/00).
Do. (5½% Pref.)—Rs. 87/00—87/00—87/00—87/00—(75/00).
Alliance—Rs. 130/00—132/00—126/00—132/00—(85/00).
Bally—Rs. 230/00—232/00—228/00—231/00—(168/00)
Belvedere—Rs. 190/00—191/00—189/00—190/00—(116/00).
Budge Budge—Rs. 146/00—161/00—146/00—161/00—(102/00).
Barnagore—Rs. 156/00—160/00—156/00—157/00—(102/00).
Birla—Rs 21/31—22/50—21/31—22/00—(18/12).
Champdany—Rs. 139/50—143/00—136/00—140/00—(99/25).
Chitavalsas—Rs. 16/31—16/56—16/25—16/36—(14/44).
Cheviot—Rs. 224/00—224/00—224/00—224/00—(162/00).
Clive—Rs 13/12—13/26—13/12—13/25—(12/75).
Dalhousie—Rs 138/50—139/00—137/00—139/00—(72/00).
Empire—Rs. 18/44—18/50—18/37—18/44—(15/75).
Fort Gloster—Rs 340/00—340/00—340/00—340/00—(360/00).
Do. (New)—Rs 269/00—270/00—269/00—270/00.
Ganges—Rs. 86/00—90/25—86/00—90/25—(54/00).
Do. (Pref.)—Rs. 125/00—125/00—125/00—125/00—(91/50).
Gouripore—Rs. 403/00—425/00—403/00—424/00—(273/00).
Howrah—Rs 24/87—24/94—24/62—24/75—(17/06).
Hukumchand—Rs. 23/75—24/00—23/62—23/87—(31/75).
India—Rs 16/12—16/62—16/12—16/62.
Kamarhatty—Rs 208/00—220/00—206/00—219/00—(104/00).
Do. (B' Ord.)—Rs 203/00—203/00—203/00—203/00.
Kankinarrah—Rs. 96/00—98/00—95/00—97/00—(53/00).
Do. (B' Ord.)—Rs 90/00—90/00—90/00—90/00.
Kelvin (Pref.)—Rs. 110/00—110.00—110/00—110/00—(85/50).
Kinnison—Rs. 192/00—200/00—191/00—200/00—(126/00).
Megna—Rs. 15/94—16/00—15/56—15/81.
Naihati—Rs. 82/00—82/00—82/00—82/00—(64/00).
National—Rs. 23/50—23/62—23/25—23/50—(24/25).
Nellimarla—Rs 14/19—14/75—14/19—14/44—(12/62).
New Central—Rs. 16/94—17/00—16/31—16/81—(15/69).
Northbrook—Rs 20/06—20/37—20/00—20/00—(16/56).
Naddea—Rs 65/25—66/00—64/50—65/00—(43/00).
Orient—Rs. 175/00—175/00—175/00—175/00—(101/00).
Presidency—Rs. 6/25—6/43—6/25—6/43—(4/56).
Rameshwara—Rs 6/75—6/75—6/75—6/75—(5/75).
Reliance—Rs. 7/50—7/50—7/50—7/50—(6/62)
Union—Rs. 230/00—233/00—230/00—233/00—(137/00).
Waverley—Rs. 3/44—3/44—3/44—3/44—(3/50).

MININGS

Burma Mines—Rs. 1/62—1/63—1/58—1/61—(1/75).
Indian Copper—Rs. 4/14—4/28—4/07—4/25—(3/63).
Karanpura Development—Rs 13/56—14/56—13/56—14/25—(12/37).
Metal Corpn.—Rs 13/06—13/12—13/00—13/12—(7/87).
Orissa—Rs. 37/75—40/00—37/75—39/87—(25/37).

CEMENTS

Assam Bengal—Rs. 4/25—5/12—4/25—5/12—(4/50).
Do. (Defd.)—Re. 0/75—0/81—0/75—0/81—(1/00).
Ashoka—Rs 8/62—8/62—8/56—8/62.
Bengal Potteries—Rs. 4/75—5/12—4/75—5/06—(3/53).
Dalmia (Bharat)—Rs. 10/72—11/19—10/69—11/19—(11/00).
Do. (Pref.)—Rs 9/37—9/37—9/31—9/31.
Do. (Defd.)—Rs 2/12—2/12—2/12—2/12—(2/12).
Jaipur Udyog—Rs 11/12—11/31—11/06—11/06.
Orissa—Rs. 16/00—16/62—16/00—16/62.
Sone Valley—Rs. 6/25—6/37—6/00—6/19—(6/44).

CHEMICALS

Alkali & Chemical—Rs 23/44—23/56—22/87—23/44 (15/25)
Smith Stanistreet—Rs. 11/69—11/87—11/69—11/87—(13/12).

ELECTRICS

Bareilly—Rs 15/00—15/06—15/00—15/06—(13/00).
Calcutta—Rs 15/09—15/12—14/94—15/12—(14/56)
Do (Pref.)—Rs. 9/69—9/69—9/69—9/69—(10/81).
Mirzapur—Rs 7/94—8/06—7/94—8/06—(9/00).
U. P.—Rs. 139/00—140/00—139/00—140/00.

ENGINEERINGS

Arthur Butler—Rs 14/00—14/00—13/75—13/87—(7/12).
Do. (Pref.)—Rs. 12/00—12/00—12/00—12/00—(7/25).
Bhartia Electric Steel—Rs 17/44—17/50—17/31—17/31—(14/69).
Britannia Eng.—Rs 12/69—12/69—12/62—12/62—(11/81).
Burn & Co.—Rs. 455/00—455/00—455/00—455/00—(341/00).
Braithwaite & Co—Rs. 28/12—28/12—27/94—27/94—(27/62).
Guest, Keen, Williams—Rs. 40/75—41/43—40/75—41/37—(30/94)
Indian Galvanizing—Rs 21/81—21/81—20/87—21/37—(15/31)
Indian Iron & Steel—Rs 24/75—25/28—24/60—25/28—(23/12).
Do. (New)—Rs 23/72—24/37—23/70—24/37.
Steel & Wire Products—Rs. 36/75—36/75—36/75—36/75—(67/50).
Standard Wagon (Pref.)—Rs. 119/50 s.t.—119/50—118/50 x.d—118/50 x.d.—(115/00).
Malleable Casting (Defd)—Rs. 2/75—2/75—2/75—2/75—(3/00).
& Co.—Rs 30/75—30/87—30/37—30/50—(20/31).
Steel—Rs 13/80—15/25—13/75—15/25.
Indhubi—Rs. 7/31—7/56—7/00—7/25—(9/94).
Palls—Rs 6/44—6/56—6/44—6/50—(5/56).
al Iron—Rs .8/12—8/44—8/12—8/12—(6/94).
al Screw & Wire Pro.—Rs 5/00—5/00—5/00—5/00.
Machinery—Rs. 25/40—26/25—25/35—26/20—(19/60).
(2nd Pref.)—Rs 64/75—65/50—64/75—65/50.

INSURANCES

al Assurance—Rs. 18/50—18/87—18/50—18/87.
siatic—Rs. 3/00—3/06—2/94—2/94.
General—Rs 7/25—7/37—7/25—7/37—(6/62).

MISCELLANEOUS

lium Corpn.—Rs 15/25—15/81—15/25—15/50—(11/50)
(6% Pref.)—Rs 100/00—101/00—100/00—101/00—(84/75).
(5% Pref.)—Rs. 77/00—77/00—77/00—77/00—(61/75).
ited Hotels—Rs. 7/50—7/50—7/50—7/50—(6/00).
e Coke—Rs. 13/00—13/00—13/00—13/00—(12/87).
Nidhi—Rs. 7/00—7/25—6/50—7/25.
ia Biscuits—Rs 23/25—23/44—23/00—23/44—(14/62).
India Corpn.—Rs. 4/62—5/28—4/53—5/09—(3/40).
Lawrie—Rs. 216/00—218/00—215/00—218/00—(174/50).
Commerce—Rs. 7/00—7/37—6/90—7/19.
Ceylon Corpn.—Rs. 4/84—5/31—4/84—5/31—(10/12).
a Tramways—Rs 14/50—14/50—14/44—14/44—(16/50).
Row Investment—Rs. 10/25—10/31—10/06—10/12—(8/75).
a Safe Deposit—Rs. 8/15—8/19—8/00—8/00—(7/69).
a Gas—Rs 7/12—7/12—6/00—6/00—(6/60).
Rubber—Rs. 33/37 s.t.—34/06—33/37—33/62—(26/75).
c Cons. Equip.—Rs. 12/87—12/87—12/37—12/47.
Investments—Rs. 138/00—138/50—138/00—138/50—(108/00).
Rope—Rs. 203/00—210/00—203/00—210/00—(133/00).
lers Arbuthnot—Rs 12/50—12/69—12/44—12/69—(10/75).
y Phillips (Pref.)—Rs. 61/00—61/00—61/00—61/00—(57/75).
tan Motors—Rs. 10/00—10/12—9/75—9/81.
tan Lever—Rs 30/00—30/37—30/00—30/00.
than Pilkington Glass—Rs. 17/37—18/12—17/37—17/69.
al Tobacco—Rs. 12/44—12/75—12/12—12/50—(13/44).
Aluminium—Rs 22/12—22/87—22/81—22/75—(15/50).
Cables—Rs 31/81—32/50—31/25—32/50—(29/62).
Plastics—Rs. 5/50—6/81—5/50—6/75.
Oxygen—Rs. 28/00—28/50—28/00—28/50.
Wood Products—Rs 36/00—36/00—36/00—36/00—(44/62)
Henderson—Rs. 83/00—88/50—83/00—88/00—(61/00).
Alexander—Rs 9/50—10/12—9/50—10/12
Burn—Rs. 29/00—29/00—28/50—29/00—(25/94).
(Pref.)—Rs. 104/00—104/50—102/00—102/00—(94/50).
Box—Rs 42/37—42/37—42/00—42/00—(29/62).
ll & Barry—Rs. 105/00—105/00—105/00—105/00.
al Carbon—Rs 33/25—35/25—32/50—34/87—(25/75)
al Insulated Cable—Rs. 35/12—38/06—35/12—36/75—(28/25).
al Rolling & Steel Ropes—Rs. 16/12—16/87—16/00—16/69—(10/62).
al Tobacco—Rs 18/06—18/56—17/87—18/00—(13/00).
al Rubber Mfg.—Rs 14/25—14/31—14/25—14/31.
al Pipes & Tubes—Rs. 18/00—18/25—17/75—18/06.
al Tannery—Re. 0/30—0/30—0/30—0/30.
India—Rs. 23/12—23/62—22/50—23/62.
India—Rs. 64/75—72/00—64/00—69/00—(23/25).
Industries—Rs 22/94—23/00—22/37—22/75—(22/19).
(Pref.)—Rs 121/00—121/00—121/00—121/00—(113/50).
(B' Pref.)—Rs 63/00—63/00—62/50—62/50.
Wallace—Rs. 20/25—20/25—20/06—20/25—(12/87).
Products—Rs. 16/44—17/00—16/44—16/69.
n Stockholders—Rs 1/61—1/61—1/60—1/60
d Transport—Rs 2/19—2/19—2/12—2/19.—(2/25).

OIL SHARES

Burma Petroleum—Rs. 1/77—1/77—1/72—1/75—(2/28).
urma Petroleum—Rs. 25/00—25/62—25/00—25/62—(28/00)
Vater—Rs. 16/00—17/12—16/00—17/00—(13/87).

PAPER MILLS

our—Rs 36/62—36/75—36/00—36/62
—Rs. 96/00—96/50—96/00—96/50—(91/50).
Paper Pulp—Rs. 24/75—27/12—24/19—25/25—(20/50).
—Rs. 36/50—37/00—35/85—37/00—(31/90).
(Pref.)—Rs 94/00—94/00—94/00—94/00.
(2nd Pref.)—Rs 65/00—65/00—65/00—65/00.
Gopal—Rs. 18/00—18/37—17/81—18/25—(16/31).
(7% Pref.)—Rs 101/00—101/00—101/00—101/00—(99/50).
—Rs 12/94—13/19—12/81—13/00.
Rs. 11/37—11/37—11/25—11/31—(11/25).
ar—Rs. 44/62—44/75—44/37—44/50—(39/62).
Coast—Rs. 135/00—136/00—135/00—136/00.

SHIPPINGS

Steamship—Rs 14/25—14/69—14/19—14/59—(12/00).
General Navign.—Rs 65/00—67/50—65/00—67/50—(36/50).
hipping—Rs. 13/00—13/37—13/00—13/37—(15/62).

SUGAR SHARES

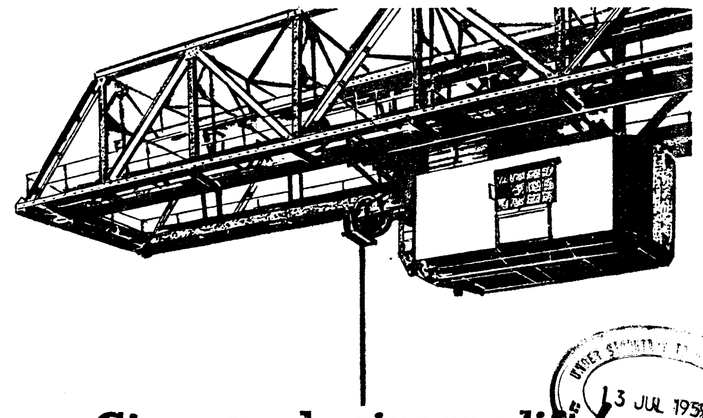
d—Rs 13/12—13/12—13/06—13/06—(10/75).
& Co.—Rs 12/25—16/12—12/06—13/75—(8/19).
ore—Rs. 12/37—13/56—12/37—13/56—(12/00).
aran—Rs. 16/56—16/56—15/50—16/50—(16/69).
anga—Rs. 17/50—17/50—17/50—17/50—(20/37).
Dyer Meakin Breweries—Rs 16/50—18/56—16/50—18/56—(11/25).
New India (Pref.)—Rs. 127/50—127/50—127/50—127/50.
Purtabpore (Pref.)—Rs. 13/12—13/25—13/00—13/00—(13/62)
Raza Buland—Rs. 14/12—14/31—14/00—14/25—(16/75).
Shree Krishna Gyanoday—Rs. 10/12—10/75—10/00—10/50—(9/87).
Do. (Pref.)—Rs. 85/00—85/50—85/00—85/50.
Sitalpur—Rs. 6/12—6/25—6/12—6/19—(2/37).

TEA SHARES

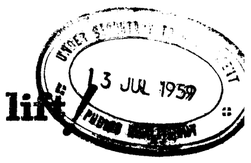
Atal—Rs. 6/00—6/00—6/00—6/00—(5/25).
Belgachi—Rs 29/00—29/00—25/00—27/00—(59/50).
Brooke Bond—Rs. 19/25—19/62—19/25—19/56—(18/62).
Do. (Pref.)—Rs. 69/00—69/00—69/00—69/00—(67/50)
Banarhat—Rs 304/00—304/00—304/00—304/00—(311/00).
Dibrugarh—Rs 32/19—32/37—32/19—32/31—(25/00).
East India—Rs 20/31—20/31—20/00—20/00—(18/75).
Hantapara—Rs 121/00—121/00—121/00—121/00—(120/00)
Hasimara—Rs. 23/00—23/00—23/00—23/00—(24/19).
Hattikhira—Rs. 12/69—12/69—12/69—12/69—(11/12).
Jayshree—Rs 12/37—12/81—12/25—12/75.
Kalitti—Rs. 5/00—5/12—5/00—5/12—(8/18).
Methoni—Rs. 24/31—24/50—24/31—24/50—(18/75).
Nagaisuree—Rs 139/00—139/00—139/00—139/00—(120/01).
New Terai—Rs 18/00—18/00—18/00—18/00—(18/75).
New Dooars—Rs. 305/00—305/00—305/00—305/00.
New Samanbagh—Rs 19/37—19/37—19/19—19/25.
Teesta Valley—Rs 18/75—18/75—18/75—18/75—(20/87).

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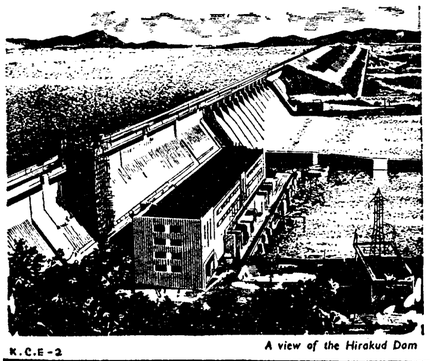
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K.C.E-2 A view of the Hirakud Dam

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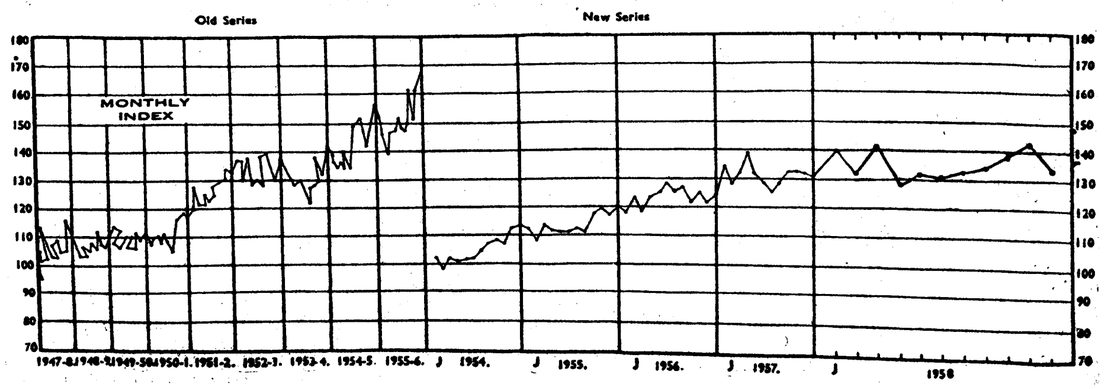
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to November 1958. Compared with the preceding month, there were decreases in tea 97.62 points, yarn 10.53 points. cloth 10.85 points, coal 1.97 points, pig iron 0.60 points, paper 5.08 points, motor-cars 58.96 points, electricity 8.56 points and railway ton-miles 10.50 points, while increases occurred in sugar 66.73 points, jute 7.19 points, cement 14.26 points, finished steel 8.06 points, tyres 37.92 points, and bicycles 17.27 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity declined by 8.8 points during November 1958.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.97	105 91	106.77	103.72	102.45	116.35	102.58	104.32	121 45	110 8	112.17	103.9	140.9	112 26	108.74	105.8	
1955	123.51	109 86	118.23	108.35	104.41	118.73	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.56	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.8	
1957	160.15	109.45	118.54	118.23	108 99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1955																	
March ..	285.22	18 15	122 79	105.95	103.85	120.73	110.61	107.06	135.17	129 82	130.50	195.86	177.3	126.04	136.06	125.7	113.
April ..	181.83	61.73	118 37	104.36	103 11	96.41	108 23	109.72	124.97	129.47	143.10	138.58	179.1	124.68	100.86	108.9	112.
May ..	78.07	96.05	112.84	99.85	98.64	119 17	106.29	109 12	124.62	119 71	143.00	168.52	186.4	127.47	108.25	107.2	111.
June ..	12.92	153.84	118 37	106 83	102.08	104.60	102.94	106.08	121.57	130.80	145.12	179.57	194.5	129 20	103.31	106.9	112
July ..	.74	172.18	116 16	114.01	109.70	110.80	98.96	109.53	122.27	129.68	121.94	155.43	175.9	130.76	114.78	112.1	112
August ..	6.98	194 27	112.43	109 38	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.67	192.1	127 85	108.56	110.1	112
September ..	8.09	194 47	120.72	112.73	106.97	107.90	113.09	102.16	118.96	139.52	131.28	168.11	207.7	129 90	106.42	111.5	114.
October ..	10.22	193 88	108.84	114.08	107.56	124.25	103.31	94.80	111 72	136.86	125.90	168.75	190.0	130.24	110.42	111.4	117
November ..	52.32	144 18	125.00	106.42	98 78	126 13	103.68	100.61	123.45	137.60	87.83	173.10	196.8	131.09	113.08	110.7	115
December ..	260.22	44.57	139.39	120.14	114 76	134.41	113.42	117.64	131.18	137.06	108.70	198.45	270.5	142.01	127.34	128.3	118
1956																	
January ..	329 74	14.00	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198 45	138.9	136.81	119 74	122.2	116
February ..	328.82	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129 89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123
March ..	311.43	17.95	137 15	105.71	103.01	136.67	112.55	113.92	135.17	141.45	129.48	225.69	213.2	144 58	139.03	130.6	117
April ..	231.78	58 38	129 70	104.44	103.95	125.40	107.90	109.32	124.03	133.15	135.88	190.17	235.0	141.12	111.56	117.3	121
May ..	123.51	107 98	140 47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123
June ..	55.76	164.10	136 60	109 22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119 94	120.1	125
July ..	6.78	173.76	129 97	115.84	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124
August ..	3.25	214 19	123 76	111.85	107.81	126.22	110.75	110.08	137.87	139 61	141.47	224 14	259.1	143.42	127.79	122.4	124
September ..	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138 41	154.35	282.93	286.8	146.86	119.37	116.9	120
October ..	11.25	196.44	111.05	113.61	109 06	130.41	106.36	113.85	129.07	137.61	87.48	243 76	289 1	149.82	124.86	119.1	124
November ..	90.80	117.55	115.75	111.21	105.77	130.86	111.25	113.31	134.00	137.56	157.64	227.41	300.5	146.41	130.94	118.5	122
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124
1957																	
January ..	335.87	15.98	122.65	124 69	118 98	147.71	121 42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.58	120.63	137.18	161.34	272.50	296.4	146.51	134.86	130.5	128
March ..	349 26	22.88	116.95	119.95	111.50	156.06	122.30	113.06	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	137
April ..	257.43	64.49	119.69	122.56	114 24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.80	139.60	134.8	138
May ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128 8	133
June ..	36.52	157.00	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	128
July ..	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	129
August ..	7.06	198 42	113 12	114.98	103.43	142.73	113.02	104 46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	129
September ..	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.28	129.5	131
October ..	16.17	208 88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134
November ..	97.86	118.54	126.93	118 87	106 14	161.94	131.57	111 96	136.46	165.00	157.10	214 74	345.00	166.99	140.21	130.2	134
December ..	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	135
1958																	
January ..	399 44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.1	140.
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.1	131.
March ..	350.92	28.59	117.81	110.42	99 76	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.
April ..	183.69	69.03	121.54	106.91	100.30	171.20	127.28	112 36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.
May ..	48 14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.
June ..	3.35	136.29	113.81	100.45	93.51	158.44	119 98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130
July ..	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.38	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133
August ..	6.69	203.55	117.68	111.93	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308.18	187.98	155.57†	133.0	135.
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	153.86†	133.6	137.
October ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	163.18†	137.4	143.
November ..	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	152.68†	129.9*	134.

** Revised in December, 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series. † Estimated.



New Delhi

MAKING INDIAN GOODS CHEAPER IN FOREIGN MARKETS

GOVERNMENT SUGGESTS OMISSION OF OVERHEAD COSTS FROM EXPORT PRICES

(FROM A NEW DELHI CORRESPONDENT)

A REDUCTION in the export price of Indian goods by omitting overhead costs has been suggested by the Central Commerce and Industry Ministry with a view to boosting Indian exports. In a note to the tenth meeting of the Central Advisory Council of Industries, held this week, the Ministry says: "It is now widely appreciated that for the rapid economic development of the country and the growth of our industrial potential, a concerted attempt has to be made to increase the volume of our exports. This alone can enable us to earn foreign exchange for importing raw materials and machinery, etcetera, necessary for industrial progress.

"While the gain from the export drive for the national economy by augmenting our export earnings is well understood, there has not been sufficient appreciation that greater exports are equally vital to the health of our industries. Foreign markets, if successfully explored and held, yield valuable experience to enable industries to achieve greater output, to improve the quality of their products and to reduce costs and prices. The export figures for the past few years reveal that conditions in international markets for our traditional items are becoming more and more difficult. While steps are being taken to stabilise the position concerning these exports in traditional markets, the country has to rely greatly on new industrial products for a substantial expansion in our export earnings. The share of new industrial items in the export trade at present is insignificant, although many light engineering items have recently shown the capacity to increase fast. If we examine a few industrial items which feature in our export trade, we find that exports constitute a very small percentage of the country's production :

Commodity	Unit	Production	1958 Export	Percentage of exports to production
(1) Cotton piecegoods				
(a) handloom	(million yards)	1,816	35	1.9
(b) millmade	(")	4,927	582	11.8
(2) Jute Manufactures	('000 tons)	965	655	67.9
(3) Tea	('000,000 lbs)	709	506	71.4
(4) Iron ore	('000 tons)	5,824	1,867	32.1
(5) Mica	('000 cwts.)	N.A.	388	—
	(In 1957 72.5 percent of mica was exported)			
(6) Cotton (Sept.-Aug. 1958)	('000 bales of 392 lbs each)	4,753	410	8.6
(7) Wool (Pvsl. est.)	('000,000 lbs)	65	34	52.3
(8) Tobacco Unmanufactured (1957-58 season)	('000 tons)	252	47	18.7
(9) Black pepper	(")	26	14	53.8
*(10) Linseed oil	(")	102	15	14.7
*(11) Coffee	(")	42	13	31.0
*(12) Groundnut oil	(")	927	negligible	negligible
*(13) Castor oil	(")	45	42	93.3
*(14) Manganese ore (Provisional estimate)	(")	1 568	1,715	—
(15) Footwear (rubber)	('000 pairs)	13,360	256	0.8
(16) Caustic soda	('000 cwts.)	1,040	1	0.1
(17) Soap	(")	2,240	7	0.3
(18) Cement	('000 tons)	5,546	37	0.7
(19) Razor blades	('000 gross)	2,185	29	1.3
(20) Hurricane lanterns	('000 nos.)	3,002	18	0.6
(21) Oil pressure lamps	(nos.)	72,100	10	0.01
(22) Diesel engines	(")	26,997	641	2.4
(23) Sewing machines	(")	183,764	7,468	4.1
(24) Storage batteries	(")	317,800	640	0.2
(25) Electric motors	(")	85,800	2	negligible
(26) Electric lamps	('000 nos.)	27,661	2	..
(27) Electric fans		566	20	3.5
(28) Bicycles	(nos.)	827,710	306	0.03

* Figures are for 1957.

For items 15 to 28, the figures relate to January-November 1958.

New Export Items

"From the above it is evident that except in traditional items like cotton piecegoods, jute manufactures and tea, India's exports in the case of industrial items form a negligible proportion of the total production. In the case of footwear, caustic soda, soap, cement, hurricane lanterns, oil pressure lamps, storage batteries, bicycles and so on, we do not export even 1 percent of production. Our competitors are industrially advanced countries, having greater experience in production and marketing techniques. They have already established their foothold in consuming markets. Their products are well known and hence consumer preference is inclined in their favour. If our new products are to penetrate these markets and achieve success at the expense of established competitors, it is essential that during the period of pioneering efforts, the Indian sale prices, quality to quality, should be decidedly cheaper than our competitors. But our cost structure tends to be rigid and heavy, operating as a disincentive to export promotion.

"It is this aspect that needs to be examined in detail with a view to evolving schemes for improved productivity geared to a dynamic drive for exports. Industry is, no doubt, constantly reviewing its cost structure with a view to effecting economic and increasing productivity wherever possible. Often its objective is to increase its competitive capacity mainly in the internal market. If export needs are brought into the picture, it will be evident that some rethinking is called for. To the extent overhead costs remain the same, an increase in demand by way of an increase in exports should have a healthy effect on our cost structure. This needs to be examined from factory to factory in every industry. Such of the units as would benefit by earmarking a part of their production for exports should be carefully selected so that they could increasingly participate in export promotion. They might examine how far it is possible to reduce the export price by omitting to take the overhead costs into the price of the articles earmarked for exports. If such a reduction of costs is not possible, the industry should consider a voluntary scheme such as is now being followed in the case of the bicycle industry. After exports get into their stride, larger production would be encouraged which, in turn, would no doubt favourably affect the cost factor, and then the export price. In short, an attempt needs to be made to start a chain reaction which would eventually increase output, maximise exports, reduce costs, lower prices, and to complete the circle, expand consumption. Another factor which has a bearing on costs is the extent of the markets open to the industry. If there are restrictions inhibiting our industry from competing effectively abroad, the unhealthy consequences of continuing such restrictions require to be examined.

Official Export Promotion Measures

"The Government, for its part, has offered various facilities for export promotion. For making Indian products competitive abroad, exporters are enabled to obtain drawback of import duties and rebate on excise duties on a large number of goods exported. At present, 50 commodities enjoy the facility for drawback of import duty. About a dozen items receive a rebate on Customs and excise duties combined. Export control has recently been freed for over 250 commodities. Facilities have been offered for manufacture in bond for export from imported raw materials, so that the price of the export product may not be affected by the import duty. A few articles are now enjoying this facility. Export targets have been fixed for various engineering goods and targets have also been fixed for individual manufacturers. Provision has been made for the supply of iron and steel and imported components to reach these targets. Facilities are offered for the replenishment of the iron and steel contents of exported engineering goods. Provision has been made for the replenishment of tinplates and steel sheets used in containers exported with contents. Special schemes have been drawn up for the supply of raw materials for exporting industries. The Government has set up institutions like export promotion councils, and is arranging for the supply of necessary marketing information from abroad and for the supply of information to foreign importers of Indian goods. Steps have been taken for the allotment of wagon space and expeditious movement of goods earmarked for exports. Concessional railway freights have already been offered for about nine commodities, and more are under examination. The Export Risks Insurance Corporation has been established to cover export risks so that the export trade could develop in channels otherwise not possible. The Reserve Bank of India has introduced a scheme to enable commercial banks to offer liberal credit facilities for exporters. The National Productivity Council set up last year is organising productivity training and services to industrial units to enable them to increase their productivity. These and other measures taken up by the Government, it is hoped, would assist the industries in reducing their export prices considerably.

"Export promotion being a national necessity today, the necessary institutional arrangements on the part of industries require to be organised. The experience of other countries indicates that if associations are formed and reasonably administered, prices of export products could be stabilised, overheads reduced, standardisation of grades effected and centralisation of inspection and consolidation of shipments provided for. American export associations are known to handle claims collectively, eliminate too liberal credit terms, present a united front against competitors and even provide facilities for handling large orders. It is time that our industries also organised associations for sales promotion.

"Our production capacity is growing steadily in many lines. Out of the several industries for which target capacity for the second plan period has been fixed, bicycles, matches, staple fibre and bare copper conductors have already achieved the target. On the basis of the additional capacity already licensed, we find that very soon items like electric fans, electric motors, electric lamps, power-driven pumps, radio receivers, sewing machines, paints and varnishes, power and industrial alcohol, caustic soda, refractories and so on would reach the target level. Industries engaged in the production of those and other similar items may now take steps, jointly by groups if not severally, to constitute appropriate export houses or associations.

Merchandising Methods

"While price reduction is no doubt important, the adoption of suitable merchandising methods to capture foreign markets is no less so. It is generally agreed that we have not yet created an atmosphere of product acceptance in foreign markets where our new items are likely to face keen competition. India's export advertising by industries also requires concentrated attention. Detailed market studies, consumer preferences, dealer incentives and the development of brand names representing clearly understood quality standards and distribution arrangements require equal attention.

"In the nature of things, barring State participation in industry, Government help could only be a signpost; the walking will have to be done by the industry itself. The speed of its march will depend on the ability it develops by reviewing and solving its own problems. In the light of the above, the following is suggested for consideration :

"(a) Every industry which is not organised into a development council or an association should organise itself into an association.

"(b) Where a particular development council or an association covers too large a field, the need for constituent associations or sub-committees to give concentrated attention to only cognate industrial units needs to be examined.

"(c) The association should carry out a survey of the export potential of its members, who should be divided into two categories: (i) the participating group, the members of which will directly participate in exports; and (ii) the non-participating group, the members of which will not directly participate in exports but will provide aid and assistance to those who do perform.

"(d) A study of both prices and merchandising techniques should be made by the association, and schemes suitable to each industry should be evolved providing for reduction in sale prices to competitive levels and for advertising and sales propaganda to secure the acceptance of Indian products in international markets. The rights and obligations of participating and non-participating members may be spelt out with the association occupying the pivotal position of enforcing the rights and obligations.

"(e) Collaboration arrangements with foreign manufacturers should be strengthened so that production based on India may be used to meet the demand of neighbouring foreign markets. Where collaboration arrangements provide for restrictive clauses, discussions may be entered into with collaborators for these restrictive clauses to be suitably amended or modified, if not deleted altogether.

"(f) The industrial associations and the directorate of export promotion may be encouraged to develop effective liaison arrangements so that the two may be able to co-operate in an effort to enlarge exports."

Industrial Expansion Slows Down

The rate of increase in industrial production in 1958 was somewhat lower than in 1957, due partly to the decline in the output of some major industries such as cotton textiles, sugar, steel and motor-cars, and partly because of the foreign exchange difficulties, according to a review of the general economic situation placed before the Central Industrial Advisory Council. The rate of in-

crease in industrial production was 1.5 percent in 1958, compared with 3.5 percent in 1957, and 6.2 percent in 1956. Excluding cotton textiles and sugar, in which certain unusual conditions prevailed during the year, the increase in the index of industrial production was of the order of 8.5 percent in 1958, compared with 6.5 percent in 1957. Significant increases in production were recorded in the case of a number of engineering products, chemicals, metal products, machinery, electrical appliances and apparatus. Special mention should be made of the increased production of machine tools, sewing machines, power-driven pumps, diesel engines, electric motors, electric fans, bicycles, sulphuric acid, caustic soda, paper and paper board and tyres and tubes.

A decline in production was noticeable in the case of cotton textiles, sugar, steel, motor-cars, A.C.S.R. and bare copper conductors, soda ash, plywood (tea chests) industries. A shortage of cane reduced the production of the sugar industry. A decrease in the internal offtake of coarse varieties and a fall in exports affected cotton textiles output. The changeover in production at the works of T.I.S.C.O. and I.I.S.C.O., due to their expansion programmes, involved a shut-down of a part of their plants, and led to a decline in production. Foreign exchange difficulties were largely responsible for the motor-car industry's reduced output, as well that of some of the engineering industries

Drain on Sterling Balances

According to the Central Commerce and Industry Ministry, the shortage of foreign exchange for raw materials and spare parts, although it considerably slowed down the rate of increase, did not retard industrial production. The drain on the sterling balances continued during 1958-59, although there was improvement towards the latter part of 1958. From Rs. 284 crores on 4th April, 1958, the sterling balances went down to Rs. 214 crores on 3rd April, 1959—a decline of Rs. 70 crores, compared with the decline of Rs. 241 crores in 1957-58. On 5th June, 1959, the figure was Rs. 200.5 crores. The Ministry says that while efforts will continue to be made for the release of foreign exchange for the maintenance of production as far as possible, there seems to be no alternative to the greater use of indigenous raw materials. Increased exports to countries with which there are special payments arrangements should enable the import of additional quantities of raw materials for industries. The increased production of pig iron in the country has afforded relief to some industries. Cement production is fast moving towards abundance which has enabled exports to be made. Other industrial schemes on which foreign exchange has been spent during the last two or three years will go into production in the near future, progressively relieving raw material shortages.

To deal expeditiously with schemes of foreign collaboration, an inter-ministerial committee consisting of the representatives of the Ministries of Commerce and Industry and the Department of Economic Affairs was set up four months ago. At its four meetings so far, the committee has considered 57 applications for foreign collaboration and has disposed of 50 of them. At the end of 1957, 115 cases involving foreign collaboration were waiting to be finalised; 278 more were received during 1958. Of these, 344 cases have been disposed of and 49 are under examination.

Machinery Manufacture

The standing committees set up by the Central Government to examine the possibilities of manufacturing machinery required for various industries and in particular to ascertain the likely requirements and production of industrial machinery in the second, third and fourth plans, are likely to report to the Government by November this year. They have been asked to indicate which machinery can be taken up for manufacture immediately by units already operating, and the number of new units needed to achieve the targets suggested for the third plan. The following is the progress made by the various committees:

The standing committee for machinery manufacture for engineering industries—The requirements of plant and machinery for units in different industries are being determined and targets allotted to these units to examine whether existing units should be permitted to expand or new units set up. Provisional targets have been determined for 17 industries and the determination of the targets of the remaining is being studied.

The standing committee for machinery manufacture for ferrous and non-ferrous metals and metallurgical industries—Six study groups have been set up to examine the requirements of machinery and the break-up of the machinery required. The norm for the iron and steel and alloy steel and ferro-alloys industry has been fixed at 1 million ingot tons of steel with 40 to 50 percent as flat-rolled production and the balance as structurals. For the castings industry, it has been suggested that a 50,000-ton steel foundry with two to 25 tons' weight of castings may be taken as a unit for calculating the requirements of machinery, etcetera. As for steel forgings, a 50,000-ton plant has been suggested as a representative unit, while for the cast iron pressure pipe industry, a 25,000-ton unit has been suggested for study. As for the aluminium industry, plant requirements are being studied for a 20,000-ton unit including the mining of ore and the production of conductor rods, sheets, extruded sections and foil. For copper, a 10,000-ton unit manufacturing electrolytic copper wire bars has been suggested for study, including equipment required for the manufacture of industrial copper, brass sheet and strips, wire rods and extruded sections. A for the lead and zinc industries, the requirement for a 10,000-ton zinc plant as well as for 12,000 to 15,000-ton plants are being studied.

The standing committee for machinery manufacture for machine tools, transport and communications industry—The committee expects to submit an interim report by August 1959. In view of the urgent need to expand the machine tool industry, it has been suggested that to begin with a certain amount of allowance should be made in terms of delivery, duties, performance, tolerance etcetera, and that the import of machine tools which are at present being manufactured in the country should be banned.

Indo-Pakistani Financial Talks

Indo-Pakistani financial talks to settle all outstanding claims are to begin in New Delhi on 28th July. Officials of the two countries will hold discussions from 28th July and the two Ministers will meet on 31st July. India and Pakistan have been making a number of claims on each other. Although there have been attempts in the past for the Finance Minister of the two countries to meet and settle these claims, no meeting has taken place since 1951.

India's claims on Pakistan are of three categories. The first relates to the partition debt. The amount of this is yet to be determined, but a balance-sheet was presented to Pakistani officials as far back as 1952. According to India's estimates, this debt is of the order of Rs. 30 crores in so far as it concerns the two Central Governments. The figures for the partition of the provinces, if taken into account, will increase the debt. It is to be repaid in 50 equated instalments beginning from 15th August, 1952. Seven instalments are thus already overdue while the eighth will fall due in August this year. In the 1952-53 Indian Budget, a sum of Rs. 9 crores was taken as credit under this account although in fact, no sum was actually paid by the Pakistan Government. In its Budgets in the past, the latter Government made provisions for the payment of roughly Rs. 7 crores to India, but in the budgets since the military régime came into being even this paper provision is not being made. According to Indian estimates, about Rs. 63 crores of debt instalments are overdue. In the second category are the claims arising out of the separation of the currencies of the two countries. Of these, the most important are the assets remaining to be transferred out of the Issue Department of the Reserve Bank of India. The value of this is about Rs. 49 crores. The third category of claims relates to the post-partition transactions. A large volume of payments have been made in each country on behalf of the other, which will have to be cleared up. On the Indian side, the estimate of this made in 1957 was Rs. 23 crores. There is a sum of Rs. 16.5 crores clamed by India on account of defence stores supplied after partition to Pakistan for which, under an agreement entered into in May 1958, the latter has to pay. There has also been some argument between the two countries about a sum of Rs. 13 crores, being the rupee balances held by Pakistan in India. From the Pakistani side, varying claims on India have been made. In the past, the sum mentioned was Rs. 100 crores, but after the military régime came into being, this figure suddenly jumped—to Rs. 180 crores.

Co-operative Farming Enquiry

The working group on co-operative farming, under the chairmanship of Mr. S. Nijalingappa, has issued a questionnaire to all State Governments asking for information on ten co-operative farming societies in each State. The questionnaire seeks details of the activities of these units relating to both agricultural as well as co-operative aspects. It is proposed to collect data about 150 good, bad and indifferent co-operative farming societies now in existence. State Governments have been asked to collect information on the membership, management, work distribution, organisation of subsidiary industries and the employment pattern of the societies. Other points of interest covered by the questionnaire are an assessment of the work done by members, the pooling of resources like livestock and agricultural implements, the method of distribution of income and the assistance received by the co-operative farming societies from the State and co-operative banks. State Governments have been asked to submit their replies by 10th July.

State Trading in Oil

The Indian Oil Company, a wholly Government-owned organisation for the distribution of petroleum products in India, was registered in Bombay last week. The company has an authorised capital of Rs. 12 crores. The Minister for Oil, Mr. K. D. Malaviya, told a Press conference that the company would not wait for the production of the Barauni and Gauhati refineries. The Government of India has been receiving a number of offers for imports from countries from which India is now not importing petroleum products. The new company might undertake the work of importing such goods and their distribution. If the terms offered are favourable, the Government might import mainly kerosene and other such products. It is also possible that the Government company might enter into arrangements with the existing distributing companies

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PRODUCTION RISES AND UNEMPLOYMENT FALLS

CHANCELLOR REJECTS SOCIALIST CRITICISM OF COMPANY TAKE-OVER BIDS

(FROM OUR LONDON CORRESPONDENT)

WHATEVER the Opposition hoped to gain in its assault on the Government's economic policy in the House of Commons early last week, it was only too evident that once again—and it has happened consistently of late—the timing could not have been worse. The U.K. Chancellor of the Exchequer was able to obviate any possibility of Mr. Harold Wilson's strictures being effective by giving news of the latest expansion in output and trade and the fall in unemployment. He said that the index of production for April was the best yet reached at 110 and for May it would probably be 110 to 111; a fall in the number of workless in May of 67,000 to 413,000, bringing the percentage down to 1.9; and the first quarter of the year will show a surplus of £78 million on the balance of payments without taking account of the record level of exports in May when the deficit was the lowest for a century. Answering in particular the socialist criticism of mergers and take-over bids, the Chancellor said that, on balance, the effect of these is beneficial rather than harmful to industry and the economy. The Opposition motion was defeated by 316 to 254, a Government majority of 62, and the official amending motion approving the policy was similarly passed.

The Government certainly took the honours of the day, and faced as Britain is with the possibility of no newspapers shortly, thanks to the disputes in the printing industry, Labour is not likely to have much opportunity of counteracting its effects until peace returns to the printing industry. That will not prove easy to achieve in the face of the uncompromising attitude so far shown by both sides, with the unions in a particularly belligerent frame of mind.

Balance of Payments

The markets have generally taken heart from Mr. Amory's disclosures, and especially the balance of payments situation. It had not been supposed that the balance of payments could be maintained on the favourable level at which the past year showed the record surplus of £438 million. So far, however, this year's experience is proving better than the most optimistic estimates. From the U.K. Treasury figures—the first summary of Britain's balance of payments on a quarterly basis—it emerges that an adverse visible balance on current account of £14 million has been more than offset by a large favourable balance on invisibles. In this latter category, a new debit of £52 million in the Government items has been much more than made good by a new credit of £144 million on the "other invisibles." As long as anything approaching this position can be maintained, sterling will enter the coming phase of seasonal pressure strongly underpinned.

Another Exchange Move

One at a time the restrictions which still separate sterling from the goal of full freedom are being removed. The latest step to be introduced takes the form of a further simplification of exchange control formalities designed to help traders and to economise on administrative costs. It will no longer be necessary to get permission for payments outside the sterling area for imports into Britain up to a value of £500. The previous limit was £250. Persons applying to make payments outside the sterling area will still have to produce evidence of the size and nature of their debt and comply with the requirements of import licensing. But it is estimated that the new move will dispense with the need for more than 130,000 forms a year. It will, however, eliminate from this formal control only about 2 percent, by value, of imports from the non-sterling world. In addition, there is to be a minor relaxation of export control. Persons wishing to send private gifts in kind to destinations outside the scheduled territories will not be required to make a declaration on form C.D.3 if the gift is of a value of £100 f.o.b. or less. This raises the limit from £25.

Output at New Peak

Industrial production, which for over six months has been slowly recovering, has at last risen above its pre-recession peak. Estimates published by the Central Statistical Office show that, in April, the seasonally adjusted index of production (1954 equals 100) reached 110. The previous peak, equalled in March, was 109 in September 1957. Preliminary estimates suggest that the index for May, at 110 to 111, will be higher, and that the average for the three months will be about 3 percent higher than in March-May 1958.

Taken with the remarkable trade figures for April, the announcement that unemployment has fallen below 2 percent and the continuing good performance by sterling, the economic picture is most encouraging. There are, of course, a number of industries which are still not out of the wood, and there is little reason for satisfaction in an average production index so far this year of 108—the same as in 1957. But for much of industry the recession is obviously over, while elsewhere there are at least signs that the corner has been turned. So far export demand has been much better than expected, and the consumer boom at home is not flagging. Indeed, almost the only weak spot is the failure of capital spending in manufacturing industry to revive.

Unemployment Drops Again

The number of unemployed in Great Britain has fallen in a month by 67,252 to 413,291. This is the largest single decrease since the end of the fuel crisis in 1947. The U.K. Ministry of Labour reports that the percentage of workless on 15th June, the day of the last count, was 1.9, the lowest since July of last year when the figure was the same. Previous percentages were: May 2.2; April 2.4; March 2.5; February and January 2.8; and June last year 2. Of the June total of workless, about 385,000 were wholly unemployed and 28,000 temporarily stopped. Unemployment among adults dropped by about 59,000, and among boys and girls by about 8,000. Employment exchanges filled 167,743 jobs in the five weeks ended 10th June. The number of vacancies notified to exchanges, but remaining unfilled, was 264,750. This was 34,243 more than a year ago and 37,134 more than on 6th May.

Good Revenue Inflow

The U.K. Treasury's income and expenditure for the first quarter of the financial year were both higher than in the same period of 1953. Ordinary revenue at £1,110 million compares with £1,043 million a year ago; expenditure at £1,199 million goes against £1,173 million. The cumulative deficit on the quarter is thus sharply reduced compared with last year. Ordinary expenditure exceeded revenue by only £89.2 million this time, against a shortfall of £130 million in 1958. Other payments, totalling £317.5 million, were £1.9 million less than last year, although they include £34.9 million for repayment of postwar credits, an item which took only £4.4 million a year ago.

Bank Advances Up

Full figures for the London clearing banks showing the position at 17th June disclose a rise in advances during the preceding month of £22.8 million to £2,602.2 million. Since borrowings of the nationalised industries fell between 20th May and 17th June by £9 million to £649 million, it follows that the increase in bank loans to the private sector of the economy was about £31.8 million. The banks' holdings of investments have dropped further by £21.1 million to £1,816 million. The hire-purchase debt in Britain rose another £34 million, or about 5 percent, in May according to the U.K. Board of Trade's provisional estimates. The total debt was about £727 million at the end of the month. The March and April increases were £22 million and £27 million, respectively. A third of the May rise was accounted for by household goods and most of the remainder by motor-vehicle sales.

Insurance Investments

Addressing the annual meeting of the British Insurance Association, Mr. Charles Trustam, the retiring chairman, said the invested assets of member companies increased last year by £378 million to £5,528 million, a record. This follows an increase of £359 million in 1957. British Government securities, at £1,235 million, were slightly higher in amount, but their proportion of the total had fallen from 23.5 percent to 22.3 percent, to bring them back to the level of 1937. Mr. Trustam said that there had been no policy of withdrawing support from Government securities. It had been rather a matter of concentrating the investment of new funds in other directions, such as property and mortgages, debentures and ordinary shares. Figures prepared by the Association show that between 1947 and the end of 1958, the proportion of insurance companies' total investments accounted for by Government securities has declined from 39.2 percent. Over the same period, the proportion of equities increased from 10.6 percent to 18.5 percent so that the gap between gilt-edged and equities has narrowed to less than 4 percent.

Motor Insurance Rates

Motor insurance rates in Britain will not be raised during the next 12 months. This was implied by Mr. Trustam. If present trends in claims costs continued, some increase in premium rates is inevitable, sooner or later, he said. The market is highly competitive. Motor insurers do not act precipitately. They study the trend of their accounts with the utmost care and caution, and over a sufficient period of time, before committing themselves to final decisions. He explained that the B.I.A., to which 253 insurance companies are affiliated, is not a rating body. Motor claims experience in its progressive deterioration has shown a startling similarity of trend throughout the world. In 1958, the worldwide motor premiums of British insurance companies amounted to £260 million, compared with £38 million in 1938.

Collective underwriting losses in 1958 amounted to £10 million. It was the fourth successive year in which the business had proved unremunerati For the average motorist, the price of insura has less than doubled since 1939, whereas cc generally have risen nearly three fold. The c of motor insurance as a proportion of the price the car has actually fallen. During prewar ye the premium on an Austin 7 was 9.1 percent the price. Today the premium on an Austin A is only 4.9 percent of the price. Underwriti results in the United States have been adverse, t there are good grounds for believing that t situation is under control and gradually reverti to normal. Of total British investment the nearly one-half is represented by British insuran Premium income of British insurance compan rose during 1958 by £80 million to £1,425 milli Nearly three-quarters of the fire, accident a marine business, which represented £823 milli of the total, was derived from overseas. Mr. H. Walters, general manager of Royal Exchar Assurance, was elected chairman of the Associati for the coming year. Mr. R. L. Barnett, gene manager of Alliance Assurance Company, is t new deputy chairman.

Rising Trade in Television Sets

Effects of the Budget, including postpon buying, are shown in estimates of makers' d patches of radio and television sets for Ap issued by the British Radio Equipment Mar facturers Association. Deliveries of television s in the month, at 176,000, were more than 20,000 on March, and more than twice the total for Ap last year. The April total for radio sets, 119,000, was 30,000 up on March and 36,000 up April 1958. In the first four months of the ye deliveries of television receivers, at 689,000, show a 78-percent rise on the comparative figure for l year. It is believed that May deliveries w about 60 percent to 70 percent up on May 19 Trade in television sets, both for rental and hi purchase, received a powerful stimulus in t closing months of last year from the lifting credit controls. This stimulus was still in fo in the early part of 1959, and business gained so further encouragement from the Budget cut purchase tax from 60 percent to 50 percent. It to be expected that deliveries in the closing mon of this year will fall below the abnormal level late 1958. But unless there is some unforese economic setback, the 12 months' total for tele sion sets may well show an improvement on t record total of 2.02 million achieved last year.

White Paper on Companies

The U.K. Board of Trade's annual report "matters within the Companies Act" is publish as a White Paper. The formation of companies as popular as ever; in 1958, 22,370 new compan were registered, the highest number for any y since 1946. The 1957 figure was 20,665. The to nominal capital of new companies declined by percent to £71.4 million, but two companies re tered during the year each had a nominal capi of more than £1 million. At the end of 1958, total number of registered companies was 345, with a paid-up share capital of £7,231 milli Public companies fell by 61 to 10,933, but number of private companies rose by 14,529 318,800. The names of 7,836 companies (252 m than in 1957) were struck off the registers l year and 21 were restored. The Board of Tra as usual, prosecuted many hundreds of compan mostly for technical infringements of the Co panies Act. It secured 505 convictions (out of prosecutions) for failure to file annual retu but only two (out of three) for fraudulent tradi Voluntary liquidators seem prone to forget to accounts (58 convictions out of 62 prosecutions)

Brevities

The U.K. Board of Trade sold 2,500 tons of from 1st July, it has been announced. It also available for disposal from 1st January, 1960 further 2,500 tons of tin which is no longer req ed for strategic purposes. The release of this will complete the disposal of the Governme stocks of tin.

Aircraft exports in May amounted £14,726,000, bringing the industry's exports for first five months of the year to the record fig of £73,143,000. This equals an annual rate of £ million against the previous best yearly total £154 million reached last year. India is the b customer.

According to the Midland Bank, the total new capital issued in June is £20,763,000, compa with £39,365,000 in June last year. In the f six months of this year, the capital market been approached for £243,805,000 of capital, agai £205,557,000 in the first half of last year.

As generally expected, Lord Ritchie of Dun was elected chairman of the London Stock change in succession to Sir John Braithwa Lord Ritchie is senior partner of the broking f of Richardson and Glover and has been dep chairman for the last five years. The new dep chairman, jobber and broker, respectively, Mr. H. M. O. Knox and Mr. F. R. Althaus.

Imperial Chemical Industries Ltd has annou ed that Sir Alexander Fleck, who will be 70 November, is relinquishing his position as ch man and resigning from the board on 7 February, 1960. Sir Alexander will have b associated with the company and its predeces for over 44 years. He became a director of I in 1944, was elected deputy chairman in 1950, became chairman in 1953. Mr. Stanley F Chambers is to succeed him as chairman. Chambers, who is 55, has been with I.C.I. si 1947, and became deputy chairman in 1952.

Commodity Markets

WORLD OUTPUT OF COTTON YARN UNCHANGED

PIECEGOODS EXPORTS DECLINE

COTTON yarn output in the first three months of 1959 in those non-communist countries for which regular figures are available, including all the major exporting countries, was about the same as in the first quarter of 1958. This, as the U.K. Cotton Board's latest *Quarterly Statistical Review*, to June 1959, shows, follows a period of five quarters during which the output was consistently below the level reached a year previously. Production in the United States, Canada, Belgium, India, Pakistan, Hongkong and Egypt was above the level of the corresponding period of 1958, while output in the United Kingdom, France, West Germany, Italy, Switzerland, Austria, Spain, Sweden and Japan was still below the level of a year ago. The increase in output in the United States was particularly pronounced: in the past such a rise has often been preceded an increase in output in the other main producing centres.

Exports of cotton piecegoods from non-communist countries in the first quarter were less than in the preceding quarter and as much as 10 percent less than in the corresponding period of 1958. Exports from Hongkong, Belgium and the Netherlands were greater than in the first quarter of 1958, while shipments from the United Kingdom, the United States, Japan, India and Italy were down. Exports of fabrics of man-made fibres from non-communist countries in the first quarter of this year were 17 percent less than in the first three months of 1958, a greater reduction than in the case of cotton piecegoods. Exports from western Europe were slightly greater, the reduction in world trade being entirely due to big decreases in shipments from Japan, the main exporter of these fabrics, the United Kingdom and the United States.

Improvement in the U.K.

Since the last *Review*, there has been a distinct improvement in the position of the U. K. cotton industry. Since the end of March, orders for yarn and cloth have been much larger in total, and this has brought about a welcome increase in activity. Cotton and cotton waste yarn output a working day in May (allowing for official holidays) was the highest since April 1958, and about 14 percent greater than in January. In contrast, the output of spun man-made fibre and mixture yarns has remained relatively depressed and in May was running at about 7 percent below the rate reached last November. The latest figures for the weaving section relate to April, when the production of cotton was nearly 10 percent greater than in January. The rate of output of man-made fibre and mixture fabrics in total has exhibited no definite trend since last autumn, but within the total, continuous filament rayon cloth and mixture fabrics have expanded, while the output of synthetic fibre cloth and spun rayon cloth has contracted still further. The spell of warm weather in May encouraged retail sales of clothing, but the low level to which pipeline stocks had fallen and the upward movement in raw cotton prices were the main factors behind the spurt in buying. While this improvement is naturally welcomed by the trade, it would be unfortunate if firms in the industry were to be induced by it to forget their past experiences so far as to neglect the opportunities now offered by the reorganisation proposals.

Exports of cotton piecegoods totalled 82 million square yards in the first quarter of 1959, slightly less than in the preceding quarter and 30 percent less than the 116 million square yards shipped in the first three months of 1958. Compared with 12 months previously, large reductions were recorded in shipments to the Union of South Africa, Rhodesia, and Nyasaland, Australia, New Zealand, the Belgian Congo, French West and Equatorial Africa and the United States. The only sizeable markets to which shipments expanded over this period were British West Africa and India. Exports of cotton yarn in the first quarter were as much as 30 percent less than in the first quarter of 1958 and were actually less than cotton yarn imports. These, although still relatively small in relation to home production, increased by 54 percent over the same period. Exports of piecegoods of man-made fibres in the quarter under review were slightly less than in the preceding quarter and were well below the level of the same period of 1958. Shipments to all the main markets with the exception of the West Indies declined, compared with the first quarter of 1958.

Progress in the United States

The cotton and man-made fibre textile situation in the United States has improved remarkably in recent months. Cloth sales in substantial amounts were made for as far ahead as the first quarter of 1960. Mill margins, that is, the spread between the price of a lb of cotton and its approximate cloth equivalent, have widened considerably to an average of 27.18 cents in April, compared with 25.06 cents in December and 22.75 cents in April 1958. At the end of April, stocks of cotton cloth held by mills amounted to only 27 percent of unfilled orders, compared with 72 percent 12 months previously and 38 percent at the end of 1958. In the first quarter, mill consumption of raw cotton was 9 percent higher than in the first three months of 1958. On a daily rate basis, consumption of raw cotton in April was 23 percent higher than in April 1958. The consumption of synthetic staple in the first quarter was 22 percent higher than in the corresponding quarter of 1958 while that of rayon staple was 17 percent higher. The latest definitive figures of cloth production relate to the final quarter of last year when cotton cloth production was about the same as in the fourth quarter of 1957. The output of rayon cloth was 13 percent higher, mainly because of an increase of 43 percent in the production of pure spun rayon cloth. The production of nylon fabrics was lower, as was the production of other synthetic fibre cloth. The total output of tyre cord and fabric in the first quarter of 1959 was 24 percent higher than a year previously.

Japan to Reduce Output Cuts

Production of cotton yarn in Japan in the first quarter of this year was 2 percent less than in the first quarter of 1958, and the output of spun rayon yarn was 15 percent less. In contrast, the output of spun synthetic yarn was 86 percent larger. The output of cotton cloth and of spun rayon cloth was also much less than a year earlier, while the production of synthetic fibre cloth increased and that of filament rayon cloth remained virtually the same. There has been a distinct improvement in the last few months in the position of the cotton and staple fibre branches of the textile industry. Stocks of cotton yarn and cloth decreased from 184 million lbs at the beginning of this year to 177 million lbs at the end of April and domestic deliveries of cotton goods in that month were 29 percent greater than in April 1958. Moreover, export contracts for cotton piecegoods in May amounted to 147 million square yards, compared with 93 million square yards in May last year. It has accordingly been decided to reduce the rate of output curtailment for cotton yarn from the present 30 percent to 27 percent from July onwards. Because of the continued reduction in stocks and large export orders from Indonesia for spun rayon yarn, it has been decided to relax the current 44-percent curtailment rate for the output of spun rayon yarn to 41 percent in the third quarter.

Exports of cotton piecegoods from Japan amounted to 291 million square yards in the first quarter of this year, compared with 331 million square yards in the preceding three months and in the corresponding quarter of 1958. Compared with the first quarter of 1958, increased shipments to British West Africa, the Union of South Africa, Iran, Burma Siam, Indonesia and the United States failed to outweigh large decreases in shipments to Malaya and Singapore, Ceylon, Hongkong, Sweden, West Germany, Holland, Indo-China, Syria, Sudan, the Philippines and Venezuela. Exports of man-made fibre piecegoods from Japan in the first quarter, totalling 256 million square yards, were considerably smaller than in the preceding quarter and the first quarter of 1958.

Production Rises in India

The situation in the Indian cotton textile industry has improved considerably. The output of cotton yarn during the first quarter was slightly greater than, and that of mill-made cloth about the same as, in the first quarter of 1958. In April, the output of both cotton yarn and mill-made cloth was at a higher level than in April 1958. Increased domestic demand is mainly responsible for this improvement. Stocks of cloth held by mills have been reduced considerably, from 874 million yards at the end of 1958 to 734 million yards at the end of March. Although detailed figures of exports of cotton piecegoods are not yet available for 1959, it would appear that shipments in the first quarter were about the same as in the preceding quarter, but were well below the level reached in the first quarter of 1958. In an effort to revive exports of cotton fabrics, the Government has increased from July onwards the percentage of export earnings which can be used by producers to import raw cotton, dyes and chemicals. The Government has also drawn up a scheme for the installation of additional automatic looms on condition that their entire production is exported.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) declined by 0.4 percent to 116.1 during the week ended 20th June, 1959, against 116.6 for the previous week. The index was higher by 1.2 percent and 2.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Lower prices of bananas in Bombay (−15%), gur in Patna (−13%), onions in Calcutta (−12%), eggs in Bombay and milk (−8% each), mung in Madras (−6%), musur in Patna and potatoes in Mettupalayam (−5% each), urad (−3%) and jowar (−1%) brought down the index for Food Articles by 1.1 percent to 119.6, compared with 120.9 (revised) for the earlier week. The prices of bajra in Jodhpur and potatoes in Patna (+7% each), maize in Dohad (+5%) and rice, gram and betelnuts (+1% each), however, moved up. The index for Tobacco rose by 1.4 percent to 96.3 due to an increase in the prices of raw tobacco (+2%). The index for the Fuel, Power, Light and Lubricants group worked out to 116.5, against 116.4 for the earlier week. Castor oil (+1%) showed a rise during the week. The prices of raw silk (+2%) and groundnuts, cottonseed and lac (+1% each) moved up while raw wool and castorseed (−1% each) showed declines, and the index for the Industrial Raw Materials group advanced by 0.3 percent to 120.1, compared with 119.8 (revised) for the previous week. The index for Intermediate Products stood at 108.2, compared with 108.1 (revised) for the previous week. Items which showed noticeable variations during the week were : zinc (+6%), rayon yarn and tin (+2% each) and copper (−2%). The index for Finished Products rose by 0.2 percent to 109.4, against 109.2 (revised) for the earlier week due to an increase in the prices of jute manufactures (+3%) although silk and rayon manufactures (−2%) showed a decline.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 20-6-59	13-6-59	21-6-58
I. Food Articles :	119.6	120.9(R)	115.5
(a) Cereals	101.7	101.1(R)	106.3
(b) Pulses	55.3	96.4(R)	91.5
(c) Fruits and vegetables	130.9	134.6(R)	113.3
(d) Milk and ghee	122.4	128.5(R)	111.5
(e) Edible oils	132.4	132.5(R)	123.8
(f) Fish, eggs and meat	109.1	109.7(R)	105.9
(g) Sugar and gur	147.1	149.3	129.5*
(h) Others	164.1*	163.8	160.7
II Liquor and Tobacco :	97.9	96.7	92.2
(a) Tobacco	95.3	95.0	90.4
III. Fuel, Power, Light and Lubricants.	116.5	116.4	115.7
IV Industrial Raw Materials :	120.1	119.8(R)	115.7
(a) Fibres	109.6	109.4	109.5
(b) Oilseeds	135.8	135.0(R)	125.2
(c) Minerals	98.3*	98.3	107.3*
(d) Others	112.6*	112.5*	110.2*
V Manufactures :	109.2	109.0	108.1
A Intermediate Products :	108.2	108.1(R)	110.6
B Finished Products :	109.4	109.2(R)	107.7
(a) Textiles	104.7	104.4	103.6
(i) Cotton	113.3*	113.2*	112.9
(ii) Jute	88.5	86.3	85.7
(iii) Woollen	104.2	104.2	103.9
(iv) Silk and rayon	93.3*	95.5*	91.1
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.8	106.8(R)	104.4
(d) Oilcakes	143.6	143.5	131.4*
(e) Machinery and transport equipment	106.0	106.0	103.0
(f) Others	113.0	113.0	113.4
All Commodities	116.1	116.6	112.9

*=Estimated R=Revised

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Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,04,68,516
Deposits as at 31-12-58	.. Rs.	1,62,32,43,651

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Jute

I.J.M.A. ACCEPTS NEW T.S.D. CONTRACT FOR RAW JUTE

SCHEME TO IMPROVE FIBRE YIELDS BEING PREPARED

AFTER the I.J.M.A. committee met last Friday, it was announced that the mills had decided to accept the new East India Jute and Hessian Exchange transferable specific delivery contract for raw jute in its entirety. This came after a month of negotiations between the two main parties concerned—raw jute sellers and the mills. It was the mills who originally protested against the new contract, and said that they would not accept it in its present form. Their main objection was to the introduction of the clause allowing parcels to contain 4 percent moisture before they could be rejected under arbitration, against 3 percent in the old contract. Various counter-suggestions were put forward, none of which were acceptable, and a stalemate was reached, with the mills hinting that their ideas were hardening against the new contract.

The sudden change of attitude came as a surprise to many in the trade It is perhaps significant that it occurred immediately after the return of the I.J.M.A.'s representatives from Delhi, who went there ostensibly to discuss the position of Pakistani cuttings and the imposition of the new levy of Rs. 15 a bale by the State Trading Corporation. That the new T.S.D. contract was discussed seems obvious. That some pressure from a high level was brought to bear on the I.J.M.A. is also not beyond the bounds of possibility. It is rumoured that the Government told the I.J.M.A. that before it allows any alteration in the new contract, it has to be accepted, as it stands, by all the parties concerned. This might explain the sudden change of attitude and the alacrity with which the decision was made. It appears that the mills are still determined to press for a revision of the terms of the moisture clause in the new contract. Since the announcement, they have not rushed in to buy jute. This is surprising, because many of them made no secret of the fact that they would like to buy but were unable to do so until a settlement had been reached on the new contract.

Many mills have suffered, since during the weeks of inactivity, contrary to expectations, the price of raw jute has shown a considerable advance. On 1st June, when the new contract came into force, old crop Assam jute was available at Rs. 20.50 a maund, and new crop Assam at Rs. 22 a maund, basis Bottoms. Today the same categories are quoted at Rs. 22 and Rs. 23.50 a maund, respectively—a rise of Rs. 1.50 a maund, or just over Rs. 40 a ton. Admittedly, during the same period the price of heavy goods has risen by nearly Rs. 50 a ton, but hessians, on which the main emphasis is laid in current negotiations, have advanced by only about Rs. 25 a ton. Thus, those mills who have still to cover previous sales are showing an immediate loss on paper, and current simultaneous business in jute and hessian does not show the same profit as a month ago.

Scheme to Improve Jute Yields

This newspaper, along with many branches of the industry, has long been emphasising the need to improve the yield of jute by producing more green fibre a plant rather than more jute an acre. The aim can only be achieved by using modern scientific methods, fertilisers, and line-sowing. These have been adopted in many areas and are working well, although the ultimate goal was often lost sight of in the scramble to attain self-sufficiency in raw jute. It is somewhat surprising, therefore, for the Chief Jute Development Officer of the Government of India to have said in a recent interview that only now has the Government become alive to the need, and that it proposes to implement a scheme during the third five year plan period to improve jute yields. The scheme visualises "scientific farming and fertilisation and an intensive method of line-sowing." He also said that steps are to be taken to minimise the "cost of production of jute in order to compete in the world markets, as it is the best foreign exchange earner."

Some of the statements attributed to the Chief Jute Development Officer appear to be inconsistent with his ultimate aim. He deprecates the cultivation of mesta, on the ground that it was mainly responsible for bringing down the price of jute last year; it was used by mills in large quantites for the manufacture of sacks. To try and substantiate the claim, he is reported as saying that mesta is a substitute fibre which is "neither valuable nor durable." If this be the case, why do mills use it in such large quantities? Admittedly, it is cheap, and reduces the batch price, which lowers the cost of jute goods, enabling India to compete more favourably. If the cultivation of mesta is banned, jute prices would rise and growers might benefit. But the price of jute goods would also increase, leading to a loss of business. Furthermore, farmers undoubtedly derive more profit from the cultivation of mesta than they do from other fibres, as it requires less care and is a very hardy plant.

Jute Goods Prices in U.K.

The price of jute goods in the U.K. has come up for discussion since a trade report that the U.K. Government will not agree to any reduction in the mark-up until after the general elections. The report indicates that if the present Government is returned, it will reduce the existing rate of mark-up, which stands at 30 percent. The reluctance to make any change before a general election is presumably based on the fear that it will inevitably lead to unemployment, a fact which weighs heavily in an election campaign. It will be recalled that the mark-up rate was first introduced as a measure of protection for the Dundee industry against competition from India. Originally, 40 percent was added to the landed cost of all imports of jute goods before they were released to U.K. buyers. When the mark-up was reduced in July 1957 to 30 percent, the Dundee industry protested that it would cause large-scale unemployment. Unemployment has increased in recent years, and it is possible that this is an indirect result of the Government's action in 1957.

For a long time, U.K. consumers have complained about the high cost of jute bags, which from time to time has forced them to turn to substitutes. Even manufacturers have complained that they are losing business because the price of bags is too high. Similar reports come from exporters of goods for the manufacture of which jute cloth is used. They say that the high price of jute cloth in the U.K. gives an advantage to foreign competitors. The complaints have no doubt been responsible for the present agitation to reduce the mark-up rate, which would automatically force U.K. manufacturers to reduce their price if they are to compete.

New Crop Progress Favourable

Flooding in the upcountry districts of Assam has had little effect on the new crop. Recent weather conditions have again been favourable in all areas, and the progress of the plants is satisfactory. In Dhubri and Assam districts, the height of the plants is now 6 feet or 7 feet, and in northern districts it is 6 feet. Weeding has been completed, and in some lowland areas harvesting has commenced. In western districts, alternate rain and sunshine has been very beneficial, and the height of the plants now ranges between 3 feet and 4 feet. Weeding in all areas is at an advanced stage. Work in the Daissee districts is much more advanced than it was last year, when the crop was very late. Harvesting of Daissee white in the lowlands has commenced and weeding in other areas is well in hand. More rain would be beneficial in general.

THE JUTE MARKETS

There was brisk activity in the futures markets during the past week, and prices in general showed a sharp rise. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 1st July to 7th July, were as follows :

	Hessians 40in. 10oz. August		Sacking B Twills August	Raw Jute Upper Assam September	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40.94	44.76	96.80	23.56	63.12
Highest	41.44	45.31	98.10	24.00	64.30
Lowest	40.76	44.57	96.50	23.32	62.48
Closing	41.04	44.87	97.75	23.80	63.76

Manufactured Goods : The market opened last Thursday on a quiet note with prices showing small losses. B Twills were quoted at Rs. 96.45 for ready shipment and Rs. 95.75 for January-March. Hessians opened at Rs. 41.25 for ready 10oz. and Rs. 39.30 for forward shipment. Dealings improved during the day on U.S. buying. Prices moved up rapidly, so on Friday morning sacking had improved by 65nP and hessians by 30nP. Business was reported in various constructions, which caused steadier conditions to develop. In the afternoon, a further upward tendency became apparent. The market became very firm at this stage and heavy goods were marked up by a further 40nP and hessian by 15nP. With the rise speculative activity increased, but mill interest was almost negligible. The market was now completely dominated by speculators. Over the week-end, heavy goods prices soared, and Monday's opening quotations showed a jump of 70p in ready B Twills to Rs. 98.20. There was very little interest in hessians, and quotations showed only nominal gains in sympathy with sacking. As speculative activity was prominent in the rise it also contributed to the fall. Profit-taking in the higher levels and selling pressure resulted in prices easing. Towards the close, quieter conditions prevailed, with prices tending to fall in the absence of any genuine business.

Opening quotations on Wednesday morning were as follows :

	July.	August.	September.	Oct.-Dec.
40in 8oz.	33.75 (36.79)	33.50 (36.51)	32.25 (36.24)	32.30 (35.
40in. 10oz.	41.55 (45.29)	41.30 (45.01)	41.05 (44.74)	40.05 (43
B Twills	97.85	97.95	97.60	97.00
Heavy Cees (Plain)	99.25	98.25	97.75	97.00
A Twills	117.25	117.25	117.00	116.25
Liverpools	109.00	108.75	108.50	108.00
Cornsacks	100.25	100.50	100.50	98.75

Raw Jute : The fact that the I.J.M.A. had accepted the new T.S.D. contract made very little difference to the fibre market. The mills in general showed little interest, although slightly more business was done than in previous weeks. Compared with previous years, however, the mill current purchases of new crop jute were much less. The apparent lack of interest should, in normal circumstances, have brought a fall in prices, but the knowledge that the mills still have to buy the bulk of their new crop requirements prompted operators to maintain their rates. Favourable crop reports did not bring down prices, which varied throughout the week between Rs. 22.25 and Rs. 22.50 a maund basis Bottoms. As the rates were not tested by any large business, they could be taken as nominal. Arrivals at Cossipore last week showed a big improvement over previous weeks, and a total of 555 wagons were reported. This was over 200 more than the previous week, and well above the average for the corresponding weeks of former years. Mill representatives were very active and arrivals found ready buyers, which helped maintain Cossipore rates.

Business reported during the past week consisted of old crop Assam, ex Calcutta, at Rs. a maund, and Northern at Rs. 21.50 to Rs. 22 July and July-August shipment. Jungli white done at Rs. 21 a maund ex Calcutta. Small of Desal and Northern white were reported Rs. 20.50 a maund.

New crop purchases were reported in North at Rs. 23 a maund for August-September shipment. Small parcels of Daissee white passed Rs. 22 a maund. Selected Desal white fetched Rs. 22.25, and ordinary Desal white Rs. 22 maund, all for August-September shipment.

On Wednesday morning, opening quotations were as follows :

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
Old Crop :			
Assam	22.50	60.30	July-A
Northern	22.00	58.96	
Purnea Desal	21.50	57.62	
Daissee	24.00	64.32	
Assam Tossa	24.00	64.32	
Northern ex Calcutta	22.00	58.96	
Mesta :			
Assam-Northern	20.25	54.27	
Desal	20.50	54.94	
Daissee	20.50	54.94	
Jungli	20.00	53.60	
Bimli F.A.Q.	20.25	54.27	
New Crop :			
Assam	24.00	64.32	Aug-S
Northern	23.50	62.98	

THE FOREIGN JUTE MARKET

FIBRE QUIET

(FROM OUR DUNDEE CORRESPONDENT)

PRACTICALLY all sections of the Dundee jute market are quiet, although sufficient business is being done to enable spinners and manufacturers to maintain their prices at unchanged levels. Raw jute shippers, too, are

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

The Indian Jute Mills Association reports that the total stocks of jute goods at the end of June 1959 were as follows :

Description	30th June, 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	31st May, 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (—) last month Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	30th June, 19 Lakh Yds. (000 metres)	000 Tons (000
Hessian Cloth and Bag	8.78 (8,02,68)	23.7 (24.1)	7.98 (7,29,60)	21.4 (21.7)	+80 (+73,08)	+2.3 (+2.4)	11.53 (10,53,91)	
Sacking Cloth and Bag	13.95 (12,76,02)	57.9 (58.9)	14.66 (13,40,35)	61.4 (62.4)	—71 (—64,33)	—3.5 (—3.5)	20.98 (19,18,39)	
Others		14.3 (14.5)		16.6 (16.9)		—2.3 (—2.4)		
Grand Total		95.9		99.4		—3.5		
(000 Tons/Metric Tons)		(97.5)		(101.0)		(—3.5)		

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with for three non-member mills. The figures in brackets are metric measures, based on the actual (details and are more precise.

ng their quotations for all grades of the fibre unchanged. Old and new crop jute are now quoted t the same rates for the white material, but new rop Tossa-2/3 is quoted lower than old crop.

Reports from Pakistan state that the prospects re favourable for a good crop of jute for the eason which has just commenced, in both quaity and quantity, and there is likely to be a urplus to the mills' requirements in India. Raw ute shippers are offering new crop fibre from alcutta in the Dundee market at £92 for Mill ightnings and £79 for Mill Hearts for August-eptember shipment. As Pakistan is quoting £91 nd £80, respectively, buyers are not showing ny interest in the Indian offers, believing them o be too dear. Old crop jute from Pakistan is uoted at £110 for Mill Firsts, £90 for Mill Lightings and £80 for Mill Hearts, with Grade Hearts t £64, July-August, c.i.f. U.K. In the same shipent, good marks of Daissee-2/3 are still at £93 nd Grade £85, while Grade Tossa-2/3 is firm t £114 and fours £95, with new crop Tossa-2/3 t £108 and fours at £95, September-October.

A quiet but steady demand is being maintained or hessian yarns for weaving and the price of 4.29d a lb is firm for 8 lbs C.H.W. cops and 15.43d or 8 lbs J.C.H. warp, on spools. The carpet trade n Britain has quietened down considerably and usiness in the yarns normally used is slow. Twist s quiet at 17.35d a lb for 3 ply 8 lb, and transacions were restricted in sacking yarns at 10.77d lb for 24 lbs weft. Rove is dull, and very little usiness has been done in small sizes. There is a eeling that business will improve when the holilays are over by the second week in August. Meantime, it is monotoncusly slow for the majoity of manufacturers who continue to quote 2.88d for 40in. 10oz. hessians and 10.03d for 8oz. yard.

Calcutta goods were easier but firmed later at 62s 6d for 40in. 10oz. and 46s 9d for 7½oz., July, 62s nd 46s 6d August, 61s 3d and 46s 3d September nd 60s and 45s October-December, with B Twills 45s 6d, 146s. 145s 3d and 144s 6d, respectively, .o.b. Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES DEPRESSED

(FROM A CORRESPONDENT)

DULL trading conditions and a depressed outlook continued to feature the raw jute market in Narayanganj during the past week. Sellers appeared keen for business, but were unwilling to sell at a discount. Buyers tried to pull down price levels and succeeded to some extent when there were scattered falls in values. The low arrivals in the market helped prices resist a more pronounced fall. Arrivals were in the region of 8,000 maunds daily. Overseas interest was lacking, consequently there was a quiet trend in prices. Export Firsts were quoted at £91 while Export Lightnings ruled at £80 a ton. Cuttings remained neglected.

Pakistan and Yugoslavia have finalised a barter agreement to exchange 50,000 tons of cement for Pakistan's jute of equivalent value. The Yugoslav cement will be imported in East Pakistan, where it is in acute shortage, and deliveries are likely to begin by September. Negotiations for another 50,000 tons of cement for East Pakistan are, it is understood, in progress with Russia. These barter deals form part of the Central Ministry of Commerce's export drive launched recently.

The first consignment of new crop jute totalling about 3,000 maunds arrived in Narayanganj market on 22nd June. This was from various low-lying areas of Dacca and Mymensingh districts. The local mills, it is stated, are mostly interested in the new crop and prices quoted ranged from Rs. 17 to Rs. 19 a maund.

The total of Export Price Control forms registered with the State Bank of Pakistan for the period July 1958 to 15th June, 1959 is 46,23,462 bales, compared with the corresponding period of last season's figure of 44,34,427 bales. Purchases by the United Kingdom this year are higher by over 250,000 bales. India comes seventh in the list.

Engineering and Transport

BRITISH AIRCRAFT EXPORTS RISE

INDIA STILL THE BEST CUSTOMER

DURING the first five months of this year, the British aircraft industry exported more in a month than it did in seven weeks a bare two years ago. The January-May total of more than £73 million represented an annual rate of some £175 million, compared with last year's record £154 million, and a monthly rate of almost £15 million. This has been achieved in spite of revision by the Board of Trade of the system by which aviation exports are calculated. Until the end of 1958, the value of used aircraft exported was included in the overall figure but this has been discontinued, starting in January 1959. The value of used aero-engines sold abroad is, however, still taken into account.

The May figure, £14,726,082, brought the total for the first five months of 1959 to a record £73,143,326, an increase of 16 percent over last year's equivalent figure and no less than 70 percent over the 1957 five-monthly total. The May figure was made up as follows: aircraft and parts £8,596,307; aero-engines, a record for the second month running, soared to £5,570,430; electrical appliances £299,857; tyres £41,885; and aeronautical instruments £217,603.

India was the leading buyer of aircraft and parts during May with £2,025,105, Argentina second with £1,322,266, then West Germany £918,544, Switzerland £802,175, the United States £720,757 and Brazil £557,532. The record January-May total of more than £73 million was made up as follows: aircraft and parts £44,982,147 (compared with £40,438,085 in January-May 1958), aero-engines £25,018,946 (£19,915,720), electrical parts and appliances £1,682,661 (£1,358,465), tyres £330,806 (£240,250) and aeronautical instruments £1,128,766 (£785,715). Electrical parts, tyres and instruments showed a combined increase of 32 percent over last year's corresponding figures. India was the best customer during this period with £7,981,242 worth of aircraft and parts, followed by West Germany £5,241,819, Argentina £4,214,210, the U.S.A. £3,539,679, Switzerland £3,279,517 and Australia £2,684,689.

NEW AERO-ENGINES WITH LOW FUEL CONSUMPTION

The jet engine fuel-economy race is on. By-pass or "fan", that is the question. Or are these two forms of propulsion complementary to one another? Four years ago, the Rolls-Royce Conway by-pass engine passed its first officially-announced type test after some years of development. This engine's compressor drives a proportion of air through ducts past the combustion chambers, thus by-passing them and enabling much cooler air to join the hot efflux gases. This has the effect, claims Rolls-Royce, of increasing propulsive efficiency, thus reducing fuel consumption, and reducing noise. The fan idea originated in Great Britain more than 10 years ago with an early Metro-Vick engine—a fact which the two American aero-engine companies manufacturing fan engines today readily concede. The fan engine is a jet engine with a compressor (Pratt and Whitney) or a turbine (General Electric) extending outside the outer-casing of the engine. The outer blades form in effect, an airscrew which gives added propulsive efficiency particularly at low speeds. Air can also be ducted downwards from the "fan" to give added lift for take-off or for flap-blowing. Both Pratt and Whitney (front fan) and General Electric (fan in rear) are convinced that their own engines provide the best answer. Meanwhile, Rolls-Royce continues to favour the by-pass because the overall diameter of the engine is less than that of the less powerful American engines and because the British company believes that an engine designed to use the by-pass principle from the start is likely to be more efficient than an existing jet engine fitted with an extended compressor or turbine.

New Bristol Siddeley engines have entered the field with the BE. 53 "lift-thrust" fan engine which, it is believed, incorporates some entirely new features. Details are still secret, but it is known that the engine's thrust-weight ratio is extremely high and that its designed fuel consumption is low. Bristol Siddeley say that thrust is provided through ducts for both direct lift and forward flight, which enables a very high speed aircraft to have short, or even vertical take-off characteristics. Further news of this interesting engine is awaited. It could well be that places will be found both for this kind of fan engine and for the Rolls-Royce by-pass type.

INDUSTRIAL POWER SWEEPERS

The modern trend in industry towards more and more elimination of manual labour by mechanisation is being developed in up-to-date factories, warehouses, etcetera, and in fact, any locations which require frequent cleaning; such non-productive duties as the sweeping and disposal of dust and debris are being carefully observed. It is recognised that an efficient dust collection system prolongs the life of plant and equipment and reduces the risk of contamination to stocks and stores. By mechanising this operation not only is sweeping efficiency increased but costs are greatly reduced, in some cases by as much as 80 percent.

Matling Ltd., manufacturers of mechanical handling equipment, have now added to their products a range of industrial power sweepers. These are known as the "Matling-Wilshire" Industrial Power Sweepers "800" Series. These machines are produced in three sizes for sweeping paths 24 inches, 36 inches and 48 inches wide, according to the width of the aisles and openings through which the sweeper must pass. Matling-Wilshire sweepers are powered by a 5 horse-power or 8 horse-power petrol engine which drives the road wheels through a clutch and differential assembly and also operates the brush units with a direct V-belt drive. The shaft extension at the other end of the engine drives the vacuum unit. The brush reel is composed of 12 brushes in all which can be supplied in a variety of fillings to cater for any sweeping conditions. The brush pressure may be varied by raising or lowering the front wheel by means of an adjusting screw. Patented brush holders facilitate brush changes and allow bristles to be worn down to minimum length. The patented "Duscon" control system filters the air and automatically separates the dust from the debris. This eliminates the necessity of laying the dust with a sprinkler system. The brushes rotate against the direction of travel throwing the debris into the hopper while the vacuum unit pulls the dust up into the dust bag. Heavy particles do not reach the bag, but are thrown out to the hopper by the cyclonic separator on the 836 and 848 models. The hopper is quickly detachable by tipping the sweeper and, being mounted on heavy rubber tyred castors, it can easily be wheeled away for emptying.

A side sweeper attachment fitted at the front of the machine on a two-way swivel head can be supplied as an optional extra. This enables the operator to sweep right up alongside walls or stacks of materials. A detachable sulky is available to permit the operator to ride when sweeping large areas indoors or outdoors. Matling-Wilshire sweepers are strongly constructed and simple to operate. A heavy front bumper protects the sweeping chamber. Finger tip controls are conveniently located. Three wheel suspension means effortless steering and correct weight distribution makes it easy to tilt the sweeper to clear obstructions.

QANTAS RECEIVES FIRST OF ITS SEVEN BOEING 707s

Boeing 707, "City of Sydney," first of a fleet of seven jet airliners ordered by Qantas, landed at Sydney airport at 2 p.m. on 2nd July on completion of its delivery flight from San Francisco. The flying time for the 7,633-mile journey was 16 hours 10 minutes. Aboard were a party headed by the chairman of Qantas, Sir Hudson Fysh and Lady Fysh and the president of Boeing Airplane Company, Mr. William Allen and family. The party included also a number of Australian and American aviation reporters. Elaborate ceremonies marked the progress of the first commercial jet airliner to cross the Pacific. At Hawaii's international airport, a giant 60 feet lei was placed over the nose of the 707. Qantas will inaugurate a regular jet service to the U.S.A. on 29th July.

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RAPID EXPANSION OF THE CHEMICAL INDUSTRY

SUBSTANTIAL PROPORTION OF CAPACITY REMAINS UNUSED

By Harish Chandra

THE rapid progress of the Indian chemical industry in recent years is indicated by the fact that the number of registered chemical factories employing 20 or more workers and using power, increased from 174 in 1946 to 364 in 1956. During the same period, total productive capital employed in the manufacture of chemicals including drugs and pharmaceuticals, increased from about Rs. 12 crores to over Rs. 80 crores; employment from 25,000 to 57,000; the ex-factory value of gross output from Rs. 11.6 crores to Rs. 75.5 crores; and the amount disbursed as wages and salaries rose from Rs. 2 crores to over Rs. 9 crores. With this fast tempo of development, the industry has lately attained a key position in the economy like the other major industries, such as cotton textiles, jute, iron and steel and sugar.

A relatively minor chemical invention has often helped bring about economic phenomena of major importance. In recognition of this basic importance of the industry to rapid industrialisation, the second five year plan includes a programme of large-scale development of heavy chemicals and pharmaceuticals. Three years of the plan have gone by, and during this period, installed capacities in different branches have been increased at varying rates in accordance with the estimated requirements of the country. While discussing the targets of the third plan, it may be useful to take a retrospective view and enquire:

(1) how far the capacity was being utilised at the beginning of the second plan?

(2) was the creation of additional capacity in all cases justified?

(3) did the rise in production keep pace with the increase in capacity? If not, what was the probable reason for under-utilisation?

(4) what is the extent of spare capacity at present?

The above questions are vitally important for the success of any scheme of economic development. The second plan has stated: "It is a basic principle of planned development that capital resources, which are scarce in relation to competing demands, should be conserved, and that additional production should be achieved to the maximum extent possible through a greater use of idle capacity." There is, therefore, Governmental control and regulation in the matter of substantial expansion of industrial undertakings, and under the provisions of the Industries (Development and Regulation) Act, 1951 and the Registration and Licensing of Industrial Undertakings Rules, 1952, framed under it, every owner of industrial undertakings is required to obtain a licence from the Central Government before he can effect any substantial expansion.

Ill-conceived Investment Policy

In these circumstances, although it is axiomatic, it deserves mention that the existence of idle capacity is truly an index of ill-conceived investment policy. It must be remembered that under-utilisation of production capacity, particularly in industries in which large sums have been invested in fixed plant and machinery and "variable costs" of human labour replaced by "constant costs" of mechanical equipment, is not merely an indicator of locked up scarce national resources; it also results in higher cost a unit of output. The findings of the U.K. Committee on Trade and Industry have shown that taking the cost a unit in 1913 as 100, a heavy oil engine firm, working at 94 percent capacity showed a rise to 137; a bicycle firm, working at 90 percent capacity, a rise to 185; while locomotive construction firms, working at 35.5 percent capacity showed an increase to 320. High cost of production resulting from ineffective utilisation of plant capacity in its turn affects adversely the competitive position of an industry. It also inhibits the industrial development in general.

An attempt has been made in this paper to study this question of capacity utilisation concerning the chemical group of industries, on the basis of data contained in the *Monthly Statistics of the Production of Selected Industries of India*, published by the Industrial Statistics Wing of the Central Statistical Organisation (formerly Directorate of Industrial Statistics). The January 1959 issue of this publication contains complete figures up to 1958. As the figures are for calendar months, the monthly average of 1955 has been taken as the base to measure the progress in the first three years of the second plan, namely, 1956 to 1958. The number of chemical industries covered by this analysis is 30, in accordance with the availability of the required information, and includes such fundamental chemicals as sulphuric acid and soda ash. Since all chemical agents or tools are either acids or alkalies, the chemical group is fully represented.

Installed Capacity

Installed capacity refers to the maximum production which can be achieved in a plant or a combination of plants working together in a sequence under normal operating conditions, and is computed by the Development Wing of the Ministry of Commerce and Industry, assuming the following duration of working:

Industry	Number of working days	Number of shifts
Sulphuric acid Caustic soda Soda ash Chlorine liquid Bleaching powder Bichromates Superphosphates Ammonium sulphate	330	3
Paints and varnishes	300	2
Other chemical industries	300	1

The following sets of calculations have been made for each of the industries in the chemical group:

(a) Production-capacity ratio in 1955, i.e., the base year, to indicate the capacity utilisation in that year;

(b) Percentage increase in capacity in 1958 over the base year;

(c) The percentage increase in production in 1958 over the base year, and

(d) The production-capacity ratio in 1958 to measure the change in capacity utilisation during the first three years of the second plan.

The above calculations lead to highly interesting results. First, one finds a group of chemical industries in which the 1955 position has been accentuated, i.e., the extent of under-utilisation of capacity already existing in 1955 increased in 1958 as indicated by the fall in the output-capacity ratio. The industries in this group are shown in Table I.

TABLE I

Industry	Percentage increase in 1958 over 1955		Production-capacity ratio	
	Capacity	Production	1955	1958
Copper sulphate	205.9	100.0	52.1	34.1
Solubilised vats	63.2	46.8	40.5	36.5
Bichromates	27.5	17.6	54.5	50.3
Sulphur, black	50.0	9.5	84.8	61.9
Matches	17.0	(−) 0.2	87.2	74.4
Sulphuric acid	39.5	33.6	79.9	78.3
Soda ash	23.3	15.7	85.9	89.6

Next, one finds a group of industries in which the 1955 position has been modified in 1958. The industries in this group are shown in Table II.

TABLE II

Industry	Percentage change in 1958 over 1955		Production-capacity ratio	
	Capacity	Production	1955	1958
Ammonium sulphate	+ 1.4	(−) 2.3	92.3	88.9
Rayon (staple fibre)	+ 300.0	(+) 143.5	105.8	64.4
Stabilised azoics	+ 48.4	(−) 8.7	98.2	60.4

The fall in the output-capacity ratios of the industries grouped in Tables I and II, in 1958, compared with 1955, appears to have been due to:

(a) unnecessary or more than necessary increases in installed capacities, because the 1958 level of production could have been achieved by the capacity already available in case of some industries and by smaller increases in the capacities in case of others. The 1958 level of production was actually lower than 1955 in case of matches, ammonium sulphate and stabilised azoics.

(b) some bottleneck as a result of which production could not keep pace with the increases in capacities.

A probe is necessary before one can judge with some degree of precision the real cause of over-capacity. This will, however, be done later. In another group of chemical industries, the output-capacity ratio shows improvement in 1958 over 1955. This seems to have been achieved by proportionately larger increases in production. The industries in this group are shown in Table III.

TABLE III

Industry	Percentage increase in 1958 over 1955		Production-capacity ratio	
	Capacity	Production	1955	1958
Caustic soda	49.0	67.0	77.3	86.7
Chlorine liquid	55.7	71.2	57.3	63.0
Bleaching powder	78.9	140.9	33.1	44.4
Super-phosphates	46.1	124.9	34.5	53.7
Soap	5.3	24.1	41.2	48.5
Welding gases				
Oxygen	53.4	67.8	61.7	67.5
Acetylene	35.6	56.7	49.0	56.1
Glycerine (rectified)	38.3	50.9	45.7	51.9
Rayon (viscose yarn)	116.7	128.9	75.9	80.1

Large Idle Resources

It may be observed that in spite of substantial increases in production, the extent of under-utilisation of capacity in this group of chemical industries at the end of 1958 was still significantly large in several cases, such as bleaching powder, soap, glycerine (rectified), super-phosphates and welding gases (acetylene). Yet another group of chemical factories show improvement in their output-capacity ratios. The improvement in their case is partly due to increases in production and partly due to reduction in capacity or stationary capacity. The industries in this group are shown in Table IV.

TABLE IV

Industry	Percentage change in 1958 over 1955		Production-capacity ratio	
	Capacity	Production	1955	1958
Sodium sulphide	(−) 8.4	+41.9	28.1	43.5
Zinc oxides	...	+ 3.6	51.6	73.4
Paints and varnishes	...	+22.5	60.2	76.8
Glue	(−) 22.8	+21.1	40.5	63.6
Liver extract				
Injection	(−) 3.1	+44.6	22.3	33.3
Oral	(−) 65.6	+ 3.3	7.0	21.3
Calcium carbide	(−) 1.7	+17.8	76.9	92.2

While reduction in capacity or stationary capacity in this group of chemical industries with increases in their production may be regarded a welcome feature, the extent of spare capacity still in evidence at the close of 1958 was significantly large in case of liver extract, sodium sulphide and zinc oxide and substantial in case of others. Finally, we find a small group of chemical industries which achieved over-utilisation of capacity as shown in Table V:

TABLE V

Industry	Percentage change in 1958 over 1955		Production-capacity ratio	
	Capacity	Production	1955	1958
Rayon (acetate yarn)	...	+73.6	58.0	100.7
Phenol formaldehyde moulding powder	+11	+84.1	60.6	125.3

Clearly with a stationary capacity and a substantial increase in production in case of rayon (acetate yarn), the existence of large spare capacity in 1955 was not only wiped out, but production actually exceeded capacity in 1958, especially in the case of phenol formaldehyde moulding powder and covered up completely the idle capacity of 1955. As against a small increase of 11 percent in capacity, the increase in production in this case was 84.1 percent.

In case of four chemicals, namely, naphthols, vat dyes, hydrogen peroxide and alum (ammonia), relevant statistics for the base year are not available so that it is not possible to indicate their progress in capacity utilisation during the period under study. The extent of spare capacity at the end of 1958 can, however, be indicated by the production-capacity ratio in that year. This is shown below:

Industry	Production-capacity ratio in 1958
Napthols	44.6
Vat dyes	77.5
Hydrogen peroxide	78.0
Alum (Ammonia)	45.6

Production Bottlenecks

Under-utilisation of capacity is thus widespread in the chemical group of industries. Earlier a reference has been made to the unnecessary or more than necessary increases in capacity, or the possibility of a bottleneck in production as the probable cause of idle capacity. If there was no bottleneck in production, it could be safely assumed that the creation of additional capacity was not justified. But the possibility of some bottleneck in production cannot be ruled out completely. There might have been shortages of certain essential imported raw materials. Following the foreign exchange crisis, the import trade control policy of India was drastically revised with a view to restricting imports. Among other restrictions, the basic period out of which the established importer could select the best year for the purpose of calculating the quota of imports in 1958 was up to 1955-56 only, and that too not for all the items. Thus, on the one hand, the restricted import policy reduced the volume of imports of chemical materials in 1958 which might have caused a shortage of certain essential raw materials; on the other, installed capacities had increased in most chemicals because of the policy of rapid industrialisation. In these circumstances, it is quite conceivable that the rise in production could not keep pace with the increase in capacities.

In Table VI at the end of this article are given the values of imports of certain materials consumed by the chemical industry. Although it is not possible to indicate the extent of imports of these items for consumption by the industry for manufacturing chemical products, the fact that there were greatly reduced imports in 1958 as against 1957 is clearly brought out. And the decline, it will be seen, was so steep that it was bound to make the shortage of raw materials for the chemical industry almost inevitable.

Output-capacity Ratio

The conclusions emerging from this study are: (i) compared with 1955, the extent of idle capacity, by the end of 1958, decreased in 14 industries but increased in ten industries; (ii) the increases in capacities were not followed by proportionate increases in production. In fact, in three industries, production declined with increases in capa-

cities. In other industries, the 1958 level of output could have been achieved without any increases in capacities or with smaller increases in capacities than actually effected. It is also at the same time clear that the import restrictions might have resulted in the short supply of certain essential raw materials which would have caused bottlenecks in production. In effect, the output-capacity ratios went downward or did not move sufficiently upward; (iii) over-utilisation of capacity was reached in two industries; in all the remaining 28 *industries, idle capacity* existed in varying degrees although of a lesser magnitude than the base year; (iv) there was still an archaic and incoherent relationship between capacity and production, which needed to be corrected in the near future.

It is true that there is a time-lag between capacity and production. Or production may lag behind capacity for other reasons such as labour troubles or any other weak link in the manufacturing chain. It is also true that in a few specific industries, because of the special nature of production equipment, a 100-percent capacity utilisation may not be technically feasible. But these factors, in the existing position of chemical industries, do not vitiate the general conclusions concerning capacity utilisation and the pressing need for using it to the full, in order that there is a maximum utilisation of scarce national resources on the one hand, and balanced economic development of the country, on the other.

TABLE VI

Value of imports into India (Rs. in lakhs)

Item (1)	1957 (2)	1958 (3)	Difference (4)
Other coal tar products (i.e., other than coal tar)	10.71	6.67	(–) 4.04
Vegetable oils (refined and unrefined)	5.21	3.84	(–) 1.37
Zinc and zinc scrap	7.24	5.95	(–) 1.29
Sulphur, crude	3.03	1.95	(–) 1.08
Paints, pigments and colours	1.75	1.66	(–) 09
Alcohol beverages	89	56	(–) 33
Other alcohols	97	72	(–) 25
Oils and fats (other than vegetable oils, stearine and sandalwood oil)	92	71	(–) 21
Copper sulphate	25	6	(–) 19
Tallow	53	39	(–) 14

Source: Department of Commercial Intelligence and Statistics.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 4, held on 6th and 8th July, offerings at the Export auction amounted to 44,061 chests. Quality showed an improvement, and there were some quite attractive teas on offer both of orthodox and C.T.C. manufacture. There was a strong general demand, particularly for "teas for price" and those with bright liquors. The remainder however, were irregular and generally easier. Plain brokens met with fair competition and were fully firm and up to 4nP dearer, but similar Fannings, though easier, were saleable 4nP below valuations. There was a fair enquiry for orthodox Dooars with bright liquors. The more ordinary Legg-cut teas, though irregular, were generally up to 6nP easier, but the brighter sorts sold well above last rates. Bright liquoring Assam B.O.P.'s were firm, while similar Fannings met with better demand and were generally dearer. The ordinary types were however irregular and from 10nP to 20nP easier. There was a strong competition for the best C.T.C.'s on offer, but the medium descriptions were up to 20nP easier, the first flush offerings again being neglected. Whole leaf grades were well supported and those with a clean leaf appearance were firm to dearer, but the stalky varieties were often up to 20nP easier. There was a fair support for Darjeelings, but these were generally easier. Tippy teas received fair support, but at a considerable discount.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.00	2.40 to 2.50
Plain B.P.	1.61 to 1.70	1.84 to 1.88
Plain Fannings	1.66 to 1.66	1.94 to 1.88
Medium B.P.	1.95 to 2.00	2.20 to 2.30
Medium Fannings	2.10 to 2.20	2.40 to 2.50
Best Assam C.T.C. B.P.	3.36 to 3.50	4.50 to 5.00
Best Assam C.T.C. Fgs.	3.90 to 4.30	5.00 to 5.50

(Quotations are exclusive of excise duty.)

In the Internal Sale, there were 13,413 chests of dust on offer, of which 237 were of old season's manufacture. There was a good general demand. Orthodox dusts sold at about valuations, powdery kinds being often dearer. Legg-cut Doars were generally 2nP to 4nP dearer with the powdery kinds meeting good support. There was much less enquiry for Darjeelings and these sold below last rates. Medium C.T.C. dusts were irregular and were about 15nP easier. But invoices which showed improving quality sometimes sold at dearer rates. The very best C.T.C. dusts received good support and generally sold above last rates, especially the small powdery kinds. As the sale progressed, however, the market for this type weakened appreciably and there were a number of withdrawals.

Quotations.

	1959 Rs.
Medium Dooars Dust ...	1.66 to 1.72
Medium Assam Dust ...	Unquotable.
Medium Assam C.T.C. Dust ...	2.10 to 2.40
Best Assam C.T.C. Dust ...	2.80 to 3.20

(Quotations are exclusive of excise duty.)

Leaf offerings amounted to 131 chests.

LINSEED FIRM

The linseed market has been firm during the past week. Turnover has been rather limited. Millers have not been very active due to unfavourable crushing margins. Fairly keen activity has continued in oilcakes, with shippers in the market, but overseas prices have reacted towards the close. The oil market has remained dull, with very little business reported. Latest quotations are as follows: June-July Rs. 22.62 a maund and July-August Rs. 22.62 a maund.

HIDES AND SKINS FIRM

The hides and skins market was firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 30th June and 6th July, 1959)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 9.75 to Rs. 15; Wet salted (Slaughtered) 16,600 pcs. on the basis of Rs. 12.50 to Rs. 26.

Goatskins: Wet salted (Patna. Daissee. Kustia) 144.150 pcs. on the basis of Rs. 380 to Rs. 400, Rs. 425 to Rs. 450 and Rs. 480 to Rs. 515; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece: Assam-Dinajpur 5,000 pcs. on the basis of Rs. 345 to Rs. 400; Purneah-Kissenganj 9,500 pcs. on the basis, of Rs. 400 to Rs. 420: Patna-Pakur (Ord.) 9,900 pcs. on the basis of Rs. 357 to Rs. 375; Purneah 1,100 pcs. on the basis of Rs. 480.

Bazaar Stocks

(6th July, 1959)

Cowhides: Wet salted 62,100 pcs.

Goatskins: Wet salted (Daissee, Kustia. Patna, Killed) 46,500 pcs.; Assam-Dinajpur-Jalpaiguri-Maldah 41,000 pcs.; Muzafferpore-Patna-Pakur-Purneah 138,000 pcs.

SUGAR RISES

During the week ended 8th July, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 4,000 bags and stocks totalled 40,000 bags. Rates were Rs. 45.25 for big grain and Rs. 43.25 for ordinary grain. The market was firm.

SHELLAC STEADY

During the week ended 7th July, the tone of the market was steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 80 buyers; 80. 82 sellers.
TN Pure	Rs. 62 done and buyers, 60, 62 buyers; 62. 63 sellers.
Standard One	Rs. 68 buyers; 70 sellers.
F.O. Superfine	Rs. 70 buyers; 72 and 73 sellers.
Lemon No. 2	Rs. 74 buyers, 75, 76 sellers.
Lemon No. 1	Rs. 81 done. 80, 81 buyers; 82. 84, 83 sellers.
Kusmi Seedlac No. 2	Rs. 70 sellers.
Kusmi Seedlac No. 1	Rs. 76 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
One B. Seedlac	Rs. 66 done and buyers 67 buyers; 67, 68 sellers.
Two B Seedlac	Rs. 58.50 to 60 buyers; 60, 61 sellers.
Golden Bysaky Seedlac	Rs. 67 to 70 buyers; 70, 72 sellers.
Manbhum Fine Seedlac	Rs. 64, 65 buyers; 66 sellers.
London Standard Fine Bysaky Seedlac	Rs. 62, 63 done; 62 buyers; 63, 64 sellers.
London Standard Genuine Bysaky Seedlac	Rs. 55, 56 buyers; 57, 58 sellers.

Shipments during June were 31,978 packages.

BANK OF BARODA

OFFERS

COMPLETE BANKING SERVICE

Current Accounts • Saving Bank Accounts •
Fixed Deposits • Loan, Overdraft and
Cash Credit Accounts •
Discount of Bills and Hundis • Safe Custody •
Foreign Bills and Letters of Credit •
Travellers Cheques and Cash Certificates •
Demand Drafts • Telegraphic Transfers •
Executor and Trusteeship •
Safe Deposit Lockers

Over 80 offices in India + 6 offices abroad

Correspondent banks in the principal cities of the world

Capital Authorised	...	Rs 3,50,00,000
Capital Subscribed	...	Rs 2,50,00,000
Capital Paid-up	...	Rs 1,25,00,000
Reserve Fund	...	Rs 1,59,50,000
Deposits	...	Rs 67,10,39,200
Working Funds	...	Rs 84,66,52,500

THE BANK OF BARODA LIMITED

(Estd: 1908)

Head Office: Baroda

Bl./764

COMPANY AND PUBLIC NOTICES

BURN & COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the sixty-fifth Ordinary General Meeting) of the Company will be held on Friday, the 31st July, 1959, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the audited accounts for the year ended 30th April, 1959, and the Directors' and Auditors' Reports thereon.
2. (a) To confirm the interim dividends declared by the Directors comprising the dividends payable on the Preference Shares for the half-years ended 30th June, 1958 and 31st December, 1958.
   (b) To declare a dividend on the ordinary shares. The dividend, if declared, will be paid on or after the 4th August, 1959 to the Shareholders whose names are on the Company's Register on the 31st July, 1959, or to their mandatees.
3. To appoint a Director in place of the retiring Director.
4. To appoint auditors and fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 23rd July, 1959 to the 31st July, 1959, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
3rd July, 1959.

BURN AND COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the members of the Company will be held at the Company's Registered Office, 12, Mission Row, Calcutta, on Friday, the 31st day of July, 1959, immediately following the termination of the Annual General Meeting of the Company called for 11 a.m. on that day to consider and if thought fit to pass with or without modification the following resolutions the first of which will be proposed as an Ordinary resolution and the second as a Special Resolution.

Ordinary Resolution:

1. That the proposed re-appointment and the draft agreement (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) submitted to this Meeting setting forth the terms and conditions on which it is proposed that Martin Burn Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, be and is hereby approved and an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act 1956 be and is hereby directed to be made.

Special Resolution:

2. That the Articles of Association of the Company be altered in manner following:—

   Articles 131, 132, 133, 134, 135, 136, 137, 138 and 139 shall be deleted and for Article 131 the following shall be substituted—

   "131. Subject to the approval of the Central Government Martin Burn Limited shall be the Managing Agents of the Company upon such terms and conditions as may from time to time be agreed upon between the Company and the Managing Agents and embodied in an agreement in writing between the parties."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12 Mission Row, Calcutta,
Dated 3rd July, 1959.

Note: (i) A member entitled to attend and vote at this Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and a Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to members of the Company.

MINERVA MILLS, LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Thursday, the 6th August 1959 at 4-30 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December 1958.
2. To appoint Directors in place of those who retire but are eligible for re-appointment.
3. To appoint Auditors for the current year and to fix their remuneration.
4. To approve and authorise variations in the terms of two contracts referred to in the Prospectus dated 5-12-1958 issued in connection with the issue of 6½% taxable Debentures 1967-70.

The Transfer Books of the Company will be closed from 11th July 1959 to 31st July 1959, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member.

Detailed Notice of the above Meeting has been published in the Press and is also being posted to the shareholders individually.

By Order of the Board,
N. SIRUR & CO. PRIVATE LTD.,
Managing Agents,
N. D. SIRUR,
Managing Director.

Bombay, 16th June 1959.

FORT GLOSTER INDUSTRIES LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta-1, on Tuesday the 11th August, 1959 at 3-30 P.M. for the following purposes:—

(1) To receive the Report of the Directors and to pass the audited accounts for the year ended 31st March, 1959.
(2) To declare dividends.
(3) To elect a Director.
(4) To elect Auditors for the current year and to fix their remuneration.
(5) To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 28th July to 11th August, 1959, both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & CO., LTD,
Managing Agents.

Calcutta, 1st July, 1959.

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

BASMATIA TEA COMPANY, LIMITED.

THE Board of Directors have today decided to recommend to the forthcoming annual general meeting of members a dividend in respect of the year ended 31st December, 1958 of Rs. 2.00 per share on the ordinary shares without any deduction in respect of taxation payable by the Company.

BASMATIA TEA COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,
W. CUMMINGS,
Secretary,
Managing Agents.

2nd July, 1959.

RAJGARH TEA COMPANY, LIMITED.

THE Board of Directors have today decided to recommend to the forthcoming annual general meeting of members a dividend in respect of the year ended 31st December, 1958 of Rs. 2.50 nP per share on the ordinary shares without any deduction in respect of taxation payable by the Company.

RAJGARH TEA COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,
W. CUMMINGS,
Secretary,
Managing Agents.

2nd July, 1959.

THE CONSOLIDATED TIN MINES OF BURMA LIMITED.

THE Extraordinary General Meeting of members held on June 29, to consider the winding up of the Company was adjourned until 12 o'clock noon on Wednesday 29th July, 1959 at Alderman's House, Bishopsgate, London, E.C.2.

The meeting of the creditors held on June 29, to consider the winding up of the Company was adjourned until 12-20 p.m. on Wednesday 29th July, 1959 at Alderman's House, Bishopsgate, London, E.C.2.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)

DIVIDEND NO. 33.

NOTICE is hereby given that at the Thirtyfifth Annual General Meeting to be held in Committee Room No. 1 of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 23rd September, 1959 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 33) for the year ended 31st December, 1958 of 18% (4.32 pence i.e. 24 Naye Paise per unit of stock) free of Income Tax payable by the Company in respect of the Issued Capital of £1,371,300. Subject to confirmation of members, the dividend will be paid on the 30th September, 1959 to all members registered in the books of the Company at the close of business on the 3rd August, 1959.

The Registers of Members will be closed from the 4th August to the 29th August, 1959, both days inclusive.

The nett profit for the year ended 31st December, 1958 was £197.785 (against £252.215 for previous year), after providing £150,000 for depreciation (£175.000 last year), £467,282 for Taxation (against £522.534), £125,000 for General Reserve (against £175,000), and £50.625 for Development Rebate Reserve (against Nil). With £120,361 brought in from 1957, there is an available balance of £318.146 (against £367,195). After providing £246.834 for proposed Dividend of 18% free of Income Tax payable by the Company (Dividend No. 32 of 18%, free of Income Tax last year—£246.834) the balance carried forward is £71,312 (against £120,361 brought in from previous year).

By Order of the Board,
S. C. GLADSTONE,
Acting Secretary.

Gillander House,
Netaji Subhas Road,
Calcutta-1,
Dated the 8th July, 1959.

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on 3rd August, 1959, at 3 p.m. for the following purposes:—

(1) To consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
(2) To declare a Dividend on the Ordinary Shares.
(3) To appoint Auditors and to fix their remuneration.
(4) To elect Directors in the places of three Directors retiring.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 25th July to 3rd August, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON,
Calcutta Director & Secretary.

4, Bankshall Street, Calcutta,
Dated, 6th July, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Capital (Private) Ltd. ..	10-7-59	10-25 a.m.
W. H. Targett & Co., Ltd. ..	10-7-59	10-30 a.m.
Kamarhatty Co Ltd (Jute) ..	10-7-59	11 a.m.
Kankinarrah Co., Ltd. (Jute) ..	10-7-59	11-30 a.m.
Hercules Insurance Co., Ltd. ..	10-7-59	4 p.m.
Bridge & Roof Co. (India) Ltd. ..	13-7-59	11-45 a.m.
Balmer Lawrie & Co., Ltd. ..	13-7-59	noon.
Metal Box Co. of India, Ltd. ..	16-7-59	12-30 p.m.
Raza Buland Sugar Co., Ltd. ..	21-7-59	10 a.m.
New Samanbagh Tea Co., Ltd (a) ..	23-7-59	3-15 p.m.
Jessop & Co., Ltd.	24-7-59	11 a.m.
Eagle Rolling Mills Ltd. ..	25-7-59	10-30 a.m.
Calcutta Landing & Shipping C., Ltd.	28-7-59	noon.
Attock Oil Co., Ltd.*	30-7-59	—
New Samanbagh Tea Co., Ltd. (b) ..	30-7-59	3-30 p.m.
Burn & Co., Ltd. (a)	31-7-59	11 a.m.
Burn & Co., Ltd. (b)	31-7-59	**
Shaw Wallace & Co., Ltd. ..	3-8-59	3 p.m.
New India Investment Corporation, Ltd.	5-8-59	4 p.m.
Minerva Mills, Ld. (cotton) ..	6-8-59	4-30 p.m.
Fort Gloster Industries, Ld. ..	11-8-59	3-30 p.m.
Indian Copper Corporation, Ld. ..	23-9-59	11-30 a.m.

(a) Annual General Meeting.
(b) General Meeting.

* Annual General Meeting will be held at the Winchester House London E.C.2.

** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Jaybirpara (Dooars) Tea Co., Ltd.—Nil; Mim Tea Co., Ltd.—Nil; Basmatia Tea Co., Ltd.—Rs. 2 per share (o); Rajgarh Tea Co., Ltd.—Rs. 2.50nP per share; Indian Copper Corporation Ltd.—24nP per unit of stock

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) means Naye Paise

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Wednesday, 8th July, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
48,31,37,000	3	1946	1986 or later	73/85
			At the option of the Government of India after 3 months notice	
8,93,34,000	3	1896-97		74/00
57,00,69,000	2½	1946	1961	97/90
45,93,07,000	2½	1946	1960	99/60
16,17,46,000	3	1938	1963 65	97/07
10,11,78,000	3	1943	1966-68	94/60
75,86,72,000	2½	1947	1962	97/40
	2½	1948	1962	97/40
		2nd issue		
30,33,10,000	3	1950	1964	97/30
14,77,46,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/88
15,05,83,000	3	1945	1970-75	91/75
75,29,00,000	3½	1953	1961	100/23
13,65,64,000	5	1945	1959-61	99/95
58,17,90,000	3½	1954	1964	100/07
03,67,92,000	3½	1955	1965	100/05
33,81,83,000	3½	1956	1967	99/55
58,54,83,000	3½	1958	1963	100/18
66,83,53,000	3½	1956	1974	99/25
87,27,36,000	3½	1956	1962	99/35
56,29,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/75
49,31,34,000	4	1958	1973	101/50
		BOMBAY		
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/20
3,00,00,000	3½	1951	1962	98/35
3,50,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/45
10,00,00,000	4½	1958	1971	102/45
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	93/80
1,00,00,000	3½	1951	1962	98/20
		MADRAS		
1,29,76,800	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/10
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/10
5,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
5,00,00,000	4½	1958	1970	101/90
		UTTAR PRADESH		
2,69,39,800	3	1936	1961-64	91/00
2,36,21,900	3	1945	1960	99/00
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
7,00,00,800	4½	1958	1970	101/90
		WEST BENGAL		
2,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/20
3,60,25,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/05
7,00,00,000	4	1956	1968	100/05
5,00,00,000	4½	1958	1970	101/90
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,99 72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/30
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/25
3,34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	98/75
76,30,100	4	1915	1975	98/75
			1981	32/00
38,02,300	3	1921 2nd	1981	144/00
50,00,000	5½	1921 2nd		
£892,800	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24 00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	98/25
50,00,000	4	1931	1991	35/00
£335,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	34/75
50,00,000	3	1945	1-2-2005	14/00
50,00,000	3	1945	1-2-1976	35/00
2,31,07,100	3½	1936-37	1956-66	34/12
25,00,000	3	1938	1963-68	92/50
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	33/75
1,00,00,000	3	1949	1959	99/75
50,00,000	3	1949	1959	99/75
50,00,000	3	1950	1980	32/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	31/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	100/00
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
73,36,000	4½	1958	1988	100/50

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

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
30,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1959	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
50,00,000	4	1903	1963	99/60
50,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
80,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/00
16,33,000	3½	1951	1961	98/50
36,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
13,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1974	100/00
30,00,000	2	1936	1966	99/00
17,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	99/00
71,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	6	1952	1962	99/75
1,22,72,000	6	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
1,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
16,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 49.75.

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—

a) after 5 years from date of issue.

b) at any time.

c) on or after 1-1-61.

d) after 14-11-63.

Option to repay on 6 months notice—

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

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

g) at 102/8% after 30-6-65 but before 30-6-64.

h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 8% Premium.

(j) at 4% Prem after 1-2-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(k) at any time at par.

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

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

(n) at and time on two months notice

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

Option to repay.

(p) at par after September 1956.

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

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

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-64 and at 101/-% afterwards.

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

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

(v) Rs. 90,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security becoming enforceable or (b) at 108/-% at any time after 31st March 1955 on 3 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958)by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par

UNIVERSITY OF TORONTO LIBRARY 13 JUL 1959 PUBLIC LIBRARY

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 8-7-59	MARKET PRICE 1-7-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(Z*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11 68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	85/00	30th June 31st Dec	30-6-56	(cr)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	98/00	98/00	96/00	30th June 31st Dec	31-3-67	(D*)
5,00,000	5,00,000	4½	Nellimarla	1939	92/00	92/00	88/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	80/00	30th June 31st Dec	31-12-64	(B)
				1950	80/00	88/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
25,00,000	25,00,000	5	Reliance	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
12,00,000	12,00,000	5½	Union	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
10,00,000	10,00,000	3½	Waverley							
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	5,20,000	6¼	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	86/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	98/00	98/00	95/00	31st Mar 30th Sept.	31-3-68	(D*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	101/75	102/00	97/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/50	98/50	97/25	1st Jan 1st July	2-1-1970	(S)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan. 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-63	(S)
5,50,000	4,00,000	6½	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	80/00	90/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	109/25	109/25	97/87	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	82/00	83/75	80/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	515/00P note	31st Mar. 30th Sept	30-9-76	(m*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con. Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*),
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	90/50	1st Mar	31-6-61	(z)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*),
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	94/00	94/00	91/00	30th June 31st Dec	31 12-59	(li)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co of India	1953	102/00	102/25	97/25	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(#L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan. 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd	1950	98/00	98/00	95/50	31st Dec.	31-12 60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*),
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	97/75	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	88/50	..	1951-55	..

(Continued from foot of previous page)

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

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

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

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

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

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

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

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

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

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

(K) Rs. 1,60,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be red-emed at the end of 1965 or thereafter at 101%.

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

(P) Redeemable at par on 31st Dec, 1972 with option redeem at par at any time on 6 months' notice aft 30th June 1958. At any time after 31st Dec. 19 each note of Rs. 500 may be converted into tw ordinary shares of Rs. 100 each ranking for dividen from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at p after 31-3-58 by drawing or by purchase in the op market.

(R) May be redeemed annually at par by drawing aft 10th year also the whole issue at 101% on or aft 31-3-67.

(S) (Option to repay at par one month's notice). At a time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subseque Interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 8-7-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901-20	Burrakur (June Dec.)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	6/94
1920	New Beerbhoom (Jan July)	2.00	7	10	10/00	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	86/00	98/00
1884	Bangalore (Jan July)	6.00	6	100	110/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/19
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	125/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	3	100	115/75	100/50
1943	Elgin "B"	4.20	5	10	8/25	6/65
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/81	3/69
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan. July)	10.00	7	100	106/00	90/75
1905	Alexandra (Feb Aug.)	9 00	7	100	97/00	80/00
1896	Alliance (Mar Sept.)	15.00	6	100	92/00	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	110/00	100/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	75/00
1945	Auckland (July Jan.)	15.00	4½	100	70/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	91/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	101/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	103/00	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	53/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/00	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	97/00	74/00
1897	Delta (June Dec.)	5.00	6	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	74/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	99/00	84/00
1935	Hastings (Aug Feb.)	25.00	6	100	98/00	81/00
1913	Hooghly (July)	11.00	10	10	10/50	8/50
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	105/00	91/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	95/50	61/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	96/00
1907	Kelvin (Mar Sept.)	10.00	7	100	110/00	85/50
1895-09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
1900-13	Kinnison (July Jan.)	15.00	7	100	105/00	80/25
1910	Lansdowne (July Jan.)	15.00	7	100	108/50	73/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	48/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	79/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	81/00	69/25
1935	Rameshwara (Jan July)	7.00	6	10	10/40	8/50
1906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	98/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	101/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	108/00	86/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	84/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	77/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1.100/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	12/00	7/25
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	54/00	58/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	54/00	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/12	11/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/50	105/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-7-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	51/50
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81,00	8	100	106/00	98/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	114/50
1709-11	Burn Engineering (Feb Aug.)	15,00	6	100	119/00	110/00
1937	Calcutta Electric Supply (Mar Sept)	£1,900	5	£1	9/69	10/81
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8.00	6½	100	86/00	81/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	107/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	54/75
1937	Dalmia Cement (Bharat)	3.500	6	10	9/31	..
1945	Dalmia Cement (Bharat)	2.372	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	82/00	76/00
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co Ltd	45,00	4	100	63/50	54/25
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	116/00	116/50
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	78/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	57/25	59/00
1947	Gladstone Lyall & Co Ltd.	15,00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	61/00	57/75
1946	Gwalior Sugar Redeemable (Dec.)	6,75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/62	7/58
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/50	64/75
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	92/50	86/00
1827	India General Navg & Railways	£244	6	£10	70/00	64/00
1899	Indian Cable Co (Nov)	12.88	6	10	30/00	28/75
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	118/50	115/00
1936	Indian Iron & Steel	2.69.95	5	100	104/00	100/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50,00	5½T	100	58/50	51/00
1946	Jessop & Co.	10,00	5	100	97/00	77/50
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/00
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30.00	5	100	102/00	94/50
1946	McLeod & Co.	10.00	5T	100	54/00	52/00
1930	McLeod & Co.	40.00	5	100	74/00	65/00
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	87/00
..	Metal Box Co. of India Ltd	30.00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/78
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	61/00
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	55/50
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4,00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	87/00	80/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	85/00	80/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/00	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20.00	7	100	121/00	113/50
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	62/50	57/75
..	Shaw Wallace & Co. Ltd.	75,00	6T	100	75/50	64/00
1937	Shree Gopal Paper	7,50	6	100	113/00	99/50
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	84/00
1906	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	70/00
1933	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1936	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1923	Spencer & Co "A" (Provisions) (Jan July)	23,20	6¼T	10	8/00	7/70
1936	Spencer & Co "B" (Provisions) (Jan July)	36.80	8¼T	10	11/10	8/95
1937	Star Paper (Apr Oct.)	10,00	5	100	78/00	61/00
	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/50
1928	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	115/50	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	160/00	149/25
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	115/25	110/75
1906	Tata Power (May Nov)	86.97	7½	1,000	1,130/00	1,127/50
1919	Titaghur Paper Mills (Mar Sept.)	11,50	3	100	138/00	129/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	86/75	78/75
1936	Vellore Electric (Sept Mar.)	1,25	6	10	7/04	7/55
1934	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	36/50
1903	Banarhat (Jan.)	4.00	6½	100	110/00	113/00
1901	Birpara (Jan.)	1.00	3	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	69/00	67/50
1947	Choonabhutti (Jan)	2.00	6½	100	106/50	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1,19	8	3	3/06	2/62
..	Gielle (Sept.)	2,00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	100/00	122/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	116/75
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/00
1897-99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2,00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1,00	3	100	101/50	112/00
1093	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1,50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	101/00
1916	Sonai River (May)	1,00	8	100	93/0	82/00
1909	Tezpore (Jan.)	2.66	8	10	10/44	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs.	Latest Market Quotations as available until 8-7-59 Rs.	1-7-59 Rs.	A year Ago Rs.
16,00,000 . 14,50,000H	1,08,00,000	15,14.41.302	Allahabad Bank P.	12	15,61,784	12.42.653	18	18	..	100 50	353/00 177/00	353/00 177/00	357/00 178/00
1,00,00,000H	1,28,00,000	15.47,78.001	Bank of Baroda	12	28.01,913	2,70.302	..	..	..	50	101/00	102/25	120/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77.095	12,79,477	16	16—..	16	50	128/00	129/75	133/50
15,30,375H	29.00.000	3,49.34.554	Bank of Indore	12	495,345	47 153	8—8	8—9	8—8	25	63/00	63/00	63/00
50,00,000	84.00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	297/00	296/00	255/50
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	53/30	52/00	53/60
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/9	sh. 49/-	sh. 43/-
£1,000,000H	£1,500,000	£29 064.832	Eastern Bank	12	£129.940*	£111.596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	394.510.839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21¼	..	5	36/37	36/37	36/37
50,00,000H	26.00,000	2.42 93.269	Hind Bank	12	12 10,668	1,61.946	6	..	..	50	54/50	54/50	54/50
1,25,00.000H	15.43.000	3,45.51.078	Hindusthan Commercial	12	1,759	16.919	..	..	..	50	13/00	13/50	9/87
50,00,000H	1,75,000	1,21,08.411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/75	13/75	13/75
HK$50,000.000 or £3,125.000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3⅜**	£3**	H$25	£54¼	£53¼	£43
24,00,000 17,00,000 16.80.000	76,50,000	16,04.77,414	Indian Bank	6-12	13.93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 150/00	186/00 150/00	196/50 168/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	165/00	164/00	144/50
6,25,000A 2,50,000B 10,00,000C	5,41.083	77.14.495	Indo Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/35	42/50 11/00 22/25
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22.18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787 876,294	Lloyds Bank	12	£2,727,535	£703 010	13	13—..	12	£1	sh. 50/-	sh. 50/6	sh. 43/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455*	£231,407	14	18¾	12½	£1	sh 44/3	sh 44/3	sh 29/9
£2,851,563H	£3.168,579	£77 243 435	National Overseas and Grindlays	12	£553 494*	£351.349	15	15—.	15	sh 12½	sh. 27/3	sh 27/3	sh 23/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4.48,690	16	20—..	20	10	22/12	22/19	60/00
40.00.000	33.00,000	3,08.68 308	Union Bank of India	12	6.75,648	1.75.874	..	..	..	5	6/68	6/68	7/68
2,66 55.625	77.35.000	18 11 72.738	United Bank of India	12	16.21 004	1.77 453	3	3	..	10	4/75	4/50	4/31
2,00,00,000	1,48,00,000	44.01,73,308	United Commercial Bank	12	45,37,665	62.098	7	7½	7½	50	61/25	61/50	61/30

* Excluding taxation. †† In Pakistan Currency. ‡ Guaranteed. ** Per share. ‡‡ 1958.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per Share Rs	Latest Market Quotations as available until 8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
60.00 000	879	72,22 421	44.70,000	5,28 837	Agarpara P.	3	79	2,84,192	16.782	2½—..	2½	2½	10	13/19	13/06	9/3'
6.00.000	446	22.25.394	10.81.600	2,19.401	Alexandra P.	12	165	3,49.859	1,66.651	5—5	10		100	182/00	182/00	118/0
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2.94,910	—8,46,190	Nil	..	Nil	100	132/00	127/00	85/0
49.20.700	2,561	14.89.581	71.21.000	14.59.010	Anglo-India P.	3	63	15,55,497	2,36,742	3½—..	7—	10	100	256/00	261/00	170/0
40.00,000	810	36.85.913	32.18.908	3,41,730	Auckland P.	3	21	7,35,439	3.215	1—..	Nil	5	100	193/00	179/00	96/0
20.00.000	959	31,04 100	23.02,715	6,22,532	Bally P	3	22	11,40,734	1,18.223	Nil—..	2:	.6	100	231/00	229/00	168/0
£275.000	1,889	£652.827	£625 004	£31.569	Barnagore P.	3	128	—£31.054	—£175.567	Nil—..	Nil	Nil	£5	157/00	158/00	102/0
28,00,000	820	42.94,876	28.98.408	1 03,151	Belvedere P.	12	2	6,29.414	16,240	Nil—Nil	2½	7½	100	190/00	191/00	116/1
45,00,000	600	25.78.849	33.45,000	99.83.522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/06	12/06	11/3
91,26.000	1,373	1.16.27.606	1.26.05.284	33.44.619	Birla P.	3	22	27,94.823	24.155	10—..	10—..	10	10	22/00	21/62	18/1
36,00.000	991	47,37,011	19,35,850	96.966	Budge Budge P.	10	2	2,86,438	83,113	Nil	Nil	5	100	161/00	145/00	102/0
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48.461	.	..	..	10	9/94	9/94	9/8
18.00,000	616	37.88,016	26.46.123	64.388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	185/00	185/00	131/0
59 16.400	1,400	1.04.00.116	75.85.462	2.46.361	Champdany P.	3	341	1.92.304	—5.45.989	4	Nil	Nil	100	140/00	133/00	99/2
15.95,000	530	24,90.415	21,34,670	89.966	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	220/00	162/0
30,15,000	500	35.74,167	36,50,000	20.14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	16/56	16/12	14/4
16,00,000	969	13.80.489	25.12,433	1,35,556	Clive P	3	318	1,51,574	18.647	..	..	..	10	13/25	13/00	13/7
31.49.200	766	84.05,105	45.61.566	5,36.135	Dalhousie P.	3	21	—3.42.914	—12.92.367	Nil	Nil	Nil	100	139/00	138/00	72/0
28.00,000	779	52.74.113	38.58,170	72.287	Delta P.	11	2	3.89.383	6.792	5	Nil	6	100	192/00	192/00	122/0
15,00,000	500	35,88,504	36.93,850	11,17,727	Empire P.	7	165	6,34,964	26.123	5	6 12/13	10	10	18/44	18/31	15/7
21.00.000	1,884	1.09.57,351	71.39,758	5.16.046	Fort Gloster P.	3	138	15.63,854	2,53,663	7½—..	10—..	20	100	340/00	312/00	360/0
21.00,000	1,014	62.51.886	14,50,000	2,15.155	Fort William P.	3	70	6,71,100	1,70.922	7½—..	15	..	100	23/75	23/75	19/0
84.32,100	1,709	78.18.399	Nil	4.96.266	Ganges P.	3-9	19	—3,93.812	—2,67.452	Nil—..	..	..	100	90/25	84/00	54/0
10.80.000	607	20.65.280	28.00.000	21.59.889	General Industrial	12	359	7,68.901	39.411	16⅔	20	..	300	790/00	790/00	485/0
24,00,000	1,394	76.03.851	31,60,030	46.03.753	Gourepore P.	3	19	13.67.087	47.269	2½—..	2½—..	20	100	424/00	396/00	273/0
40.00.000	1,078	64.69.576	64.43,233	33,94 130	Hastings P.	3	234	10.44.437	3,19.473	5	5—..	5	100	105/00	105/00	110/0
16.80,000	720	18.76.815	18.52,673	1,00.823	Hooghly P.	3	356	—3,65,329	—2,95.253	Nil	..	..	10	11/69	11/69	9/
65.62.500	1,940	1.10.66.647	28,00,000	6.82.425	Howrah P.	3	128	9,01.267	32.775	2½—..	Nil—..	Nil	10	24/75	24/87	17/
52,50,000	2,272	1,39.00.000	30,53.764	20.64,321	Hukumchand P.	3	35	26.28.804	1,09.462	26⅔	20—.	20	7½	23/87	23/00	31/
87,30,000O	790	53.74.682	19,89,967	42,78,521	India	3	356	18.93,947	84.575	3½—.. ..	3½—.. ..	12½ ..	12½ ..	16/62 ..	16/25 ..	.. ..
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	219/00	203/00	104/
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	97/00	93/00	53/
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	184/
54.00,000	1,530	73.54.938	23,39,741	8,66.286	Khardah P.	3	211	5,75,800	45,833	6—..	8—..	8	100	169/00	169/00	128/
48.10.000	1,250	1.29.96.762	77,32.121	10,93.548	Kinnison P	3	106	37.018	25.650	6—..	Nil—..	5	100	200/00	193/00	126/
24,48,000	931	70.52.214	18.44.248	3,51,388	Lansdowne P.	3	21	—64.453	—9.32.635	Nil—..	Nil—..	Nil	100	124/00	124/00	95/
28,00,000	840	36,09.276	40,49,600	5,51,670	Lawrence P.	3	21	—8,32,394	—3,16,201	Nil—..	Nil—..	Nil	100	106/00	106/00	90/
81,65,200	1,294	33,56,804	25.29.291	7,26 745	Megna	3	355	27,14 329	4.00,000	6½—..	5—..	17½	10	15/81	15/81	..
29.98.900	815	16.99.875	12.04.575	2,94.057	Naihati P.	3	..	—10,35.634	—13.08.719	Nil—..	Nil	..	100	82/00	80/00	64/
20,00,000	425	10.79.854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36.343	17,816	..	..	..	10	12/00	12/00	12/
35,00.000	852	36.18.364	39.51.326	19.60.206	National P.	10	2	3,15,015	19.604	3½—3½	7½	..	10	23/50	23/50	24/
26,25.000	316	22.11.718	29.19,072	11.84.070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	14/44	14/62	12/
85.50.000	1,765	1.13.63,523	2,11,60,065	28.35.616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	16/81	17/25	15/
16,79.880	567	74.49.271	40.95.028	4.77,679	Northbrook P.	3	21	—2,53,360	—2.43.817	15—..	Nil—..	Nil	10	20/00	20/06	16/
66.79.500	1,092	1.06,51.664	17.09.685	6.07.599	Nuddea	3	19	8,72.811	79.151	Nil—..	Nil	5	50	65/00	63/75	43/
24.91.000	601	23.27.191	22.84.224	1.07.698	Orient	11	2	90.476	20.257	1—2	Nil	2½	100	175/00	166/50	101/
25,00,000	400	23.76,100	9,18,798	4,03,504	Presidency	7	165	6,61,105	12,339	4	5 7/13	7½	5	6/43	6/31	4/
20.00,000	305	20.56.234	10,324	1,13.625	Rameshwara P.	3	22	1,73,982	—7,07,557	Nil	Nil—..	Nil	10	6/75	6/50	5/
49,50,000	1,276	57.98.022	2,00,000	2.61.028	Reliance P.	3	128	—7.31 403	46.26.693	Nil	Nil—..	Nil.	10	7/50	7/50	6/
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	11/50	11/50	8/
30,00,000	911	37.28.390	30,03,004	4,38.889	Shree Ambica P.	3-9	61	6,54.003	16.678	..	..	..	10	12/50	12/50	15/
14,00,000	401	34.17.546	11.14.980	12,64.561	Soorah P.	12	166	3,86,206	23.362	15	..	..	10	20/00	20/00	16/
25,19,600	650	8.06.521	3.04.087	17.29 754	Standard P.	3	21	14.33.448	61.862	Nil—..	Nil—..	5	100	115/00	115/00	80/
£600,000	1,794	£1,259.274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	3/
35.89.600	1,326	33.50.160	48 33.581	4.24.264	Union P.	3	21	39.38 953	56.837	Nil—Nil	Nil—..	15	100	233/00	231/00	137/
£400,000	1,331	£1,271.988	£708.035	£187,005	Victoria P.	12	64	£38,482	£35,105	8	Nil—..	5	£1	12/00	12/00	4/
2,50,000	465	12,02.089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	3/44	3/25	3/

* 1958 ‡ Gross stock.

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1956	1957	1958		8-7-59	1-7-59	A year ago
Rs.	Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25.50.000	31,03.472	25.80,000	3.96,607	Amalgamated	3	236	9.47.642	40.639	5—..	12½—..	12½	10	26/87	25/19	18/75
,00.00 000	2,12.32,896	1,70.15,634	23,30.967	Bengal P.	10	2	74,91.194	10.48.780	17½	17½—..	17½	100	322/00	313/00	236/00
4.49.350	3.08 192	70 000	2.24 303	Bengal Bhatdee	5-12	..	15.149	4.951	..	..	..	10	4/08	4/08	5/88
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	13/50
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39,978	..	..	..	10	8/25	8/25	6/81
40.00.000	67.23.620	2,75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2,120	6½	6	..	10	7/06	6/56	6/13
7.15.000	14.96.845	11,02.672	64.329	Bhulanbararee	12	362	—3,06.406	—4.92.536	Nil	..	..	10	5/87	5/87	8/00
16.00.000	38.87.275	16.18.636	7,185	Bokaro & Ramgur	5-12	315	1,21.936	—79.196	..	..	..	10	14/75	14/81	10/25
7.50.000	19.34.429	24,50.150	11.70.110	Borrea P	12	106	1.76.513	26.931	15	7½	..	10	19/37	19/25	20/56
90.92.480	2,36,66,471	1,73,37,198	31,16.887	Burrakur P.	6	21	30,24,704	99.142	3¾—3¾	3¾—..	8¾	10	18/00	17/81	21/25
49 97.000	37.59.946	82.960	4.19,772	Central India	3	166	4.69 428	10.769	5	5—..	5	10	8/12	8/06	7/81
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P.	5-12	325	34.743	82.768	..	..	..	10	9/37	9/37	12/50
6.00.000	..	1.49.122	3.23.004	Churulia	12	106	41.358	10.537	1½	5	..	4	4/00	3/50	3/00
6.00,000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	—67.535	Nil	Nil	..	10	10/25	10/25	7/87
240.000	£293.755	£362.875	£15 242	East Indian	4	128	£26.429	£19.431	18¾	11¼—..	7½—..	£1	24/25	23/69	20/19
9.63.700	1.22.44.887	93,25.027	24.02.908	Equitable P.	12	19	11.92.037	59.732	15	15	..	10	32/37	31/94	25/19
0.00.000	6.74.708	2.07.485	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	13/75	13/25	17/00
5.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	4/62	4/00	8/50
3.00.000	4.91 094	2.50.000	4.21 226	Hurriladih	12	19	—2.09.701	163	15	Nil	..	10	14/37	14/37	14/44
1.50,000	7.20,259	5.65.316	27,980	Kalapahari	2	2	1.38.559	—1.79.352	Nil	Nil—..	Nil	10	22/00	22/00	13/75
00,000O 00,000F	31.39.548	24.41.770	38.34.836	Karanpura Development	12	21	3,00.874	1.75.861	Nil Nil	Nil Nil	.. ..	10O 10F	14/25	12/75	12/37
0.00.000	29.33.382	2.87.375	4.37.327	Karanpura Collieries P.	2	21	4 16.758	11 229	5	Nil—..	5	100	144/00	144/00	94/00
5.00.000	10.69.066	19.56.031	14.26.526	Katras Jherriah	1	2	12.10 736	1,68.572	35	65—..	65	10	75/25	74/50	57/00
.38.400	6,75.000	95.000	11.80.294†	Khas Kajora P.	5-12	326	49.776	1.918	..	..	..	10	9/50	9/50	8/25
5.65.750	10 84.977	85.000	9 560	Mundulpur	5-12	326	—79 868	—79.868	..	..	..	10	2/37	2/37	1/12
.48.240	3.52.123	2,30.000	7,17,710	Nazira	12	347	44.651	24.346	5	7½	7½	10	7/25	7/25	7/00
.00.000	6.13.418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20/87	20/87	10/56
.76.230	42,25,921	19.89.613	1.87.039	New Beerbhoom P.	10	2	7,32.929	86.588	7½	7½	10	10	21/25	20/00	15/37
.00.000	10,35,862	76.179	91.637	New Manbhoom	3	202	32.211	1.34.222	Nil	5—..	5	10	13/87	13/87	11/50
.50.000	7,69.623	2.75.500	10 12 916†	North Damuda	1-7	306	7,954	—32.184	..	..	..	2½	1/25	1/25	1/00
.15.000 .57,500	3,81 808	3,85,824	1,87,397	North West	3	2	88.902	25.549	7½—.	15—..	15	10 7½	24/62 20/50	24/62 20/50	18/75 13/50
.50,000	1,20.000	15,69.648	23.71.837	Ondal P	12	106	1.07.940	41.941	7½	5	..	10	12/00	12/00	12/50
.34.000	9.21.342	10.862	4.36.015	Parasea P.	5-12	207	1.08.075	8.018	..	..	..	10	15/00	15/00	13/12
.75.000	18.28.339	17.04.800	5,71.991	Pench Valley	3	236	7.35.061	36.465	7—.	20—..	20	10	26/12	25/06	21/00
.50.000	5.62.405	7.500	11.530	Pure Sitalpur	5-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
.99.500	46.82.156	28.79.559	1,14.586	Raneegunge	3	79	10.77.890	3.803	3⅔—	7½	10	10	17/37	17/12	12/50
,50,000	9.85.501	9.78.385	14.30.745	Rewa	12	236	4.71.627	24.549	7½—7½	10	..	10	18/12	18/12	15/81
.00,000	23.74.261	7,52.027	1,01.427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/00
.50.000	1.56.194	1,34.374	11 356	Seaisole	1	353	88.009	11.078	15	..	..	2½	4/75	4/75	5/00
.80.000	9,43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32 1/7	25	25	7	27/25	27/25	23/25
.00.000	23.624	4.86,289	11.30,662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/50	12/12	7/00
.50.000	24.36.819	10.37.541	1,62.043	South Karanpura	8	21	2.60 195	8.739	3½	7½	..	10	13/25	12/37	11/00
.00,000	1.40.060	15.61.511	26.08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	10/50
.00.000	15.58.085	15,075	3.910	Talcher	9	277	22.689	—3.85 056	..	..	..	2½	1/62	1/62	1/75
.50.000	4.36.300	3.23,000	36.660	Union	12	..	1.37.973	1.77.952	Nil	3¾	..	10	14/12	14/12	15/19
98.000	43.60.000	89.284	5.22.397	Westerr Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/62	6/43	6/34
,00,000	31.03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/12	7/12	5/00

*1958 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		8-7-59	1-7-59	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5.00.000	14.108	356	14.82 919	1,73.748	11,90.003	Basanti P.	12	19	1.97.268	41.227	..	..	..	10	6/25	6/12	
2,72.340	22,197	305	27.69 676	23,18.909	24.551	Benares P.	3-9	120	—1.27 187	—4.79.347	..	..	..	10	0/87	0/87	
7,11.280	36,000	932	17.17.120	2,20.369	30.842	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	
7,00,000	31,476	624	23,53,000	15,50,000	3.84 228	Bengal Nagpur P.	12	236	—5.23.389	18.199	..	..	..	10	4/12	4/12	
5,00.000	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	
6.00.000	42.872	641	56.97.785	1,50.000	1.53 754	Bowreah P.	12	138	2,25.528	743	Nil—Nil	Nil	..	100	107/00	107/00	
0.00,000	32,000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	—16.022	11.053	Nil—5	5	Nil	5	4/37	4/31	
8,36.225 1,00.563	1.01.808	2,782	3.33.37.059	3,56,08 968	93.71.428	Delhi Cloth & Genl P	6	238	39.95.455	4.80.599	9	10	8—8*	25 2½	34/75 ..	34/50 ..	
9.00,000	42.944	518	72,44,027	26,19,816	1.46.677	Dunbar	12	138	2,65,633	11.835	Nil—2½	6	Nil—Nil*	100	167/00	172/00	
3.00.000	54.000	1,200	25,07.983	1,08.20,021	91.73,386	Elgin P.	10	25	19,21,081	65,112	10	12½	10—7½*	10	13/81	14/37	
0.00.000	59.250	1,872	38.99.575	1,60.53,952	47.29.268	Kesoram P.	3	22	37.41.719	2,45.435	8⅓	..	..	10	16/22	15/31	
0,00,000	58,000	1,825	47.44.548	52,19.601	93.65.055	Muir P.	12	208	18.77.941	—7.77.290	..	..	..	100	60/00	60/00	
9.882½O 095½Dd	78.848	1,367	43.25,577	26,00.968	1,45.701	New Victoria P.	12	237	—18 83.371	—13.76.472	..	..	..	2½O 1Dd	1/31 1/65	1/22 1/65	
47.750O 0,000Dd	23,196	795	19.83,788	3.75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	
50,000O 7,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,987	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/69 10/94	10/69 10/69	
1.50 000	48.754	1,310	89.73,971	1.55.24.679	56.27.468	Bangalore W C Silk P	12	26	52.08.938	2.98.409	30	30	10—10*	100	177/50	177/00	
3.47.800	1,20.012	2,770	3,13.15,537	3,04.99 160	15.08.804	Buckingham&Carnatic P	12	26	57,12,753	1.82.834	10	10	10—10*	100	185/00	185/00	
0,00,000	28.000	..	18.03.003	20,32.074	11 26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/75	9/75	
2,00.000	23.864	..	6.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61 404	..	..	..	100	142/00	142/00	
0.76 900	72.832	407	47.91 212	7.98 681	22.227	Coimbatore Spg & Wvg	8	46	—7.52.342	-10.23.340	..	..	..	50	55/00	56/00	
2,00,000	30,512	200	37,53.491	19.25.000	4.72.400	Kothari Textiles P	6	141	5.58.330	91.772	10	10	10	10	10/06	10/06	
3,64,000	48.756	—	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2,209	..	..	..	50	119/00	124/00	
5.02.480	4.65.324	..	2.06.93 942	4.13 81 878	1.14 98.962	Madura	12	108	95.70.255	32.44.130	20	17½	..	15	29/45	27/85	
0.00.000	24.252	603	20.04.986	69.14.000	72.37 449	Mettur Industries	3	29	37.53.006	5,157	42½	20	..	100	398/00	397/00	
4.00.000	20.137	Nil	3.36.608	6.00 000	24.24 908	Palani Andavar P.	12	60	7.39.437	2,687	..	..	..	50	134/00	134/00	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	

*1958 †Liquid Assets

BOMBAY COTTON MILLS

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

d-up pital linary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		7-7-59	29-6-59	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	137/00	137/00	180/00
,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24.486	..	..	..	2	1/26	1/32	1/92
00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	17/52	17/52	20/00
98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	66/40	65/90	58/30
00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	144/50	144/50	165/10
75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	575/50	562/50	458/00
87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	3	Nil	Nil	100	104/00	103/00	104/00
00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	30/50
00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/00
00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/50
00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	256/00
00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	36/00	44/00
00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	292/00	262/00	276/00
04,700	77,966	..	19 78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	152/00	149/00	152/00
00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
00,000 00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	7/40 0/96	7/52 1/00	10/04 1/34
,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,510/00
,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	90/00	92/00	111/00
,92,500	65,260	1,514	60.33,012	49,54,660	24 68,047	Khatau Makanji P.	6	149	4.92.850	22,865	..	..	..	100	248/75	247/50	190/00
,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	298/50	292/50	267/50
,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	409/00	410/00	440/00
,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	166/25
,75,000	71,652	1,652	74.91.138	42.39.896	56,662	Morarjee Goculdas	6	104	14.20.696	21,603	14	15	15	100	260/00	256/00	243/00
,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P.	2	261	Nil	27,671	12	18	18—10*	50	85/00	85/00	91/50
.00.000	45,944	432	23,52,760	7.45,700	10,79,000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	106/00	106/00	114/50
.00.000	46.884	1,029	22,27.098	25.72 444	27.32,568	New Great Eastern P	12	42	12,48.697	153	..	..	..	100	190/00	180/00	207/50
.00.000	54.244	728	53.94.222	35.02.899	1.54.21.523	Phoenix	12	119	21.027	27,380	..	..	..	100	145/00	145/00	116/50
.00,000	9,520	277	89.277	4.13.656	3,28,231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	8/24	8/24	9/88
.00.000	60.240	1,288	47,75.324	60.49.474	45.94.87	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	49/75	49/75	47/50
.00.000	1,11.360	2,234	11.46.629	1.51.25.293	38.22,524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1,000	410/00	430/00	375/00
.00,000	34.840	1,276	15.03.540	49.02.108	98,69,266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	190/00	174/00	176/50
.00.000	66,068	1,640	59.93.148	44 70.061	72.48 446	Shree Nivas Cotton P	12	327	2.38 662	58.530	12	12	8	100	180/00	166/00	155/00
.00.000	65.040	2,000	1,51,78,961	99.76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29.124	12	14	9—10*	100	253/00	256/50	188/75
.00,000	40.328	549	56.94.838	71.73,330	7,774	Swan	12	341	8.20.551	26.062	25	25	25—25*	100	410/00	370/00	365/00
.57.875	63.248	1,800	1.36.71.511	57.67.406	10.53.876	Tata	12	269	2.20.542	17.925	16	14	8	25	40/50	41/75	41/75
.00.000	54.280	1.495	68.51.391	31.60.943	7.99.662	Vishnu P.	12	44	—9.54.275	9,85.599	8	8	Nil	100	100/00	100/00	105/00
.00,000	45.508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

id up dinary apital	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1956		1957		1958					1955	1956	1957		8-7-59	1-7-59	A year ago
Rs	Rs	Rs.	Rs	Lbs.	Rs.	Lbs.	Rs.	Lbs				Rs.				Rs.	Rs.	Rs.	Rs.
									ASSAM GARDENS										
,45,700	12.46,787	9,69.019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2.12.260	19	50	10	10	28/82	28/62	24/00
,76,500	4.66.239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	20/00	20/00	18/44
,00,000	9,09 764	6,40,000	460	586,640	3.00	442.640	2.52	..	Anandabag	12	88	23.614	10	12½	5	10	25/00	25/00	20/50
,50,000	13,74.444	13,71,541	573	836,240	2.41	812,240	2,20	300,000	Baghmari	12	165	2.15.634	10	25	15	10	26/12	26/12	21/12
,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	—38 094	Nil	Nil	..	6	5/00	5/00	5/00
,10,000	8,00,356	10,25,405	377	568,320	2.57	687,440	2.08	680,000	Basmatia	12	2	1.94.580	15	20	17½	10	27/25	27/25	22/12
,30,600	4.67.472	5.10,000	570	788.971	2.31	..	..	..	Bateli	12	362	6.53.539	50	60	..	5	18/25	18/25	18/69
,40,000	7.57,599	8.40.000	581	763,840	3.12	765,920	2.61	..	Betjan	12	88	2.85.745	20	25	15	10	25/87	25/87	23/25
,00,000	43,60,200	15,25.000	3,967	3,879.539	2.74	3,635.385	2.58	3,864,000	Bishnauth	12	279	4.87.707	20	20	10	10	19/81	19/81	20/50
,00.000	10.29.585	2,50,000	485	356.000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23.041	Nil	5	Nil	10	15/12	15/12	15/00
,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	616,000	Bormab Jan P.	12	165	—147.146	20	15	Nil	10	18/00	18/00	18/50
,50.000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	—55.819	10	15	Nil	10	18/31	18/31	16/50
,00,000	56,33,748	11,51,286	2,834	3,437.309	2.12	30,01.268†	2.10	3,400,000	Brooke Bond P.	6	127	3.90.141	47½	12½	17½ 10†	10	19/56	19/87	18/62
,20,000	6,69.111	6,00,426	307	327.440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88.015	30	30	20	10	72/00	72/00	74/00
,40,000	12,89.627	7,77,250	1,156	1,089,168	2.69	1,022.482	2.65	1,160,000	Dessai & Purbuttia	12	128	—1.84.168	10	10	Nil	100	149/00	149/00	184/00
,53.440	19,85.916	10,57,930	663	671,520	3.16	677,680	2.73	720,000	Dhelakhat	12	214	7.39.264	25	25	..	10	24/25	24/25	22/25
,68.970	7,83.984	4,58,000	645	607,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3.46.324	10	12½	25	10	18/31	18/31	11/56
,50.000	9,59.053	9.76,000	467	585.840	2.64	546.560	2.73	340,000	Dibrugarh	12	165	3.73.250	20	30	25	10	32/31	33/56	25/00
,73.400	8,50.200	6,35,000	632	682,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4.58.650	20	30	30	10	33/37	33/37	25/37
,00,620	9,95,609	10,50,000	615	979.890	2.92	980.116	2.76	1,000,000	Dufflaghur	12	279	6.83.533	40	40	30	10	38/00	38/00	33/00
,00,000	18,27,300	6,00,000	2,166	1,045.926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56.370	10	10	5	10	20/00	20/87	18/75
,03,760	8,02.108	5,58.528	407	859.816	3.05	656.148	..	..	Gillapukri	12	354	2.85.633	35	30	25	10	30/25	30/25	30/00
,76,000	10,31,500	4,75,000	546	596,820	2.71	609.452	2.69	640,000	Gohpur	12	279	2,90.474	30	25	20	10	25/00	25/00	21/87
7,41,540 1,61,185	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	10A 5B	32/12 17/87	32/12 17/87	26/50 14/25
5,00,000	5,81,694	5,69.396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	48,812	5	15	10	10	29/75	29/75	28/00
3,70,000	12,01,979	12,59,409	1,340	1,059.200	2.70	1,081.520	2.28	1.240,000	Hoolungooree	12	2	1,00.485	7½	15	12½	100	202/00	202/00	143/00
9,00,000	11,61,607	7,35,000	882	847,520	2.80	910,160	2.50	—	Jutlibari	12	88	2.39.782	Nil	10	17½	10	24/56	24/56	16/00
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/00
5,00.000	8.85.847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11.611	10	10	3	10	10/82	10/82	11/12
2,00.000	1,81.000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10.816	5	7½	5	10	5/12	5/12	4/31
3,50,000	8.54.018	10.94,454	636	436,160	2.33	451.300	2.03	480,000	Ledo	12	63	—1,23.528	10	7½	Nil	10	19/50	19/50	19/50
4.00.000	9.82.202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	14/75	14/75	16/[illegible]
0,00,000	14,63.746	11.30.000	612	845,600	2.66	848,720	2.54	340,000	Methoni	12	202	4.08.100	17½	20	15	10	24/50	24/75	18/75
4.80.000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2.29.496	Nil	..	..	10	13/31	13/31	14/00
1,50,000	4,13,143	2,72,434	433	563,360	2.52	—	—	—	Mothola	12	138	3,06,293	60	60	—	100	395/00	395/00	425/00
75,000O 0,000Po	4,88,558	6,98,309	344	419,520	3.05	443,520	2.45	448,000	Murphulani (Assam	12	2	1,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 28/00	29/12 28/00	25/12 25/87
4,00,000	3,35,127	3,64.134	549	939,860	1.78	—	—	—	Naga Hills	12	143	1,72,995	20	30	..	10	23/00	23/00	34/[illegible]
5,35,000	3,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4.55.396	..	..	..	10	14/25	14/25	12/00
5,00,000	4,81,839	Nil	801	474,400	2.30	416,646	2.17	480,000	New Cinnatolliah	12	63	—2,08,610	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	5,12,138	4.46.492	370	481,040	2.65	447.760	2.16	320,000	Rajgarh	12	2	77,143	25	40	25	10	47/31	47/31	40/12
9.00,000	17,98,512	2,53,204	932	1,297,444	2.69	1,273,475	..	..	Sapoi	12	354	1,50,535	25	25	15	10	22/25	22/25	24/00
2,49,000	4.88.100	3,55,000	444	618,800	3.09	420,226	2.91	400,000	Seajuli	12	279	1,89,668	15	15	22½	10	28/25	28/25	24/00
5,98,000	10.84.804	12,48,874	500	772,240	2.53	824,000	2.25	..	Teloijan	12	165	3,96,183	25	35	30	10	32/12	32/12	25/37
8.00.000	8,25,059	6,35,000	496	609,520	3.07	599.520	2.76	..	Tengpani	12	88	1,57,646	7½	10	15	10	37/37	37/37	30/[illegible]
9.82.880	26.96.538	12.75,000	2,222	1,536.720	2.29	1,424.640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	18/50	18/50	15/00
8.00,000	4.24.207	3,00,000	776	..	..	..	..	—	Tongani	12	95	4,95,538	..	..	..	10	3/56	3/56	9/00
5.20,000	24,07,105	11,50,250	1,333	1,209,440	2.90	1,286,560	2.16	—	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	38/[illegible]

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TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs.	Reserve & other Funds Rs	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs	1956 Rs	1957 Lbs.	1957 As P	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	9/0
4.10.000	5.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	3/06	8/06	8/0
10.00.000	17.81 976	1,65.00	1.043	959 682	2.27	386.000	1 95	324.000	Central Cachar	12	128	-2,24.848	Nil	5	Nil	100	63/50	63/50	60/0
2.50.000	57.752	1.000	794	7,77.460	3.25	712.366	3.22	738.240	Chandypore	12	128	50.182	4	10	10	100	128/50	128/50	57/0
7.00.000	5.74.343	Nil	649	400.720	2.06	330 160	1.74	480.000	Eastern Cachar	12	202	-2,11.675	Nil	Nil	Nil	10	3/50	3/50	4/2
4 50.000	3.17.907	3.69.089	637	318.800	1.96	303,145	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/0
12.50.000	17 50.471	11.50.000	2.154	1.352 800	1.77	1.299 120	1.67	1.600.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	12/69	12/69	11/1
3 60.000	3.83 258	1.70.000	625	304.771	2 05	288 137	1.68	336.000	Kunchanpore	12	63	1.56.499	Nil	Nil	Nil	10	3/50	3/50	7/7
4.00.000	4.25.000	6.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/0
2.59 150	4.23.652	Nil	500	508.000	1.75	465.200	1.66	520.000	Pathemara	12	202	—60.834	Nil	Nil	Nil	10	7/00	7/00	5/4
2.60 000	6.63.349	3.96.592	638	568 400	1.94	543.600	1.83	580.000	Roopacherra	12	165	—1.01 468	15	5	Nil	10	13/62	13/62	12/1
5.25.000	10.28.054	11 72.956	700	673.120	2.09	697.200	1.72	640.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	67/5
4.00.000	3.88 316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/5
3,75,000	5,02.307	4,31,250	1.050	..	..	..	..	..	Tilakh	12	95	5.22,670	..	..	..	10	10/00	10/00	8 0
									DARJEELING										
3 99 750	1.05 059	6.936	562	..	..	..	..	..	Bloomfield	12	101	—99.904	Nil	..	..	10	3/00	3/00	1/7
2.79.900	3.23.800	1.25.000	408	176.418	3.58	157,514	3.30	168 000	Chamong	12	279	—13.694	Nil	7½	Nil	10	11/00	11/00	11/6
3.75 900	1.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695		..	.	100	156/00	156/00	125/0
2.00.000	2.19 854	1.69 418	488	145.920	2.77	148.240	2 76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/5
2.00.000	5.02.000	3.06.504	507	228 183	3.01	233 481	2.68	248 000	Giele P.	12	74	—51.717	Nil	Nil	Nil	10	11/69	11/69	9/2
7,00,000	3,30.900	2.10.770	1.051	638.898	3.07	647.668	2.79	664.000	Lingia P.	12	279	1.50.182	25	30	20	10	24/50	24/50	17/2
10.32.000	5.57 576	1.118	761	..	..	..	..	..	Longview	12	96	4.04 822	..	..	..	10	7/00	7/00	7/2
4.00.000	3 66.810	4.00.225	816	324.720	2.95	342 640	3.06	368 000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	11/3
1.59 000	2.49 561	3.50 239	462	167.360	3.44	164 960	3 45	200.000	Mim	12	2	—58.839	15	10	Nil	100	226/00	226/00	201/
2.99.900	4.33 300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1,75.658	15	35	25	10	26/25	26/25	22/
1.00.000	1.84 483	72.500	505	183.154	3 06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/
3 30.000	5.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	18/62	18/62	7/7
3.00.000	3.91 264	95,000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	—1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/2
2.35.000	4.34 000	2.37 202	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	—16 147	Nil	Nil	..	10	10/12	10/12	8/7
1,40.000	2.24 367	4.83.000	341	210.320	3.06	156.960	3 49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/
3.00.000	3.72.912	3,06 462	389	197.600	2.82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/8
6.25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	—1,23.077	Nil	Nil	Nil	100	22/00	22/00	22/
9.00.000	9.72.022	65 000	582	2.56 476	2 79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/12	6/12	4/8
3 00.000	3.62.200	4.10.000	554	297 850	3.41	301 467	3 26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/
6.25,000	12.57 800	5 68 767	745	378.000	3.60	353 440	3 49	410 000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	19/12	19/12	11/
3.20.000	4.98 000	3.20 529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/75	20/00	20/
8,01,350	12,31.000	2,61.083	1,666	1,34,924	2.58	..	..	..	Tukvar	12	279	—1,05,421	Nil	Nil	..	10	10/94	10/94	7/
									DUARS										
27.00 000	28.60 759	28.56.560	2.540	3.251 680	2 47	2 970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	304/00	301/00	311/
12 00.000	18.87.998	16 25 000	977	1,527 492	2.23	1.455 930	1 91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	23/12	23/12	19/
9 00.000	10.62.541	17 75.000	1.112	1.262 240	2 14	1.251.840	1 95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	22/87	22/87	22/
9.00.000	11.69 156	3.85.000	1.381	1.242 960	2 17	1,106 560	2.04	1 280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	118/
6.00.000	7,51 586	6.30.000	602	554.055	2.00	568.299	1 72	560.000	Carron	12	63	31.722	7½	10	5	100	127/00	127/00	104/
9.00.000	10 63 571	12 81 881	903	1.044 160	2 40	1.196 08	1 91	1.120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	266/
3.00 000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	—57.589	Nil	5	Nil	100	155/00	155/00	197
1.20 000	1.87.961	2.64 000	265	196 320	1 96	235.520	1.67	260.000	Engo	12	2	—37 721	Nil	Nil	Nil	100	400/00	400/00	400/
4.30.000	682 366	60.538	447	516.800	2.56	475.589	1.72	..	Etnelbari	12	354	41.387	12½	10	7½	10	12/31	12/31	8/
7.50.000	3.05.058	6.20.000	1.138	1.035 040	2.34	970.240	1.88	..	Gairkhata	12	88	—1.51 492	Nil	10	Nil	100	154/00	154/00	112/
14 00.000	21 43 797	19 32 452	1.030	1.170.000	2.03	1 148.000	1.77	1.080 000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/
36 00.000	30 92 801	21 00 000	2.481	2.870.233	2.16	2.628 230	1.77	2 880.000	Hantapara P.	12	63	—5.31.302	6	7½	Nil	100	121/00	116/00	120/
32 00 000	54.58 929	57 30.883	4 235	57.23 159	2.65	5 411 891	2.57	5 864 000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/00	23/00	24/1
8.25.000	12.29 000	19 81 752	1 452	1.753 608	1.87	1.736 848	1.59	1 720 000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	21/
7,00.000	5 49.550	5.12.273	607	546 080	2 11	514 000	1.87	509.000	Jaybirpara	12	2	—74.517	Nil	6	Nil	10	15/25	15/25	15/
9.00.000	10.41 617	11.35 000	937	1.175.282	2.12	1.079 600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/25	20/25	17/
2.00.000	514.341	5 76 395	578	549 868	1 87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/
9 60.000	11.86 292	14 00.000	1.130	903 942	2.02	345.223	1 82	1 000 000	Nagaisuree	12	63	12.369	7½	15	7½	100	139/00	140/50	120/
14 00.000	13 87.390	20.39 898	1.162	1.538 000	2 36	1.554.560	1.84	1.520 000	New Dooars P.	12	2	3.47.581	25	15	20	100	305/00	302/00	276/
6 40.000	3.14.862	5.64 500	578	648.480	1.84	598.080	1.58	640.000	Oodlabari	12	363	1.05.499	12½	15	10	10	17/06	17/06	18/
2.50.000	2.85.792	2.94 541	348	241.653	2.23	250.404	1 75	256.000	Phaskowa	12	63	—21.818	Nil	7½	Nil	100	133/00	133/00	103/
6.00.000	3.26.735	11 01 434	979	305 680	2.15	498 800	1 99	380.000	Rajabhat	12	165	—318.765	12½	12½	Nil	10	18/25	18/25	14/
7.65.000	12 80.034	13 43 438	1.635	945.049	2.32	928 480	1 91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	20/06	20/06	15/
14 92 800	24 46 395	26.84 600	1.617	1.976.547	2.38	2.030.903	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	32/87	32/87	27/
3,46,400	6,30.045	7.45,000	663	710 400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	..	10	28/00	28/00	31/
									TERAI										
4.50 000	10.77 787	79 289	607	4.16 480	1.72	..	..	..	Atal	12	101	87.538	2½	5	..	10	6/00	6/62	5/
2.50.000	1.65 665	2 61 732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	27/00	30/00	59/
13 44.000	3.84.180	13.95 000	1.602	1,367 264	1.92	1.306 480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	129/
5.00.000	5.33 479	7.10.000	530	416.865	1.84	507.567	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	19/
3.00.000	4.32.176	3.02.807	514	564 457	1.86	486.809	1.77	520,000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	33/
4.00.000	1.50,000	3.50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/12	18/
5.85.000	3.39.619	3 40.000	994	949.680	2.16	940 361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/
1.00.000	1.00.000	1.84 732	262	..	..	..	..	..	Putinbaree	12	63	4.09 040	..	..	..	10	49/00	49/00	55/
2,20,000	3.38,739	3.75.250	549	646,720	2.22	640.800	1.89	720,000	Tirrihannah P	12	165	1,64,047	30	25	30	10	40/00	40/00	31/
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/
2.40 000	2.40.000	2.59 992	336	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	11/
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/
									SYLHET										
3 00.000	9.46.267	1.95 000	622	5.89 84	2.00	5.26.800	2.96	540.000	Chundeecherra	12	202	4,20.507	30	Nil	Nil	10	27/50	27/50	27/
6.00.000	5.78.140	4.00 755	584	393 746	2.27	313,905	2.15	416.000	Dauracherra	12	63	1,75.388	20	15	7½	10	9/25	9/25	10/
2.46.050	3.28 064	Nil	439	2.61.920	1.59	..	..	..	Kalitu	12	202	—13,043	Nil	Nil	—	10	5/12	5/12	8/
4.00.000	7.28 048	4.76 165	1.189	..	..	..	..	..	Lackatoorab	12	58	10.30.033	30	..	..	10	19/00	19/00	20/
5.63 690	5.57,341	57 990	550	306.880	1.59	338.320	1.58	336.000	Loobab	12	202	—55.104	Nil	Nil	Nil	10	3/62	3/62	3/
4.00.000	7.04 001	4.08 000	984	1.000 640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24.189	62½	20	30	10	19/25	19/31	20/
36 00.000	18 35.461	16 34 901	4.051	4.820.732	2.14	4.310.032	1.96	4 080.000	Patrakola P	12	63	18 11 651	35	10	10	100	133/00	133/00	150/
3.20.000	3.58.800	1 40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94.452	Nil	10	11	10	9/56	9/56	9/
9,00,000	13.01.979	20.73.827	1,168	1,098,080	2.07	780,030	2.03	1.040.000	Teliapara	12	63	2.93,276	25	15	6	100	131/00	131/00	127/
									SOUTH INDIA										
10.98.990	12.68 619	6.86.019	578	4.28.700	..	4.29 554	—	4.25.000	Balanoor P.	3	287	3.67.648	25	25	17½	10	20/50	20/50	15/
52.00.000	58.63.177	21.85.923	1.130	10.79.741	2.01	10.62.072	2.13	10 30.000	Blue Mountain	6	141	12.42.780	20	15	12½	2	3/45	3/45	3/
93.34 000	15.95.575	16.16.914	1.366	12.03.192	1.69	13,80.470	0.11	13.50.000	Chembra Peak	3	210	4.17.256	20	10	20	2	4/28	4/28	4/
3.77.820	19.68.101	11 44.976	372	4.21.949	—	..	..	—	Coonoor	9	203	30 468	25	17½	..	10	26/50	26/50	21/
6.00.000	3.01.732	5.69.750	345	4.25.371	—	..	..	..	Dhevashola (Nilgiri)	12	212	4,20.003	25	25	..	10	28/25	28/25	18/
4.48.090	7.35 952	4.51.387	450	2.75.625	..	2.78.379	—	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	18/00	18/00	16/
18.00.000	20.55.348	12.93.397	886	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	13/65	13/65	13/
5.40.000	10.98.650	7.62.344	466	4.11.281	1.98	4.18.054	2.11	1.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/03	4/03	15/
3.00.000	4.71.751	2.37.500	524	4.37.639	—	4.01665	—	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	32/
12 00.000	20.89.971	10 71.980	823	7.60.720	—	4.28.200	..	3.50.000	Nelliampathy P.	6	270	4.40.011	25	10	20	2	2/65	2/65	3/
23 10.000	23.94.975	17 82.149	837	4.88.872	—	10.38.396	—	3.50,000	Nonsuch	6	14	5.86.865	45	20	20	10	26/87	26/87	22/
19 45.880	23 45.078	21.29 615	1.366	1.29833	—	..	—	..	Ouchterlony	10	210	1.16.187	20	10		2	5/51	5/51	5/
13.53.600	27.25.500	15.42.030	568	5.61.930	..	5.55,748	—	3.00.000	Parkside Neilgherry	6	203	1.21.751	25	15	17½	10	22/25	22/25	18/
17.00.000	24 39.970	3.81.944	1.557	18.87 956	2.02	22.54 940	1.65	9.00.000	Peermade P.	12	9	3.06.726	35	37½	25	10	19/35	19/35	19/
34.76.328	35.65 043	5.20.875	1.400	39 92 935	2.31	41.27.380	2.16	11.80 000	Peria Karmalai	3	210	18.88.298	45	45	35	2	4/08	4/08	4/
21 93.280	28.26.694	11.88.027	1.702	12.95.000	..	3 95.000	..	13 30.000	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/30	20/30	16/
31,50,000	16,16.29	34.47.703	974	11.25.100	1.90	1.60.059	1.96	11.75,000	Waterfall Estates P	8	157	10.73.905	20	15	12½	2	3/97	3/97	3/

MISCELLANEOUS COMPANIES

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

Paid up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash securities Rs.	NAMES	Account closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
				MININGS											
£2 369 796	..	£173 459	£2,534 298	Burma Mines Ltd.	12	152	£608	£304	..	..	..	3½S	1/61	1/64	1/75
30,00,000O 15,00,000Oc	43,47,289	22.78.383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/37 6/00	10/37 6/00	10/25 6/19
£318 088	£238,420	£57.484	£112 683	Consolidated Tin Mines	3	57	£10.533	£22 216	..	..	..	5s	00/30	00/30	0/85
£1,371 300	£1,028.155	£1,428,851	£1,247,749	Indian Copper Corporation	12	38	£1.048.749	£120.361	20	18	..	2s	4/25	4/14	3/63
29,19.430O 2.63.673Dd	61,58,847	2.01.886	13.723	Metal Corpn P.	3	343	−2,39 779	4,51 13	.. ..	.. ..	.. ..	10O 1Dd	13/12 2/00	13/12 2/00	7/87 2/00
20,00,000	29.44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	56,34,029	1,42,114	10—..	20	25	10	39/87	37/75	25/37
				CEMENT LIME SLATE ETC.											
43.14 600O 70.976Dd	41,51,412	21.43 429	29 64.072	Assam Bengal Cement	3	80	1,70.815	6.44.675	..	..	..	10O 1Dd	5/12 0/81	4/00 0/75	4/50 1/00
31.70.655	33.23,186	14 32,396	1,06.702	Bengal Potteries	12	155	3.02.009	12.631	..	..	..	2½	5/06	4/59	3/53
10.00.000	34,70.881	34,05,832	1,82 175	Bisra Stone Lime	3	21	11,06.069	12,629	3½ 8½	17½—..	17½	10	32/62	32/62	28/75
1,44 01.920O 8.875O 5,00.000Dd	31,13,530	59.42.158	2,28 23,865	Dalmia Cement (Bharat) P.	12	123	47,63 425	7,58,924	12½	12	..	10O 2½O 1Dd	11/19 2/00 2/12	10/62 2/00 2/12	11/00 2/25 2/12
30,00.000	1,11 13 738	31 11 435	2.38 967	Kumardhubi Fireclay & Silica P	12	21	15 71 656	53.076	10	12½	..	10	22/75	22/75	24/00
6.00 000	11.82,085	12,40.932	13.68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50.644	20	40	..	10	25/00	25/00	22/62
75.00.000	64.03 037	17 70.000	3,59 34	Sone Valley Portland Cement	12	357	5.55 440	18.727	6	6	..	5	6/19	6/37	6/44
3,22.560	5,98,099	1,61,667	89.895	Sutna Stone & Lime	12	8	2,50,950	30,734	13½	17½	..	10	19/25	18/25	21/00
				CHEMICAL INDUSTRIES											
62 00 000 2.47 97.000A	4,23.94 814	35.70 273	50.36 404	Alkali & Chemical Corp of (I)	9	121	35 63 425	1.08.673	8—..	8	8	10 10A	23/44 [illegible]	23/69 [illegible]	15/25 13/25
40.00.000	99.765	60.000	37.862	Bathgate & Co Ltd P.	12	324	2.18 87	-20.65.382	—	—	..	10	1/00	1/00	0/78
11 45.800O 11.08 900A 22.54.700B	56.08.302	43.35.00	1,49 08 740†	Bengal Chemical & Pharm P	4	245	14 18.430	11,70,500	—	—	..	100	101/00	101/00	85/00
4.95 000	4.60.152	69 070	15 903	Frank Ross P.	2	128	48 892	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06.999	4,14.850	Smith Stanistreet P.	6	191	3,66,390	87,455	20—..	20	16	5	11/87	11/44	13/12
				ELECTRIC LIGHTING POWERS											
19 99 600	82 36.231	44 20.245	6.96 705	Agra Electric Supply	8	32	2,56 991	49 397	5—6	10	10	100	142/00	142/00	134/00
8,00.000	26,70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33.783	20.390	..	..	..	10	15/06	14/50	13/00
17,00.000	92.45 910	35.12.989	10.48.844	Benares Electric Light Power	3	32	4.43.003	38 397	5—6	10	..	10	14/50	14/50	13/50
5.91.360	11.74 586	5.35.720	5.54 782	Bhagalpur Electric Supply	3	202	46.908	58 197	6	5 1/5	7	8	7/87	7/87	8/12
£4 262 646	£19.950 498	£9.051.862	£225 432	Calcutta Electric Supply P.	2	90	£1.673.890	£119 341	6 4/5	6 4/5	..	£1	15/12	14/94	14/56
6.60.040	17.68 438	5 34.904	93 184	Cuttack Electric Supply	12	202	1.24.836	26.455	..	..	..	10	8/00	8/00	8/06
17,51,650	38.10,419	10,41.599	1,14.850	Dacca Electric Supply P.	12	202	3.89.244	12,704	—	—	—	10	4/12	4/12	4/12
5.21 640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/62	6/62	7/85
22 49 560	53.52.581	21.13.053	2,85.317	Jubbulpore Electric Supply	3-6	32	2.56.304	27.052	5½—4	..	..	10	13/00	13/00	11/62
4.95.000	6.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.675	27.739	..	..	..	9	8/06	7/34	9/00
5.82.390	17,12.129	1.78.813	83 860	Muzafferpore Electric Supply	12	202	73.159	−7 070	..	..	..	10	3/00	3/00	7/12
6.99.700	5.43.057	77.521	3 48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	10/50	10/50	9/94
5,07,380	85,46,049	37.10.222	11,51,661	Patna Electric Supply	12	202	1,40.280	68.005	..	..	—	10	11/75	11/75	11/19
9.10 000	7.57.951	2,72.300	1.20 990	Shajahanpur Electric P.	9	202	65 624	14 394	..	..	..	10	3/31	3/31	6/50
16,80.000	24.69.685	11.63.747	10.82 083	Sijua (Jherriah) Electric	8	21	3.83.892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56.00.000	1.82 11 493	65 37 725	15.09.087	United Provinces Electric	8	32	5.90.235	84.072	5—6	10	10	100	140/00	137/00	121/00
5,98.500	11.83.433	4.68 033	7.18.770	Upper Ganges Valley Electric	8	32	1.20.225	9.338	5—6	10	..	10	22/50	22/50	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	8-9	32	1,74,677	29.280	6½—6½	..	..	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6.00.000	1,74.689	6 49.870	2,10.157	Arthur Butler (Muzufferpore) P	10	300	1,52.744	1,01 965			..	10	13/87	13/12	7/12
50.00.000	42.59 774	16.00.000	2.86.671	Bhartia Electric Steel	12	31	25.24.574	97.400	12½	12½	..	10	17/31	17/50	14/69
56.59.790	59 48.840	64.90.721	25 13.553	Braithwaite India	12	289	38.21.354	1,75.170	20—	22½‡	..	10	27/94	28/31	27/62
12,00.000	39,45,321	29,30,393	3,11.366	Bridge & Roof	12	24	13,27.348	1,48,354	20	20	20	10	27/00	27/00	29/00
19.78.570	31.90.232	5.14.361	3,64.092	Britannia Building & Iron P.	3	109	1,08.001	51.637	6	..	..	10	6/00	6/00	5/94
40.00.000	45.45 433	39 42 365	52.141	Britannia Engineering	12	165	4.71.058	1.97 710	6	6	..	10	12/62	13/00	11/81
5.00.000	9.66.327	5.65.064	13 455	British India Electric Cons	12	24	7,63 460	68.189	Nil	20	20—	10	28/62	28/62	20/00
84.00.000	1,89,32,040	1,99,44.936	1,20,50,934	Burn P. (Engineering)	4	32	1,11,09.053	1,30.34	20—..	20	..	100	455/00	439/00	341/00
2,00,00.000	5,06.64,397	2.13.04.630	8.42.196	Guest Keen Williams	12	227	1,30.19.406	..	23—..	20	20	10	41/37	40/00	30/94
12.50.000	21.76.237	23.50.000	26.690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	50	115/00	115/00	108/10
21,95,070	19.83.384	1.36.275	39 748	India Machinery P	6	288	83.089	7.725	Nil	..	..	10	2/00	2/00	2/00
36,94.590	18.20.220	Nil	1,62.725	Indian Galvanizing P.	12	24	−11 31.207	−2,73.694	Nil	Nil	Nil	10	21/37	21/50	15/31
0,36,74.160	38.42.24.776	17,12.78.487	5.49.26.443	Indian Iron & Steel P.	8	32	1,46.17.058	3.94.375	10—..	10	10	10	25/28	24/72	23/12
3,85,000O 1,54.000Dd	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	223	—26.954	—82.872	—	..	..	5O 1Dd	5/05 2/75	5/05 3/12	4/47 3/00
38,98.500	44.11.620	54.64.443	14.03.179	Indian Standard Wagon P.	8	32	18,36.540	42.976	30—..	30	30	25	94/50	94/50	96/50
26.580O 32.00.000O	78.34.542	3,11.02.205	2,31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14.95.361	30—.. 30—.	40 40	40 40	10 100	36/75 14/59	36/00 14/59	67/50 15/56
1,02.00.000	1,71.39 822	51.82,557	77,59.536	Jessop & Co P.	10	290	59.76.557	51.642	Nil	Nil	..	10	30/50	30/56	20/31
18,43,200	55,06,477	48,30,324	2,60.378	Kumardhubi Engineering P.	11	21	13,31.447	22,349	20½	15	..	5	7/25	7/19	9/94
10.50,000	3.60.934	28.78.263	4,51.872	Marshall Sons (India)	6	170	6.22 178	1,35.774	20	20	..	2	6/50	6/34	5/56
49,96.000	37,52.077	4.90.631	5,22.904	National Iron and Steel	8	192	11.68.033	5.28 690	6½	..	..	10	8/12	8/31	6/94
6,00,000	11.83 458	8.16.855	1,64.134	Saran Engineering	8	25	3.48 422	21.638	10	10	10	4	7/44	7/44	6/62
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94.680	98,732	10	—	..	10	26/20	25/45	19/60
				SUGAR BREWERIES ETC											
14.00.000	11.21.775	16.60 406	1.53.816	Balrampur Sugar	6	—	3.17.108	59.415	Nil	5	5	5	7/25	7/25	8/31
19.49.025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13.756	66.832	13 1/3	13 1/3	13 1/3	7½	13/06	13/00	10/75
32.00,000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2,330	15	..	..	10	12/75	12/75	14/00
32,00,000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17,35.979	11,728	Nil—..	Nil	2½	10	13/75	12/37	8/19
30,00.000	70.30.288	68.02,047	5,47,416	Cawnpore Sugar P.	10	25	−14.04.434	−22,24,008	7½	Nil	Nil	10	13/56	12/50	12/00
18.00.000	23,24.115	36.31.544	2,48.582	Champaran Sugar	6	25	6,33.073	6.822	10	Nil	10	10	16/50	16/62	16/69
26.00.000	27.62.992	33.35.766	86.116	Darbhanga	8	171	16.52.424	4,57.229	20	20	..	10	17/50	17/56	20/37
16.20.630	12.59.649	16.38 916	41,32.151†	Dyer Meakin (Breweries)	8	110	7,70.601	8.143	—	—	..	5	18/56	16/75	11/25
15,93,000	23,89.532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	—	—	—	100	18/00	18/00	69/25

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† Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1955,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
									1956	1957	1958		8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/06	5/06	4/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	..	10	12/25	12/25	9/81
16,59,820	10,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	17/62	17/62	19/56
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	14/25	13/94	16/75
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	20/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	–2,24,407	–2,20,853	Nil	Nil	..	10	12/81	12/81	12/50
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/50	10/09	9/87
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/00
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	–4,25,477	Nil	..	..	10	6/19	6/12	2/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	3/94
7,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp. P.	3	132	13,20,461	92,284	5	9—..	9	100 2½Dd	15/50 5/25	15/19 5/25	11/56 5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	18/50	18/50	18/87
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/50	16/50	15/31
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	–4,90,122	Nil	Nil	..	3	2/44	2/44	2/00
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	8/50	6/00
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	218/00	220/00	174/50
12,00,000	1,67,049	3,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3½—..	5	10	13/00	13/06	12/87
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	–6,43,164	–1,19,103	..	..	..	100	15/25	15/25	10/00
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	22	–3,19,589	–3,19,229	..	..	..	10	5/25	5/25	6/25
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/00
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	23/44	23/12	14/62
22,50,000	13,98,796	13,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	5/31	6/37	10/12
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	–13,22,181	–11,35,910	2	Nil	..	5	5/09	4/40	3/40
32,50,000A 32,50,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00 ..	6/50 .	6/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/06
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13⅓	7½—..	7½	10	10/12	10/19	8/78
90,00,000	18,06,914	96,59,208	3,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/00
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16¼—..	16¼	10	33/62	33/94	26/75
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	138/50	138/00	108/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	–4,26,249	–5,26,954	..	..	..	10	1/03	1/03	1/72
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	210/00	198/00	133/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3¾—2½	7½	..	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	12/69	12/56	10/75
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	20/37	20/37	18/00
30,00,000	32,90,010	17,22,203	8,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	9/81	10/22	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	7/06	7/06	6/50
5,16,00,000	3,56,69,520	3,75,31,097	4,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	12/50	12/37	13/44
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	22/75	22/12	15/50
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/50	31/81	29/62
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	28/50	28/56	..
8,27,970	1,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/37	17/37	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	36/00	40/62	44/62
5,00,000	..	2,26,228	13,39,091	Investments and Finance P.	2	21	89,125	32,772	3¾—2½	7½—..	4	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/82	1/82	2/06
6,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	2/06 00/69	2/06 00/69	3/12 00/56
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	88/00	83/25	61/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	–14,078	–4,849	.. ..	.. ..	.. ..	5O 1Dd	3/12 00/50	3/12 00/50	3/25 0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	.	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	29/00	27/62	25/94
40,00,000O 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00 ..	210/00 ..	210/00 ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	7½—17½‡	10	42/00	42/75	29/62
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	34/87	33/37	25/75
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	36/75	34/94	28/25
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 11/16	6—..	10	10	16/69	16/06	10/62
79,97,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	18/00	18/06	13/00
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	41/00	41/00	31/00
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
2,20,00,000	69,58,817	42,21,731	2,56,45,991	Philips India	12	364	46,39,969	63,842	..	2	..	10	23/62	23/06	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	12/12	12/12	7/75
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	–32,47,714	Nil	Nil—..	Nil	100	69/00	64/50	23/25
2,28,00,000	9,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20†	..	10	22/75	23/06	22/19
75,00,000	31,91,605	21,00,000	1,64,71,069	Shaw Wallace & Co Ltd P.	12	278	37,91,964	3,65,425	10	10	..	10	20/25	20/25	12/87
1,00,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	–35,478	–64,659	..	..	..	2	1/06	1/06	1/06
2,10,200PO ,40,800O	4,18,203	18,00,734	1,75,840	Walford Transport	12	195	7,70,377	2,85,400	12 14	12 14	.. ..	1PO 1O	1/75 2/19	1/75 2/12	1/87 2/25
				INSURANCE COMPANIES											
,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	10 10	10. ..	.. ..	10O ..	.. ..	.. ..	.. ..
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	12/12
24,00,000	54,597	62,91,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	21/25
32,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7 11/16	7⅞	..	8	7/37	7/00	6/62
8,00,000	—	21,62,072	27,92,606	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
5,75,000	—	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	120/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	35/50	35/50	30/00
5,60,000	3,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 30/6	sh. 31/-	sh 25/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	–£1,123	..	..	..	..	4s	1/75	1/74	2/28
3,736,513	..	£3,26,41,841	93 20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 83/6	sh. 82/-	sh. 75/-
,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	25/62	24/62	28/00
6,00,000	3,40,013	4,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	2/31
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	8	2,17,272	70,660	12½	12½	12½	10	17/00	16/75	13/87

a 1958. * Period ended 31. 3. 58. ‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs.	Dividend per cent			Paid-up per share Rs.	Latest Market Quotations as available until		
									1956	1957	1958		8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	54,92,102	37,01,841	2,89,976	Bengal P.	12	304	17,53,805	66,840	3¾ 10	10	12½	25	96/50	96/00	91/50
63,00,000	1,05,47,484	51,52,258	99,789	India Paper Pulp	3	2	7,91,927	29,471	7—7	7—.	4—10*	10	25/25	24/37	20/50
25,00,500	15,55,877	10,22,640	5,27,305	Mysore Paper	9	226	5,13,542	4,553	..	..	..	10	17/75	17/75	14/62
1,46,82,500	5,32,92,931	2,54,50,974	36,64,756	Orient Paper P	3	22	54,80,391	1,20,326	5—6¼	6¼	15—15*	10	37/00	36/85	31/90
1,25,49,570	73,82,443	54,82,393	71,40,961	Shree Gopal Paper P.	3-12	140	41,13,442	20,477	5½ 6¼	5½ 6¼	12 2/5	10	18/25	17/87	16/31
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼*	10	13/00	13/12	.
20,00,000 10,00,000	33,32,717	6,50,000	50,68,288	Star Paper P.	3-9	36	3,58,614	13,795	5—7½	..	..	10	11/31	11/19	11/25
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—5 10 -10 10 -10	5 11¼ 11¼	10—10* 23¾ 23¾* 23¾ 23¾*	2½PO 10AO 10BO	4/25 44/50 44/50	4/25 44/87 44/50	4/12 39/62 39/62
				PRESSING COMPANIES											
8,00,000	1	52,365	3,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	–2,840	5	4	.	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	607/00 31/88 141/00 18/37	607/00 31/88 141/00 18/37	635/00 85/00 145/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	31,258	3,142	5	..	..	100	8/00	8/00	7/69
10,00,780O 2,00,000Dc	22,96,665	5,43,170	7,48,388	Humayan Properties P.	3-6	..	1,43,649	54,068	.. ..	.. ..	.. ..	10c 1Dc	10/19 1/92	10/19 1/92	11/00 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	8	–1,87,299	18,62,208	5	Nil	Nil-Nil*	100	25/50	25/50	19/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/00
6,25,000	5,00,270	4,65,000	3,13,504	Calcutta Landing & Shipping	10	39	5,44,169	35,548	3¾—4	15	15	10	15/37	15/37	13/50
12,60,000	33,49,564	11,97,457	3,300	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	5½ 6¼	5½—6¼	5½ 10*	10	12/62	12/62	14/50
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	8½	2½	£1	14/44	14/44	16/50
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	5	139	3,82,620	12,457	..	..	..	10	14/87	14/87	15/56
£655,580	£2,274,834	£1,129,241	£86,886	India General Nav. Railway P	12	139	–£86,113	£192,506	5	Nil	Nil	£10	67/50	64/50	56/50
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	9	291	1,21,59,779	3,09,413	Nil	10	10 10*	10	14/49	14/22	12/00
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	8	1,49,954	19,790	7½—7½	15	12	10	13/37	13/00	15/62

* 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividend per cent			Paid-up per Share Rs	Latest Market Quotations as available until		
									1956	1957	1958		7-7-59 Rs.	29-6-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	—	—	—	10	10/15	10/15	12/00
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	34,162	1,80,754	—	—	—	10	4/00	4/00	4/56
13,78,660	11,77,029	–14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	15/25	15/25	11/75
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,39,224	1,49,743	10	15	17—18†	5	12/67	12/75	8/60
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	315	£729,384	£70,816	20	15	15—20†	£1	40/25	39/25	28/40
20,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	—	—	—	10	12/15	12/00	12/41
21,79,280	23,64,171	62,35,164	26,13,235	Mysore Sugar	6	264	5,83,036	35,709	—	—	—	10	51/00	51/00	40/50
6,00,000	6	9,00,000	17,01,004	United Breweries	8	321	2,55,158	3,951	—	—	—	75	450/00	435/00	220/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	37,424	32,011	..	..	..	10	19/50	22/00	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd. P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	5	..	..	..
40,50,000	52,39,937	18,33,101	5,81,075	Mettur Chemical Industrial Corpr.	3	263	17,05,788	30,413	6	7½	7½—8½†	10	13/30	13/00	11/60
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	—	—	—	10	20/00	20/00	20/00
24,81,220	3,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	6,32,627	6,672	—	—	—	10	10/70	10/55	7/65
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	..
10,00,000	17,94,415	..	3,079	Mysore Tobacco	8	301	10,039	45,631	—	—	—	10	14/37	14/37	12/62
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	—	—	—	10	20/25	20/25	18/50

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per share Rs.	Latest Market Quotations as available until		
											1956	1957	1958		7-7-59 Rs.	29-6-59 Rs.	A year ago Rs.
17,32,000	3,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	9	270	..	..	..	—	5	3/50	3/50	3/35
17,94,186	19,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	15	—	—	5	6/85	6/73	5/13
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	59,336	—	—	—	10	16/25	16/25	15/00
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	13/00	13/00	24/00
27,00,000	54,98,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub. & Prod. P	3	270	1,39,174	..	—	—	10	12/05	12/05	17/60
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	2,12,012	15	—	—	10	21/25	21/25	18/25
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	—	Rajagiri Rub. & Prod.	6	270	1,33,502	..	—	—	10	18/00	16/00	16/80
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	8	172	1,92,914	—	—	—	10	7/70	7/70	6/12
41,00,000	67,21,749	19,13,944	3,12,632	69,39	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	1,36,765	—	—	—	10	7/00	7/00	6/80
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	—	Tropical Plantations	12	271	2,04,029	—	—	—	25	22/25	22/25	19/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	—	Vaikundam	12	174	30,799	—	—	—	10	27/25	27/25	21/12

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 7-7-59 Rs.	29-6-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	154/00	151/25	156/50
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	32,54,076	18,41,014	Ahmedabad Electricity	3	14¢	30,96,793	1,153	6½	3½	..	100	91/70	92/20	95/70
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,147/50	1,122/50	1,145/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	14¢	19,21,739	45	..	..	5	100	105/75	104/50	107/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	111/00	111/00	127/50
2,39,99,575	3,28,75,669	79,03,873	48,13,179	Tata Hydro Elec. Power Sup. P	3	267	36,44,884	28,951	7½	5⅝—..	5	100	121/00	116/50	120/50
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	31,27,893	29,701	7½	5⅝—..	5	1,000	1,227/50	1,172/50	1,235/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,98,311	Alcock Ashdown	12	268	3,79,666	1,35,829	..	..	..	100	281/00	271/00	262/50
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½	10	22/80	22/72	18/04
2,10,00,000	15,00,972	16,66,194	7,06,266	McKenzies	7	283	1,49,085	64,938	..	..	..	100	78/00	78/00	85/00
2,50,000O }	5,83,[illegible]	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O	370/00	348/50	205/50
1,31,250F }									..	..	..	32F	..	..	
5,00,00,000	10,07,00,406	65,53,390	3,83,491	Tata Locomotive & Eng. P.	3	269	99,43,641	1,76,036	6	8—..	9	100	231/00	223/00	175/50
19,15,22,175	1,05,03,73,892	28,27,82,146	5,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	750	196/25	192/00	165/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,36,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
18,74,940	25,01,134	2,88,61,155	4,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	5/60	5/60	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	62/50	61/00	46/25
15,99,270	..	29,41,860	59,36,789	Vulcan	12	255	8,05,803	3,81,242	..	..	..	10	20/76	20/76	17/64
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	313/00	308/50	259/00
50,00,000 }	4,99,76,735	3,77,48,782	1,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	560/50	559/00	588/00
62,00,000 }												125	190/00	188/75	217/50
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	29/75	30/00	23/68
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	8,81,909	2,83,136	..	..	..	100	90/00	90/00	73/00
11,99,900	13,62,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	227/00	227/00	180/00
2,57,71,400	5,74,05,775	1,51,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	354/00	334/50	238/00
9,39,38,060	21,87,48,455	10,96,22,955	1,46,72,181	Scindia Steam Navigation	6	198	1,59,82,365	5,84,102	5	6½	..	20	17/84	17/92	18/68
7,00,000	59,48,081	79,22,410	16,59,533	Shivraipur Synd. (Manganese)	11	146	23,19,932	57,690	80	80	80	10	82/50	84/50	92/50
1,95,95,990	2,85,87,321	17,23,362	13,31,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	19/20	19/00	16/89
70,07,475	37,65,005	35,88,424	34,62,304	Tata Oil P.	3	269	19,50,081	5,511	12	10—..	10	25	71/00	69/20	42/50
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	36C	75,25,396	1,09,108	8	9—..	9	100	180/50	179/25	130/75
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	213/50	205/00	181/00

* For 6 Months. † 1958 ‡1959

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	as available until Latest Market Quotations 8-7-59 Rs.	1-7-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	3½	..	100	47/50	47/50	50/00
21,69,300	33,50,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,876	33,735	3—3	..	..	100	47/96	47/96	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	..	..	100	47/00	47/00	38/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/95
17,80,000	21,78,786	2,20,877	Burdwan Katwa S.S.G.	3	165	78,839	..	2½	..	..	100	49/50	49/50	50/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1	..	..	100	36/00	36/00	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Topeway	3	296	47,813	2,595	Nil	Nil	10—5*	5	5/05	5/05	5/00
2,47,650	3,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	7½	10	8/06	8/06	1/00
30,00,000	76,05,968	6,00,820	Dehri Rohtas	3	335	10,17,176	2,749	10—..	12½	12½—10*	10	15/50	15/56	11/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1—1	..	..	100	37/38	37/36	39/00
16,00,000	50,82,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	5,18,381	90,009	3—3	..	..	100	46/50	46/50	60/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	..	..	100	34/90	34/90	47/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	8	165	31,257	..	..	..	..	100	60/00	60/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6—6	..	..	100	98/00	98/00	111/00

* 1958.

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

316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Raiwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street, Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—4, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Messrs. Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Doorgam South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. Latimer—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Always.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. R. B. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. G. G. Mahant—Swarj House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-6, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. B. Bajoria—10, Clive Row, Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta.
358. R. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—6, India Exchange Place, Calcutta.
360. S. K. Bandoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—35, Netaji Subhas Road, Calcutta.
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta 20.
365. S. L. Dhanuka & P. L. Dhanuka—2, Dalhousie Square, Calcutta.
366. R. G. C. Stephenson—48/1, Diamond Harbour Road, Calcutta-27.

INSIST ON 'ARCTON' REFRIGERANTS FOR ALL AIR-CONDITIONING AND REFRIGERATING EQUIPMENT ICI

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INDIA AS A READY-MADE COMMON MARKET

ROM time to time, one Indian business leader or another throws out the suggestion that country should take the initiative in organis- with her neighbours some sort of Asian com- market. Such plans—or, rather, vague pro- als—have so far been quite airy, and totally efinite on the important question of which ntries could be invited to join in such a ven- along with India. Most people realise inctively that proposals of this sort are wrong- ded, but fewer can say clearly why. They e from the recognition that economic national- which was one of the most vital forces be- d the independence movement, has run into ere and unexpected difficulties. Has not eco- nic nationalism similarly proven its futility ewhere, notably in Europe, and are not nations those regions now seeking a way out of this d alley by means of economic integration with ir neighbours? So the question comes to be ed whether a similar course might not be pos- le for India and certain other countries in th Asia. It was asked repeatedly at the Cairo nomic Conference at the beginning of this r, where there was a considerable amount of about an anti-imperialist common market ich appeared to find support from business men m Egypt to Indonesia.

Naturally, speculation of this kind seems very ch to the point to the Indian industrialist who manufactured more diesel engines or motor- s than the limited Indian market can absorb, l who then turns—with governmental en- iragement—to his "natural" export markets in arby Asia but finds them closed to him, often cause of competitive economic nationalism in se countries. To him it seems that south Asia, the very beginning of her industrial career, is eady involved in the suicidal nationalism that ested Europe's economic progress between the o world wars: and the proposal for a regional nmon market then takes on the colour of com- nsense, co-operative liberalism. He would pro- bly be indignant if he were told, what is true, t his pretended solution bears a resemblance to economic imperialism of young European pitalism which sought markets for its goods t in a prosperous metropolis but in a free-trad- empire overseas.

But above all the notion that the common rket strategy must have some relevance in this gion is bolstered by the fact that it is finding many imitators around the world. It is by means only in India that plans of this nature e put forward and in some areas they have ade very solid progress. To mention first the ost recent: At the beginning of June the seven st African States, Senegal, Sudan, Ivory Coast, auretania, Niger, Upper Volta and Dahomey, rmed a Customs union encompassing 20 million ople. And the only African opposition to this nture came, not from economic nationalists in y of those countries, but from the organisers of val common markets, the projected Mali Federa- on based on Senegal and Sudan, and the Ghana- uinea union with its expansionist ambitions. t the other end of the economic scale, there is e Eastern Common Market being set up by the mmunist countries of Europe under Russian adership; for all the differences entailed by the talitarian planning of national economies, this essentially a common market and it owes its spiration to the west European model, to which is intended as a reply.

To pass from these accomplished facts to pro- cts still under discussion, there is first the con- rence now going on in Stockholm where Great itain and six of her smaller European trading artners are trying to set up a common market 88 million consumers which, in some respects, ould make even faster progress towards integra- on than the Continental countries signatory to le Rome Treaty. This project arose from the ilure of the more grandiose British plan for a limited sort of common market—to be called the Free Trade Zone—which would have em- braced the 17 countries of western Europe. And it has replaced yet another common market plan that had been discussed for some years past by the Scandinavian countries, the proposed Nordic Union. Meantime, in Panama, the Economic Commission for Latin America is trying to write a plan for a Latin American Common Market that would integrate the 20-odd republics of that region by breaking down the jungle of tariff bar- riers and exchange discriminations that now hamp- ers a rational exploitation of their resources. More tenuous, but no less ambitious, have been proposals for common markets in the Middle East—based on the Arab League, or on the de- funct Baghdad Pact, or on the Egyptian-Syrian union—and in several other parts of the world.

Against this background of a world-wide movement towards regional economic integration, proposals for a common market in which India would find her place might seem entitled to res- pectful consideration. There is no doubt that the European Common Market (or the original Benelux union of Belgium, Holland and Luxem- bourg signed in London during the war) has touched off a powerful movement which is going to find its emulators—either by retaliation or imi- tation—in many parts of the globe. It has done this not so much by its achievements, for it is too young yet to have any to its credit, as by its example. Half a dozen of the world's most ad- vanced countries have recognised that we are living in the age of vast *ensembles* where only immense hundred-million-consumer markets can support industries of the size now required by an economical technology. The future lies with eco- nomies of the scale of Russia and the U.S.A. and it is economic and technological nonsense to envi- sage modern economies in countries of the size of Cuba, Ceylon or Czechoslovakia—and perhaps even in countries the size of Britain or West Germany. If now, in addition to showing that Europeans admit this fact, the European Common Market goes on to achieve the concrete gains of economic unity, the move towards common markets elsewhere will gather great force.

But granted that all this is true, does it prove anything of relevance to India's case? The fact that common markets find supporters in countries as variously placed as Britain, Senegal, Mexico and Poland does not show that India would have anything to gain from a similar project in our region. In some of those countries, common market plans are idle illusions no different from the vague suggestions often put forward in India; that an illusion is catching does not demonstrate that it has substance. In others of them, common market plans are serious and feasible projects, but only for reasons that have no connection or resemblance with India's situation. For example, Britain's interest in common markets of the sort projected in the Free Trade Zone or today in Stockholm derives from a natural and justified desire to protect her economy from the effects of the economic integration of her principal neigh- bours; if these latter were to abandon their com- mon market, Britain would very likely drop her schemes, or rather pursue a loose form of freer trade through O.E.E.C. and G.A.T.T. Again, the West African common market makes sound sense: seven petty ex-colonies with an area equal to that of the U.S.A. but with a population about as dense as that of the Rajasthan desert have no hope of building even a modest economy outside of inte- gration. As for the communist bloc's common market, this is Mr. Khrushchev's velvet-glove method of enforcing Stalin's more brutal policy of making the satellites specialise their economies "rationally"—*i.e.*, for Russia's benefit. That it will also correct some of the errors of communist over-industrialisation in the satellites, and pro- vide some of the latter with capital and know-how they cannot accept from the free world, are, how- ever, important points in its favour. Finally, as for the original, Continental, common market, this is a logical effort to exploit the complemen- tarity of the six national economies, in particular to balance the industrial region of Germany, Belgium and northern France against the agri- cultural region of southern France and Italy. Inci- dentally, it opens up to a technologically renascent European industrialism a 20th-century size market of 170 million consumers.

None of these considerations apply to any common market India could aspire to form with her neighbours. The only rational basis for a common market that has existed in this region was the situation just after 1947, when India still had little raw jute and Pakistan no jute mills and when a similar unbalance obtained in cotton and cotton textiles between the two countries. At that time proposals were indeed made for a Customs union. They were not economically absurd, but they were politically absurd because they over- looked the fact that it was the desire of that part of the Muslim bourgeoisie that has now gone to Pakistan to have its own tariff-protected pre- serves that contributed to the very creation of Pakistan; it was scarcely going to surrender its gains in a common market. No such opportunites exist today, and it is not by casting one's nets west- ward to the Middle East or eastward towards Indonesia that one is going to create them.

More important than the absence of outside opportunities is the existence of inside opportu- nities. The fact is that India is a common market of just the sort common market fanatics else- where are hoping to form. She belongs with the U.S.A., Russia and China in the class of 20th-cen- tury—and 21st-century—economies. The laborious process of integration that is being initiated to- day in western and eastern Europe, and perhaps tomorrow in South America, was begun here by the British just 200 years ago. It was carried near perfection by Sardar Patel in 1948. Since then, every reform of States' sales taxes, every recasting of the provincial map, every improve- ment in transport has made India more truly a common market. That she is still not a market of the capacity of the U.S.A. or Russia is evident, but changes nothing; it only shows that the mere constitution of a common market does not suffice, however necessary it may be, and so no exten- sion of Indian industry's market in south Asia is going to help it solve its problems.

To say that this country is already a self-suffi- cient common market (though not of course a self- sufficient economy) does not mean that all the narrow prejudices of economic nationalism are justified. They have done harm here just as they have abroad. Uneconomic hot-house indus- tries, suspicion of some foreign enterprises, an inadequate quest for foreign capital and certain dogmas about the processing of exportable raw materials are there to prove it. In divided Europe and Latin America the common market strategy serves to break down those prejudices; other means must serve that end in India. Perhaps on of the most important of them is a self-confident awareness that India's ready-made common market is so big that it has room for all the Gov ernment enterprise, all the domestic private enter prise and all the foreign business that we are likely to see or hear of for a century—without

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the least need for any of the jealous restrictions now commonly suffered by any one of these three because of the timidity of the other two. Anyone who fiddles with schemes to widen India's market by incorporating it in a common market shows that he has not realised that fact. He neither understands the principle of the common market experiments being conducted in several parts of the globe nor appreciates the basis for expansion that already exists in India.

THE FORTUNES OF CEMENT

THE improvement in cement shares during the present bull phase on the stock markets, has been less spectacular than in those belonging to other industries. The index for the ordinary shares has increased only from 133.1 to 136.8 during the past year (1952-53=100), while the all-India general index for variable dividend industrial securities has moved up from 133.2 to 151.0 There are a number of reasons why investors' assessment of the prospects continues to be cautious, in spite of the fact that the industry's performance has so far been as good as can be expected. Output has increased from 1.2 million tons in 1937 to 6.4 million tons in 1958. Whether the second five year plan target of 12 million tons will be reached depends essentially on the trend of demand for the commodity. For the time being, production is being affected by a decline in demand caused by a substantial increase from Rs. 5 to Rs. 24 a ton in the excise duty within a few years. It is nevertheless hoped that suitable adjustments will soon be made in fiscal policy so that idle capacity can be removed and wastage relieved.

An important factor is that the industry's financial position has been affected by an irrational pricing policy Prices have been statutorily regulated since 1942. The ex-works prices allowed to producers, as also the selling prices charged to consumers, are fixed by the Government from time to time on the basis of recommendations made by the Tariff Commission. Because the Government is the biggest consumer, it has a direct interest in holding prices down. *In a recent brochure, entitled Financial Trends and Productivity in the Cement Industry,* published by the Association of Indian Trade and Industry, it is stated that "the industry's products have not been, therefore, allowed to exceed moderate levels, and it has not seen even one prosperous year comparable with some of those which the cotton textile and other industries had during the war and post-war periods".

As a result, the industry has not had the opportunity to accumulate reserves to the same extent as others have. In 1956, the cement industry's accumulated reserves (excluding capitalised reserves) amounted to 44 percent of its ordinary paid-up capital (including bonus shares) and premium on shares, against 165 percent in the case of iron and steel, 121 percent in cotton textiles, 99 percent in paper, 91 percent in jute textiles, 89 percent in sugar and 29 percent in electricity supply. If bonus shares issued against capitalisation of reserves are regarded as reserves instead of paid-up capital, the percentages would be still higher in the case of industries other than cement and electricity. The electricity industry, being a public utility, is governed strictly by official regulation, which limits the scope of profits and the creation of reserves. The cement industry capitalised during this period only Rs. 36 lakhs worth of reserves, against much larger capitalisation in the case of other industries except electricity; it capitalised premium on shares worth Rs. 1.75 crores. Cement companies' reserves and capitalised reserves, as percentage of paid-up capital in 1957, were 606 in the U.K., 308 in the U.S.A. 205 in Germany and 117 in Japan, against 57 in India, (bonus shares excluded from paid-up capital).

The scale of reserve accumulation appears to be inadequate in proportion to the industry's heavy capital requirements. As a capital-intensive industry, the reserve position needs to be a good deal sounder. This will help make equity investment more attractive and also improve considerably the borrowing capacities of the cement companies.

An examination of the balance sheets of 15 companies which, in 1957, owned 29 cement manufacturing plants comprising over 90 percent of total output, indicates that their income rose from Rs. 3.06 crores in 1937 to Rs. 37.34 crores in 1957, but that the shift in the cost structure has moved in favour of employees, taxation and manufacturing expenses, and against managing agents, dividends and profit retention. Between 1937-39 and 1955-57, net sales and net income increased ten times. Three items increased more than net sales, namely, manufacturing expenses (12 times), employees' remuneration (15.8 times) and tax provision (10.8 times). All other items increased less than sales. Managing agents' remuneration rose 4.8 times, depreciation provision and dividends, 5.2 times each, and retained profits 6.8 times.

The profit margin has shown a declining trend. The percentage of net profits to net sales fell from 22.7 in 1938 to 8.10 in 1957. Between 1951 and 1957, net profits as a percentage of net worth were between 6.7 and 10.7 in India, 14.1 and 20.3 in the U.S.A., 9.4 and 13.4 in the U.K. and 22.4 in Japan.

Dividends as a percent of net sales declined from 18.4 percent in 1937 to 6.5 percent in 1957. Dividends as a percent of net worth were 5.2 percent for the period 1937-57. There is no evidence of excessive dividend distribution by the cement companies, as no company could pay a dividend of 10 percent or more over a reasonable period.

The industry retained 31 percent of its net profits during the years 1937-57, which is lower than in the case of iron and steel (37 percent), paper (40 percent), cotton textiles (35 percent) and sugar (40 percent). As a result, an increase in gross assets amounting to Rs. 85.8 crores during 1937-57 has been financed by internal resources to the extent of only Rs. 31.1 crores, of which accumulated depreciation contributed Rs. 18.9 crores and resources (including capitalised reserves) Rs. 12.2 crores. So internal sources contributed 36.8 percent of the total finance—22.4 percent came from depreciation and 14.4 percent from accumulated reserves. The major portion of the money, amounting to Rs. 53.4 crores, was obtained from external sources, of which new issues of shares for cash provided Rs. 22.0 crores, debentures and loans Rs. 17.3 crores and payables, Rs. 14.1 crores. External sources provided 63.2 percent of the total capital funds, of which new shares issued for cash contributed 26.1 percent, debentures and loans 20.5 percent and payables 16.6 percent. The proportion of internal sources for financing the acquisition of assets since 1938 was, therefore, lower in the cement industry, at 36.8 percent of the total capital funds brought in (1938-57), than in other leading industries, and compared with 60.7 percent in the case of iron and steel (1938-35), 41.5 percent in paper (1938-54), 64.5 percent in cotton textiles (1938-55), 57.5 percent in jute textiles (1938-55) and 46.3 percent in sugar (1938-54).



FORECASTING CONSUMER DEMAND

IN their anxiety to push ahead with economic development, India's planners have shown an abiding fascination for gargantuan schemes. This they have tried to defend, howsoever unconvincingly, by claiming that the stress on gigantism is in the interest of rapid progress. Much of the current discussion on the third plan is obsessed with such over-ambitious ideas, and too little attention is being paid to the development of consumer goods industries. Nobody denies that in an underdeveloped economy like India, there is a need to promote machinery-making. But in the current craze for rapid progress, the planners will be committing a capital blunder if they continue to pay inadequate attention to the development of consumer goods industries. In this context, the report prepared by the National Council of Applied Economic Research, entitled *Demand Forecasts for Consumer Goods*, will help in assessing the demand for some important consumer goods items during the second plan. It embodies the findings of a research project sponsored by Hindustan Lever Ltd.

The techniques for forecasting consumer demand, which have been evolved to suit the requirements of developed western economies, cannot be applied with any high degree of precision to an under-developed country like India. Apart from the lack of methodological research and statistical data, the changing consumption patterns pose a serious problem in arriving at definite conclusions But even in the face of such handicaps, the council has made a laudable attempt to analyse, for the first time, data relating to individual consumer goods made available by the National Sample Survey. The report cannot be described as one trying to make the most authentic and accurate forecasts of consumption behaviour. It aims, by and large, to determine a certain range of magnitude for possible increases in consumption for such consumer goods as toilet and washing soaps *vanaspati*, milk, *ghee*, butter and other milk products. True, forecasting consumer demand in a developed economy is relatively easier : there consumption preferences generally remain stable over a short period. But in a backward economy such as India, people's tastes and habits cannot remain stable with the rise in national income. It is common knowledge that consumers who live at a subsistence level will naturally respond favourably to an increase in per capita income, and their consumption preferences, too, will change with the improvement in their living standards.

The fact that the council's report is a discussion on the nature of consumption probabilities does not mean that its findings are useless. But it does highlight the need for more accurate statistical investigations for socio-economic analyses. As it is consumer preferences in different zones, States and cities are not similar, so it is difficult to generalise about a set pattern of consumer preferences The percentage increase in consumption of toilet soap, for example, during 1951-56 varied from 1 percent in Gujerat, 20 percent in Bengal and Assam, around 25 percent in Punjab and Maharashtra, to 40 percent in Kerala. To add to this handicap, the National Sample Survey collected statistics relating to different groups of commodities. It is not easy to make an analysis of individual items of consumer goods since the required data are not given separately. The different rounds of investigations, carried out for separate periods, involve changes in prices. To make adequate use of the statistics, it will be necessary to have a detailed series of prices if they are to be combined in a useful way. The council, therefore, says in the report that it did not consider it advisable to combine the data from different rounds since they would have meant bringing together non-homogeneous categories Furthermore, "figures from one round are not comparable to those from another round, even for the same area, the same item and the same group. As between different areas rounds and groups, the comparability is of course infinitesimally less."

In the face of these difficulties, the council has shown how probable estimates of the future demand for consumer goods can be made with as much accuracy as possible. It says that the income elasticity of demand for washing soap has maintained a range between 2 and 4 : there is no possibility of its dropping below 2.5 within the next five or ten years. It thinks that the income elasticity of demand for toilet soap will probably remain within the range of 1 to 2 over the next decade. If India's national income rises by 25 percent in 1961—compared with the 1956 level—it is likely that the increase in washing soap consumption will be in the range of 60 percent to 70 percent, bringing the total consumption to between 331,000 tons and 351,000 tons. As for the increase in consumption of toilet soap, the council thinks that a rise of between 40 percent and 50 percent is possible if national income increases by 25 percent. The task of making forecasts for substitutable or complementary commodities, such as *vanaspati*, milk, *ghee* and butter, is more difficult since it is possible there might be a shift of demand from one commodity to another due to a change in prices or consumer preferences. This difficulty notwithstanding, the council says that an overall increase of 60 percent to 70 percent in the consumption of *vanaspati* need not be considered improbable over the second plan period.

It requires no emphasis in pointing out that if the planners genuinely want to lay down realistic production targets for consumer goods industries, it will be necessary to carry out more demand surveys like the one the council has recently completed. Planners usually fix targets on hypothetical assumptions and hardly any elaborate research investigation is carried out before they are determined. The example of the cement or textile industries suffering from gluts due to inadequate demand suggests that calamities of this nature can be averted if dependable market surveys are carried out before the production targets are fixed. In spite of tremendous difficulties due to the lack of statistical data and methodological research on demand forecasts for consumer goods, the council has made commendable efforts to lay the basis for future investigations. Its report, therefore, should be regarded as an important contribution to a subject which has hitherto received little attention in India.

Current News and Comment

Bulls in the Share Shop

The swings of sentiment in the Indian stock markets are apt, from time to time, to leave the observer baffled. For some days now, bulls have been pushing up share prices on the strength of certain remarks on economic policy made by Mr. Nehru when he met the committee of the Federation of Indian Chambers of Commerce and Industry in New Delhi last week. The published versions of the discussions at the meeting indicate, however, that almost nothing new emerged: it must have been among the most fruitless of Mr. Nehru's "fireside chats" with business men. The Prime Minister's ideas on economic policy are usually a comprehensive amalgam of those expressed by a wide and inconsistent variety of opinion, without being always particularly eclectic in quality. But in view of the reactions of the stock markets, it is worth examining a little more closely what exactly he said. Operators in both Lyons Range and Dalal Street have been cheered, in particular, by five points which Mr. Nehru made. These are reported as follows:

1. There is a wide field for the private sector even with the development of the public sector.
2. It is necessary to provide incentives in both sectors, although money is only one of the several incentives which can be thought of.
3. The Government wants generally to keep basic industries in the public sector, although it does not intend to nationalise existing undertakings merely for the sake of nationalisation.
4. It is prepared to sanction the establishment of large-scale units in the private sector.
5. Mr. Nehru's impression is that the Congress Planning Seminar in Ootacamund did not visualise the ultimate elimination of the private sector.

It is hard to see what reason for merriment can be found in these rather obsolete discoveries. As the development of the Indian economy has indicated for years, the politicians' boasts notwithstanding, the growth of the public sector is subject to inherent limitations such as the shortage of men, money and experience. The value of assurances about the continuance of the private sector is limited by the fact that Mr. Nehru's concept of private enterprise is unnecessarily broad and variable. Sometimes it even includes such motley folk as farmers, carpenters and kitchen *masalchis*, whose nationalisation is admittedly a long way off; so he and the business men often seem to be using the same term for quite different things. The only worthwhile assurance in this context would have been that the handicaps restricting the expansion and diversification of *organised* private enterprise are to be conscientiously reduced; but no hint of this was forthcoming from the Prime Minister at last week's meeting.

As for providing incentives apart from the monetary one, the statement indicated that Mr. Nehru's appreciation of the profit motive remains limited; business and industry will be expected to continue considering ministerial exhortations as more than adequate compensation for uneconomic working. The assurance about not nationalising industries merely for the sake of nationalisation has looked a little meaningless since the airways and the life insurance companies fell under the hammer with inexplicable suddenness. The statement that the Government is prepared to sanction the establishment of large-scale units in the private sector cannot be counted as a major revelation for students of official economic policy. Looking back on the Congress Party's Planning Seminar in Ootacamund, most people are veering round to the view that it was more an ideological circus than anything else, with second- and third-rate performers in the limelight. The gradual elimination of private enterprise may have been visualised by some of the artistes attending, but the economic wisdom dispensed in support of the idea was of the same order as is available daily from orators on the Calcutta *maidan*. The stock markets may, therefore, have been hasty in believing that the curious contortions of socialism displayed by such unfunny performers as Mr. U. N. Dhebar and Professor V.K.R.V. Rao would meet with the ready approval of the Government. The discovery that the approval may not be so readily forthcoming hardly constitutes an adequate reason for the latest boomlet.

Rohtas Shares Stagnate

The general rise in the stock market during the past few days seems to have brought little benefit to the ordinary shares of Rohtas Industries Ltd. The latter are stagnating around Rs. 22.50, after having been about 50nP higher. This may look surprising, considering that most of the leading industrials in the miscellaneous section have risen in response to the bullishness of the whole market, and that Rohtas has completed some important expansion schemes in recent months, the benefits of which should be showing now. Operators think that the stagnation in the shares is due primarily to investors' anxiety concerning the outcome of the Vivian Bose enquiry into the working of companies with which certain members of the Rohtas management are connected. It is due partly also to the uncertainties afflicting some commodities which feature prominently in Rohtas's production programme.

Rohtas is a company which manufactures a large variety of products, the main ones being paper, cement and sugar. The installed capacity of its paper factory has been raised by 30,000 tons to 52,000 tons a year under a modernisation and expansion programme costing about Rs 4.5 crores. Auxiliary machines have been installed for making special varieties of paper and board. The capacity of the existing board machine has been increased, and three new paper-making machines have been installed under the expansion programme. The capacity of the pulp plants has also been correspondingly raised. The expansion and diversification of output implied by these developments would normally be a bullish factor, especially since a commodity is involved which is in as short supply as paper. But investors have been hesitating in their response because it is expected that the report of the Tariff Commission on paper prices will be published soon. Rumours are that the report may have unfavourable consequences for the industry.

The annual installed capacity in Rohtas for cement is 350,000 tons, and for asbestos cement products 15,000 tons. The glut of cement has been worrying investors for more than a year now. It is unlikely to be reduced unless there is a major revival in economic activity, or unless the Government reduces the duty on cement in order to stimulate demand. For the manufacture of sugar, Rohtas has the substantial installed crushing capacity of 1,800 tons a day; the extraordinarily high price of sugar might have been a bull factor for this department, but the official moves to extend controls over the distribution of the commodity are causing producers serious anxiety. Although Rohtas's main products may be suffering from various uncertainties it is believed that the relatively secondary interests are doing well. The latter include caustic soda (for which the annual installed capacity is 6,000 tons), bleaching powder (2,100 tons), sulphuric acid (3,600 tons) and alums (6,400 tons). Market circles think that the company's profits during the year ended March 1959 are likely to be higher, primarily because of the implementation of the expansion programmes. The announcement of the next ordinary dividend is therefore awaited with interest, since it will to some extent reflect the directors' view of the prospects for the current accounting year.

Anglo-India Jute Diversifies

The Anglo-India Jute Mills Co. Ltd. is diversifying its activities. A new company called Isaac Holdens (India) Private Ltd will be registered and it will operate on a commission combing basis to cater for the Indian worsted industry. It is reliably learnt that the Government of India has permitted the company to set up a wool-combing plant with 10 million lbs capacity and the factory will be located in Jagatdal, West Bengal. The establishment of a wool-combing industry has been visualised in the second five year plan. The proposed plant will sort and process wool consigned to it only by topmakers and deliver the finished wool tops according to their instructions. In this way, the present trade relations of Indian spinners with their topmaker suppliers will not be affected, but the combing process will be carried out in India instead of abroad, resulting in considerable saving in foreign exchange and the creation of additional employment. An important feature is that the combing capacity will be freely and impartially available to topmakers in any part of the world. The promoters of the new company assure topmakers that the traditional confidence in dealing with topmakers' wools and instructions will be respected and enforced under the experienced control of Isaac Holden and Sons Ltd.

The shareholding of the new company will be held by Duncan Brothers and Co. Ltd., the Anglo-India Jute Mills Co. Ltd, and Isaac Holden of Bradford, England. The project is expected to begin production by the end of the current year and it is hoped that it will help improve the earnings of Anglo-India. This apart, the working of Anglo-India should improve in the future because production has been rationalised by concentrating the manufacture of jute goods in two mills —the lower mill and the middle mill. It is reliably understood that both the mills have been almost modernised as far as the spinning section is concerned. This will help reduce the cost of production. The upper mill has been closed since January 1956 and its property is likely to be disposed of soon.

Insuring Jute Against Fire

The frequency of fires in jute mills, storage godowns and jute presses has been causing concern to fire insurers for a long time. The question whether the insurance rating is adequate, and, if not, to what extent it should be increased, has been considered by the Tariff Committee. The subject figured prominently in the address delivered by the chairman of the Tariff Committee at the annual general meeting held in Calcutta recently. Fire insurance experience in the case of jute has been extremely bad for several years. The chairman deplored the position that, in spite of the suggestions made from time to time to improve matters, the business continues to deteriorate. He went so far as to say that no amount of rate adjustment can ever make this business break even unless the causes of jute fires are known and remedies found. The problem, he added, is mainly two-fold : how to check the frequency of fires, and how to reduce the loss once fires have started.

Jute fires, the chairman said, can be classified as being due to the hazards inherent in the commodity itself, and at least in part due to unsatisfactory moral hazards. One of the main causes of the fires is the ignition of gases emanating from the jute stored in godowns. The occurrence of such fires can perhaps be reduced if jute is not watered to increase its weight, thus reducing the possibility of gases being formed. Apart from this, the proper ventilation of jute godowns can help restrict the occurrence of fires, and proper stacking with adequately wide passages can reduce losses. The Regional Councils thought of encouraging the practice of stacking jute in smaller quantities and with more space between the stacks. The chairman disagreed with this view, saying that rather than permit an allowance or a reduction in rates for proper stacking, the storage of jute in larger quantities without adequate separation should be prohibited by a suitable warranty in the tariff, which should be obvious that by far the greater part of our loss is due to water damage attendant upon attempts to extinguish fires in large and close stacked stocks". Once fire has occurred, the cost of salvaging operations is inordinately high. The chairman suggested that owners or custodians of jute stocks involved in fires should be willing to take over the salvage, as is being done by cotton interests in Bombay. Alternatively, insurers should set up their own salvage association for taking

over salvaged jute, reconditioning it and disposing it of at reasonable prices.

On the general question of revising fire rates, the chairman referred to the agreement that fire premium rates should be reduced by stages to bring the claims ratio on an average to 40 percent of the premiums. The first reduction of about 10 percent came into force from 1st June, 1955. The second reduction, the chairman stated, is now overdue. But several issues have been raised in this context. He referred particularly to the volume of the premium income, which, it is said, has been relatively stagnant for many years in spite of the increasing pace of economic development. Procuration and servicing costs are high as distances are large and insurance consciousness is poor. The insurance market itself, said the chairman, is too young to have built adequate reserves, so the investment income of the companies is small. Moreover, marine business and most classes of accident business are unprofitable. The profits of fire business thus constitute the backbone of general insurance. The Tariff Committee is very worried about these issues and the hope has been expressed that it will be possible to explore a basis of reduction "that will ensure fairness to the insuring public and at the same time help the insurance market to achieve a healthy and sound position". The chairman was equally concerned about the deteriorating claims experience in Indian marine business. Considering the intimate relation between port working and marine insurance, he emphasised that "working conditions in the major ports in India are far from satisfactory." The question has been discussed with port authorities but "there is still a lot that can be done in our endeavour to claims minimisation". A representation has been made to the Central Ministry of Transport.

...K. Rayon Plant

The rayon plant which was put into commission by Mr. Padampat Singhania at a ceremony in Jajmau, near Kanpur, last week is the first of its kind in Uttar Pradesh. It has a production capacity of five tons of viscose rayon, 25 tons of sulphuric acid and five tons of carbon bio-sulphide a day. Built at a cost of Rs. 3½ crores, out of which Rs. 90 lakhs was provided by the U.P. Government, the plant has its own water supply arrangements and the eletricity consumption is estimated at 3,000 kilowatts. Considering that the demand for rayon has in recent years outstripped the supply, J. K. Rayons looks forward to a prosperous future. The total consumption of rayon yarn in 1958 was 67,278,000 lbs, out of which 33,680,000 lbs were imported. Large-scale imports, according to Indian rayon manufacturers, were responsible for bringing down prices during the first half of 1957, but the situation has completely changed since then because of the import restrictions. Some producers are even worried about the rise in prices recently and have tried to prevent profiteering by publicising the fair rates. The boom in rayon prices has led to the announcement of expansion programmes by existing manufacturers. The Planning Commission estimated that the consumption of viscose rayon will be 30 million lbs by 1960-61, and has fixed the production target at 60 million lbs. This means that even if all the newly licensed units go into production, there will be a gap between output and demand at the end of the second plan period.

State Trading in Sugar

While State trading is widely suspected to be responsible for the rise in foodgrain prices, it is curious that State trading in sugar should be proposed for the purpose of bringing down sugar prices. The U.P. Government, it is reported, has submitted to the Centre a scheme for the sale of sugar at the controlled price in all towns of the State with a population of more than 50,000. It is suggested that the authorised agent for distributing the commodity throughout the State should be the U.P. Co-operative Marketing Federation. The State Government also proposes to take over the entire distribution of sugar in one district as an experimental measure. To begin with, total distribution control may be tried out in Kanpur or Banaras. The scheme will need a direct allocation of 10,000 tons out of the State's monthly quota of about 25,000 tons. Ten percent of this will be set apart for confectioners and *halwais*. As for the remaining 15,000 tons, the State Government has asked the Centre to release six quotas for each district, to be marketed through licensed dealers who have already been named.

From the consumer's point of view, the U.P. scheme seems to be more liberal than the move for rationing sugar in Punjab at the rate of one seer a head a month. People in the latter State naturally resent having been singled out for such treatment at a time when the mills are said to have enough stocks and when the Centre's monthly quota to the State has been raised from 12,000 tons to 16,000 tons. Sales there will be made through fair-price shops in the urban areas and through co-operatives in the villages. According to a statement made by Punjab's Food Minister, some sugar will be sold to consumers at selected centres through the free market as an experimental measure. Such favoured treatment to selected centres, besides being invidious, might lead to heavy purchases for places not on the selected list. The ration of one seer a head for both town and village has probably been fixed with a view to holding the balance even between different sectors, but there is substance in the criticism that the real criterion for allotment should have been the previous rate of consumption. At any rate, the psychology of scarcity will only deepen as long as restrictions are placed on the quantity which consumers can purchase.

Prospects for Texmaco

The prospective rise in the production of pig iron and steel has revived optimism in the engineering industry, since for some years the critical shortage of these raw materials has badly affected its working. But the optimism is tempered by the fact that costs too have been rising, partly because steel prices have been substantially enhanced. Discussing the prospects for the engineering industry in his address from the chair at the annual general meeting of the Textile Machinery Corporation Ltd, held recently in Belgharia, near Calcutta, Mr. K. K. Birla pointed out that between 1952 and 1957, there have been increases totalling Rs. 309 a ton in the price of steel, with consequent rises of 92 percent, 73 percent and 99 percent, respectively, in those of bars and rods, plates and structurals. (A fuller version of the speech appeared in last week's issue of *Capital*.) The Indian price stood at Rs. 733 f.o.r. destination on 31st March, 1959, compared with Rs. 561, Rs. 565, Rs. 602 and Rs. 590 ex-works in the U.K., the U.S.A., Australia and Belgium, respectively. Mr. Birla added: "These figures would show that the prices of steel in India are roughly 22 percent to 30 percent higher than those in other countries of the world." After pointing out that Indian steel used to be the cheapest in the world and is now "unquestionably one of the dearest," he made the suggestion that the price should be reduced so that "the engineering industry may be assured of supplies of steel at reasonable rates and its competitive capacity may not be impaired in any way."

The other serious problem of the industry is the low *per capita* productivity of its workers. Yet labour has put up its demand for wage increases, which, if granted, will only add to the already high cost of production. The engineering industry is expected to participate to a larger extent in India's export trade. Its foreign exchange earnings at present average a mere Rs. 4 crores a year, as against an annual output of Rs. 270 crores, but experience during the past couple of years has shown that considerable expansion of India's foreign trade in these products is possible. This possibility cannot be realised unless the industry is helped in tackling its costs problem, Mr. Birla said. The industry's pace of progress has been impressive since 1951. its production index having risen to 252.9 in 1958 (with 1951 equalling 100), compared with 139.4 in the case of the general index. The rate has been higher than in the cotton textile, jute, cement, iron and steel, sugar and paper industries. The engineering industry could have shown even better results if it did not have to face the serious raw material problem during the past few years and if the labour force had been more productive.

Dealing with the working of Texmaco, the chairman said that the cotton textile machinery division showed slightly better sales in 1958 than in the previous year (a particularly bad one due to the slump in the cotton textile industry), but production was lower as the volume of carry-over orders was smaller. The development work progressed satisfactorily on the UD type of ring spinning frame and an improved type of drawing frame, prototypes of which were produced early this year; and work on the Simplex fly frame and the ring doubling frame was in progress. In the boiler and heavy engineering division, output was substantially higher and progress in the manufacture of sugar machinery was satisfactory. In the steel foundry division, apart from the existing production of alloy steel castings and certain parts for Chittaranjan locomotives, efforts are being made to develop capacity for heavy castings also. The company's terms of collaboration with Messrs H. W. Ward and Co., U.K., for the manufacture of capstan and turret lathes have been approved by the Government, and the "scheme is being pushed through with all possible speed."

High Sugar Prices

The South Indian Sugar Mills Association asserts that sugar is not so scarce as to justify the recent rise in retail prices. The occasional shortages are due mainly to changes in official policy concerning releases from factories, rather than to a reduction in the carry-over. In a recent speech, the chairman of the Association criticised speculation, and pointed out that producers in south India will not gain from the announcement of the export quota. The statistics show that in Madras, as in Andhra Pradesh, output has risen further: despatches totalled 37,257 tons out of the total production of 60,140 tons. The increase in sugar output in Madras has not reduced the need for supplies from Andhra Pradesh (which produced 120,167 tons) or from Mysore (which produced 84,582 tons, out of which 51,936 tons were despatched). The contribution made by Cauvery Sugar and Chemicals to the rise in the Madras output is noteworthy. The increase in production in 1958-59 also owes much to the success of the three factories in Pugalour, Mellikuppam and Pettavattalai, which are run by the E.I.D.-Parry group. Retail outlets have been fed regularly by the Parry factories, which still represent the "hard core" of the sugar industry in Madras.

Wheat Shortage in South India

Flour mills in south India need more wheat in order to meet the rising demand. Mr. A. P. Jain, Central Minister for Food and Agriculture, recently spoke to millers about the Government of India's undimmed faith in State trading and the need for procurement of foodgrains at fixed prices. He told the Flour Mills Association in Madras that only imported wheat might be supplied. The 14 flour mills in south India depend on outside supplies of wheat. The five located in Madras city use about 10,000 tons of wheat and produce about 8,000 tons of flour. An increase in the price of the wheat supplied to millers might raise flour prices, but the demand is large and the case for additional supplies for mills appears to be strong. The south Indian flour mills are convinced that Australian wheat should be improved to supplement the available supplies. They are willing to increase flour output to meet the rising local demand and are aware of the popular preference for indigenous wheat. But the latter is much dearer today than the imported white wheat which is sold at controlled prices. People in the rice-growing areas have been asked to consume more wheat. But traders feel that the free movement of foodgrains should be allowed in order to ensure large supplies of wheat from Madhya Pradesh to south India.

Insurance Code of Conduct

One of the main problems confronting the general insurance industry is the implementation of the provisions of the Code of Conduct to remove malpractices. Although the rules have been amended several times to make the Code workable and to plug loopholes, the problem continues to defy solution. Presiding over the annual general meeting of the New Great Insurance Co. of India Ltd on Saturday, Mr. Ambalal Kilachand said that market conditions have deteriorated in the current year. (Extracts from the speech are published elsewhere in this issue of *Capital*.) A sub-committee has been appointed to consider the situation. In the light of experience, it is necessary to change the rules so as to give scope to units of all sizes, Mr. Kilachand said. Referring to the proposal to reduce fire premium rates, he said that a cut at this critical juncture will have the effect of crippling the entire industry. The authorities should, therefore, abandon the idea.

CORRESPONDENCE

TOBACCO SURPLUS IN ANDHRA

(To The Editor of "Capital")

Sir,

In your issue dated 25th June, 1959, the Andhra Pradesh Finance Minister, Mr. K. Brahmananda Reddi, is reported to have told a Press conference that over 45 million lbs of the 60 million lbs of Sun Cured Country tobacco grown this year was unsold. It is not denied that there is a considerable quantity of Sun Cured Country tobacco lying unsold with growers but, according to our information, it is unlikely that the actual quantity at the end of June will be found to be in excess of 25 million lbs. It should be possible for the officers of the Central Excise Department to determine the exact quantity.

Due to heavy, prolonged, unseasonal rains early in February this year, a large quantity of this tobacco was rained on and is unsuitable for cigarette manufacture. It is difficult to assess the actual quantity which is unfit for cigarette manufacture, but, at a conservative estimate, this quantity will be found to be at least 10 million lbs.

References have been made to the allegedly unhelpful attiture of the Indian Leaf Tobacco Development Co. Ltd, in as much as it has only purchased this year 15 million lbs or 16 million lbs, against 30 million lbs last year. At the conference held in Hyderabad, which was attended by the Central Minister for Revenue and Civil Expenditure as well as the State Ministers for Finance and Agriculture, it was pointed out by our representatives on more than one occasion that this was incorrect and that the correct position was that, as against a purchase of just over 30 million lbs gross last year, the purchases this year will be just over 23 million lbs gross, which is only slightly lower than the purchases made in 1957.

Before the markets opened, it was obvious that there would be a considerable surplus of Sun Cured Country tobacco this year in view of the larger acreage and greater production. The Indian Leaf Tobacco Development Co. Ltd succeeded in persuading its principal customers in India to increase their orders, thus increasing manufacturers' stock durations. The durations, taking into account the customers' old crop stocks and current crop purchases, now extend to July-August 1961, and no cigarette manufacturer could possibly contemplate extending durations further; as it is, durations are approximately eight months overextended.

In addition to the Indian Leaf Tobacco Development Co. Ltd's purchases being lower, it is most significant that purchases by others are also lower to the extent of approximately 10 million lbs as at the same date last year. "Sweaters", who normally take a large weight of this tobacco, amounting to 10 million lbs to 12 million lbs on an average a year, for cheroot and chewing purposes, have only taken up an insignificant quantity, presumably because the rained on leaf is unsuitable for their purposes.

In our opinion, the only solution to alleviate the present position in Andhra is for the Ministry of Commerce and Industry to endeavour to obtain an export order for 10 million lbs of Sun Cured Country tobacco through the State Trading Corporation or some other agency. However, the big difficulty will arise concerning the very large weight of tobacco which will be found unsuitable for export and unsuitable for domestic consumption.

Yours etc.,

A. J. Brock

Member, Local Board, Indian Leaf Tobacco Development Co. Ltd

Calcutta, 9th July.

INCREASING JUTE YIELDS

(To The Editor of "Capital")

Sir,

In the Jute section of your issue dated 9th July, 1959, certain comments have been made obviously on the basis of a recent P.T.I. report referring to my views about jute development in the country. First of all, I would like to point out that I was not quite correctly quoted by P.T.I. For instance, I never said that mesta fibre "was neither valuable nor durable". I do admit having mentioned that mesta is a fibre inferior to jute and cannot be regarded as truly economical to grow. You have stated that the cultivators derive more profits from the cultivation of mesta. I am afraid this is absolutely wrong. As a single crop it may cost somewhat less to cultivate, but by growing mesta the cultivator loses a second crop which he can get from the same land. Again, if mesta is grown repeatedly for more than two years, the soil is completely impoverished and has to be left fallow for a number of years. Jute, on the other hand, although it costs little more to cultivate, incorporates a lot of organic matter into the soil, which benefits the succeeding crop. The industry may gain certain temporary advantages by using mesta, but if the future of the jute industry and the long-term agricultural economy of the country are taken into consideration, I am sure the consensus of opinion would veer to my viewpoint.

You mention in your article something about my having made the statement that "only now has the Government become alive to the need" for increasing acreage yield. In this, you have changed my statement substantially from even what P.T.I. published. It is a well-known fact that from beginning of the second plan, the Government has been laying emphasis on the greater use of fertilisers and the adoption of improved methods in jute cultivation, but it is the fluctuating price of raw jute that has so far retarded these efforts. I, therefore, only mentioned that under the third plan, these efforts will be intensified to the utmost limit.

Yours etc.,

E. A. R. Banerji

Chief Jute Development Officer, Government of India.

Calcutta, 11th July.

CORRECTION

The profit of the Indian Copper Corporation has declined from £1,123,749 to £997,848 for the year ended December 1958. Depreciation absorbs £150,000, against £175,000. The figures were printed wrongly on page 40 of last week's *Capital*.

RATES FOR CABLEGRAMS

It must be a source of satisfaction to feel that the subject of cheaper telegraphic communication between the United Kingdom and this country is at last fairly taken in hand, and will never be allowed to drop until sensible relief is afforded to the public. For, from the date of the dispersal of the last International Congress, the cry of "Agitate, Agitate," has been from time to time clearly heard, the ridiculous position taken up by the monopolist companies has been exposed, and the claims of commerce advocated. The Government of India have now, with public opinion in this country at their back, urged upon the Secretary of State a reduction of 50 percent on present rates, and though the Simla despatch has not yet been made public, we may be quite sure that Lord Curzon, with his broadly masterful way of treating all public questions, has made out a thoroughly strong case for India. Between the Indian Despatch and the House of Commons Committee, the Telegraph Companies may make up their minds that any arguments for the continuance of an extortionate tariff will be ground to powder. It is a little amusing now to read that the "companies are believed to be willing to make concessions." They have not been very willing hitherto, and we may be perfectly certain that their change of attitude towards a long suffering community is simply the result of a conviction that their hitherto exacting demands will no longer be tolerated. In a leading article on the present aspects of the question, the *Times of India* has raised an issue which seems to recognise the possibility of a *via media* being found between the present absurdly high tariff and the reduction suggested by the Indian Government. The "leading paper in Asia", while inclined to believe that so far the demand for reform "has simply been for a reduction to a uniform rate," considers that "there may be more ways than one of obtaining the desired relief," and it goes on to say that "it might be well while the subject is under discussion at home and while the companies are believed to be willing to make concessions, if those who are interested in it here would consider whether the public requirements could not be more efficiently met otherwise than by a uniform reduced rate."

FROM

CAPITAL

13th July, 1899

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Without Prejudice

Civil Liability for Negligence

(FROM OUR LEGAL CORRESPONDENT)

BEFORE presenting the facts in this rather interesting English case based on the law of negligence, we will, in order to enable the non-legal reader to consider the problem involved, say a few words on what is necessary in order to establish civil liability on the ground of negligence. Three things must be proved: (1) a duty to take care of; (2) the absence of due care; and (3) actual damage caused directly by the absence of due care. The duty may be to the public in general on the ground that any person who does anything which may involve risk to the public is bound to take due care to avoid the risk. In the words of Lord Blackburn: "Those who bring property where they know that it may come into collision with the persons or property of others have, by law, a duty cast upon them to use reasonable care and skill to avoid such a collision." The standard of care is that which would be exercised by "an average reasonable man."

The particular member of the public in general involved in this incident was young Master Thomas Prince, aged ten. The boy was on the public highway, a road where he had a right to be, and was playing there, which he may or may not have had a right to do. We are not sure about the latter point. It may depend on the municipal bye-laws. There was a pile of lime mortar in the gutter close by where he was playing. This pile had been placed and left in the gutter by the occupant of an adjoining house who intended to use it for doing necessary repairs to the house. By so placing the pile, the occupant of the house had, of course unintentionally, provided ammunition for another boy who came along the road, picked up a piece of lime mortar from the pile and threw the same at Master Prince, who was struck by it and severely injured. On his recovery, a suit for damages was brought on his behalf against the occupant of the adjoining house. Grounds: negligence in placing the pile in the gutter. (The assailant's guardian was also sued but we are not concerned with that aspect).

Could the claim succeed against the occupant? Think it out before you read on and say yes or no. One fancies you will be a bit surprised, as the writer was. The case did not even come on for trial against the occupant, who applied contending that, even assuming the facts to be as stated, they disclosed no cause of action, and that the claim against him should be struck out. And it was. The Court of Appeal (Hodson and Ormerod L.JJ.) held that the statement of claim, as far as it affected the occupant, disclosed no cause of action and should be struck out. It was, their lordships held, a reasonable thing for the occupier to leave the lime mortar as he did, and he had no reason to expect that a mischievous boy would pick a piece of it up and throw it at another boy. "It was no more dangerous," said Hodson L.J., "than, for example, a milk bottle left on a doorstep." Well, one would be quite prepared to see the claim against the occupant lost after argument. But to have it thrown out as unarguable! Nor does one altogether like the implication as an axiomatic fact admitting of no argument that leaving a milk bottle on your doorstep cannot be dangerous. Suppose one dark night you go to bed early after so leaving out your milk bottle. A friend calls a bit late. He mounts the steps to ring the bell, and not seeing the bottle, knocks it over and steps on it while rolling; falls and is injured. Is it a case of *res ipsa loquitur* that he would have no shadow of a claim against you? We think young Master Prince was a bit unlucky. (*Prince* v *Gregory and another*. 1959. 78. *Law Notes*. 59.)

In another recent English case, this is what Mr. Fowler, the plaintiff, had to say in his statement of claim: "On 19th November, 1957, at..... the defendant shot the plaintiff. By reason of the premises, the plaintiff sustained personal injuries and has suffered loss and damage", and there followed particulars of his injuries. No allegation of negligence. The claim was based on trespass which, we are sometimes apt to forget, may apply to goods or person as well as to land. This was a claim for trespass to the person of Mr. Fowler b his being made the unintentional recipient of bullet from a rifle fired by Mr. Lanning.

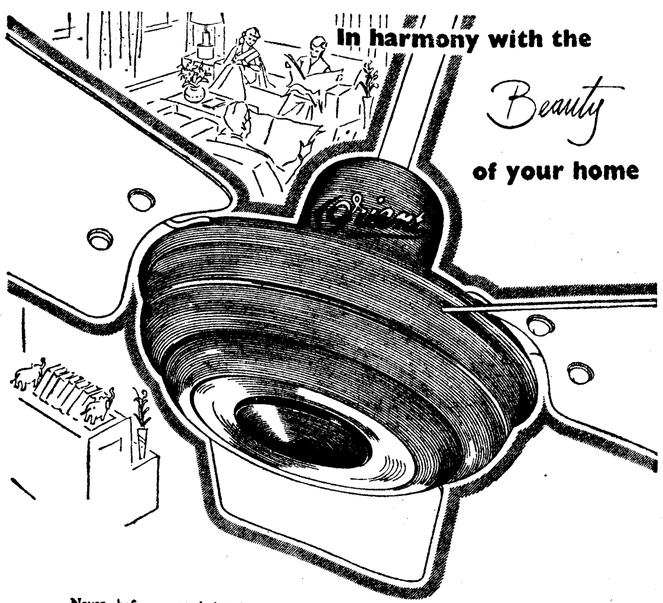
Does this statement of claim disclose a caus of action against the defendant or should it b struck out? Even assuming the facts to be s stated, held Diplock J., they disclosed no cause c action and the claim should be struck out. "Tre pass to the person does not lie if the injury to th plaintiff, although the direct consequence of th act of the defendant, was caused unintentionall and without negligence on the defendant's par The onus of proving negligence, where the tre pass is not intentional, lies on the plaintiff, wh ther the action be in trespass or in negligenc This is unquestioned law in highway cases, an there is no reason in principle nor any suggestio in the decided authorities why it should be an different in other cases. The statement of clai offends the underlying purpose of the moder system of pleading that a plaintiff by calling h grievance 'trespass to the person' instead of 'neg ligence' should force a defendant to come to th trial blindfold; and I am glad to find nothing i the authorities which compels the court in th case to refrain from stripping the bandage fro his eyes." In short, no negligence, no claim.

Nevertheless, the degree of negligence, it seem need be very slight. You will remember som years ago the famous case of the Cheadle (Mar chester) Cricket Club and its mighty hitter. Th latter member was batting. The ground was very extensive one and nobody had been know to hit a ball clean out of it. Nevertheless, th local Jessop did just that. He thwacked the ba clean out of the ground straight into the eye c a lady who, not in the least interested in cricke was sunning herself in the road outside her ow house. The lady was knocked down, as if by M Lanning's bullet in the preceding case, and seriou ly injured. She sued the club and the membe for damages for negligence and won against bot Writing from memory, we believe the case wer to the House of Lords; certainly it went to th Court of Appeal and the judgment was sustaine That is why all clubs of standing take the precat tion of insuring against similar risks. And th risks are substantial, both against person and pr perty.

Playing for Somerset against Kent at Wel some ten years ago, Arthur Wellard hit six su cessive sixes out of the ground. An eerie squea ing noise followed some of the hits. Mr. R. Robertson Glasgow described the reason lat in the *Sunday Times*. The balls had fallen in a pigsty in a field belonging to a farmer, adjoinin the cricket ground, smiting some of the pigs. any of them had been seriously injured, the Some set County Cricket Club and Mr. Wellard woul have been liable to the farmer in damages for ne ligence. But why? The batsman did not eve know of the existence of the pigs any more tha the Cheadle batsman did of the presence of th lady on the road. Well, he should have foresee it and so arranged his hits as to avoid them; ar in not so doing he was negligent in law, althoug mighty efficient in cricket. If that is negligence and we have to accept the fact that it is—it show what a very slight degree of lack of care can justi fy a claim for damages. (*Fowler* v *Lanning*. 195 78. *Law Notes*. 61.)

We will conclude this note with a curious recei English problem; rather a grim one, too, for its answer depended whether a gentleman, name Jones, should receive the death sentence or one life imprisonment. The reader versed in wor men's compensation insurance will have little dif culty in answering it correctly by reference to or section of the Workmen's Compensation Act whic has been responsible for more litigation than a the rest of the Act put together. Mr. Jones was t trade a burglar. He broke into a store. He sto certain property and *having completed the the* (note the italics; they were subsequently M Jones's only hope) he was on his way to the ex in order to walk abroad on his now lawful occ sions. Then he heard the manager of the sto returning. He murdered the manager. Note aga that when he committed the murder, his job as burglar was completed and his day's work w done. Now by Section 5 of the British Homicid Act, 1957, murder committed "in the course of thef is punishable by death. This is where the accide insurance reader will come to a right conclusio for words italicised seem to be adapted fro "accident.....in the course of employment" in t Workmen's Compensation Act and under that A it has been held, after much disputation, that a accident sustained by a workman after his job finished but while he is still on his master's pr mises and about to go home, is one happening " the course of employment."

"How," argued Mr. Jones by his counsel in t Court of Criminal Appeal before the Lord Chi Justice and his two colleagues, "can I be said have committed this murder in the course of the when I had actually completed the theft at t time I committed it?" The ingenious argume did not avail. Mr. Jones's day's work was inde done. The death sentence was confirmed. *Regi* v *Jones*. 1959. 78. *Law Notes*. 63.)



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A Ditcher's Diary

IT WAS A FORMIDABLE INDICTMENT MR. C. D. Deshmukh produced in Madras on Saturday, and he is not among our careless talkers. What is more, he ought to know what he is talking about, for he is an ex-Finance Minister and before that was a distinguished civil servant. We can take it, therefore, that when he speaks of corruption at all levels he means *all* levels. I am a little sceptical, however, about the appointment of a high-level judicial commission to enquire into cases of "nepotism, high-handedness, gerrymandering and feathering of nests through progeny." First, it may not now be easy to find judges to look into affairs inevitably involving Ministers (on whom devolves the right of taking, or not taking, any action on judicial reports). Nor is it certain that enquiring judges will be given the whole truth. Most intriguing is Mr. Deshmukh's offer to help an enquiry with information about half-a-dozen cases. If he knew about these when he was Finance Minister, it remains to be explained why he did not do something about them then. Another mystery is whether the Cabinet knows about these cases too, which brings in Mr. Nehru who could surely not have been included in Mr. Deshmukh's "all levels." If it is true, as it well may be, that about 20 percent of the total cost of the plans goes to waste because of inefficiency and "malpractices", the situation is certainly alarming. But what is the answer? I have already said that a judicial commission will achieve just about nothing It has always seemed to me that corruption on so national a scale can never be effectively fought without the severest penalties being imposed in the cases detected, and here the Government has been unusually tolerant for reasons which are not difficult to guess.

THE DILEMMA THE BRITISH LABOUR PARTY IS facing in its policy towards take-over bids is becoming almost as laughable as the mess it has got into over the H-bomb. If it takes the sensible view that such bids are merely the logical result of over-cautious management and irrational government economic policies in the past, and—with certain reservations—the best contribution to the more efficient use of the nation's assets in the present, it will be acting completely out of character and will not carry its supporters with it. On the other hand, if it persists with the peevish threats of punitive legislation, then even Mr. Wilson must realise that it will not only be insisting on what is obviously not in the country's long-term interests, but will be offering to perpetuate the very conditions which make take-over bids possible. By this I mean that what a future Labour Government is promising to do will merely confirm the traditionally conservative attitude of U.K. managements towards the distribution of profits and their marked predisposition towards that convenient, though wasteful, expedient of auto-financing. It will be encouraging at one and the same time the continued disregard for the interests of shareholders and the chronic tendency towards the under-valuation of the country's productive resources. Such a situation leads inevitably to more and more take-over bids, and unless the Labour Government intends eventually to prevent by legislation the sale and purchase of shares altogether, there does not seem much it can do about it that will not be an additional gift to the take-over bidder and a further blow to the unfortunate shareholder. For once, shareholders are seeing their holdings priced at what is considerably nearer to their economic valuation, and there is no reason to believe that they are not all—every million of them, including most members of trade unions, superannuation funds, and investment trusts—highly delighted with the experience. If the Labour Party insists on depriving such people of what is rightfully theirs, just to suit its own prejudices, it is not only going to do the country a great deal of damage, it will lose itself a lot of votes as well. The answer to take-over bids is not more regulation, as India would do well to remember. It is to change the present stress on inefficient auto and loan financing and to rehabilitate the stock markets to their rightful place in the economy.

THE CONFERENCE SYSTEM IN WORLD SHIPPING, to which most liner companies subscribe, often comes in for criticism under the mistaken belief that its whole purpose is aimed at creating a huge monopolistic combine to the disadvantage of the shipper as well as the independent shipowner who is not a member. There should be less of this type of criticism if the British Liner Committee, of 3-6 Bury Court, St. Mary Axe, London E.C.3, secures as wide a circulation as it deserves for a small pamphlet entitled *Liner Services and the Conference System* which it has recently published. Within a very brief compass this pamphlet explains how liner companies work; what Conferences mean and do and why they exist; and what effect this working system has on the public they set out to serve. More detail could be given, but enough has been said to enable anyone who is interested to measure for himself the benefit which the Conference system represents to the trading community. The system itself, with its network of spontaneous mutual obligations between independent shipowners of many countries, is claimed to have helped to modify the impact of economic nationalism upon sea transport and to preserve a very large measure of competitive freedom in this sector, with corresponding benefit to the whole field of international trade. By contrast, international air transport is already so heavily dominated by national corporations, mostly with Government backing, that to protect itself from the consequences of subsidised competition the whole industry has had to accept an extraordinarily rigid and far-reaching control over all its operations, which virtually forbids the incursion of independent outsiders.

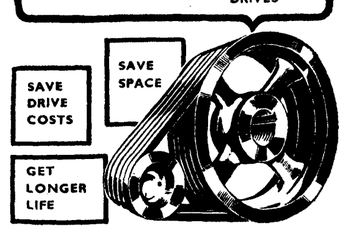
THANKS TO THE NEW-FOUND WILLINGNESS AMONG the Government's critics to challenge Ministers' public statements, we are seeing a little more reason used to defend official policies these days. Perhaps the Union Minister for Labour, Mr. G. L. Nanda, who has just returned from Europe, has not been back in India long enough to know this, because his attempt the other day to justify nationalisation by claiming that it is "working excellently" in Britain, was surprisingly weak. What seems to have impressed Mr Nanda was the purely negative fact that these industries are actually still going concerns; although he would do well to consider how much it costs the British taxpayer to keep them that way. It would be an edifying study for the Government as a whole; no more bright dreams then about making big profits. Certainly, if the criterion is to be simply whether or not a nationalised industry is actually working, then nationalisation in Britain has been a success. But surely that was about the least important of all the brave promises the early exponents of State-ownership made to the British public. I remember distinctly nationalisation being recommended as an unfailing panacea for the decline of the coal industry, the inefficiency of the railways, the lack of Parliamentary control over the Bank of England, the dissatisfaction of the trade unions, and much else besides. Now, more than ten years after, the coal industry is declining faster than it has ever done in the country's history, the railways have established a reputation for unpunctuality and expensive service which is likely to see them out of business altogether soon, the Bank of England has never been more independent, and one has only to read the newspapers to learn how blissfully happy are the miners, the railwaymen, the London Passenger Transport workers, and so on. If Mr. Nanda considers this is success, I fear for India. The only thing nationalisation has achieved in Britain is a rapid absorption of public resources to buy off bureaucratic inefficiencies and grasping trade unions. That is why the British people are fed up with the whole thing, and seem likely to reject at the next election any political Party, whatever its intrinsic merits and however much a change may be required, which sponsors any such out-dated, irrelevant ideas.

ALTHOUGH NOT NEARLY AS FUNNY AS PARKINSON'S Law, a similarly diverting piece appeared in the *Economist* recently: The Conference Game. It is too much of a private joke to be as popular as its predecessor, but it does draw pointed attention to one of the curses of our time. The number of man-hours wasted in useless meetings and conferences must be larger than anyone knows, for I suspect that, if anything, the communists are even worse offenders in this respect than their capitalist adversaries. I can remember a time when these institutions were almost unknown, and business was done, both in government and in commerce, with much greater expedition in spite of poor communications. Today, nothing can be done—and most of the time nothing in fact is—without a conference, preferably thousands of miles away from home. I do not grudge the conferees their holidays; I do object to their calling it business. The United Nations is in part responsible for many of these get-togethers, for it spends other people's money. But I am beginning to wonder whether the shrewd international airline operators have not quietly planted the idea that conferences are best held in distant places. I have personal knowledge of how boring such proceedings can be, and how unnecessary the whole thing. It does not appear to be realised that a man rarely says what he means when (a) he is on his feet, and (b) he has a fairly large audience. Here in this office we have a very old "circulation box", and this seems to me quite an adequate substitute for expensive and time-wasting meetings. Whenever directors have to be consulted about some business matter, either the telephone is used and the whole thing fixed in a matter of minutes, or a note is dictated and put into the box, which then comes back within a few hours. This will, I have no doubt, be adjudged too primitive for this proud century of ours, but then, we in this organisation have better uses for our time than have professional conference-wallahs. I would recommend our system to Mr. Dag Hammarskjoeld if I did not know that prestige comes into the question at a certain point: nowadays we cannot even persuade ourselves that we are doing something mighty important if we do not waste hours at conferences.

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SPEECH OF MR. AMBALAL KILACHAND

Mr Ambalal Kilachand presided over the 16th nnual General Meeting of the shareholders of the ompany on the 11th July, 1959, in the unavoidable bsence of the Chairman Mr. Tulsidas Kilachand, and eferred to some of the problems facing the Insurance idustry.

Code of Conduct

One of the most formidable problems confronting e Industry was the implementation of the provisions the Code of Conduct relating to the eradication the so-called malpractices. Although the rules had en amended several times with a view to making e Code perfect and to plugging the loopholes, the oblem continued to defy solution. This was not little due to the checks and controls included in ie Code which, apart from failing to take into count human nature, enjoined on all Insurers—g. medium and small—to transact business under ie uniform pattern of working as to rates, premium, mmission, and Policy conditions. He hoped that ie Sub-Committee appointed by the Executive ommittee would take into consideration the condi-ons in the Industry in the light of past experience id reframe the rules giving scope to all units, so iat they would be able to function on healthy lines.

Premium Reduction Move

Dealing next with the proposal to reduce the ire premium rates, Mr. Ambalal referred to the ingers inherent in such precipitate move at this itical juncture, which would have the effect of iopling the entire Industry. If Fire rates were educed, Marine rates might have necessarily to be ncreased, at least to some extent, to make the surance worthwhile on its own merits. This might sult in Marine business being deflected by power-ul foreign competitors, thereby retarding the pro-ess of our trade with overseas countries. He hoped iat the authorities would view the entire proposal i its proper perspective and see wisdom in dropping onsideration of this move altogether.

Limitation of Management Expenses and Scramble for Business

Mr. Ambalal then referred to the present pro-isions of Rule 17E of the Insurance Rules in regard to the limitation of management expenses of General Insurance Business, which were based on the gross direct premium in India and pointed out how this resulted in a scramble for direct business amongst Companies, mainly for the purpose of survival. On the one hand, there was shrinkage of funds available for investment following life insurance nationalisation which affected all general insurers, and on the other, small and medium-sized companies found it almost impossible to invest in new enterprises and consequently they were deprived of a share in this business. He was of the opinion that everything should be done by the authorities, including reconsideration of Rule 17E to enable Companies to work on sound underwriting principles and not go in for business at all costs, as was the case at present and to spread out their funds in varied investments, consisting of marketable securities, so that in the event of any unforeseen occurrences, adequate funds would be immediately available for meeting losses. This would also facilitate them to play their part at a time when there was vast and rapid industrial development in the country.

Company's Accounts

Dealing last with the departmental accounts, Mr Ambalal Kilachand stated that the gross direct premium for the year 1958 was Rs. 37,57,651 in Fire, Rs 22,22,434 in Miscellaneous Insurance, and Rs. 30,07,154 in Marine, whilst the net premiums were Rs 31,57,206, Rs. 22,23,445, and Rs 19,53,082, respectively. After providing for losses and expenses and reserves at 50% in respect of Fire, and Miscellaneous Insurance and 100% for Marine, the net amount transferred to the Profit and Loss Account in all was Rs. 1,70,678, whilst the total standing to the credit of the Profit and Loss Appropriation Account amounted to Rs. 2,60,910. The Directors proposed to transfer Rs. 40,000 to Staff Gratuity Account and to pay Tenth Dividend on Ordinary shares at Rs. 2/- per share free of income-tax, amounting to Rs. 2,00,000 which was the same as last year.

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 16-7-59	3-7-59	11-7-58
Liabilities—			
Notes in Banking Dept.	19,66,76	19,72,80	31,04,93
Notes in Circulation	17,21,70,82	17,21,40,14	15,77,43,97
Total Notes issued	17,41,37,58	17,41,12,94	16,08,48,90
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,73,00,89	1,78,00,89	1,89,67,56
Total of A	2,90,76,92	2,95,76,92	3,07,43,59
B Rupee Coin	1,29,87,51	1,29,62,87	1,31,46,78
Rupee Securities	13,20,73,15	13,15,73,15	11,69,58,53
Total	17,41,37,58	17,41,12,94	16,08,48,90

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt.	51,69,10	59,04,18	53,26,31
(b) Other Govts.	14,05,27	13,79,60	12,84,26
(b) Banks	77,13,90	65,98,24	98,99,30
(c) Others	1,61,38,37	1,62,47,12	1,42,17,80
Bills Payable	16,51,10	22,06,36	11,67,17
Other Liabilities	8,87,78	8,98,00	8,24,91
Total	4,48,65,52	4,51,33,50	4,40,19,75
Assets—			
Notes	19,66,76	19,72,80	31,04,93
Rupee Coin	2,71	2,40	2,84
Subsidiary Coin	3,64	3,22	2,54
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	11,05,97	8,04,03	1,10,20
Balances held abroad	13,55,64	12,29,14	14,20,97
Loans to Govt.	29,46,77	26,74,35	30,11,70
Other Loans etc.	70,96,82	74,87,78	57,14,44
Investment	2,89,00,88	2,94,21,50	2,91,50,61
Other Assets	14,86,03	15,38,28	15,01,52
Total	4,48,65,52	4,51,33,50	4,40,19,75

SCHEDULED BANKS

(In 000's of Rupees)

	3-7-59	26-6-59	4-7-58
Demand Liabilities—			
(a) Borrowings from Banks	20,28,23	23,68,05	27,80,06
(b) Others	7,40,89,75	7,36,80,25	7,21,47,28
Time Liabilities—			
(a) Borrowings from Banks	27,84,64	29,61,63	35,91,09
(b) Others	9,93,13,22	9,98,48,85	7,76,67,56
Borrowing from State Bank—			
(i) Demand Liabilities	6,71,28	4,96,19	3,08,12
(ii) Time Liabilities	15,00	15,00	73,35
Borrowing from Reserve Bank	10,09,52	2,67,15	13,40,83
Cash	45,09,03	47,48,14	42,70,16
Balances with the Reserve Bank	62,04,81	90,81,10	88,23,54
Balances with other banks in current account	15,04,12	15,47,81	15,14,86
Money at call and short notice	33,10,06	38,78,85	55,49,63
Investments in Central and State Govt. Securities	6,37,87,17	6,31,59,81	4,99,68,38
Advances	8,77,80,65	8,57,92,67	7,70,20,13
Inland Bills purchased and discounted	93,18,50	91,81,72	96,81,94
Foreign Bills purchased and discounted	34,27,11	35,07,57	34,92,09

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
3-7-59	65,85,00	82,61,40
26-6-59	49,04,00	78,73,32
19-6-59	57,71,00	67,43,28

STATE BANK OF PAKISTAN

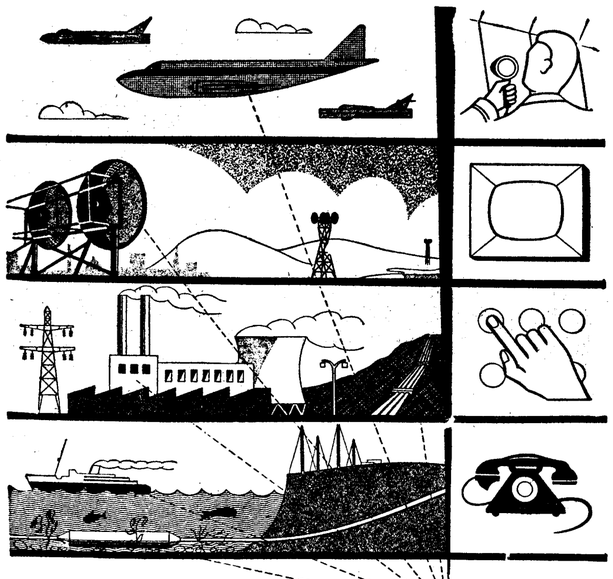
ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 26-6-59	Week ended 19-6-59
Liabilities—		
Notes in Banking Department	10,15,61	7,58,35
Notes in Circulation	3,41,09,75	3,43,53,25
Total Notes issued	3,51,25,36	3,51,11,60
Assets—		
A Gold Coin and Bullion		
Government of India Securities	23,37,59	23,37,59
Approved Foreign Exchange	58,11,93	58,11,93
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities	4,51,88	4,38,07
Held with Reserve Bank of India pending transfer to Pakistan	2,16,32,34	2,16,32,34
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,51,25,36	3,51,11,60

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	82,91,91	79,51,38
(b) Provincial Government	1,67,68	61,99
(c) Banks	26,15,41	20,54,32
(d) Others	4,87,32	4,87,32
Bills Payable	23,59	32,55
Other Liabilities	14,26,25	15,14,36
	1,36,12,16	1,27,02,42
Assets—		
Notes	10,15,61	7,58,35
Rupee Coin		
(a) Pakistan	73	71
Subsidiary Coin		
(a) Pakistan	48	46
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	27,79	29,68
Balances held outside	28,81,93	24,53,15
Loans and Advances to Govt.	8,65,00	6,37,00
Provincial Govt. Debtor Balances	...	.....
Other Loans and Advances	1,85,88	1,99,88
Investments	76,70,77	76,80,72
Other Assets	9,63,97	9,42,47



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THE CALCUTTA MONEY MARKET

SHARP FALL IN ADVANCES

Wednesday, 15th July.

THE largest fall this season in the level of advances was recorded in the Calcutta money market last week. Most of the main sources of demand reduced their requirements, including the jute and sugar industries. A somewhat smaller fall took place in the demands of the cotton mills and against grains and seeds storage. Conditions in the interbank market were considerably easier and, although the official call rate is still standing at 3½ percent, business has been done down to 3¼ percent.

Once again, there was a fair showing of tea and gunny bills. Demand for remittance continued keen The value of the pound has moved erratically during the past week but on balance is fractionally lower against the American dollar and slightly higher against the Canadian dollar. Against most Continental currencies, except the D-mark and the Danish kroner, the pound is easier.

BULLION WAS STEADY LAST WEEK BECAUSE OF limited arrivals. Silver increased to Rs. 197.25 for ready delivery and the rate for forward delivery was quoted at Rs. 195.75. The London and New York prices were shown at 77½d. and 91.375 cents.

In sympathy with silver, gold was firm and the price was quoted at Rs. 121.25. The sovereign realised Rs. 78.50.

DURING THE WEEK ENDED 10TH JULY, 1959, Government of India Treasury bills for Rs. 3,34,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 14th July. The total amount offered was Rs. 2,60,00,000. Tenders at Rs. 99.315 were accepted in full and those at Rs. 99.310 were allotted approximately 58 percent, the average rate of acceptance being Rs. 2.748 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 20th July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 15th July to 18th July at Rs. 99.331 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 8th July to 11th July amounted to Rs. 7,00,000.

THE STATEMENT OF THE RESERVE BANK OF INDIA for the week ended 10th July, 1959, shows that active notes rose by Rs. 31 lakhs to Rs. 1,721.71 crores and the total note issue increased by Rs. 25 lakhs to Rs. 1,741.36 crores. In the paper currency reserve, foreign securities fell by Rs. 5 crores to Rs. 173.01 crores while rupee securities increased by an equivalent amount to Rs. 1,320.73 crores. As a result of the transfer of securities from the Issue Department to the Banking Department, balances held abroad in the latter Department rose by Rs. 1.27 crores to Rs. 13.56 crores. Investments declined by Rs. 5.21 crores to Rs. 289.01 crores. Deposits of the Government of India declined by Rs. 7.35 crores to Rs. 51.69 crores but other Government accounts rose by Rs. 25 lakhs to Rs. 14.05 crores. Balances of commercial banks at Rs. 77.14 crores showed a gain of Rs. 11.16 crores. Other loans and advances declined from Rs. 74.88 crores to Rs. 70.97 crores, of which advances to scheduled banks against usance bills amounted to Rs. 2.86 crores (Rs. 3.26 crores). Ways and means advances stood at Rs. 29.47 crores against Rs. 26.74 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 3rd July, 1959, shows a drop of Rs. 1.04 crores to Rs. 534.99 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 6.96 crores and Rs. 29 lakhs to Rs. 294.76 crores and Rs. 9.97 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 56 lakhs to Rs. 189.26 crores. Cash and balances are, in consequence, shown at Rs. 20.94 crores or Rs. 20.87 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 3rd July, 1959, shows Demand and Time liabilities at Rs. 761.18 crores (Rs. 20.28 crores on account of borrowings from banks) and Rs. 1,020.98 crores (Rs. 27.85 crores), compared with Rs. 760.48 crores (Rs. 23.68 crores) and Rs. 1,028.10 crores (Rs. 29.62 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.39 crores and Rs 28.76 crores to Rs. 45.09 crores and Rs. 62.05 crores, respectively. There is a rise of Rs. 6.27 crores to Rs. 637.87 crores in investments. Advances and bills discounted at Rs. 1,005.26 crores show an increase of Rs. 20.44 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.0 percent and 56.4 percent, against 7.7 percent and 55.1 percent.

DURING THE HALF-YEAR ENDED 30TH JUNE, 1959, the profit of the Bank of India amounted to Rs. 28,11,076. Bringing in Rs. 12,79,476, there is a balance of Rs. 40,90,552. The directors have declared an interim dividend of 6 percent (Rs. 3 a share), subject to deduction of tax at the prescribed rates on the paid-up capital of Rs 3 crores, and it absorbs Rs. 18 lakhs. The carry-forward amounts to Rs. 22,90,552.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 18-7-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-7-59	19-10-59	2,00,00	Rs. 2.748%
10-7-59	11-10-59	2,00,00	Rs. 2.759%
26-6-59	27-9-59	2,00,00	Rs 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs 2.780%
5-6-59	6-9-59	2,00,00	Rs 2.780%
29-5-59	30-8-59	2,00,00	Rs 2.790%
22-5-59	23-8-59	2,00,00	Rs 2.800%
15-5-59	16-8-59	2,00,00	Rs 2.800%
8-5-59	9-8-59	2,00,00	Rs 2.800%
1-5-59	2-8-59	2,00,00	Rs 2.800%
24-4-59	25-7-59	2,00,00	Rs 2.800%
17-4-59	18-7-59	2,00,00	Rs 2.780%

(Monthly Maturities 000's omitted)

July 1959	4,00,00
August 1959	10,00,00
September 1959	8,00,00
October 1959	4,00,00
Total	26,00,00

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Paid-up Capital	Rs.	2,00,00,000
Reserve Fund	Rs.	1,48,00,000
Working Funds (31.12.58) Over	Rs	114,00,00,000

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JAN. 59 J

City Cable

DEPRESSED CONDITIONS IN STOCK MARKET

SENTIMENT UPSET BY ELECTION TALK

London, 15th July.

THERE was a complete change of sentiment in the stock market during the past week. Buoyant conditions ruled at the commencement, but later they were depressed because of a revival of election talk. There was no lack of favourable factors, and the Chancellor of the Exchequer was in a very optimistic mood in the Commons just before the week-end when he spoke of the U.K.'s prosperous economy, but with the holiday season now almost in full swing and uncertainty as to the outcome of a general election which many people expect to take place in the autumn, buyers became reluctant to extend commitments and with a fairly profitable fortnightly account just ending, some selling was seen. One bright spot, however, was gilt-edged where there was a steady investment demand and prices hardened. Foreign bonds moved irregularly with Greeks moving several points lower, although rallying later. The threatened U.S. steel strike continued to cast a shadow over dollar stocks, but prices held up remarkably well, and an event of some importance was the reappearance of a dollar premium. Canadian stocks were well supported on optimism concerning the outlook for the Canadian economy. Take-over bids played an important rôle in the industrial market, and Harrods and Kemsley newspapers were prominent, the former moving lower after the latest bid by the House of Fraser, while Kemsleys reached a peak level. Much of the ground gained earlier in the week was lost, and the market as a whole made a distinctly dull showing. Steel shares which were always vulnerable to election talk gave way and many leading stocks like I.C.I., Dunlops, Courtaulds and Cements lost ground. There was a selective demand for gold shares at one time in anticipation of the quarterly reports, but conditions became quieter later. Coppers had an unsettled week with the fall in the commodity price making itself felt, but tins enjoyed quiet to firm conditions at times. There was little to lift oils from their depressed levels and prices continued to drift still lower. Rubbers held comparatively steady on a certain amount of selective buying and teas responded to a quiet demand.

The Money Market

As the result of a distinct tightening up of credit in the money market last week, difficult conditions were experienced by discount houses on most days. As reflected in the weekly Bank of England return, bankers' cash balances had run down to a low level with the consequence that they had to call in loans from the market and money was in keen demand and the rate for overnight accommodation ranged between 3½ percent and 3⅞ percent. Although the authorities gave help, the market had to borrow a small amount at Bank rate terms for two days running. Bill business was restricted by the cash position. Once again, the weekly Treasury bill tender provided little of interest with the average rate virtually unchanged at £3 9s 0.22d percent. Discount houses, however, due to increased outside applications secured only 43 percent, as against 49 percent of the bills offered.

Paris Gold Irregular

There was no definite trend in the Paris gold market last week. The ingot initially declined, but then rallied again later in the period to reach above the official price of the Bank of France. Coins were generally steady. Dealers said that the arrival of ingots from abroad following the Finance Ministry's recent grant of permission to transfer foreign exchange holdings from abroad continued at a high level during the week.

World Commodity Prices Index Lower

Reuter's index of world sensitive commodity prices reached on 10th July its lowest point since the devaluation of sterling in September 1949. With 18th September, 1931, equalling 100, the figure was 405.9, compared with the previous low of 406.7 in September 1958 and 398.6 immediately prior to devaluation. World commodity prices generally have been falling steadily for some months, but in recent weeks, there has been a sharp drop in the price of copper, and sugar is the lowest for 18 years.

Vegetable Oils Fall

Price losses outnumbered gains on the vegetable oil and oilseeds market last week, with trading generally at a low ebb. The rise in linseed oil proved too fierce to attract following from buyers, most of whom seemed confident of some reaction in the near future. Eventually, August delivery linseed oil sold for £95½ ex tank U.K. Coconut oil weakened partly in sympathy with copra, while castor oil tended easier, but interest was noted beneath the surface. Idle conditions persisted for groundnut oil except for some limited spot deals, but soyabean oil recovered from its recent low point, helped by a broader Continental interest.

NAMES AND DATES

The 27th annual general meeting of the Oriental Chamber of Commerce, Calcutta, will be held at Prince's Grand Hotel, Calcutta, on 31st July at 3-30 p.m.

On 1st July, 1959, Mr. George L. Anderson was appointed managing director of the Firestone Tyre and Rubber Company of India Private Ltd. in succession to Mr. Andrew D. Wenzel who left India on 30th June, to take over as managing director of Firestone in the United Kingdom.

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HEAVY PROFIT-TAKING HALTS UPWARD PRICE MOVEMENT

GILTS FIRM: NEW STATE LOANS EXPECTED

Wednesday Evening.

A MINOR boom, though shortlived, occurred in the share market during the early part of the week under review with Indian Iron & Steel touching a new high of Rs. 25.60. At one stage, it looked as though the recovery movement would gather momentum, but rumours from Bombay that the L.I.C. might turn seller, to take advantage of the substantial rise in share prices since the beginning of the year, halted the uptrend. This would not be altogether surprising because several blue chips today are yielding less than good-class preference shares, although the position is not yet as bad as in the U.K. where the return on some industrials is said to be no better than that obtainable on irredeemable Government stock.

Yesterday, a prominent bull operator in Bombay was reported to have unloaded about 300,000 Indian Iron shares and the price dropped sharply to Rs. 25.06. Other shares on the forward list moved down in sympathy. The rise in coal shares was stemmed on fears that the expected increase in coal prices may prove inadequate for the profitable working of the industry. Jute shares were also rather sluggish on rumours that a further 2½ percent of the mills' looms may be unsealed in the near future. The production figures for the month of June were received with disappointment, being only 82,700 tons against 86,800 tons in the previous month.

With conditions in the money market very easy, Government securities were keenly sought after, but scrip was in short supply. It is believed that the State Governments will be in the market by the end of this month with new loans carrying interest at 4 percent at a slight discount in most cases and with a maturity of about twelve years. These issues should help to take up some of the slack in the money market.

In the banking section, United Commercial were wanted at the higher rate of Rs. 62.50 against last week's opening quotation of Rs. 61.50. United Bank "D" shares were a shade better at Rs. 4.63.

Most brokers report that their order books are well filled with buying orders for selected preference shares, which are difficult to execute in the absence of sellers.

Prices of coal shares were trimmed owing to lack of enquiry. Amalgamated were lower at Rs. 26 as were Bengal at Rs. 317, Burrakur at Rs. 18 and East Indian at Rs. 25.62.

In cotton textiles, Kesoram were easier at Rs. 16.37 as were Jay Shree at Rs. 9.69 and Elgin at Rs. 13.94.

The only steady feature in the electric supply section was Calcutta which had buyers at the slightly higher rate of Rs. 15.25.

In the jute section, Anglo-India were steady down to Rs. 30 and Textile Machinery were lower at Rs. 24.55. J. K. Steel receded from Rs. 15.44 to Rs. 14.50 and Kumardhubi Engineering from Rs. 7.44 to Rs. 6.75.

In the jute section, Anglo India were steady because of the diversification of the Company's activities, and the price improved from Rs. 256 to Rs. 264. Similarly, Fort Gloster, for the same reason, were better at Rs. 355. Reliance provided a good feature and rose from Rs. 7.62 to Rs. 8.62 on unconfirmed reports that the Company might be put up for sale. Most other issues were easier.

In paper, Orient were easier at Rs. 37, as were Sirpur at Rs. 12.94 and Titaghur at Rs. 43.87. India Paper were a nominal market at Rs. 25.12.

In sugar, Carew were marked down further from Rs. 13.75 to Rs. 11.87 while Dyer Meakin were better at Rs. 18.25. There was some enquiry for Champaran Sugar which improved from Rs. 17.50 to Rs. 17.75. Belsund met with investment enquiry and rose from Rs. 13.12 to Rs. 13.75.

There was some profit-taking in the miscellaneous section and prices on balance were easier, as will be seen from the following table:

	Opening 9th July, 1959 Rs.	Closing 15th July, 1959 Rs.
Alkali & Chemical	23.44	22.75
British India Corp.	5.12	5
Godfrey Phillips	22	21.25
Indian Aluminium	22.94	22.87
National Carbon	35.50	35.25
Rallis India	80	76

Contrary to the general trend, there was a good enquiry for Angelo Brothers, Britannia Biscuits, Dunlop Rubber, Imperial Tobacco, Indo-Burma Petroleum, Martin Burn, Metal Box, National Insulated Cable and Shaw Wallace. Closing prices were higher than those prevailing at the beginning of the week under review as will be seen from the following table:

	Opening 9th July, 1959 Rs.	Closing 15th July, 1959 Rs.
Angelo Brothers	18.75	19.25
Britannia Biscuits	24.25	25.37
Dunlop Rubber	33.62	34
Imperial Tobacco	12.62	13.06
Indo-Burma Petroleum	26.25	28.75
Martin Burn	29	29.62
Metal Box	42.25	42.62
National Insulated Cable	36.50	37.37
Shaw Wallace	18	19

There was slightly more enquiry for tea shares during the past week and prices generally were slightly better.

In the mining group, Indian Copper met with bull liquidation and receded from Rs. 4.20 to Rs. 4.09. Other issues were more or less unchanged.

Rungamattee Tea

The Rungamattee Tea Company has incurred a loss of Rs. 1.60 lakhs for the year ended December 1958. Transferring money from reserves and making other adjustments, there is Rs. 3,58,325. Building and machinery reserve is allocated Rs. 3.34 lakhs and development rebate reserve Rs. 9,500. A dividend of 2½ percent is declared, leaving a carry-forward of Rs. 1,700.

The crop declined from 697,200 lbs to 553,446 lbs, and the average sale price increased from Rs. 1.72 to Rs. 1.75 a lb. Estimates for the current year provide for a crop of 640,000 lbs at a cost of Rs. 11.68 lakhs.

Sen-Raleigh Industries

The profit of Sen-Raleigh Industries of India Ltd has amounted to Rs. 11.28 lakhs for the year ended September 1958. Repayment of loan reserve is allocated Rs. 2.75 lakhs and development rebate reserve Rs. 2.45 lakhs. The ordinary dividend of 6 percent is maintained, leaving a carry-forward of Rs. 43,141, against Rs. 66,321 brought in. The more important factors affecting the profits were the intermittent nature of production controlled by the availability of foreign exchange for imports of raw materials, and the higher labour and overhead costs due to sporadic working. Moreover, as the benefit of increased production could not be availed of due to the lack of raw materials, the higher borrowings and overheads relative to the expansion of over Rs. 60 lakhs in fixed assets during the year under report also materially affected the working results. The directors state that an application has been made to the Industrial Finance Corporation for a further loan of Rs. 30 lakhs. "The ancillary industries sponsored by the company began deliveries in 1958 and all but one are now regular suppliers. All these arrangements have allowed the company to bring its component import down to below Rs. 2 a bicycle." Although the effects of disruption in production consequent on the crisis last year have not yet been fully overcome and there are still periodic supply failures, production is now showing a healthy upward trend in all sections of the factory. If the raw material position improves, the company is well set to implement the expansion plans fully.

Tata Mills

There is a profit of Rs. 4.20 lakhs for the Tata Mills Ltd (a Bombay cotton mill) for the year ended December 1958. Depreciation absorbs Rs. 1½ lakhs and taxation provision Rs. 50,000. Bringing in Rs. 17,925, there is Rs. 38,374. Transferring Rs. 3,93,437 and making other adjustments, an ordinary dividend of Rs. 1.50 a share has been paid, leaving a carry-forward of Rs. 17,925. The reorganisation and modernisation programme was carried a stage further during the year under report, involving a capital expenditure of Rs. 23 lakhs on buildings and machinery. Machinery worth Rs. 20 lakhs was installed during 1958. Under the U.S. Export-Import Bank credit scheme and the U.K. credit scheme, the company has submitted applications to import a combing set and a hot flue. Of the permitted installed capacity of 70,840 spindles, 60,500 spindles have so far been replaced. The directors have placed further orders for 10,200 spindles valued at Rs. 12 lakhs, thereby completing the programme of replacement of the old ring frames.

Cawnpore Textiles

The Cawnpore Textiles Ltd has incurred a loss of Rs. 8.50 lakhs for the year ended December 1958. Providing Rs. 3.36 lakhs for depreciation, Rs. 1.20 lakhs for rehabilitation reserve and making other adjustments, a debit balance of Rs. 12,94,192 is carried forward. The dividends have been passed over. The directors state that the results for the year under review reflect the extremely difficult trading conditions in which the cotton textile industry has been working. The effects on the cost of production of high cotton prices during the greater part of the year under review were aggravated by a substantial rise in the dearness allowance

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Authorised Capital	.. Rs.	6,30,00,00
Subscribed Capital	.. Rs.	5,76,66,12
Paid-up Capital	.. Rs.	3,14,54,25
Reserve Fund and other Reserves	.. Rs.	4,04,68,51
Deposits as at 31-12-58	.. Rs.	1,62,32,43,6

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormu Bhabha, Esq., (Vice Chairman), Dinshaw D. Rom Esq., Dharamsey Mulraj Khatau, Esq., C. P. Wad Esq., Chimanlal Bapalal Parikh, Esq., Framroze Gazdar, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I. Jaykrishna Harivallabhdas, Esq., Shiavax Sorat Khambata, Esq., Mr. N. K. Karanjia, General Manag

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payable to workers, which is linked with the cost of living index figure. The high level at which unsold stocks at Kanpur mills in general remained throughout the year kept prices at an unremunerative level. Since the closing of the financial year, trading conditions have improved. Measures have been taken by the Government to encourage exports by the industry. It remains to be seen whether they are adequate to achieve the desired results, but as the company participates in the export trade, the results for the current year are expected to show an improvement.

Bombay Market

STEADIER CONDITIONS FOLLOW SHAKE-OUT

BULLS STILL IN FULL CONTROL

Wednesday Evening.

THE Bombay stock market showed signs of settling down on Wednesday after having gone through a shake-out a couple of days before. The reaction was overdue as share prices scaled new peaks on hectic buying support earlier in the past week. In the beginning, operators were encouraged by unconfirmed reports that the Government might permit the issue of rights shares by the Tata Iron and Steel Company at par. Towards the close, caution was induced by a rumour that the Life Insurance Corporation might decide to sell a portion of its shareholding. On the whole, it looks as if bulls are well in control of the market, and prices in coming weeks, on present showing, promise to continue steady barring intermittent profit-taking.

Tata Steel backed to Rs. 195.25, as did Indian Iron to Rs. 25.15. Other engineering shares were fractionally shaded in sympathy with steel shares. Alcock Ashdown were transacted at Rs. 254 and Premier Construction were bought at Rs. 371 by knowledgeable quarters. Tata Locomotive were taken at Rs. 221 on the production of a satisfactory report. Mukand Iron came to hand at Rs. 18.40 and Larsen and Toubro were indicated at Rs. 22.48. Motor shares were steady, and Hindustan Motor improved to Rs. 10.04 on the prospect of a maiden dividend. Premier Automobile were dealt in at Rs. 123.

Cotton mill shares disclosed gains all round, although top levels were not maintained towards the close. Standard Mills were boosted on interested support and the price closed at Rs. 552. Bombay Dyeing were done at Rs. 66 and Simplex realised Rs. 188. Century came to hand at Rs. 558 and Svadeshi were transacted at Rs. 242. India United Ordinary were available at Rs. 7.40 and Apollo were bought up to Rs. 1.22.

Miscellaneous industrials moved in line with the general trend. In the sugar group, Phalton were dealt in at Rs. 160.50 and Belapur came to hand at Rs. 318. Among cement shares, Associated Cement changed hands at Rs. 155 and Digvijay realised Rs 155. In mining shares, Indian Copper were steady at Rs. 4.08 on maintaining the same distribution of 24nP a share. Shivrajpur Syndicate were transacted at Rs. 81. Steamship company shares were steady, and Scindia Steam improved to Rs. 18.08. Great Eastern Shipping changed hands at Rs. 22.36. National Rayon recovered to Rs. 359 on short-covering and Bombay Burmah were transacted at Rs. 557. Tata Mills were a strong feature and the price increased to Rs. 36.50. Tata Chemical were transacted at Rs. 18.20. Voltas were wanted up to Rs. 172 on good corporate news.

In the banking group, business was cautious considering that profits during the half-year ended June 1959 might not be as was expected. Central Bank were available at Rs. 52 and Bank of India were indicated at Rs. 122. Insurance shares were steady, and New India Assurance improved to Rs. 61 on the publication of a good report. All-India General Insurance improved to Rs. 3.74.

Interest in electricity supply company shares broadened, and Ahmedabad Electric were higher at Rs. 91.30. Bombay Suburban were done at Rs. 106.50 and Andhra Valley came to hand at Rs. 1,157.50.

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SAS. R-3

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotations Highest for the week. Lowest for the week. Closing Quotations, Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (7 Collected)—Rs. 49/85—49/85—49/85—48/85—(47/00).
U.P. Zemindary Rehabilitation Grant Bond (4 Collected)—Rs. 41/30—41/30 41/30—41/30.
Do. (5 Collected)—Rs. 39/33—39/62—39/33—39/62.
3 % Loan (1986)—Rs. 73/95—74/25—73/75—74125—(71/10)
3 % „ (1966-68)—Rs. 94/60—94/66—94/60—94/65—(93/18).
3 % „ (1970-75)—Rs. 91/80—91/80—91/77—91/80—(87/58).
3 % U.P. (1961-66)—Rs 91/65—91/65—91/65—91/65—(90/85).
3½% Loan (1965)—Rs 99/97—99/97—99/97—99/97—(98/50).
3½% „ (1967)—Rs. 99/55 s.t.—99/55—99/55—99/55—(98/85)
3½% „ (1964)—Rs. 99/90—100/10—99/50—100/10—(98/85).
4 % U.P. (1964)—Rs 100/25—100/25—100/25—100/25—(99/10).
4 % Loan (1960-70)—Rs. 100/80—100/80—100/80—100/80—(100/30).
4 % U.P (1963)—Rs. 100/05—100/05—100/05—100/05.
4 % Orissa (1968)—Rs. 99/95—99/95—99/95—99/95.
4½% West Bengal (1970)—Rs 101/90—101/90—101/90—101/90.
4½% U.P. (1970)—Rs. 101/25—101/40—101/25—101/40.

BANKS

Hindusthan Commercial—Rs. 13/00—13/00—12/75—12/75—(9/87).
Punjab National—Rs 22/12—22/37—22/00—22/12—(58/50).
United Bank of India ("D' Share)—Rs. 4/78—4/78—4/63—4/63—(4/22).

RAILWAYS

Chaparmukh Silghat—Rs. 34/75—34/75—34/75—34/75—(39/00).
Dehri Rohtas—Rs 15/25—16/00—15/12—16/00—(11/06).
Futwah Islampur—Rs. 35/25—35/25—35/00—35/00—(39/00).

COTTONS

Basanti—Rs. 6/31—6/37—6/31—6/37—(6/19).
Cawnpore—Rs 4/31—4/37—4/31—4/31—(5/12).
Elgin—Rs 14/00—14/06—13/87—14/12—(13/50).
Do. (8% Pref.)—Rs 113/00—113/00—113/00—113/00—(101/00).
Jayshree—Rs. 9/81—9/87—9/69—9/87.
Kesoram—Rs. 16/25—17/12—16/12—16/56—(11/75).
Orissa—Rs. 7/25—7/25—7/25—7/25.
New Victoria—Rs 1/25—1/28—1/19—1/19—(1/71).
Sutlej—Rs. 67/00—68/00—67/00—68/00.
Swadeshi (P.O.)—Rs. 10/87—10/97—10/87—10/94—(11/25).

COALS

Amalgamated—Rs. 26/37—26/37—26/12—26/12—(19/31).
Associated Karanpura—Rs. 5/06—5/06—5/06—5/06.
Bengal—Rs 319/00—323/00—316/00—316/—(237/00).
Bharat—Rs. 7/00—7/19—6/75—6/81—(6/44).
Do (Pref.)—Rs 46/00—46/00—46/00—46/00.
Burrakur—Rs. 18/00—18/56—17/94—18/25—(21/50).
Borrea—Rs. 19/56—19/56—19/56—19/56—(20/56).
Bokaro & Ramgur—Rs. 14/75—15/44—14/75—15/37—(10/00).
Bhalgora—Rs. 8/19—8/25—8/19—8/25—(6/62).
Churulia—Rs. 4/12—4/19—4/06—4/12—(3/00).
Central India—Rs 8/16—8/31—8/12—8/25—(8/31).
Dhemo Main—Rs. 10/00—10/12—9/87—9/87—(7/59).
East Indian—Rs 25/87—25/87—25/62—25/87—(21/00).
Equitable—Rs. 31/12 x.d —31/75—31/12—31/75—(24/94).
Ghusick & Muslia—Rs. 13/75—13/75—13/75—13/75—(17/00).
Guzdar Kajora—Rs. 5/06—5/37—5/06—5/37—(8/50).
Jogta—Rs. 2/12—2/31—2/12—2/19.
Kuardi—Rs. 3/81—3/81—3/81—3/81.
Karanpura—Rs 116/00—116/00—116/00—116/00—(94/00).
New Beerbhoom—Rs. 21/25—21/50—21/25—21/44—(16/25).
North West (Conty.)—Rs 21/50—21/50—21/50—21/50—(13/50).
New Manbhoom—Rs 14/00—14/00—14/00—14/00—(12/00).
Pench Valley—Rs. 26/37—26/37—26/00—26/12—(22/87).
Parasea—Rs. 14/56—14/75—14/56—14/75—(13/12).
Raneegunge—Rs. 17/56—17/87—17/50—17/60—(12/75).
Sendra—Rs. 12/75—12/75—12/75—12/75—(7/00)
South Karanpura—Rs 13/45—13/62—13/31—13/44—(11/81).
Talcher—Rs 1/31—1/44—1/25—1/31—(1/75).
United—Rs. 11/56—11/62—11/56—11/62.
Western Bengal—Rs. 6/62—6/69—6/62—6/69—(6/75).

JUTES

Agarpara—Rs 13/00—13/12—12/87—13/00—(9/00).
Alliance—Rs. 130/00—131/00—130/00—131/00—(86/50).
Auckland—Rs. 193/00—193/00—191/00—193/00—(99/50).
Anglo-India—Rs. 261/00—270/00—250/00—263/00—(171/00)
Bally—Rs. 230/00—230/00—230/00—230/00—(167/00).
Barnagore—Rs. 160/00—166/00—157/00—163/00—(98/00).
Budge Budge—Rs. 159/00—166/00—159/00—165/00—(97/00).
Birla—Rs 21/56—21/62—21/56—21/62—(18/75).
Champdany—Rs 139/00—140/00—139/00—140/00—(98/00).
Delta—Rs. 177/00—177/00—177/00—177/00—(128/00).
Fort Gloster (New)—Rs. 280/00—285/00—280/00—285/00.
Ganges—Rs 91/00—95/00—90/00—93/50—(54/00).
Gourepore—Rs 421/00—421/00—412/00—414/50—(273/00).
Howrah—Rs. 24/87—24/94—24/19—24/31—(16/94).
Hukumchand (Pref.)—Rs. 101/00—101/00—101/00—101/00—(91/00).
India—Rs. 16/43—16/75—16/43—16/50.
Kanknarrah—Rs. 97/50—97/50—94/00/94/00—(53/00).
Kinnison—Rs. 197/00—198/00—196/00—196/00—(120/50).
Khardah—Rs. 171/00—172/00—171/00—172/00—(128/00).
Lansdowne—Rs. 140/00—143/00—130/00—143/00—(95/00).
Megna—Rs. 15/62—15/75—15/44—15/56.
National—Rs. 23/50—23/50—22/87—22/87—(24/12).
New Central—Rs 16/81—17/89—16/69—17/50—(15/75).
Do. (Pref.)—Rs. 110/50—110/50—110/50—110/50—(79/00).
Nuddea—Rs 65/50—66/00—64/25—64/25—(42/00).
Nellimarla—Rs. 14/25—14/25—14/25—14/25—(12/37).
Orient—Rs. 175/00—175/00—175/00—175/00—(105/00).
Presidency—Rs. 6/41—6/41—6/25—6/25—(5/00).
Reliance—Rs 7/62—9/06—7/50—8/87—(7/50).
Rameshwara—Rs. 6/75—6/75—6/56—6/56—(6/06).
Union—Rs. 231/00—231/00—230/00—231/00—(131/00).
Do. (Pref.)—Rs 109/00—109/00—109/00—109/00—(92/50).

MININGS

Burma Mines—Rs. 1/62—1/68—1/57—1/64—(1/72).
Chrestien Mica—Rs. 10/31—10/44—10/31—10/44—(10/56).
Indian Copper—Rs 4/25—4/27—4/05—4/09—(3/76).
Karanpura Development—Rs. 14/81—14/81—14/25—14/62—(13/44).
Metal Corpn.—Rs. 13/06—13/37—12/44—13/12—(8/00).
Orissa—Rs. 40/12—40/25—40/00—40/00—(25/87).

CEMENTS

Ashoka Cement—Rs. 8/69—8/81—8/62—8/75.
Assam Bengal—Rs 5/06—5/31—4/94—5/31—(4/50).
Do. (Defd.)—Re. 0/87—0/87—0/84—0/87—(1/00).
Bengal Potteries—Rs. 5/06—5/28—5 06—5/19—(3/53).
Dalmia (Bharat)—Rs. 11/12—11/25—10/25—10/94—(11/12).
Do. (Pref.)—Rs 9/50—9/50—9/50—9/50.
Jaipur Udyog—Rs. 11/19—11/31—11/00—11/06
Orissa—Rs. 16/62—17/00—16/37—16/87
Sone Valley—Rs. 6/06—6/12—6/00—6/00—(6/31).

CHEMICALS

Alkali & Chemicals—Rs. 23/37—23/37—22/69—22/87—(14/87)
Bathgate & Co.—Rs. 1/02—1/02—1/02—1/02—(0/75).
Smith Stanistreet—Rs. 12/00—12/50—12/00—12/44—(13/12).

PRESSING

Hooghly Ganges Hyd.—Rs 5/34—5/34—5/34—5/34.

ELECTRICS

Calcutta—Rs. 15/00—15/25—15/00—15/25—(14/56).
Do. (Pref.)—Rs. 9/69—9/87—9/69—9/87—(11/06).
Cuttack—Rs 8/12—8/12—8/12—8/12—(8/06).
Dishergarh Power (5% Pref.)—Rs. 83/50—83/50—83/50—83/50—(76/00).
Muttra—Rs 10/25—10/25—10/19—10/19—(9/94).
Upper Ganges—Rs. 22/37—22/37—22/37—22/37—(11/00).

ENGINEERINGS

Arthur Butler—Rs 13/81—13/87—13/75—13/75—(7/12).
Bhartia Elec. Steel—Rs. 16/00—16/00—15/94—15/94—(14/69).
Braithwaite & Co.—Rs. 28/19—28/50—28/19—28/50—(28/12)
Britannia Building & Iron—Rs. 6/50—6/50—6/50—6/50—(5/94).
Do. (Pref.)—Rs. 55/00—55/00—55/00—55/00.
Britannia Eng.—Rs. 13/06—13/06—13/00—13/06—(11/81).
Burn & Co.—Rs. 456/00—456/00—455/00—455/00—(343/00).
Guest, Keen, Williams—Rs. 40/00—41/25—40/00—41/25—(30/69).
Indian Galvanizing—Rs. 21/12—21/12—20/37—20/37—(15/37)
Indian Iron & Steel—Rs. 25/46—25/56—25/05—25/28—(23/00).
Do. (New)—Rs 24/12—24/62—24/12—24/32.
Do. (Pref.)—Rs. 104/00—104/50—104/00—104/00—(98/50).
Indian Standard Wagon—Rs. 93/00—93/00—93/00—93/00—(96/00).
Do. (Pref.)—Rs. 120/50—120/50—120/50—120/50—(115/00).
Indian Steel & Wire Pro.—Rs 37/00—37/00—36/75—36/75—(67/50).
Jessop & Co.—Rs. 30/50—30/50—30/19—30/25—(20/31).
J. K. Steel—Rs. 15/25—15/56—14/50—14/50.
Kumardhubi—Rs. 7/25—7/44—6/69—6/75—(9/50).
Marshalls—Rs. 6/56—6/62—6/50—6/56—(5/69).
National Iron—Rs 8/50—8/78—8/37—8/78—(7/12).
Saran Eng.—Rs 7/75—7/75—7/50—7/50—(6/62).
Steel Products—Rs. 1/94—1/97—1/94—1/97
Textile Machinery—Rs. 25/10 x.d.—25/25—24/50—24/55—(20/30).

INSURANCES

General Assurance—Rs. 19/00—19/00—19/00—19/00.
New Asiatic—Rs 3/00—3/12—2/94—3/12.
Ruby General—Rs. 7/12—7/44—7/12—7/37—(7/56).
Triton—Rs. 158/00—158/00—158/00—158/00—(140/00).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/87—8/00—7/87—8/00—(7/58).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/75—16/00—15/37—15/44—(11/78).
Do. (5% Pref.)—Rs 77/00—78/00—77/00—78/00—(61/75).
Do. (6% Pref.)—Rs. 100/00—100/00—99/00—99/00—(84/75).
Angelo Brothers—Rs. 18/69—19/25—18/69—19/19—(20/00).
Assam Match—Rs. 17/00—17/00—16/75—16/81—(15/31).
Balmer Lawrie—Rs. 217/00—220/00—217/00—220/00—(173/00).
Bharat Commerce—Rs 7/37—7/87—7/00—7/75.
Bharat Nidhi—Rs. 7/19—7/37—7/12—7/25.
Britannia Biscuits—Rs 24/00—25/44—24/00—25/44—(14/62).
B. I. Corpn.—Rs. 5/19—5/25—4/94—5/00—(3/53).
Do. (Pref.)—Rs. 105/00—105/00—104/00—104/00—(98/00).
Calcutta Tramways—Rs 14/37—14/50—14/37—14/50—(16/62).
Clive Row Investment—Rs. 10/25—10/31—10/12—10/31—(8/94).
Dunlop Rubber—Rs. 33/62—34/31—33/62—34/00—(27/19).
Darjeeling Ropeway—Rs. 8/50—8/50—8/50—8/50—(1/00).
Electric Cons. Equip.—Rs. 12/62—12/87—12/62—12/75.
Eastern Investments—Rs. 141/00—141/00—141/00—141/00—(110/00).
Godfrey Phillips—Rs 22/00—22/00—21/25—21/25—(18/00).
Do. (Pref.)—Rs. 61/25—61/25—61/25—61/25—(57/75).
Gillanders Arbuthnot—Rs. 12/75—13/25—12/75—13/18—(11/06).
Hindustan Motors—Rs. 9/75—10/37—9/56—10/00.
Hindusthan Pilkington Glass—Rs. 18/87—18/87—16/87—17/00.
Hoare Miller—Rs. 7/00—7/10—7/00—7/10—(6/31).
Hall & Anderson (Pref.)—Rs. 57/00—57/50—57/00—57/25.
erial Tobacco—Rs. 12/62—13/25—12/37—13/19—(12/62).
an Aluminium—Rs 23/37—23/44—22/37—22/87—(15/25).
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00—(64/75).
ian Cables—Rs. 32/87—33/44—32/25—32/87—(29/44).
ian Plastics—Rs. 6/62—6/94—6/50—6/56.
ian Oxygen—Rs. 28/75—28/75—28/25—28/31
ian Rubber Mfg.—Rs. 17/56—17/56—17/56—17/56—(16/06).
n Jones—Rs. 1/76—1/80—1/76—1/80—(2/06).
ian Wood Pro.—Rs. 35/62—35/87—35/62—35/87—(44/62).
dine Henderson—Rs. 88/00—89/00—85/00—89/00—(65/00).
nes Alexander—Rs. 10/37—10/37—10/37—10/37.
ttlewell Bullen (1st Pref.)—Rs 63/75—63/75—63/75—63/75.
rtin Burn—Rs. 29/87—29/87—29/50—29/69—(26/00).
Do. (Pref.)—Rs. 104/00—104/50—104/00—104/50—(94/50).
ıcneill & Barry (Pref.)—Rs. 62/00—62/00—62/00—62/00.
tional Carbon—Rs. 35/87—36/00—35/25—35/37—(25/69).
tional Insulated Cable—Rs. 36/75—37/37—36/25—36/87—(28/81).
itional Pipes & Tubes—Rs. 17/81—18/25—17/81—18/12.
itional Rolling & Steel Ropes—Rs. 16/94—17/12—16/44—16/50—(10/31).
itional Tobacco—Rs. 17/87—18/00—17/81—17/94—(12/94)
ational Rubber Mfg.—Rs. 13/44—13/75—13/44—13/75.
illips India—Rs 23/00—24/37—23/00—24/05.
illis India—Rs. 74/00—81/00—74/00—76/00—(34/00).
Do. (Pref.)—Rs 97/50—98/00—97/50—98/00.
B. Rodda—Rs. 5/06—5/09—5/06—5/09
bitas Industries—Rs. 22/50—22/62—22/00—22/50—(22/50).
Do. ("B" Pref.)—Rs 62/50—63/00—62/37—63/00—(57/75).
Do. (Pref.)—Rs. 122/00—122/50—121/00—121/00—(113/00).
en-Raleigh—Rs 18/00—19/00—18/00—18/50
Do. (Pref.)—Rs. 141/00—141/00—138/00—140/00.
haw Wallace—Rs. 16/50—18/62—16/44—18/62—(11/56).
irsilk—Rs. 8/31—8/37—8/25—8/25.
traw Products—Rs. 16/25—16/25—16/19—16/25
Valford Transport—Rs 2/25—2/25—2/06—2/19—(2/12).
Western Stocks—Rs. 1/62—1/62—1/60—1/60.

OIL SHARES

British Burma Petroleum—Rs. 1/70—1/78—1/70—1/78—(2/23).
ndo-Burma Petroleum—Rs. 26/00—29/00—26/00—28/84—(28/00).
Tide Water—Rs. 18/00—18/50—18/00—18/50—(13/62).

PAPER MILLS

Ballarpur—Rs. 36/69—37/50—36/25—37/00.
Bengal—Rs. 95/00—95/00—95/00—95/00—(82/00).
India Paper Pulp—Rs. 25/25—25/56—25/12—25/19—(20/75).
Orient—Rs. 37/10—37/55—36/85—37/10—(32/30).
Shree Gopal—Rs 18/19—18/19—17/94—17/94—(16/31).
Sirpur—Rs. 13/00—13/06—12/87—13/06.
Star—Rs 11/37—12/00—11/31—11/94—(11/62).
Titaghur—Rs. 44/37—44/62—43/75—44/00—(40/19).
Do. (P.O.)—Rs. 4/06—4/06—4/06—4/06—(4/12).
West Coast—Rs. 136/00—137/00—134/00—135/00.

SHIPPINGS

Fraser & Co.—Rs 15/62—15/62—15/62—15/62—(12/00).
India Steamship—Rs. 14/50—14/69—14/44—14/44—(12/25).
India General Navign.—Rs. 68/00—69/00—68/00—68/25—(60/50).
Port Shipping—Rs 14/00—14/31—13/37—13/37—(15/62).
Scindia Steam Navign.—Rs 18/30 s.t.—18/30—18/30—18/30—(19/24).

SUGAR SHARES

Balrampur—Rs. 7/25—7/25—6/94—7/00—(8/31).
Belsund—Rs. 13/06—13/12—13/06—13/12—(10/75).
Carew & Co.—Rs 13/25—13/62—12/00—12/06—(8/12).
Cawnpore—Rs. 14/75—15/37—13/37—14/00—(12/00).
Champaran—Rs. 17/12 s.t.—17/87—17/12—17/87—(18/44).
Dyer Meakin Breweries—Rs. 17/50—18/12—17/50—18/00—(11/25).
Purtabpore (Pref.)—Rs. 13/62—13/62—13/62—13/62—(13/62).
Raza Buland—Rs. 14/31—14/50—14/19—14/25—(16/62).
Ramnugger Cane—Rs. 21/00—22/12—21/00—21/87—(19/62).
Shree Krishna Gyanoday—Rs. 10/62—11/06—10/50—10/81—(9/87).
Samastipore—Rs. 13/31—13/31—13/31—13/31—(12/75).

TEA SHARES

Betjan—Rs 25/62—25/87—25/12 25/62—(24/75).
Baghmari—Rs. 24/44—24/44—24/30—24/30—(22/69).
Brooke Bond—Rs. 19/75—21/06—19/75—20/50—(19/19).
Bhatkawa—Rs. 20/62—20/75—20/44—20/44—(22/50).
Banarhat—Rs. 305/00—305/00—305/00—305/00—(322/00).
Bishnauth—Rs. 19/81—20/00—19/81—20/00—(21/75).
Dhunseri—Rs. 14/94—15/25—14/87—15/19—(15/06).
Dauracherra—Rs. 8/19—8/37—8/12—8/19—(11/56).
Eastern Cachar—Rs 3/19—3/37—3/19—3/31—(4/81).
Grob—Rs. 18/12—19/94—17/81—19/94—(14/62).
Hattikhira—Rs 13/00—13/12—13/00—13/12—(12/50).
Hasimara—Rs. 23/25—23/25—23/00—23/25—(25/44).
Do. (Pref.)—Rs. 111/00—111/00—111/00—111/00
Hantapara (Pref.)—Rs. 113/00—113/00—113/00—113/00.
Jutlibari—Rs. 25/00—25/31—25/00—25/31—(16/62).
Jayshree—Rs. 12/75—13/87—12/75—13/81.
Killcott—Rs. 20/37—20/37—20/37—20/37—(17/75).
Longview—Rs. 7/06—7/12—7/06—7/12—(7/25).
Methoni—Rs 24/62—25/00—24/25—24/81—(19/25).
Murphulani (P.O.)—Rs. 29/50—29/50—29/50—29/50—(25/12).
Nagaisuree—Rs. 135/00—139/00—135/00—139/00—(142/00).
Naga Hills—Rs. 23/00—23/12—23/00—23/12.
Pussimbing—Rs 9/62—10/00—9/37—10/00—(8/75).
Patrakola—Rs. 137/00—137/00—136/00—136/00—(153/00).
Singtom—Rs. 6/12—6/12—6/12—6/12—(4/87).
Tezpore—Rs. 17/12—17/37—17/12—17/37—(17/25).

DEBENTURES

5½% Orient Paper Mills—Rs 91/00—91/25—91/00—91/25.
5½% Burmah-Shell Refinery—Rs. 102/00—102/00—102/00—102/00.
5 % Calcutta Elec Supply—Rs. 98/50—98/50—98/50—98/50.

TAX LIABILITY ON DIVIDEND INCOME

DEDUCTING INTEREST ON OVERDRAFTS

(BY A SPECIAL CORRESPONDENT)

MANY assessees are interested in the question whether they are entitled to claim as an allowance the amount of interest paid by them on their overdraft with their bankers, when they choose to utilise an overdraft rather than sell their holdings of shares which bring a more or less regular and attractive income. Judicial decisions on the cases so far taken to the courts have generally been unfavourable, except when certain conditions are satisfied; but the true reason for the assessees' failure to establish their case has been an incorrect conception of the nature of an overdraft account and the implications thereof. An attempt is made in the following paragraphs to present the case and illustrate it in such a manner that some of the current misconceptions may be removed.

Allowance for Expenditure

Under Section 12(1) of the Income Tax Act, and as specially provided in Sub-section 12(1)(A), income from dividend shall fall under the head "Income from Other Sources". Section 12(2) states: "Such income.....shall be computed after making allowance for *any expenditure* (not being in the nature of capital expenditure) *incurred solely for the purpose of making or earning* such income.....and *further* in the case of any income by way of dividend, for any reasonable sum paid by way of commission or remuneration to a banker or any other person realising such dividend on behalf of the assessee, provided that no allowance shall be made on account of:

(a) any personal expenditure of the assessee

(b) any interest chargeable under this Act which is payable without the taxable territories.....

(c) .....

Interest paid to a bank on overdrafts is an expenditure incurred by the assessee and he has to establish the proposition that this expenditure was incurred solely for the purpose of making or earning the income represented by the dividends on his shares (which dividends form part of his income under assessment). The next step is to consider what logical proof is sufficient to establish this proposition. Interest on overdrafts is charged by banks on fluctuating daily debit balances of customers' accounts, and to the extent that the daily debit balances do not exceed the market value of the shares the dividends on which form part of the assessable income, it must be accepted that the overdraft is for the purpose of holding the shares and maintaining the income therefrom and that the expenditure by way of interest on overdrafts is incurred solely for the purpose of making and earning the income, profit or gain.

Selling Shares

When an assessee holding shares yielding a dividend income has occasion to incur certain expenditure for some purpose, *even* for personal expenses, he has two alternatives open to him:

(a) to sell the shares, in which event there is a corresponding loss of income, but no interest charge;

or (b) to utilise an overdraft, in which event there is no loss of income, but there is an interest charge payable to the banker;

(c) A possible third alternative is to sell the shares, incur the expenditure in question out of the sale proceeds and then again to raise an overdraft from the bank and buy back the same shares, or other shares of equivalent value; in that case the position becomes identical with the position set out in alternative (b). In this example, it is possible to demonstrate visually that the overdraft is in fact being utilised for the purpose of purchasing shares, whereas in alternative (b) the purpose of the overdraft is to maintain the holding and the income therefrom. Logically, there is no difference between these two alternatives.

The proposition set out in the third paragraph above is subject to the limitation stated there, *viz.*, that interest on that portion, if any, of the daily debit balances which exceeds the market value of the shares held, will not be an expense incurred solely for the purpose of making the income, and will not therefore be admissible as an allowance. As for the proviso to Section 12(2), the term "any personal expense" of the assessee can refer not to legitimate interest incurred on the overdraft required to maintain the holding, but to other items of personal expenses; within the category of personal expense will be included interest on any overdraft in excess of the market value of the shares held, but not otherwise.

Bombay Case

In a Bombay High Court case, it was held that the purpose for which the assessee borrowed money (namely, to meet household expenses, purchase jewellery and meet advance payment of tax) had no connection, direct or indirect, with the income which she earned from the fixed deposit, and that she was not entitled to claim deduction in relation to the interest paid on the amount borrowed for the purposes stated above. In the course of the judgment, their Lordships stated: "Before we examine the facts, it is necessary first to turn to the section itself. The deduction which is permissible under Sub-section (2) of Section 12 is an expenditure incurred solely for the purpose of making or earning the income which has been subjected to tax. Therefore, in order to decide whether a deduction is permissible under Sub-section (2), we have to examine the nature of the expenditure. The purpose for which the expenditure is incurred must be in order to earn the income. The expenditure may be incurred for any commercial purpose. The connection between the expenditure and the earning of the income may not be direct. However indirect the connection may be, there must be a connection or a nexus between the expenditure incurred and the income earned. If we apply this test to the facts of this case, it is clear that the expenditure incurred by the assessee, which she claims as a deduction under Sub-section (2), has no connection whatsoever whether direct or indirect, with the income she has earned on her fixed deposit." (1956) 29 *I.T.R.*

Purchase of Jewellery

It is true that there must be some connection between the expenditure incurred and the income earned. It is, however, respectfully submitted that the expenditure claimed here is not the purchase of jewellery, etcetera, but the payment of interest *on overdraft and the income concerned* is the income from investments (in shares, or deposits).

The source of the income is first established when an investment is made out of funds temporarily, or for a long period, at the disposal of the assessee, and there immediately arises a potential claim for a charge by way of interest on overdraft that may have to be created in future, when part or the whole of the funds invested are required to be utilised for various items of expenditure

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subsequent periods. The investment is a temporary capitalisation of future expenditure, of funds which would otherwise have remained idle. As long as the income from an investmnt is there, there is also the dormant right to claim interest charges, if actually incurred. As soon as borrowing takes place, regardless of the purpose, the dormant right comes into play.

In other words, in the case under discussion, it is not the expenditure on ornaments or on payment of taxes that is being claimed as an allowance, but interest on overdrafts or loans. The loan is primarily caused by the fact of the original investment in deposits or shares, and only secondarily related to the purchase of ornaments, etcetera. Interest on any loans not exceeding the value of the investments can, therefore, be properly claimed as an allowance.

Taking a Loan

In the illustration given below, the assessee has an annual net income of Rs. 1 lakh and his expenses are estimated at Rs. 70,000 a year. He decides to capitalise his savings for the next three years and purchases shares for Rs. 90,000, knowing full well that, other things being equal, he will have to overdraw his account up to a maximum of Rs. 60,000 in the first year, Rs. 30,000 in the second year and about nil in the third year. He can set about this business by:

(a) taking a fixed loan for Rs. 90,000 from the bank and making annual repayments at the rate of Rs. 30,000 a year, in which event he incurs interest charges on the entire debit balances outstanding at any time, while he would be earning no interest, or nominal interest on the surplus credit balances of his current account;

or (b) by making an overdraft arrangement with the bank under which his overdrafts are reduced by the credits put in and increased by further drawings, as necessary. and interest is charged only on the net daily debit balances.

Being a man of prudence. he decides on the latter alternative, which in effect means a loan of Rs. 90,000, the size of which is concealed and reduced by the effect of any credits put in and expenditure deferred. He can, therefore, rightly claim that within the limit of Rs. 90,000, any interest he incurs on overdrafts actually utilised is solely incurred for the purpose of earning an income on the investment of Rs. 90,000. If, however, the tests suggested by the Income Tax Department and endorsed by judicial decision (as shown above) are applied, it will be apparent that those tests become meaningless.

In this example, shares for Rs. 90,000 are purchased, soon after the commencement of the financial year, out of the income at the credit of the account and the relative debit does not result in an overdraft, which is superficially and directly caused later in the year when personal expenses fall to be debited to the account. It cannot, therefore. be strictly claimed that the overdraft was *directly* utilised for the purpose of earning an income, as required by the principle quoted in the Bombay High Court case. In order to establish that the overdraft was the *indirect* result of the purchase of shares, it would be necessary to analyse the transactions over the entire accounting year. This analysis shows total credits at Rs. 1,05,400 and total debits at Rs. 1,63,600. of which Rs. 73,600 represents expenses and Rs. 90,000 investment. the maximum overdraft being Rs. 58,200. In this case also, it can only vaguely be established, if the contested principle is literally adhered to, that the overdraft was essentially for the purpose of creating an income-earning investment, without any attempt at defining the limits within which such a claim could be entertained.

Overdraft Wiped Out

In the second year, the overdraft is wiped out on 4th April. When it is again created on 10th March, 1953, as a result of personal expenses incurred, it is difficult to relate the expense and the resultant overdrafts in any manner with the expenditure incurred on acquiring the source of the income as required under the contested principle, unless the transactions are related back to 4th April, 1951, when the shares were originally purchased.

The same difficulties arise in relation to the third year, enhanced by the additional complication introduced as a result of the purchase of ornaments for Rs. 20,000.

In the fourth year also, according to the principle quoted in the paragraph above concerning the Bombay High Court judgment, there is no case for claiming interest on the overdrafts, if we ignore the two asterisked figures representing a sale and a purchase of shares: If, however, we retain the two asterisked figures. the purchase of the shares would appear to establish a tangible claim for the allowance.

Futile Attempt

An examination of the transactions shown above demonstrates how futile and irrelevant is the attempt to follow up the objects to which the debits directly creating the overdrafts were actually applied. The seed of the overdraft was sown when the investment was made. and the object of any interest charges incurred on overdrafts subsequently utilised is solely to maintain the income from the investment. To prove that an expenditure was incurred for the purpose of preventing a loss of income is mathematically and logically as good as to prove that the expenditure was incurred for the purpose of "earning" an income. To ignore this elementary law of mathematics is to subscribe to all sorts of incongruities and illogical conclusions.

The conclusion is inescapable that the only logical interpretation of Section 12(2) is as stated in the latter part of the third paragraph of this article, in so far as the expenditure in question represents interest on overdrafts and the income is by way of dividends on shares. The acceptance of this mathematical interpretation will yield certain interesting results when the income is derived from income-yielding investments of a type other than shares.

	Particulars		Dr.	Cr.	Balance	Remarks
1st year.	1951					
	Apr. 1	By income		100,000	Cr. 100,000	
	„ 4.	To c/o shares	90,000		Cr. 10,000	Shares held : M. V. Rs. 90,000
	1952					
	Mar. 1	By dividend on shares held		5,400	Cr. 15,400	
	„ 30	To personal expenses	70,000		Dr. 54,600	
	„ 31.	To int on 0/D.	3,600		Dr. 58,200	
2nd year.	1952					
	Apr. 1.	B. F.	58,200		Dr. 58,200	
	Apr. 4.	By income		100,000	Cr. 41,800	
	1953					
	Mar. 10.	To expenses	70,000		Dr. 28,200	
	„ 20.	By dividend		5,400		
	„ 31	To int. on 0/D.	2,400		Dr. 25,200	
3rd year.	1953					
	Apr. 1.	B. F.	25,200		Dr. 25,200	
	„ 4.	By income		100,000	Cr. 74,800	
	1954					
	Mar. 1.	To expenses	70,000			
		To c/o ornaments	20,000		Dr. 15,200	
	„ 4.	By dividends		5,400	Dr. 9,800	
	„ 31.	To int. on 0/D.	100		Dr. 9,900	
4th year.	1954					
	Apr 1.	B. F.	9,900		Dr. 9,900	
	„ 4.	By income		100,000	Cr. 90,100	
	1955					
	Feb. 1.	To personal expenses	70,000			
		To arrear tax	25,100		Dr. 5,000	
	Mar. 10.	By sale of shares		*40,000	Cr. 35,000	Shares held Rs. 50,000
	„ 10.	To cost of property	35,000		Nil	
	„ 10.	To c/o shares	*40,000		Dr. 40,000	Shares held Rs. 90,000
	„ 10.	By dividends		5,400	Dr. 34,600	
	„ 31.	To int. on 0/D.	1,000		Dr. 35,600	

Engineering and Transport

INDIA TO ADOPT AVRO AIRCRAFT

REPLACEMENT FOR AIR FORCE DAKOTAS

THE Indian Government has decided to adc Britain's new *Avro-748* aircraft for the Indi Air Force. Sir Roy Dobson, managing director of t Hawker Siddeley group, flew recently to India discuss with the Indian Government the manuf ture of the aircraft in this country, and an agr ment between the Government and the compa has already been reached. A company spokesm in London said: "We expect a good market f the *Avro-748* in any country which is now usi *Dakotas*". The *748* is designed as a more efficie and cheaper-to-run replacement for the *Dak DC-3*.

In a recent statement, Mr. J. A. R. Kay, jo managing director of Hawker Siddeley Aviati Ltd, said: "The *Avro-748* is a simple, robust a craft without frills, designed to do a practical j of transport in all parts of the world". The was designed for low initial cost and low operati cost, with ease of servicing and efficiency. T initial cost has not yet been announced, but it reported to be in the vicinity of £170,000. It is signed for use as a passenger aircraft carrying to 44 passengers, or as a freighter capable of car ing 10,000 lbs load or with a passenger-freight co bination. The operational cruising speed will about 265 miles an hour at about 20,000 feet, oper ing to a maximum of 33,000 feet. Short take- and landing strip requirements is another featu The aircraft is powered by twin turbo-prop Ro Royce Dart engines.

BRITISH FIRM TO SUPPLY NEW DREDGE FOR CALCUTTA PORT

A British firm has won a £650,000 order fr the Commissioners of the Port of Calcutta fo self-propelled, steam-operated, twin-screw, mu bucket dredger. The firm, Fleming and Fergus of Paisley, Scotland, has long associations w Calcutta port, having built the first dredger use here in 1894. This craft was taken out operation, still in working condition, only sev years ago. The new craft, designed specially conditions prevailing on the river Hooghly, is replace another dredger built for the port Fleming and Ferguson and commissioned in 19 It will have the unusually high speed (for dredger) of 10 knots, to enable her to manœu efficiently in the Hooghly. Her overall length v be 184½ feet, breadth 46 feet, and she will be fit with twin bucket ladders giving an output of 2, tons an hour at a maximum dredging depth of feet. The craft that the new dredger will repl has a capacity of 1,700 tons an hour, and anot in operation there—also built by a Scottish fi Ferguson Brothers of Glasgow—has a capacity 1,200 tons.

RECORD U.K AERO-ENGINE EXPORTS

During April and May, Britain's aero-eng manufacturers established new monthly exp records. Only in one previous month—Novem 1958—had £5 million worth of exports been achi ed in a single month, yet this figure was exceec in April (£5,417,506) and May (£5,570,430). Si the end of the war, aero-engine exports h amounted to £243 million a month, the ann record achieved last year standing at £49,557, Of last year's total Rolls-Royce accounted for million, or about 72 percent, according to L Kindersley, chairman of the company. In the two years, Rolls-Royce has spent more than million on the direct development of engir "Our industry has achieved considerable succ in the past under conditions less favourable th in America: we can do so again if our resour are applied with proper regard to the chang circumstances," Lord Kindersley added.

Already during the first five months of 19 the aero-engine export total, £25,018,946, has ceeded the annual totals of every year since war with the exception of 1956 (£28 million), 1 (£40.6 million) and 1958 (£49.6 million), and presents an annual total of £60 million.

K.L.M. GETS FIRST INTERNATIONAL MOD ELECTRA FROM LOCKHEEDS

K.L.M. Royal Dutch Airlines' *Electra* is the f international model of the prop-jet transport to at Lockheed's Burbank plant. Named as model 188C, its fuel capacity has been increa by 970 gallons, giving the airliner a 3,500-n range as compared with the domestic *Elect* 2,750 miles. Interior differences are floor tra for quick conversion of seating arrangement fr 66 to 99 passengers, moveable cabin partitions, two extra toilets at the rear of the cabin. Fli deck has full navigator's station. with over-wa and nation-to-nation communications equipm K.L.M.'s *Electra*, which has mechanised bagg expeditor. will be the first of the internatio models to be delivered. Other model 188C buy include Tasman Empire Airways. Qantas Airw Empire Airways and Garuda Indonesian Airwa

B.O.A.C. STAFF CHANGES IN INDIA

Mr. P. A. Gillibrand, B.O.A.C.'s Sales Manag India, since 1958, is leaving shortly to take u senior post with British European Airways manager, Germany. Mr. Gillibrand will be s ceeded by Mr W. D. C. Erskine Crum. at pres B.O.A.C.'s sales manager, south-east Asia.

New Delhi

PROGRESS OF MACHINERY MANUFACTURE IN INDIA SURVEYED

SUBSTANTIAL EXPANSION OF CAPACITY PROPOSED DURING THIRD PLAN

(FROM A NEW DELHI CORRESPONDENT)

IN planning the growth of machine-building capacity during the third plan, the planners have been asked to keep in mind the hope that the development programmes in the fourth and fifth five year plans should not be dependent on imports for the bulk of the requirements of plant and machinery. In a note on the subject, the Central Commerce and Industry Ministry has pointed out that experience gained during the second World War, when the compelling necessities of an emergency made it possible for new types of equipment to be produced in the country without significant additions to plant capacity, lends support to the view that the plants in existence and those it is proposed to set up, are capable of producing a wider range of industrial plant and machinery, given the determination to increase the indigenous content of all plan projects. The note adds that there are three basic components in the manufacture of an industrial plant:

(a) designing of equipment to ensure that the make or model proposed for manufacture will have a reasonable life and high productivity under operation;

(b) foundries, forges and structural works and other machine shops to convert metals and other processed products into machinery, the machining of the components into the final shape and the finish being one of the most crucial stages; and

(c) the skill of workers taking part in these operations.

The country is largely deficient now in the designing section and for the present, India will have to obtain suitable designs from abroad. Simultaneously, the work of turning out a large number of engineers and other skilled personnel and giving them the requisite training must be undertaken.

The following is the broad progress so far achieved in the machine-manufacturing industry:

Paper Mill Machinery Projects

Paper mill machinery: At present, there is no capacity. Two schemes have been approved by the licensing committee. One is for the manufacture of paper-making machinery to make paper on a small scale, and the other for machinery required for an integrated plant to produce pulp and paper on a large scale. The two schemes will turn out Rs. 2.45 crores worth of machinery a year, while the additional capacity required for the third plan has been estimated at at least Rs. 5 crores worth of machinery a year. These should cover the preparation plant, pulp-making plant, bleaching equipment, paper-making machinery, chemicals and other machinery required by paper mills. Prospective entrepreneurs' proposals should be for the manufacture of pulp and paper-making machinery —the standard capacity of each plant being 50 tons of paper a day. It has been suggested that those who intend to undertake manufacture, should obtain technical collaboration from leading producers abroad to ensure that the quality of machinery produced indigenously is of a high order.

Tea machinery: Rapid progress has been made in this field and the country is now producing not only the orthodox types of ordinary machines, but also special and costly machines like the tea dryer, the C.T.C. machine, and a new type of tea roller. Five firms are engaged in this field—Messrs. Britannia Engineering Company, Ltd, Titaghur, Messrs. British India Electric Construction Company, Calcutta, Steelworths Ltd, Assam, Messrs. Port Engineering Company, Calcutta and Davidsons (India) Ltd, Calcutta. Between them, they already produce practically the entire range of tea machinery. Production has also begun for the manufacture of the Sirroco brand of tea machinery in Calcutta. During 1957 and 1958, the value of tea machinery produced by all the firms was, respectively, Rs. 57.8 lakhs and Rs. 71.3 lakhs. It is expected that when fully implemented, the various schemes will not only make the country self-sufficient, but enable exports of tea machinery to be made.

Durgapur Mining Equipment Plant

Mining machinery: Besides the public sector plant in Durgapur with a projected turnover of 30,000 tons of machinery (valued at Rs. 15 crores) a year, two expansion schemes in the private sector have been approved—the manufacture of haulages and coal-cutters. Associated Cements, Vickers and Babcock have been licensed to produce not only cement machinery and water tube boilers, but also a fair amount of mining machinery. The factory to be set up in Durgapur is expected to go into production in 1961, but meanwhile, A.C.C. proposes to manufacture some of these items in its existing workshops.

Cement machinery: Messrs A.C.C., Dalmia Cement, Rohtas Industries and Orissa Cement already fabricate replacement parts required for their own use. K.C.P. Ltd has been licensed to manufacture two complete cement plants. It has already started producing a few items and import licences have been issued for the capital machinery required. Messrs A.V.B. Ltd (referred to above) will produce, under the licensed scheme, 2,250 tons of cement machinery a year. The A.C.C. workshop in Shahabad will take up the production of machinery in a complementary way. The installed capacity of this plant will also be 2,250 tons a year. This workshop already produces clinker coolers, clinker breakers and dust collectors. When all these schemes are fully implemented. the major requirements of the cement industry will be met from indigenous manufacture.

Sugar mill machinery: Six major sugar machinery manufacturers in the country have formed themselves into two consortiums—Sumaco consortium and Walistex consortium—for manufacturing and supplying machinery to 12 co-operative sugar factories. Four complete plants will be supplied to enable production to be started by January 1961, while the remaining eight will be supplied in time for production to start by October 1961. The installed capacity of the six firms by the end of the second plan will be 14 complete plants a year. Besides these six, there are eight other firms supplying machinery on order. The total installed capacity is expected to cover the complete requirements of new plants as well as those of replacement.

Heavy Demand for Boilers

Industrial boilers: The requirement of boilers is very heavy, and at present, imports of boilers, parts and accessories range from Rs. 7 crores to Rs. 8 crores a year. The requirements will increase with the new thermal power projects. A wide range of boilers are produced by Texmaco, Calcutta—Lancashire, Cornish, Economic and Vertical brands. This firm has also been licensed to undertake the manufacture of water tube boilers to the extent of 25 a year of a value of Rs. 1 crore. Three other schemes have been approved—the manufacture of vertical boilers by Larsen and Toubro, Bombay, the manufacture of water tube boilers by the Associated Cement-Vickers-Babcock combine, and the manufacture of sectional header water tube boilers by Walchandnagar Industries. Even when all these projects are implemented, the capacity in the country will only be Rs. 5.24 crores a year.

Chemical and pharmaceutical machinery: The present installed capacity is about Rs. 1.12 crores worth a year. But as against this, production during 1957 was Rs. 40.76 lakhs, and during 1958, Rs. 71 lakhs. A number of schemes of Telco, Vasant, Shakti Engineering and Teesteels have since been licensed. By the end of the second plan period. the projected capacity in the industry will be about Rs. 4.17 crores worth of machinery a year. As against this, the estimated requirements of machinery for this industry by the end of the third plan will be no less than Rs. 6.50 crores a year. Additional capacity to the extent of Rs. 2.50 crores a year will, therefore, have to be created to cater to the needs of this important industry. There will be scope for starting the manufacture of complete plants for (a) fertilisers, (b) caustic soda and (c) sulphuric acid, besides diverse items like pressure vessels, distillation columns, heat exchangers, gas washers and coolers, evaporators and reactors, required for different chemical industries.

Solvent extraction plants: The policy concerning the solvent extraction of cakes so far was to limit the manufacture to 800,000 tons a year. Now this limit has been removed, and it is the intention that all available cakes should be subjected to the solvent extraction process. Hence the demand for solvent extraction plants will rise considerably, and by 1960-61, about 2 million tons of cake is likely to be available. This will mean the installation of about 100 plants, of which 20 are already operating at present. Thus, even in the next two or three years, about 40 to 50 plants will be required on a modest estimate. A conference of likely Indian manufacturers along with the representatives of leading foreign manufacturers like Rosedown, U.K. and Desmet, Belgium, was held at the instance of the Development Wing. The parties have agreed to submit their manufacturing proposals to the Government in the near future.

More Weighing Machines Needed

Weighing machines: There are at present five firms producting weighing machines of various types like beam scales, platform scales, and cart and wagon weighbridges. But the country is not self-sufficient and with the accelerated rate of industrial development, there will be a growing demand on this industry. Averys, the principal indigenous manufacturers, have come forward with proposals for the expansion of production in lines they are already dealing in. Saran Engineering Company will shortly start producing automatic juice weighing scales required by the sugar, chemical and similar industries. There is, however, great scope for creating further capacity for new types as also higher ranges of existing types. In this connection, reference may be made to weighbridges of between 60-ton and 100-ton capacity required by the railways. the steel industry, the cement industry, and others. Weighbridges manufactured at present are up to 60-ton capacity.

New Printing Machinery Unit

Printing machinery: At present two firms, Maya Engineering Works, Calcutta, and India Machinery Company, Howrah, produce mainly platen presses against specific orders. Ramkrishna Industrials, Coimbatore, has been licensed for the manufacture of printing machinery. It has completed a stereo rotary press for experimental purposes. After a survey of printing houses carried out in July 1956, the estimated requirements for the second plan were placed as follows:

	Size	Quantity
1. Proof press	35 c.m. × 75 c.m.	2,500
2. Platen press (Victoria type)	300 m.m. × 450 m.m.	8,000
3. Flat bed machine (stop cylinder type)	600 m.m. × 900 m.m.	2,700

At that time, it was felt that the manufacture of a rotary press could not be established in view of the small demand, and also since the engineering industry could not make the rollers required for rotary presses. Now that roll shops, heavy foundries and machine shops are being established, the production of rotary presses can be taken up in the third plan period. A Calcutta firm has entered into collaboration arrangements with a well-known manufacturer of the U.K. to produce flat-bed machines in the country, starting with 50 percent indigenous content in the first year and going up to 90 percent in the fourth year of manufacture. Considering the likely increase in demand for printing machinery, including rotary presses and ancillary equipment, there is scope for a new unit. A new industrial undertaking in Madras is shortly going to undertake the manufacture of machinery including platen presses, flat-bed machinery, rotary presses and other types. But there is scope for another unit also.

Jute machinery: There is a great demand for the modern type of jute machinery like automatic doffing sliver spinning frames and high-speed drawing frames and cards. Indigenous manufacturers have started making modern machinery. Britannia Engineering Company Ltd, Titaghur, makes automatic doffing sliver spinning frames and the firm has been licensed to manufacture centrifugal pot spinning frames in collaboration with Messrs Sec. Call Adriane Cardella and F.LLO of Italy. James Mackie and Sons Ltd, Belfast, has floated an Indian company under the name of Lagan Jute Machinery Company Ltd, which has now started full production of machines of Mackie's design. Texmaco. Calcutta, is already producing sliver spinning frames in collaboration with Fairbairn Lawson Combe Barbour Ltd, Leeds.

The total installed capacity of these three firms is as follows:

Name of item	Total combined capacity a year
Cars (breaker and finisher)	180
Drawing frames (first, second and third)	288
Automatic doffing sliver spinning frames	660
Centrifugal spinning frames	96
First draw high-speed drawing frames	24
Second draw high-speed drawing frames	24

Indigenous manufacturers will now be making the bulk of the machinery required for the modernisation of the jute industry to be completed within the second five year plan period.

Electric transformers: Production during 1958 was of the order of 1,130,000 kVA valued at approximately Rs. 7 crores. At present, there are 14 manufacturing units with a total installed capacity of 934,000 kVA a year. Schemes for a total capacity of 907,000 kVA have been licensed for expansion and for the establishment of new units. A further capacity of 100,000 kVA has been approved for the grant of licences for expansion. The Development Council for the Heavy Electrical Industry has fixed a target of 1.5 million kVA a year by 1960-61. To realise this target. the Council has suggested a capacity of 2.2 million kVA should be licensed.

Electric motors: At present, there are 21 firms with an aggregate capacity of 614,200 horse power a year. In addition, a further capacity of 680,000 horse power has been licensed both for expansion and in new units. A capacity of the order of 70,000 horse power has been approved for the grant of licences. The target fixed for electric motors by the Development Council for the Heavy Electrical Industry for 1960-61 is 800,000 horse power to one million horse power a year. To achieve this production, the Council has suggested that a capacity of 1.25 million horse power should become available.

Diesel engines: With the implementation of various schemes already approved, the needs of the country, for both industrial and agricultural operations, can be met from indigenous sources.

Power-driven pumps: Production in 1958 was 75,000, compared with the target of 86,000 a year to be achieved by 1960-61. The largest size so far manufactured is one of 24 feet × 24 ins. requiring approximately 250 horse power. Proposals for the manufacture of new types of pumps such as submersible, axle flow and high-pressure multi-stage pumps and pumps for chemical duties are under the consideration of the Government.

Raising Machine Tool Output

Machine tools: Capacity for the manufacture of the following types of machine tools has be

established so far: (a) lathes, (b) milling machines, (c) shaping machines, (d) drilling machines, (e) radial drilling machines, (f) surface grinders, and (g) sheet metal working machines. Production in 1958 was worth Rs. 3.76 crores, but the varieties of machine tools so far produced do not meet the indigenous demand in full, and special types still have to be imported. Special-purpose machine tools are also being imported. There is considerable scope for the expansion of capacity. The licensed capacity of all the existing firms is Rs. 5.7 crores a year. Thirty-three firms have also been approved for the manufacture of a number of items. The total planned output for the firms is expected to be Rs. 5.75 crores. These firms in the organised sector manufacture graded standard tools. A number of small-scale units also produce machine tools, but not up to the required standard.

Compensation for Workmen

Three alternative proposals for the revision of the rates of compensation under the Workmen's Compensation Act, now before the Government of India, are to be considered by the seventeenth session of the Indian Labour Conference in Madras towards the end of this month. These are: (1) payment of compensation on the basis of the scale prescribed under the Employees State Insurance Act, (2) on the lines of the Government circular of 1955, and (3) on the pattern suggested by the study group on social security.

In the 1955 circular, it was suggested that in the case of death, compensation should be paid at the rate of 40 percent of wages for a period of 15 years from the date of death; in the case of permanent total disability, at the rate of 50 percent of wages for a period of 15 years or till the death of the employee, whichever is later. In the case of permanent partial disability, payment would be proportionate to the loss of earning capacity, namely, equal to the amount payable for permanent total disability multiplied by the extent of disability. For temporary disability, compensation should be at the rate of 50 percent of wages from the date of disability till the date of recovery, if the disability lasts for more than three days.

Under the Employees State Insurance Act, the rate of compensation proposed works out as follows: death: 60 percent of the full rate to the widow or widows of the deceased worker until remarriage or death, whichever is earlier. Forty percent of the full rate to each child up to the age of 16 or 18 if receiving education, the pension being terminated on the marriage of a daughter, whichever is earlier. All shares of dependents are reed *pro rata* so that the total does not exceed the full rate at any time. The full rate is roughly equal to half the average daily wage.

For permanent, total or partial disability, the payment will be life pension at the full rate multiplied by the extent of the disability, and for temporary disability, pension at the full rate for the duration of the disability.

On the basis of the recommendations of the study group, the compensation will be as follows: death—minimum Rs. 7 and maximum Rs. 62.96 a month; permanent total disability—minimum Rs. 9.80 a month and maximum Rs. 88.14 a month. The payments in both cases will be for a period of 15 years. Permanent partial disability—payment will be proportionate to the loss of earning capacity, namely, equal to the amount payable for permanent total disability multiplied by the extent of the disability. Temporary disability—minimum Rs. 20 or the full wage whichever is less, and a maximum of Rs. 120 for a period not exceeding five years.

Under the existing Act, in the case of death, the amount of compensation is from a minimum of Rs. 500 (in the case of workers drawing less than Rs. 10 as wages a month) to a maximum of Rs. 4,500 in the case of workers in the wage group of Rs. 301 to Rs. 400. For a permanent total disability, the amount of compensation varies from a minimum of Rs. 700 to a maximum of Rs. 6,300. In case of permanent partial disability, the rates vary according to the extent of the disability in terms of the loss of earning capacity. In case of temporary disability, compensation is paid periodically in the shape of half-monthly payments for a maximum period of five years. Those earning more than Rs. 10 a month receive payments ranging from two-thirds to half wages, subject to a minimum of Rs. 10 a month and a maximum of Rs. 60 a month. No compensation is payable for a waiting period of three days unless disability lasts for 28 days. Except in the case of temporary disability, the Act provides for payment on a lump-sum basis.

An actuarial committee was asked to go into the relative burden on the employers of the various schemes. The committee has reported as follows: "The relative burden on different industries varies between two and a half and three times under the Employees' State Insurance Scheme, and between two and two and a half times under the Government's 1955 circular, and double in the case of the working group's proposals."

Extending Periods of Industrial Awards

A proposal to amend the Industrial Disputes Act to empower the Central and State Governments to extend the period of validity of an award in an industry-wise adjudication up to a maximum period of five years, is being placed before the seventeenth session of the Indian Labour Conference. The Central Government had in the past ordered industry-wise adjudication in the case of the following industries: (i) banking and (ii) coal. Regionwise adjudications had been ordered concerning the mica mines in Bihar and Madras and manganese mines in Madhya Pradesh. Some of the Governments have ordered industry-wise adjudication within their States such as the textile industry in Bombay, the plantations industry in Madras and so on. In such cases, certain practical difficulties had to be faced which do not normally arise in the case of references which are confined to one or two establishments. The following are some of these difficulties:

(i) Considerable time was taken to collect the names of all the units in the industry as these had to be enumerated in the schedule to the order of adjudication. In fact, by the time the information was collected, some of it became obsolete in view of the changes in proprietorship, closures, etcetera.

(ii) The tribunals required considerable time to go through the formalities of issuing notices to individual parties, receiving their replies, examining their statements and accounts, etcetera.

(iii) There was the possibility of some individual party to the dispute approaching the High Court or the Supreme Court and obtaining a stay order on a technical point, thus preventing the tribunal from proceeding further even though most of the parties may have no objection to the proceedings going on.

(iv) Tribunals need considerable time to give their awards in industry-wise adjudications.

In spite of these difficulties, industry-wise adjudications sometimes become inevitable. The conference may, however, like to consider ways and means of obviating some of the difficulties of the type mentioned above. In a recent case, the Supreme Court has held that an award will continue to remainn in operation even if either of the parties terminates it under Section 19 (6) of the Industrial Disputes Act, 1947, unless it is replaced by another award. But this would not prevent the parties raising disputes over the matters which have already been settled by a previous adjudication.

The Industrial Disputes Act, 1947, does not make any distinction between disputes concerning individual establishments and industry-wise disputes as far as the period of operation of an award is concerned. In all the cases, the appropriate Government can extend the period of operation of an award up to three years. It is arguable that an award in an industry-wise adjudication which is given after much effort on all sides, should not be placed on par with other awards. A suggestion for consideration is whether in the awards given in an industry-wise adjudication, the appropriate Government should be empowered to extend its period of operation up to five years. In fact, the period of operation of the banks award was fixed for nearly five years.

Provident Funds for Employees

Another proposal before the I.L.C. is one to amend Section 17 of the Employees' Provident Funds Act, 1952, and the relevant provisions in the E.P.F. scheme, 1952, to provide specifically that the benefit of gratuity, if any, should be completely ignored and that only provident fund benefits and pensionary benefits, if any, should be taken into account in assessing the level of retirement benefits under the employers' schemes against the statutory provisions for the grant of exemption from the provisions of the E.P.F. Scheme.

Section 17 (1) (b) of the Employees' Provident Funds Act, 1952, provides that any establishment, to which the Act applies and which provides provident fund, pension or gratuity benefits to its employees, which are jointly or separately not less favourable than those provided under the Employees' Provident Funds Scheme, may be exempted from the operation of all or any of the provisions of the Scheme. Similarly, any person or class of persons in a particular establishment covered under the Act may also be exempted under Section 17 (2) of the Act.

It will be seen from the above that in addition to provident fund and pensionary benefits, gratuity is taken into account in judging whether the retirement benefits provided by an establishment are not less favourable than the benefits under the Employees' Provident Funds Act and the Scheme, 1952.

Consequently, establishments which provide both provident fund and gratuity and allow provident fund benefits on basic wages alone can continue to do so, if the amount of the total benefits allowed in the shape of provident fund and gratuity under their rules is not less favourable than the benefit of provident fund provided under the E.P.F. Act and the Scheme; and still get exemption from the E.P.F. Scheme. In the same way, such establishments may provide provident fund on basic wages and dearness allowance to keep on par with the benefits under the E.P.F. Scheme to get exemption from it, and could, if there were no other restrictions in the Act, deprive the workers wholly or partly of the gratuity allowed in addition to provident fund benefits without jeopardising their claim to exemption.

The contribution under the E.P.F. Scheme is to be calculated on the total of basic wages and dearness allowance including the cash value of the food concession, if any, under Section 6 of the E.P.F. Act.



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EFFECTS OF THE U.K. PRINTING DISPUTE ON INDUSTRY

SHORTAGE OF CARTONS MIGHT AFFECT OUTPUT AND EMPLOYMENT

(FROM OUR LONDON CORRESPONDENT)

THE dispute in the printing industry, now in its fourth week, is already having repercussions on workers and industries in no way associated with the issues at stake. Exports are threatened. The motor-car industry, one of Britain's biggest foreign currency earners, is being hampered in its export drive. Catalogues, which some countries insist on getting before allowing motor-cars in, are not available. The National Union of Manufacturers has reported that many firms are getting into difficulties. They are mostly firms which use printed cartons. If the dispute continues, it might affect employment in these firms. Supplies of cartons from Metal Box, whose customers include manufacturers of foods, detergents and household goods, have ceased. E. S. and A. Robinson, of Bristol, which supplies printed labels and a wide variety of printed materials to industry, has ceased production in a number of departments affected by the dispute.

So far, the only large suspension of work outside the printing industry is in paper-making. A large number of employees at Bowaters' mill in Sittingbourne, Kent, have stood off. Newsprint normally supplied to provincial newspapers is being stored, but accommodation is limited. The effects on industry and employment generally are not expected to be fully felt for a few weeks, if the dispute lasts that long. By then, many firms will have used up the extra stocks of labels, cartons and other printed materials laid in to tide them over for a short period. Fortunately, there are at least indications that a settlement of the dispute may be reached on the basis of negotiations under an independent chairman, with Lord Monckton favoured for that responsibility.

Reserves in Good Shape

Britain's reserves of gold and convertible currencies rose last month by £19 million. Total holdings, which are the central reserves of the sterling area, amounted on 30th June to £1,133 million, against £1,114 million at the end of May. Last month's increase followed a fall in the reserves in May of £47 million. That reduction, however, was more than accounted for by the special payment of £58 million in gold made to the International Monetary Fund. But for that special transfer, the reserves would have shown an increase of £11 million, in May. U.K. Treasury officials described last month as a good period for the reserves, reflecting a healthy demand for sterling. Indeed, save for two other exceptions similar to that in May, in March and last December, the reserves have risen in each month since the currency crisis in September 1957. In the first six months, the reserves have risen £37 million. The seasonal nature of much of international trade operates in favour of the sterling area's reserves for the first half of the year. The more difficult phase has now started, but as far as one can see, the coming months hold no terrors for sterling and the balance of payments.

Bank of England Report

The annual report of the Bank of England has been published a month earlier, and is a little bulkier, than last year, but it is still mainly historical and much of what it contains has appeared previously from other sources. The report of the Radcliffe Committee is awaited, and until it appears no radical changes in the Bank of England's account are expected. The Bank's year, which ended on 28th February, coincided with the growing confidence in sterling and a gradual easing in monetary conditions. The removal of many restrictions was carried through without damage to sterling and to the advantage of the economy where slackness was developing. The report singles out changes in the ownership of Government securities and the growth of bank advances as the two most striking monetary developments, and examines both in some detail.

As usual, the report is accompanied by its latest estimate of U.K. investment in foreign securities. Accurate estimates of British investment abroad are badly needed, and it is not the fault of the Bank that its figures, which cover the year 1957, do not fill the gap. Obtained as a by-product of exchange control, they show the nominal value of the securities involved, and cover only U.S. and Canadian dollar issues, together with those quoted in London. For what it is worth, one may record that the nominal value of these holdings fell by £4 million to £2,102 million, dividends paid on them during the year having declined from £223 million to £218 million.

The reduction in nominal value is entirely explained by changes in the exchange rates at which foreign-currency securities are converted into sterling, and it is obvious when the figures are looked at in more realistic terms that British investment abroad was growing quite rapidly in 1957. In the United States, for example, the sale of bonds and purchase of common stocks by British investors resulted in a fall of £2 million in nominal values, but cost, on balance, £36 million. The decline in dividends paid was the result of a number of special factors. Smaller dividends from Commonwealth tea and copper companies were not fully offset by higher payments from Malayan rubber plantations and the South African gold mines: the Suez company paid no dividends; and the 1956 distribution on German bonds out of enemy property was not repeated.

Settling E.P.U. Debts

Arrangements have now been made for the settlement of Britain's debt to the European Payments Union, which stood at £135 million when the latter formally came to an end last December. This debt was converted into bilateral debts of £166 million owed to other member countries, and claims against them of £31 million. Of the £166 million, £136 million was covered by bilateral agreements made in 1954, the most notable being with West Germany to which Britain owed £95.7 million. The German debt, repayable over 12 and a half years, is offset against repayments by them of the postwar economic aid. (In 1957, the Germans transferred to London £75 million, from which they have paid five instalments totalling £37.5 million.) Agreements to cover the remaining £30 million mean roughly that the United Kingdom will clear its debts by semi-annual instalments over one and a half or three years.

Interest will be paid at rates in line with interest charged by the E.P.U. and repayments will usually be in the currencies of the creditors. Britain's biggest claim, £27.2 million, is against France. The latter has been treated leniently: repayments will not begin until 1962. Some other E.P.U. debts are being settled by offsetting them against U.K. wartime or postwar claims.

Payments through Banks

The clearing banks have set up a committee to find out if existing methods of transmitting payments can be improved. The cheque system, operating through a countrywide branch organisation, will not be sacrificed; otherwise the committee has a free hand. It has already met several times and a report is expected before the autumn.

Two alternative systems have been used increasingly in recent years—the credit transfer and the third party collection. With credit transfers, of which traders' credits and standing order payments are the most familiar, the account holder tells the bank to debit his account with the total cost of one or more transfers which the bank is to make to other accounts. The recipients may bank with the same branch, or with any banking office in the British Isles. Salaries, dividends, and interest charges are often paid in this way, and some firms, by arrangements, pay most of their bills by the same method. The debtor's account need be debited only once, even if thousands of payments are involved, and much of the paper work can be done by him. The cost of a standing order payment will vary with bank charges, but should be less than that of a cheque. Traders' credits seldom cost more than 6d and often as little as 2d. No revenue stamps are needed.

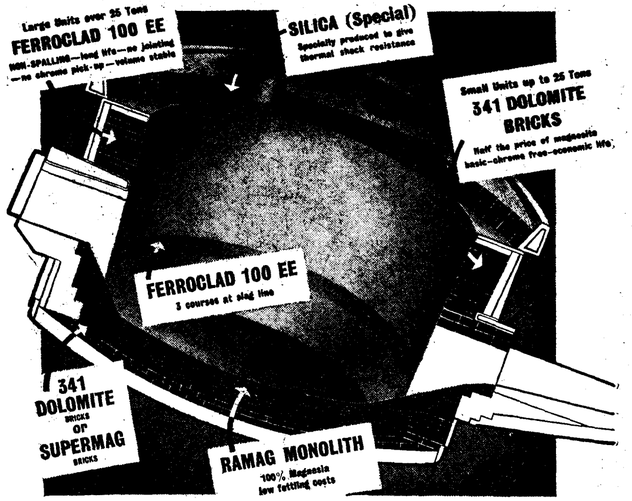
Third-party collections are those in which cash payments are made over the bank counter to or from those who are not the bank's customers. Account holders can arrange for a bank to pay cash to someone who calls (the system might conceivably be used as an alternative to paying wages by cheque). The main work of the committee will probably be to see how these two systems can be improved.

Motor-vehicles on Hire-purchase

According to *Hire Purchase Information*, the number of motor-vehicle contracts concluded in June was 167,919, compared with 164,315 in May and 115,158 in June last year. The total is higher than in any previous month. Agreements covering new motor-cars fell from 15,058 in May to 14,193 (9,716 in June 1958) but contracts for used motor-cars went up from 74,550 to 78,583 (61,192). Contracts for new commercial vehicles number 6,432 (6,329 in May and 4,113 in June last year), for used 12,780 (13,059 and 9,026), for new motor-cycles 19,440 (18,872 and 6,887), and for used 28,320 (28,161 and 18,943).

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GOOD RAIN HELPS PEPPER CROP

LARGER OUTPUT EXPECTED

FROM OUR SOUTH INDIAN CORRESPONDENT)

INDIA'S pepper crop prospects for the season beginning in November 1959 are brighter in view of the early advent of the monsoon and that, too, in abundance in Kerala, which is the home of Malabar black pepper. Water being the chief pollinating agent for pepper, good rain in the blossom period will help the farmer to harvest a larger crop. Follow-up rains were also sufficient, and this has helped the growth of the crop. India's crop for the 1958-59 season amounted to 22,000 tons. This is slightly lower than the previous season's harvest. Of this, nearly 15,000 tons accounted for export and home consumption up to the end of June. There might be a balance of about 7,000 tons left for the next four months of the current season. Traders say that a stock of 7,000 tons is not at all a problem for India, since for the past two months, there has not been enough pepper in the market. They add that the steadily increasing home demand will more than compensate the decline in foreign demand.

It is now the harvest period in Sarawak and Indonesia. These two producing countries have had a smaller crop this year. The Sarawak crop is down by about 5,000 tons at 9,000 tons while the Indonesian crop has declined by about 3,000 tons to about 15,000 tons. Consequently, traders expect that a world shortage for pepper will develop this year. The world market for pepper has been passing through a period of uncertainty with mild variations in prices. The market in Singapore is reported to be in a confused mood at the moment, and importers in the West are waiting for prices to stabilise. Cochin quotations for garbled black pepper vary from Rs. 113 a cwt. for ready delivery to Rs. 115 a cwt. for August delivery. New York prices are slightly lower.

Fall in Lemongrass Oil Output Likely

The lemongrass oil output of India is expected to suffer a major setback this year. Some important exporters in Cochin are pessimistic: they say that production will be only 50 percent of last year's 1,200 tons to 1,300 tons. Growers have lost much of their interest in producing lemongrass oil because of the "unremunerative" price of the commodity. The season started in Kerala in May. But heavy rains for the past one month have been hindering production, so arrivals in the market have been smaller for this time of season. Quality also is comparatively poor since higher water content in grass leads to the deterioration of quality. Although the export demand is not encouraging, prices have improved slightly to Rs. 60 a dozen bottles in the Cochin market due to the shortage of supplies.

The world demand for lemongrass oil is declining because communist China is offering a similar oil. Furthermore, lemongrass oil is being replaced by carbide in the synthesis of Vitamin A in the United States. So keen competition from these quarters is expected in the future.

Export Outlook for Coir Goods

It is said that the Coir Board delegation, which has just returned after a tour of the western countries, has in its report warned that unless manufacturing techniques are improved, the export outlook for mattings, rugs and carpets produced in India will be bleak. Consumer preferences in the West are changing rapidly in favour of better manufactured and attractive floor coverings. Unless Indian manufacturers improve the quality of their products, they will be unable to face competition from their counterparts in Europe and elsewhere. A study of the statistical data on coir goods exports from Malabar coast ports for the past ten years shows that while exports of coir yarn to foreign countries have increased, those of mattings, rugs and carpets have been steadily decreasing. To quote figures: while exports of coir yarn increased from 763,959 cwts. in 1948-49 to 1,249,556 cwts. in 1957-58, those of mattings, rugs and carpets declined from 366,820 cwts. in 1946-57 to 105,517 cwts. in 1957-58.

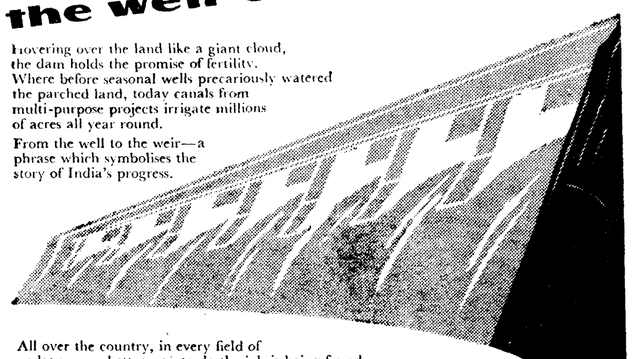
It is necessary to examine the causes for this steady fall in exports of manufactured coir goods. The decline is attributed, among other things, to competition from sisal. It is said that sisal yarn is fast replacing coir yarn ad that the manufacturing countries in Europe are using the former for weft and that coir mattings so manufactured have become very popular. It is further said that entire mattings made of sisal yarn imported from East Africa have largely replaced coir mattings and rugs because of their attractiveness. These countries are, therefore, exporting matting made out of sisal to the U.S.A. and Canada.

THE CHANGING FACE OF INDIA

the weir & the well

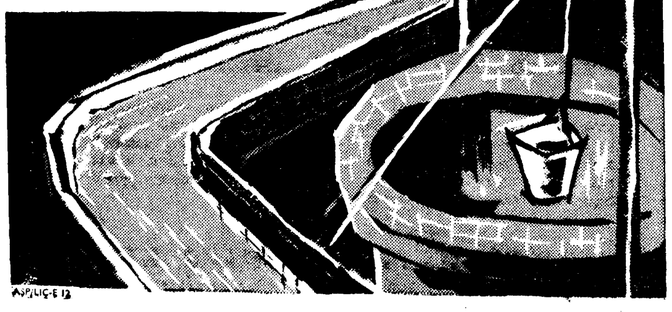
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the dam holds the promise of fertility.
Where before seasonal wells precariously watered
the parched land, today canals from
multi-purpose projects irrigate millions
of acres all year round.

From the well to the weir—a
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better life for himself and the generations to come.

Life Insurance Corporation of India



APPLIC-E 12

CALCUTTA TEA AUCTIONS IN JUNE

EASIER TREND IN PRICES

AT Sale B, held on 1st June, 11,104 chests of new season's Darjeelings were catalogued. Quality was rather disappointing. There was a fair demand which eased as the sale progressed, and there were numerous withdrawals with prices generally easier for all grades, say Messrs. Carritt Moran and Co. Private Ltd. in their monthly tea market review. At Sales 1, 2 and 3, approximately 90,300 packages were catalogued. Demand in the first two sales was poor except for the very few bright useful liquoring teas on offer, and there were heavy withdrawals with prices about 10nP to 40nP below valuations. In the last sale, a better tone was noticeable, particularly for plain brokens and bright liquoring teas, but other descriptions were irregular. There were a number of withdrawals and plain fannings and the more ordinary first flush C.T.C. Assams were weak features.

Leaf appearance of Darjeeling teas has maintained a satisfactory standard but, although a few teas with fair flavour have been seen, liquors have generally been rather disappointing and barely average. The appearance of the dry leaf from Assam has been satisfactory, but cup quality has on the whole been of a very ordinary first flush description. A few bright, useful liquoring teas were, however, catalogued in the last sale of the month. Leaf appearance of Dooars teas has been fully average. A few quite useful non-wither legg-cut teas were available but liquors have otherwise been rather ordinary and barely average. Both leaf appearance and liquors of Cachar teas have maintained a fair standard although some invoices catalogued were rather soft and plain in cup.

Quotations

	1959-60	1958-59
	Rs. nP	Rs. nP
Sale No. 1 Plain B.P.	Not quotable	Not quotable
Sale No. 2 " "	1.63	1.85
Sale No. 3 " "	1.65	1.86

(Exclusive of zonal excise duty)

Internal Market

Only three internal sales were held in June. A small total of 200 chests of leaf was catalogued for sale, of which 98 chests were of new season's manufacture. Quality of the old season's tea was of a typical end-of-season description and the demand was irregular. A total of 58,931 chests of dust was offered for sale, of which 9,229 chests were of new season's manufacture. There was only a fair demand and prices generally showed a decline. Orthodox and legg-cut teas declined in each sale and Darjeeling dusts, though irregular, followed the general trend of the market. C.T.C. teas were also irregular, although Sale 47 witnessed a good demand for the very best kinds. The demand for the new season's dusts at Sale 2 was disappointing and weakened as the sale progressed, resulting in heavy withdrawals.

Quotations

	1958-59	1957-58
	Rs. nP	Rs. nP
Sale No. 46 Clean Plain Dust	1.70	1.50
Sale No. 47 " " "	1.66	1.58
	1959-60	1958-59
Sale No. 2 " " "	Not quotable	1.55

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 2 totalled 53,449 chests at an average price of Rs. 2.90, compared with 38,017 chests at an average price of Rs. 2.91 for the same period in the previous season. Internal sales at 230 chests of leaf and 5,684 chests of dust (average prices Rs. 1.88 and Rs. 1.83) go against 408 chests and 126 chests, respectively, (average prices Rs. 2.02 and Rs. 2.27) of the corresponding period of the previous season.

The estimated north-Indian crop to the end of May 1959 was 53.86 million lbs, compared with 54.97 million lbs to the same date of last year. The average figure at this date for 1956-58 was 51.93 million lbs.

The price of special export licence fell from 1½nP to ½nP a lb in the first few days of the month, continuing at that price to the end of the month. The validity of special export licence expired at the end of June. Shipping Licence similarly declined in price from 1¼nP a lb in the first few days to ½nP a lb, up to the close. New season's export quota registered a decline in price from 4nP early in the month, to 3½nP and finally 3nP a lb, at which price the bulk of the business was done.

Arrivals (in chests) in Calcutta warehouses during the period 24th May, 1959 to 23rd June, 1959, with the corresponding figures of the previous year in parentheses were : by steamer 139,194 (111,794), by rail 54,561 (28,952) and by air 4,276 (8,843), making a total of 198,031 (149,589) chests. From the beginning of the season 1st April, 1959 to 23rd June, 1959, arrivals have been : by steamer 169,041 (126,350), by rail 77,470 (52,535) and by air 11,011 (19,817), making a total of 257,522 (198,702) chests.

COCHIN TEA SALES

At Dust Sale R. 325,000 lbs of tea were on offer. There was a good general demand, and the market was strong.

Jute

IMPROVED OUTLOOK FOR THE INDIAN JUTE INDUSTRY

I.J.M.A. OFFICIAL POINTS TO FIBRE SELF-SUFFICIENCY AND MILL MODERNISATION

A SPEECH made by the deputy chairman of the Indian Jute Mills Association at a Press luncheon in New York recently should help restore confidence in the Indian industry in North America. He stated that the Indian jute industry is today in a better position to serve its worldwide markets than at any time since the second World War. This has been brought about by assured supplies of raw jute through self-sufficiency, modernisation of mills and more satisfactory financial results. A further incentive is that U.S. burlap consumption in 1958 showed a welcome rise, accounted for 47 percent of the burlap production of the Calcutta mills, and brought India nearly 40 percent of her total dollar earnings.

Since the end of the year, consumption in the United States has again shown an increase. From January to May 1959, it was 372 million yards, which was 26 million yards more than during the corresponding period of 1957, and 22 million yards more than during the corresponding period of 1956. The increase in shipments to America is reflected in the U.S. burlap stock figures, which for May this year recorded a new high of 287 million yards and represented about 3½ months' supply at the current average consumption rate. To meet the increased demand for hessian, not only from America but also from other burlap consuming countries, the unsealing of looms was sanctioned. This should adjust the unsatisfactory ratio between Indian stocks of sacking and hessian.

It is not certain, however, that the increased production resulting from this move will be concentrated on hessian. At current prices, the manufacture of sacking shows a larger margin of profit than that of hessian, so many mills are not willing to alter the manufacturing ratio. From this, it appears that sacking rates might become still more competitive and perhaps enable India to recapture markets recently lost to Pakistan. One of the reasons why current Indian sacking rates are high is the increase in demand due to Pakistani production having reached saturation point for the next quarter. But this state of affairs will not exist indefinitely.

Jute Production in Brazil

According to statistics issued by the U.S. Department of Agriculture, Brazil now takes third place among the jute-producing countries of the world. Official estimates place the output at just over 900,000 maunds. As over the past few years production has been running at a higher level than consumption, stocks of raw jute are high in relation to demand. Brazil's jute mills, which concentrate mainly on bagging, have been working for some time at only half capacity due to the lack of demand for their goods. Brazil is in the fortunate position of being self-sufficient in raw jute for her mills, and also being able to produce all her own requirements of bagging material. However, the raw jute and the finished product are inferior in many ways to those available in other countries, so there seems to be little danger of her becoming a serious competitor in world markets. Token sample shipments of jute to Continental countries were not received as well as was hoped for, and repeat orders were few. It is estimated that, by the end of the year, the Brazilian Government may hold about 450,000 maunds of jute, for which there is no foreseeable outlet.

Crop Estimates

For the first time, the raw jute crop estimates for Pakistan are of relatively little interest to the Indian industry; fibre arrivals from Pakistan in the 1958-59 season amounted to only about 5 percent of the estimated consumption, and are liable to drop even below this figure in the current year. The crop estimates for India, however, are being widely discussed. In 1958-59, it is generally agreed, the final crop reached the record figure of 6.8 million bales. It was much larger than the Government estimates indicated at this time last year, but it is notorious in the trade that the official forecasts usually under-estimate the crop. This year has been no exception. It is understood that for the 1959-60 season, a figure as low as 5.5 million bales has been mentioned, but this must be excluding mesta and bimli. The trade looks upon the estimate with indifference. Internal requirements last season were about 6 million bales, leaving a surplus of 800,000 bales, of which only about 10 percent was exported. This leaves a carry-over of more than 700,000 bales, an all-time record for the Indian crop. It is perhaps this fact that has caused such a low estimate to be given this year.

According to crop reports for the 1959-60 season, indications that there may be a setback in the crop compared with last season are not borne out. In all the Assam and northern areas, sowings this year have been completed at 16 annas of last year. Only in some Murshidabad districts and the local Daissee areas have sowings dropped to 13 annas or 14 annas of last season. Harvesting in Assam and northern Bengal is proceeding steadily in the lowland areas, where plants are now 7½ feet to 8 feet tall. Unless some unforeseen circumstances occur, there is no reason why the outturn in these areas should not compare favourably with last season. In other areas, conditions are satisfactory, with plants in western districts topping the 4½ feet mark, and the crop in a healthy condition.

In Pakistan, it is generally agreed that the crop this season will be smaller. Its condition is reported to be good, and harvesting in the low-lying areas has commenced. Many farmers have not used their licences for growing jute fully, and it is thought that the poor return received for their labours last year is the main cause.

Stocks of Jute Goods

For the fifth consecutive month, stocks of manufactures held by member-mills of the Indian Jute Mills Association showed a reduction in June. Total stocks were 95,900 tons, or 3,500 tons less than in May. Sacking stocks dropped by 3,500 tons to 57,900 tons, constituting 60.3 percent of the whole, and being the lowest figure since March 1958. Other goods showed a substantial reduction of 2,300 tons to 14,300 tons (15 percent), but this was offset by an equivalent rise in hessian stocks to 23,700 tons, which was 24.7 percent of the total. These stocks were the largest for 12 months. In June last year, total stocks were 134,000 tons, made up of 31,000 tons of hessians (23.1 percent), 87,900 tons of sacking (65.6 percent) and 15,100 tons of other goods (11.3 percent). Thus, during the season July 1953 to June 1959, total stocks were reduced by 38,100 tons, most of this coming from the sacking section, which accounted for 30,000 tons. The percentage of sacking produced dropped from 65.6 percent to 60.3 percent, after rising during the season to 73.8 percent in August 1958. The hessian percentages increased from 23.1 to 24.7, but in February 1959 dropped to as low as 13.9. Other goods increased from 11.3 percent to 15 percent.

THE JUTE MARKETS

There was little variation in prices in the futures markets during the past week, and business was limited. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 8th July to 14th July, were as follows:

	Hessians 40in. 10oz. August		Sacking B Twills		Raw Jute Upper Assam September	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags		Rs a md.	Rs a 100 kilos
Opening	41.08	44.92	97.80		23.81	63.79
Highest	41.12	44.96	98.25		23.86	63.92
Lowest	40.56	44.35	97.05		23.10	61.89
Closing	40.76	44.57	97.50		23.22	62.21

Manufactured Goods: There was a slight improvement in the jute goods market at the opening last Thursday on the I.J.M.A. gunny stock figures for June. Enquiries from Australia for sacking helped sentiment in heavy goods. Opening quotations for B Twills on Thursday morning showed a rise of 30nP to Rs. 89.15 for July shipment and Rs. 96.50 for January-March. Hessians showed little change and were steady at Rs. 41.55 for July 10oz, and Rs. 39.55 for January-March. Prices moved within narrow limits on Thursday and Friday, but on Saturday there was a general decline. Sacking lost 40nP and hessians 25nP. Overseas enquiries were very limited at this stage, and profit-taking in the futures markets caused a recession. By Monday, sacking had lost a further 50nP and near delivery hessians 25nP, so conditions were quiet. Mills showed little interest in the lower rates and genuine business was negligible. Towards evening, rumours of interest from the Argentine revived activity and on Tuesday small gains were recorded. Speculative activity showed an increase throughout the day, and as a result, rates were maintained.

On Wednesday morning, further small rises were indicated, and opening quotations were as follows:

	July	August	September	Oct.-Dec.
40in. 8oz.	33.50 (36.51)	33.30 (36.30)	33.05 (36.02)	32.20 (35.10)
40in. 10oz.	41.25 (44.96)	41.05 (44.74)	40.75 (44.42)	39.90 (43.49)
B Twills	97.50	97.70	97.35	96.60
Heavy Cees (Plain)	99.25	98.25	97.50	96.50
A Twills	117.00	116.75	116.75	116.75
Liverpools	109.00	108.50	108.50	107.75
Cornsacks	100.00	100.50	100.25	95.60

Raw Jute: Business in the fibre markets showed a distinct improvement during the past week, and more jute was bought than for several weeks. But mills still had large quantities to purchase to catch up with previous years. More offers were put on the market, and these were mainly responsible for the easing of prices during the early part of the week. Most of the business was done in new crop jute, but old crop fibre still had buyers. This was emphasised by the amount of business done in Cossipore not under contract through brokers. Mill representatives made daily purchases on a fairly large scale, and in spite of arrivals being above average, stocks dropped to about 300,000 maunds. In the corresponding week of last year mills reported the purchase of 600,000 maunds or 700,000 maunds on contract; during the current week, purchases on contract barely reached 150,000 maunds. The price difference between old crop and new crop jute remained at Rs. 1.50. Quotations for old crop Assam opened at Rs. 22.50 but after the week-end dropped to Rs. 22 and remained at that level until the close. Wagon arrivals in Cossipore amounted to 470, against 555 in the previous week.

Business in old crop jute consisted of Assam Rs. 22 to Rs. 22.25 and Northern at Rs. 21.75 basis Bottoms and Rs. 24.25 for Middles only. Northern and Assam mesta was done at Rs. 20.50 a maund.

New crop purchases consisted of Assam at Rs. 23 to Rs. 23.50 basis Bottoms for August-September shipment. Murshidabad White passed at Rs. 21.5 and Daissee and Desal White at Rs. 22 and Rs. 31. a maund.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
Old Crop :			
Assam	22.00	58.96	July-Aug
Northern	21.50	57.62	"
Purnea Desal	21.00	56.28	"
Daissee	23.50	62.98	"
Assam Tossa	23.75	63.65	"
Northern (ex Calcutta)	21.50	57.62	"
Mesta :			
Assam	20.25	54.27	"
Desal	20.25	54.27	"
Daissee	20.00	53.60	"
Jungli	19.50	52.26	"
Bimli F.A.Q	20.00	53.60	"
New Crop :			
Assam	23.50	62.98	Aug.-Sep
Northern	23.00	61.64	"
Daissee	24.50	65.66 nom.	Sept.-Oct
Daissee White	21.75	58.29 "	Aug.-Sep
Northern Mesta	21.75	58.29 "	Sept.-Oct
Daissee Mesta	21.25	56.95 "	"

THE FOREIGN JUTE MARKETS

FIRM TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

WITH raw jute prices in Pakistan displaying a firmer tendency during the past week buyers of yarns and cloth in Dundee were operating on a much more liberal scale than hitherto. The position has been so quiet for such a long time that the revival is not surprising. Reports state that good business is being done in raw jute with Continental spinners, several countries being mainly interested in new crop fibre, and the general rise in prices amounts to about £2 a ton. A cheap raw is occasionally quoted for Mill Firsts, Mill Lightnings or Mill Hearts for August-September, but such cases marks are mostly unknown and spinners are not interested.

The lowest for Mill Firsts of the new crop is now £110, Mill Lightnings £91 (though £92 has been done), Mill Hearts £81, but £82 is the most common quotation for August-September shipment. Offers are not now so freely made of any grade of jute, and old crop white fibre is more or less nominal at around new crop terms. Dundee spinners have enough old crop jute, having bought over 200,000 bales more during the past season than for the preceding one. Dark jute is unaltered at £114 for crack Daissee-2/3 and £85 for Grade, £114 for Grade Tossa-2/3 and £95 for fours, July-August and £108 and £95, respectively, for new crop Tossa, September-October, c.i.f.

The Calcutta goods market has ruled firm and hessian prices have changed little.

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

The Indian Jute Mills Association reports total production of jute goods for June as follows:

Description		Quantity	
1. Gunny Bags			
(a) Hessian	2,435 tons	(2,474 metric tons)	
	92.7 lakh yds.	(84.75 thousand metres)	
	59.1 lakh Nos.		
(b) Sacking	34,914 tons	(35,474 metric tons)	
	8,26.9 lakh yds.	(7,56,10 thousand metres)	
	3,77.9 lakh Nos.		
2. Gunny Cloth			
(a) Hessian	35,312 tons	(35,879 metric tons)	
	13,47.9 lakh yds.	(12,32,53 thousand metres)	
(b) Sacking	879 tons	(893 metric tons)	
	24.1 lakh yds.	(22,08 thousand metres)	
3. Other Manufactures	9,144 tons	(9,291 metric tons)	
4. Total Production			
(All kinds)	82,684 tons	(84,011 metric tons)	

Summary

(00,0.0 yds. and 000 metres) (000 tons and metric tons)

	June 1959	May 1959	June 1958	June 1959	May 1959
Hessian	14.41 (13,17,28)	15.18 (13,88,10)	11.81 (10,79,79)	37.8 (38.3)	39.7 (40.4)
Sacking	8,51 (7,78,18)	8,91 (8,22,38)	11.03 (10,08,17)	35.8 (26.4)	37.9 (38.5)
Others				9.1 (9.3)	9.2 (9.3)
			Grand Total	82.7 (84.0)	86.8 (88.6)
			Hours worked	200.5	206.0

N.B.—These statistics are based on replies received represent all members of the Association and G bhai with estimates for three non-member mills. figures in brackets are metric measures and tho length being based on the actual (detailed) fig are more precise.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

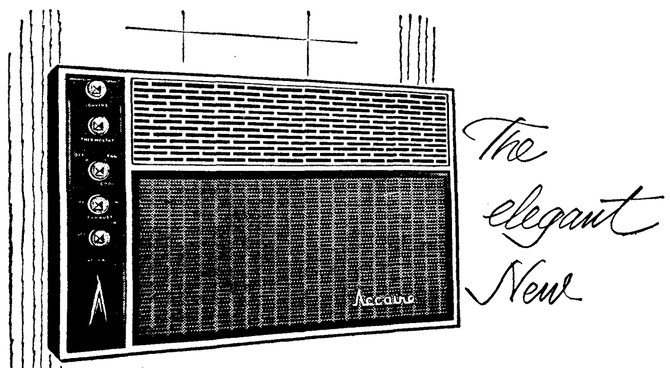
THE official wholesale price index (base : year ended March 1953=100) receded by 0.5 percent to 115.5 during the week ended 27th June, 1959, compared with 116.1 for the earlier week. The index was, however, higher by 0.8 percent and 1.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for June 1959 worked out to 115.6, against 114.0 for May 1959 and 111.7 for June 1958. The index for Food Articles declined by 1.0 percent to 118.3, compared with 119.5 (revised) for the previous week due to a fall in the prices of oranges in Madras (–10%), milk (–9%), salt in Calcutta (–5%), mung (3%), mustard oil (–2%) and rice, cashewnuts groundnut oil, coconut oil and betelnuts (–1% each) although the prices of potatoes (+27%), Cat fish (+19%) and meat (+12%) both in Bombay, onions (+10%), eggs in Bombay (+9%), maize in Bahraich (+8%), ragi in Salem (+7%), bajra in Jodhpur, masur in Patna and bananas in Bombay (+5% each), and jowar, arhar, ghee, gur and cardamoms (+1% each) showed advances. The index for Tobacco rose by 1.1 percent to 97.4 as a result of an increase in the prices of raw tobacco (Pollah F.A.Q. medium) in Calcutta (+6%). The index for the Fuel, Power, Light and Lubricants group stood at 116.3, against 116.4 (revised) for the earlier week. Castor oil (–1%) showed a fall during the week. The prices of raw skins in Kanpur (–11%), mustardseed in Delhi (–5%) and groundnuts (–1%) showed a fall while raw wool and cottonseed (+1% each) moved up, and the index for Industrial Raw Materials declined by 0.2 percent to 120.1, against 120.4 (revised) for the previous week. The index for Intermediate Products stood at 108.3, compared with 108.2 for the earlier week. The prices of lead (+3%), tin (+2%) and zinc (–1%) showed variations. An increase in the prices of drugs and medicines and oilcakes (+1% each) was almost neutralised by a decline in the prices of jute manufactures and bicycles (–1% each), and the index for Finished Products remained stationary at its previous week's level of 109.4.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 27-6-59	20-6-59	28-6-58
I. Food Articles :	118.3	119.5(R)	116.1
(a) Cereals	102.0	102.1(R)	106.8
(b) Pulses	95.4	95.5(R)	93.9
(c) Fruits and vegetables	139.7	134.2(R)	114.7
(d) Milk and ghee	113.1	119.1(R)	111.5
(e) Edible oils	131.1	132.6(R)	124.6
(f) Fish, eggs and meat	115.3	111.2(R)	106.1
(g) Sugar and gur	148.3	147.1	125.7
(h) Others	159.0	164.6(R)*	164.9*
II Liquor and Tobacco :	99.0	97.9	92.6
(a) Tobacco	97.4	96.3	90.8
III Fuel, Power Light and Lubricants :	116.3	116.4(R)	115.6
IV Industrial Raw Materials :	120.1	120.4(R)	115.8
(a) Fibres	109.6	109.6	110.2
(b) Oilseeds	135.2	135.7(R)	125.9
(c) Minerals	98.3	98.3*	107.3*
(d) Others	113.1*	113.6*(R)	108.2
V Manufactures :	109.2	109.2	108.2
A Intermediate Products .	108.3	108.2	111.0
B Finished Products :	109.4	109.4	107.8
(a) Textiles	104.6	104.7	103.7
(i) Cotton	113.3*	113.3*	112.6
(ii) Jute	87.9	88.5	86.8
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	93.3*	93.3*	91.1*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.1	106.8	104.8
(d) Oilcakes	145.1	143.6	131.4
(e) Machinery and transport equipment	105.9	106.0	102.9
(f) Others	113.2	113.2(R)	113.5
All Commodities	115.5	116.1	113.3

*=Estimated R=Revised

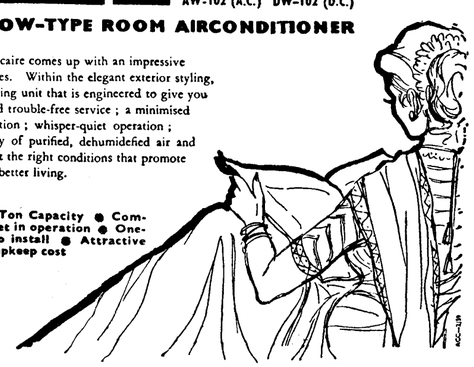


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Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

DUST PRICES FIRM

AT Sale No. 5, held on 13th and 15th July, there were 42,743 chests on offer at the Export auction, and quality showed a further improvement. There was a fair demand which improved as the sale progressed, and although satisfactory prices were paid for the best liquoring teas on offer, buyers were discriminating. "Teas for price" and plain brokens ruled at firm to dearer rates but similar Fannings grades were irregular and sometimes up to 4nP easier. The brighter Legg-cut teas sold well but the more ordinary kinds were easier and at times difficult to sell. The bright liquoring orthodox and C.T.C. Assams were irregular and generally sold at slightly easier rates. The bright O.Fgs. were well supported and were firm and sometimes dearer but the remainder were irregularly easier. First flush C.T.C. offerings, however, were again neglected. The more stylish leaf grades showed a slight decline while the remainder were generally 10nP to 20nP easier. Tippy teas also sold considerably below last rates. Darjeelings met with fair support and showed a further decline although the most flavoury types were keenly competed for at dearer rates.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.96	2.40 to 2.50
Plain B.P.	1.66 to 1.72	1.84 to 1.88
Plain Fannings	1.60 to 1.66	2.00 to 2.10
Medium B.P.	1.95 to 2.00	2.30 to 2.50
Medium Fannings	2.10 to 2.20	2.50 to 2.70
Best Assam C.T.C. B.P.	3.40 to 3.60	4.30 to 4.80
Best Assam C.T.C. Fgs.	4.00 to 4.40	4.80 to 5.30

(Quotations are exclusive of excise duty.)

At the Internal Sale, there were 14,860 chests of Dust on offer, of which 108 were of old season's manufacture. There was a good general demand. Orthodox Dusts were firm to dearer, particularly the powdery kinds. Legg-cut Dooars were up to 6nP dearer while powdery types in this category also received good support. Darjeeling Dusts again sold at generally lower rates. Medium C.T.C. Dusts were irregular, the more ordinary descriptions were up to 20nP easier and were often difficult to sell, especially towards the close. Where quality showed an improvement, however, prices were firm and often dearer. The very best C.T.C. Dusts generally followed this trend, more interest being shown in the exportable types which often showed appreciable advances. Useful liquoring powdery kinds also met with good competition and realised satisfactory prices.

Quotations

	Rs. 1959	Rs. 1958
Medium Dooars Dust	1.70 to 1.74	1.66 to 1.70
Medium Assam Dust	1.70 to 1.78	1.74 to 1.80
Medium Assam C.T.C. Dust	2.00 to 2.30	2.20 to 2.50
East Assam C.T.C. Dust	2.80 to 3.20	2.90 to 3.20

(Quotations are exclusive of excise duty.)

Leaf offerings amounted to 297 chests.

LINSEED DULL

Activity in linseed last week was limited, and the general condition of the market was dull. Prices were maintained and there was very little movement either way. Crushers showed some interest in forward deliveries, but sellers were reserved. Business in oilcake was negligible with overseas buyers pausing. Trading in the oil market was slow, and buyers showed a meagre interest at lower prices only. Trading in the linseed options market for September delivery began on 15th July, under the auspices of the Calcutta Wheat and Seeds Association. With a view to curbing speculation, margins have been fixed at Rs. 2 a maund if prices rise above Rs. 24 a maund, Rs. 4 if above Rs. 25, and Rs. 6 if above Rs. 27.

Latest quotations are as follows: Ready-July Rs. 22.50 a maund and August Rs. 22.75 a maund.

HIDES AND SKINS FIRM

The hides and skins market was firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 7th July and 13th July, 1959)

Cowhides : Wet salted (Ord.) 15,000 pcs. on the basis of Rs. 13.50 to Rs. 16.25 ; Wet salted (Slaughtered) 16,600 pcs. on the basis of Rs. 14 to Rs. 26.

Goatskins : Wet salted (Patna, Daissee, Kustia) 66,000 pcs. on the basis of Rs. 390 to Rs. 400, Rs. 430 to Rs. 440 and Rs. 480 to Rs. 500 ; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece ; Assam-Dinajpur 11,500 pcs. on the basis of Rs. 350 to Rs. 415 ; Purneah-Kissenganj 15,000 pcs. on the basis of Rs. 410 to Rs. 420 ; Patna-Pakur 38,200 pcs. on the basis of Rs. 375 to Rs. 380 ; Muzafferpore-Patna 12,000 pcs. on the basis of Rs. 390 to Rs. 400.

Bazaar Stocks

(13th July, 1959)

Cowhides : Wet salted 70,000 pcs.

Goatskins : Wet salted (Daissee, Patna, Kustia, Killed) 32,300 pcs.; Assam-Dinajpur-Maldah 55,000 pcs.; Muzafferpore-Patna-Pakur-Purneah 1,30,500 pcs.

COMPANY AND PUBLIC NOTICES

BURMAH-SHELL REFINERIES LIMITED.

ACCOUNTS 1958

THE Directors' Report and Accounts reveal the following items of interest.

2.27 million metric tons of crude oil were processed during the year, yielding 2.23 million metric tons of finished products.

Capital expenditure during the year amounted to Rs. 34 lacs.

As anticipated last year the profits for 1958 show a decrease compared with 1957 due mainly to the narrowing of the margin between refined products and crude oil prices and to the increased liability to taxation.

The net income for the year ended 31st December 1958 after providing for depreciation and an estimated liability for taxation amounts to Rs. 309 lacs

To which is added the balance brought forward from last year of 42 „

Rs. 351 „

From which has been appropriated—

Dividends	Rs. 207 lacs	
General Reserve	82 „	
Tax Equalisation Reserve	8 „	Rs. 297 „

Leaving to be carried forward to next year's account Rs. 54 „

The Government has accepted an offer by the Company to surrender, as from 1st July 1959, the duty protection enjoyed on Furnace Oil, High Speed Diesel, Light Diesel and Bitumen and the Government has agreed to an increase in the refinery intake to approximately 2.6 million tons per annum which will help materially to rectify the present imbalance of products and will also result in a saving of foreign exchange. The effect of this Agreement as regards the financial results for 1959 will be a reduction of income from refining.

The Company are also examining a scheme for increasing the refinery intake up to 4,000,000 tons of crude oil per annum and a plant for the manufacture of Lubricating Oils. Government have given us their assurance that when these proposals are submitted with all necessary details, they will be examined by them on their merits.

THE INDIAN IRON & STEEL COMPANY LIMITED.

12, Mission Row, Calcutta.

NOTICE.

THE Board of Directors of the Indian Iron & Steel Company Limited in meeting held to-day has decided that the Ordinary Share Register and Transfer Books of the Company will remain closed from Thursday the 20th August, 1959 to Thursday the 3rd September, 1959, both dates inclusive, for the purpose of payment in due course of dividend for the year ended 31st March, 1959, on the Ordinary Shares ranking for such dividend, that is to say, exclusive of the Bonus Shares issued in February, 1959. The dividend when declared will be paid to those shareholders entitled thereto whose names appear on the Company's Register of Members for Ordinary Shares on the 3rd September, 1959, or to their mandatees.

Announcement of the Directors' recommendation of the dividend for the year ended 31st March, 1959, will be made in due course.

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

14th July, 1959.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Forty-first Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 13th August, 1959, at 3-30 P.M. for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1958.
(2) To declare Dividends.
(3) To elect a Director.
(4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 3rd August, 1959 to 13th August, 1959, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1959.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta-1 on Monday, the 10th August, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-20 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company, as Secretaries & Treasurers of the Company for a period of 10 years with effect on and from the 16th August, 1960 on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
13th July, 1959.

Note : (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE VICTORIA JUTE COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July 1959.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 10th August, 1959 at 11-20 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 4th August, 1959 to the 10th August, 1959, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
13th July, 1959.

KUMARDHUBI ENGINEERING WORKS LIMITED

AT a meeting of the Board of Directors held recently it was decided to recommend the payment of dividends for the year ended 30th November, 1958 as under :—

On Cumulative Preference shares @ 5% p.a. without any deduction for Income Tax payable by the Company.

On Ordinary shares @ 30 nP per share without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 9th July, 1959.



stepping forward

Marking an important technological advance stands the new Rs. 55-million sinter plant at the Jamshedpur Works. This plant — the first of its kind in India — will help to improve the efficiency of the blast furnaces, and increase the output of iron. Besides, the sinter process permits the use of fine-sized ore and coke, hitherto wasted.



TATA STEEL

The Tata Iron and Steel Company Limited

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 10th August, 1959, at 11-0 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 4th August, 1959 to the 10th August, 1959, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
10th July, 1959.

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Register of Members and the Transfer Books of the Company will be closed from Monday, the 3rd August 1959 to Saturday, the 29th August 1959, both days inclusive.

Notice is also hereby given that the dividends for the year ended 31st March 1959, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company on Saturday, the 29th August 1959.

Notice is also hereby given that in the event of the Special Resolutions I and II mentioned in the Notice of the Extraordinary General Meeting of the Company, dated the 29th May 1959, being passed at the adjourned Extraordinary General Meeting of the Company to be held on Wednesday, the 2nd September 1959, and the Controller of Capital Issues giving his consent to the issue of new Ordinary and "A" Second Preference shares mentioned in Resolution II, the holders of Ordinary shares and the holders of Preference and Second Preference shares on the Register of Members of the Company on Saturday, the 29th August 1959 (being the date fixed by the Board for the purpose) will be entitled to the new Ordinary and "A" Second Preference shares in terms of the said resolutions.

Dated at Bombay this sixth day of July, 1959.

By Order of the Board,
For and on behalf of
THE TATA IRON AND STEEL COMPANY, LTD.,
TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,
by their constituted attorney,
V. G. MOKASHI.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta-1, on Monday, the 10th August, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company, as Secretaries & Treasurers of the Company for a period of 10 years with effect on and from the 16th August, 1960 on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
10th July, 1959.

Note : (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-fifth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 7th August, 1959, at noon, to consider the Accounts of the Company for the year ended 31st December, 1958, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 24th July, 1959 to 7th August, 1959, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 10th July, 1959.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July 1959.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 2% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Metal Box Co of India, Ld. ..	16-7-59	12-30 p.m
Raza Buland Sugar Co., Ld. ..	21-7-59	10 a.m.
New Samanbagh Tea Co., Ld (a) ..	23-7-59	3-15 p.m.
Jessop & Co., Ld.	24-7-59	11 a.m.
Eagle Rolling Mills Ld. ..	25-7-59	10-30 a.m
Calcutta Landing & Shipping C., Ld	28-7-59	noon.
Attock Oil Co., Ld.* ..	30-7-59	—
New Samanbagh Tea Co., Ld (b) ..	30-7-59	3-30 p.m.
Burn & Co., Ld (a)	31-7-59	11 a.m.
Burn & Co., Ld. (b)	31-7-59	**
Shaw Wallace & Co., Ld. ..	3-8-59	3 p.m.
New India Investment Corporation, Ld.	5-8-59	4 p.m.
Minerva Mills, Ld. (cotton) ..	6-8-59	4-30 p.m.
Bengal Paper Mill Co., Ld. ..	7-8-59	noon.
Upper Jumna Valley Electricity Supply Co., Ld. (a)	10-8-59	11 a.m.
Upper Jumna Valley Electricity Supply Co Ld. (e)	10-8-59	**
Bareilly Electricity Supply Co., Ld (a)	10-8-59	11-20 a.m
Bareilly Electricity Supply Co., Ld. (e)	10-8-59	**
Fort Gloster Industries, Ld. ..	11-8-59	3-30 p.m.
Tezoore Tea Co., Ld. ..	13-8-59	3-30 p.m.
Indian Copper Corporation, Ld. ..	23-9-59	11-30 a.m.

(a) Annual General Meeting.
(b) General Meeting.
(e) Extraordinary General Meeting.
* Annual General Meeting will be held at the Winchester House London E.C.2.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Sen-Raleigh Industries of India Ltd.—6 p.c. (o); Rungamattee Tea Co., Ltd.—2½ p.c.; Walford Transport Ltd.—12 p.c. (P.O.) and 14 p.c. (o); Jessop and Co., Ltd.—6 p.c. (o); Kumardhubi Engineering Works Ltd.—30nP per share (o);; Samnuggur Jute Factory Co., Ltd.—3 p.c. (Int.) (o)† Titaghur Jute Factory Co., Ltd.—2 p.c. (Int.) (o)† Victoria Jute Co., Ltd.—3 p.c. (Int.) (o)† New Great Insurance Co., of India Ltd.—Rs. 2 per share (o).

† Less Income Tax at 7/9d per £.

SHELLAC STEADY

During the week ended 15th July, the market was steady. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 80 buyers ; 82 sellers.
TN Pure Shellac	Rs. 62 buyers, 63 done done and buyers ; 63, 64 sellers.
Standard One Shellac	Rs. 68, 70 buyers ; 70, 71 sellers.
F.O. Superfine Shellac	Rs. 70, 71 buyers ; 72, 73 sellers.
Lemon No. 1 Shellac	Rs. 81, 80, 82 buyers ; 83, 82, 84 sellers.
Lemon No. 2 Shellac	Rs. 74 buyers, 76 sellers.
Kusmi Seedlac No. 1	Rs. 75, 76 sellers.
Kusmi Seedlac No. 2	Rs. 68 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
One B Seedlac	Rs. 67 to 68 buyers ; 68 to 69 sellers.
Two B Seedlac	Rs. 60 to 62 buyers ; 61 to 63 sellers.
Golden Bysaky Seedlac	Rs. 70, 69 buyers ; 72, 70 sellers.
Manbhum Fine Seedlac	Rs. 65 buyers ; 66 sellers.
London Standard Fine Bysaky Seedlac	Rs. 62, 63, 62 buyers ; 63, 64, 63 sellers.
London Standard Genuine Bysaky Seedlac	Rs. 55 to 57 buyers ; 58 sellers.

Shipments during July until the 11th amounted to 13,467 packages.

SUGAR EASIER

During the week ended 15th July, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 4,000 bags and stocks totalled 45,000 bags. Rates were Rs. 44.75 for big grain and Rs. 42.12 for ordinary grain. The market was easier.



Excellent cutting performance

SAP HACKSAWS

HACKSAW BLADES

Manufactured from high quality steel. They can be used for cutting all types of steel, brass, copper, aluminium, plastics etc.

STEEL & ALLIED PRODUCTS LTD.
4, OLD POST OFFICE STREET, CALCUTTA-1

SAP. 7/59

Sole Selling Agents :
VULCAN TRADING COMPANY (PRIVATE) LTD.
CALCUTTA • BOMBAY • MADRAS • NEW DELHI

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

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Wednesday, 15th July, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/25
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	73/35
57,00,69,000	2½	1946	1961	98/10
45,63,07,000	2½	1946	1960	99/60
1,16,17,46,000	3	1938	1963-65	97/15
1,10,11,78,000	3	1943	1966-68	94/65
75,86,72,000	2¾	1947	1962	97/50
	2¾	1948	1962	97/50
		2nd issue		
30,33,10,000	3	1950	1964	97/30
14,77,48,000	2¾	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/80
1,15,05,83,000	3	1945	1970-75	91/80
75,29,00,000	3½	1953	1961	100/25
1,13,65,64,000	3	1945	1959-61	99/95
1,58,17,90,000	3½	1954	1964	100/10
1,03,67,92,000	3½	1955	1965	99/97
33,81,83,000	3½	1956	1967	99/55
58,54,83,000	3½	1958	1963	100/18
66,63,53,000	3½	1956	1974	99/35
87,27,36,000	3½	1956	1962	99/35
56,99,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/70
49,51,34,000	4	1958	1973	101/55
		BOMBAY		
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/30
3,00,00,000	3½	1951	1962	98/85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/50
10,00,00,000	4½	1958	1970	102/30
10,00,00,000	4½	1958	1971	102/30
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	93/85
1,00,00,000	3½	1951	1962	98/00
		MADRAS		
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/10
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/10
5,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
5,00,00,000	4½	1958	1970	101/90
		UTTAR PRADESH		
1,99,39,800	3	1936	1961-66	91/00
2,36,31,900	3	1945	1960	99/00
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/20
3,60,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/10
7,00,00,000	4	1956	1968	100/10
5,00,00,000	4½	1958	1970	101/90
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/30
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/25
3,34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
STERLING LOANS				
£892,600	5	1923	1953-83	£87¼
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	92/50
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	99/75
50,00,000	3	1949	1959	99/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/25
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
10,00,000	5	1920	1980	103/00
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£93½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00

A=Held by the Govt. of India.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/00
16,33,000	3½	1951	1961	98/50
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49.50*.

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—
(i) at any time at 8% Premium.
(j) at 1% Prem. after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March, 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 15-7-59 Rs	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896 97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901 20	Burrakur (June Dec.)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	7/25
1929	New Beerbhoom (Jan July)	2.00	7	10	10/00	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	86/00	98/00
1884	Bangalore (Jan July)	6.00	6	100	110/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/19
1893	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan July	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	3	100	113/00	101/00
1943	Elgin "B"	4.20	5	10	8/25	6/65
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/81	3/81
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan. July)	10.00	7	100	106/00	92/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (Mar Sept.)	15.00	6	100	92/00	69/50
1917	Anglo India (May Nov.)	40.00	7	100	110/00	100/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	75/00
1945	Auckland (July Jan.)	15.00	4½	100	70/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	91/00
1895	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	101/50	85/00
1949	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	103/00	87/50
1900	Clive (First) May Dec.)	8.00	6	100	70/50	53/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/00	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	97/00	76/00
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
1890 98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	74/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	99/00	84/00
1935	Hastings (Aug Feb.)	25.00	6	100	98/00	81/00
1913	Hooghly (July)	11.00	10	10	10/50	8/50
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/00	91/00
1898 04	Kamarhatty (Apr Oct.)	16.00	6	100	95/50	61/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	96/00
1907	Kelvin (Mar Sept.)	10.00	7	100	110/00	85/50
1895 09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
1909 13	Kinnison (July Jan.)	15.00	7	100	105/00	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	108/50	73/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	48/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	110/50	79/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	81/00	69/25
1935	Rameshwara (Jan July)	7.00	6	10	10/40	8/50
1906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnuggur (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	98/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	109/00	92/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	99/00	84/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,100/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	12/00	7/25
1915	Asstd Hotels of India (Mar Sept	21.67	7T	100	54/00	58/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	54/00	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/12	11/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill "A" (Mar Sept	4.00	7	100	103/50	105/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotation 15-7-59 Rs.	Market Quotation A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	51/
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9/
1895 99	British India Corporation (Feb.)	81.00	8	100	104/00	98/
1903-5	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	114/
1709-1	Burn Engineering (Feb Aug.)	15,00	6	100	119/00	110/
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	6	£1	9/87	11/
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/
1905-2	Carew & Co (January)	8.00	6½	100	86/00	81/
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	107/00	104/
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	64/
1937	Dalmia Cement (Bharat)	3.500	6	10	9/50	..
1945	Dalmia Cement (Bharat)	2.372	6	40	31/50	32/
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	83/50	76/
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	68/
1940	Duncan Brothers & Co Ltd	45.00	4	100	63/50	54/
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/00	116/
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	78/
1928-29	*East India Distilleries* (Jan July)	£200	7	£1	16/25	16/
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/
1947	General Investment & Trust (Feb Aug	1,00	6T	100	59/00	59/
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	57/25	59/
1947	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	61/25	57/
1946	Gwalior Sugar Redeemable (Dec.)	6,75	7	100	65/00	55/
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/00	7/
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/00	64/
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	92/50	85/
1827	India General Navg & Railways	£244	6	£10	70/00	64/
1899	*Indian Cable Co* (Nov.)	12,88	6	10	30/00	28/
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	120/50	115/
1936	Indian Iron & Steel	1.69.95	5	100	104/00	98/
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/
1945	James Wright (Jan July)	1,30	6	50	25/25	34/
1937	Jardine Henderson Ltd.	50,00	5½T	100	58/50	54/
1946	Jessop & Co.	10,00	5	100	97/00	77/
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/
1915	*Martin Burn Ltd.*	30,00	5	100	102/00	94/
1946	*McLeod & Co.*	10,00	5T	100	54/00	52/
1930	*McLeod & Co.*	40.00	5	100	74/00	65/
1936	Mettur Chemical & Industrial (Sept.)	20.00	8	100	95/75	87/
..	Metal Box Co of India Ltd	30.00	6T	100	101/50	82/
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	61/
1944	*National Tobacco* (Jan Dec.)	20.00	4½	100	65/00	55/
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/
1936	Poona Electric Supply Co. Ltd (June Dec	4.00	7	100	101/00	103/
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	87/00	80/
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	85/00	80/
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	13/
1936	*Ramnugger Cane* & Sugar (Aug.)	4.00	6	100	98/00	100/
1933 3	Rohtas Industries (April)	20.00	7	100	121/00	113/
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	63/00	57/
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	75/50	66/
..	Shree Gopal Paper	7,50	6	100	113/00	99/
1937	Shree Krishna Gyanoday Sugar "A" (Oct	6.00	6	100	85/50	84/
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	70/
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/
1936	Spencer & Co "A" (Provisions) (Jan July	23.20	6½T	10	8/00	7/
1923	Spencer & Co "B" (Provisions) (Jan July	36.80	8½T	10	11/10	8/
1936	Star Paper (Apr Oct.)	10.00	5	100	78/00	61/
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	115/50	106/
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	160/00	149/
..	Tata Iron & Steel (Second) (May)	3,93.82	7½T	100	115/25	110/
1906	Tata Power (May Nov.)	46.97	7½	1,000	1,130/00	1,127/
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	138/00	129/
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	86/75	79/
1928	*Vellore Electric* (Sept Mar.)	1.25	6	10	7/04	7/
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/
1934						
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	38/
1903	Banarhat (Jan.)	4,00	6½	100	110/00	113
1901	Birpara (Jan.)	1.00	3	100	114/00	115/
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	69/00	67/
1947	Choonabhutti (Jan.)	2,00	6½	100	106/50	113/
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/
1901	Dhunseri	1,19	8	3	3/06	2/
..	Gielle (Sept.)	2,00	6	100	64/00	69/
1894	Hantapara (Jan.)	50	8	100	113/00	122/
1901	*Hasimara* (Mar.)	3,00	7	100	111/00	116/
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/
1897-9	Moneema (May Nov.)	3,20	6	10	8/00	7/
1929	New Dooars (Jan.)	2,00	6½	100	109/00	110/
1907	New Samanbagh (Nov.)	1,00	8	100	101/50	112/
1093	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/
1927	Okayti (Dec.)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/
1910	Peermade (July)	1,50	5	100	95/00	105/
1911	Pussimbing (Jan.)	2,05	7	100	100/00	101/
1916	Sonai River (May)	1,00	8	100	93/0	82/
1909	Tezpore (Jan.)	2,56	8	10	10/44	10/7
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs	A year Ago Rs.
16,00,000	1,08,00,000	15.14.41 302	Allahabad Bank P.	12	15,61,784	12.42.653	18	18	..	100	353/00	353/00	357/0
14,50,000H 1,00,00,000H	1,28,00,000	15.47,78.001	Bank of Baroda	12	28,01,913	2,70.302	..	..	..	50	177/00	177/00	178/0
3,00,00,000H	3,10,00,000	35,33,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	122/00	128/00	135/0
15,30,375B	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47 153	8—8	3—8	8—8	25	63/00	63/00	63/0
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	..	..	100	297/00	297/00	255/5
2,62,11,875B 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	52/00	53/30	53/3
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/9	sh. 49/9	sh. 42/
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9½	£9½	£9
2,00,00,000	2,00,00,000	394,510 83	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	..	5	36/37	36/37	36/3
50,00,000H	26,00,000	2,42 93,269	Hind Bank	12	12,10,668	1,61,946	6	..	..	50	54/50	54/50	54/5
1,25,00,000B	15.43.000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/75	13/00	9/8
50,00,000B	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/75	13/75	13/7
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,056	HK$2,085,475	£5**	£3½**	£3**	H$25	£54½	£54½	£42
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	5-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 150/00	187/00 150/00	196/0 168/0 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	165/00	165/00	145/5
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,49	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 500	42/50 11/00 18/10	42/50 11/00 18/10	42/ 11/ 20/0
5,00,00,000	15,06,075	2,18,15,06	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703,01	13	13—.	12	£1	sh. 50/-	sh. 50/-	sh. 43/
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,40	14	18½	12½	£1	sh 44/3	sh 44/3	sh 29/
£2,851,563B	£3,168,579	£77,243,435	National Overseas and Grindlays	12	£553,494*	£351,349	15	15—	15	sh 12½	sh 27/3	sh 27/3	sh 23
1,25,00,000	1,27,00,000	75,55,82,04	Punjab National Bank	12	1,06,21,786	4.48.690	16	20—.	20	10	22/12	22/12	58/
40,00,000	33,00,000	3,08,68,306	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/96	6/68	7/
2,66,55,625	77,35,000	18,11,72,736	United Bank of India	12	16,21,004	1,77,455	3	3	..	10	4/63	4/75	4/
2,00,00,000	1,48,00,000	44,31,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/25	61/25	61/

* Excluding taxation. †† In Pakistan Currency. ‡ Guaranteed. ** Per share. ‡‡ 1958

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs	A year ago Rs
60,00,000	879	72,22,421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—.	2½	2½	10	13/00	13/19	9/
6,00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	165	3,49,855	1,66,651	5—5	10		100	182/00	182/00	119/
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	131/00	132/00	86/
49,20,700	2,561	34,89,581	71,21,000	44,59,01	Anglo-India P.	3	63	15,55,49	4,36,742	3½—.	7—	10	100	263/00	256/00	171.
40,00,000	810	36,85,912	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	193/00	193/00	99/
20,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—.	2½	.6	100	230/00	231/00	167.
£275,000	1,889	£652,827	£625,004	£31,56	Barnagore P.	3	128	—£31,054	—£175,56	Nil—.	Nil	Nil	£5	163/00	157/00	98.
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	190/00	190/00	110.
45,00,000	600	25,78,849	33,45,000	99,83,52	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/06	12/06	11.
91,26,000	1,373	1,16,27,606	1,26,05,284	33,44,61	Birla P.	3	22	27,94,823	24,155	10—.	10—..	10	10	21/62	22/00	18.
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	165/00	161/00	97.
7,47,380	502	12,59,648	4,17,958	1,73,32	Calcutta P	6-12	62	61,970	48,461	.	..	..	10	9/94	9/94	9
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	185/00	185/00	131
59,16,400	1,400	1,04,00,11	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	—5,45 98	2	Nil	Nil	100	140/00	140/00	98.
15,95,000	530	24,90 415	21,34,670	89,966	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	224/00	162.
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	16/56	16/56	15.
16,00,000	969	13,80,489	25,12,435	1,35,55	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	13
31,49,200	766	94,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,36	Nil	Nil	Nil	100	139/00	139/00	69.
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	177/00	192/00	128
15,00,000	500	35,88,504	36,93,850	11,17,72	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/44	18/44	16.
21,00,000	1,884	1,09,57,351	71,39,758	5,16,046	Fort Gloster P.	3	138	15,63,854	2,53,663	7½—.	10—.	20	100	340/00	340/00	360
21,00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	7½—.	15	..	100	23/75	23/75	19
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67 452	Nil—.	..	..	100	93/50	90/25	54
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16½	20	..	300	790/00	790/00	600
24,00,000	1,394	76,03,851	31,60,030	46,03,755	Gourepore P.	3	19	13,67,087	47,269	2½—.	2½—..	20	100	414/50	424/00	273
40,00,000	1,078	64,69,576	64,43,233	33,94 130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110
16,80,000	720	18,76,815	18,52,673	1,00,827	Hooghly P.	3	356	—3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	9
65,62,500	1,940	1,10,66,647	28,00,000	6,82,427	Howrah P.	3	128	9,01,267	32,775	2½—.	Nil—..	Nil	10	24/31	24/75	16
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26½	20—.	20	7½	23/87	23/87	24
87,30,000C	790	53,74,683	19,89,967	42,78,521	India	3	355	18,93,947	84,575	3½—. ..	3½—. ..	12½ ..	12½ ..	16/50 ..	16/62 ..	
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—.	5	100	219/00	219/00	100
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—.	Nil	Nil	100	94/00	97/00	53
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	181
54,00,000	1,530	73,54,938	23,39,741	8,66,28	Khardah P.	3	211	5,75,30	45,833	6—.	8—..	8	100	172/00	169/00	128
48,00,000	1,250	1,29 96,762	77,32 12	10,93 54	Kinnison P	3	106	37,018	25,650	6—.	Nil—..	5	100	196/00	200/00	120
24,48,000	931	70,52,214	18,44,248	3,51,38	Lansdowne P.	3	21	—64,45	—9,32,63	Nil—.	Nil—..	Nil	100	143/00	124/00	95
28,00,000	840	96,09,27	40,49,600	5,51,67	Lawrence P.	3	21	—8,52,39	—3,16,20	Nil—.	Nil—..	Nil	100	106/00	106/00	90
81,65,200	1,294	33,56,804	25,29,291	7,26 74	Megna	3	355	27,14 329	4,00,000	6½—.	5—..	17½	10	15/56	15/81	
29,98,900	315	76,99 87	12,04,57	2,94,05	Naihati P.	3	..	-10,35,634	-13,08,71	Nil—.	Nil	..	100	82/00	82/00	61
20,00,000	425	10,79,854	15,55,000	26,11,42	Naskarpara	4-10	107	3,36,34	17,81	..	..	..	10	12/00	12/00	12
35,00,000	852	36,18,364	39,51,326	19 50 20	National P	10	2	3,15,01	19,604	3½—3½	7½	..	10	22/87	23/50	24
26,25,000	316	22,11,718	29,19,072	11,84 07	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	14/25	14/44	12
85,50,000	1,765	13,63,525	2,11,60,065	28 35,61	New Central P	3	348	17,63,92	3,274	15	..	12	10	17/50	16/81	15
16,79,880	567	74 49,271	40,95,028	4,77,67	Northbrook P.	3	21	—2,53,36	—2,43,81	15—	Nil—..	Nil	10	20/00	20/00	1
66,79,500	1,092	06,51,664	17,09,685	6,07,59	Nuddea	3	19	3,72,81	79,151	Nil—.	Nil	5	50	64/25	65/00	4
24,91,000	601	23,27,191	22 84 224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	175/00	175/00	105
25,00,000	400	23 76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/25	6/43	
20,00,000	305	20,56,234	10,324	1,13,62	Rameshwara P.	3	22	1,73,982	—7,07,5	Nil	Nil—..	Nil	10	6/56	6/75	
49,50,000	1,276	57,98,02	2,00,000	2,61,02	Reliance P	3	128	—7 31 40	46,26,69	Nil	Nil—..	Nil	10	8/87	7/50	
£600,000	1,013	£1,477,132	£1,123,713	£303,059	Samnuggur P	12	64	£87,883	£41,99	3	Nil	5	£1	11/50	11/50	
30,00,000	911	37,28,39	30,03,004	2,58,88	Shree Ambica P	3-9	61	6,54,00	16,67	..	..	..	10	12/50	12/50	15
14,00,000	401	24,17,54	11,14,98	12,64,561	Soorah P	12	166	3,86,20	23,36	15	..	..	10	20/00	20/00	1
25,19,600	650	3,06 52	3,04 08	17,29 75	Standard P.	3	21	14,33,44	61,862	Nil—.	Nil—.	5	100	115/00	115/00	80
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—.	3	£1	10/75	10/75	8.
35 89,600	1,326	53,50 1	48 33,58	4 24 26	Union P	3	21	29 38 95	56,83	Nil—Nil	Nil—.	15	100	231/00	233/00	131
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	8	Nil—.	5	£1	12/00	12/00	
2,50,000	465	12,02,08	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—.	Nil—..	Nil	1	3/44	3/44	

* 1958 † Gross stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
25.50.000	31,03,472	25.80.000	3.96.607	Amalgamated	3	236	9.47.642	40.639	5—..	12½—..	12½	10	26/12	26/87	19/
1.00 00 000	2,12 32.896	1,70.15.634	23,80.967	Bengal P.	10	2	74.91.194	10.48.780	17½	17½—..	17½	100	316/00	322/00	237/
4.49.350	3.08.193	70.000	2.24.303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..		10	4/08	4/08	5/
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	−1,05,735	Nil	Nil	Nil	10	12/75	12/75	13/
15 97 000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39,978	..	..	..	10	8/25	8/25	6/
40.00.000	67.23.620	2,75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2,120	6¼	6	..	10	6/81	7/06	6/
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	−3,06.406	−4.92.536	Nil	..	..	10	5/87	5/87	8/
16 00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	−79.196	..	..	..	10	15/37	14/75	10/
7.50.000	19.34.439	24.50.150	11.70.110	Borrea P	12	106	1.76.512	26.931	15	7½	..	10	19/56	19/37	20/
91.92.480	2.36.66.471	1,73.37.198	31.16.887	Burrakur P.	6	21	30.24.704	99.142	3¼—3¾	3¾—..	8¾	10	18/25	18/00	21/
49 97.000	37.59.946	82.960	4.19.772	Central India	3	166	4.69.428	10.769	5	5—..	5	10	8/25	8/12	8/
8.00.000	16.67,573	13.30.519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	9/37	9/37	12/
6.00.000	..	1.49.122	8.23.004	Chorulia	12	106	41.358	10.537	1½	5	..	4	4/12	4/00	3/
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	9/87	10/25	7/
£240.000	£293.755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11¼—..	7½—.	£1	25/87	24/25	21/
29 63.700	1.22.44.887	93.25.027	24.02.908	Equitable P.	12	19	11 92.037	59.732	15	15	..	10	31/75	32/37	24/
10 00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	13/75	13/75	17/
6.50.000	5.06.856	33.156	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.491	..	..	..	10	5/37	4/62	8/
8.00.000	4.91.094	2.50.000	4.21 226	Hurriladih	12	19	−2.09.701	163	15	Nil	..	10	14/37	14/37	14/
3.50.000	7.20.259	5.85.316	27.980	Kalapahari	2	2	1.38.559	−1.79.352	Nil	Nil—.	Nil	10	22/00	22/00	13/
15 00.000O 5.00.000F	31.39.548	24.41.770	38.34.836	Karanpura Development	12	21	3,00,874	1,75.861	Nil Nil	Nil Nil	.. ..	10O 10F	14/62	14/25	13/
20.00.000	29.33.382	2.87 375	4.37.327	Karanpura Collieries P.	2	21	4.16.758	11 229	5	Nil—..	5	100	116/00	144/00	94/
5.00.000	10.69.066	19 56.031	14.26.520	Katras Jherriah	1	2	12.10.736	1,68.572	35	65—..	65	10	75/25	75/25	57/
1.38.400	6,75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1,918	..	..		10	9/50	9/50	8/
5.65.750	10 84.977	85.000	9 560	Mundulpur	6-12	326	−79 868	−79.868	..	..	..	10	2/37	2/37	1/
7.48 240	3.52.123	2.30.000	7,17.710	Nazira	12	347	44.651	24,346	5	7½	7½	10	7/25	7/25	7/
7.00.000	6.13 418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6,071	..	..	..	10	20/87	20 87	10/
17.76.230	42.25,921	19 89.613	1,87.039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	21/44	21/25	16/
6.00.000	10.35.862	76.179	91.637	New Manbhoom	3	202	32.211	1,34.222	Nil	5—..	5	10	14/00	13/87	12/
2,50.000	7,69.623	2.75,500	10 12.916†	North Damuda	1-7	306	7,954	−32.184	..	..	..	2½	1/25	1/25	1/
1.15.000 1,57,500 †	3,81 808	3,85,824	1,87,397	North West	3	3	88.907	35.542	7½—.	15—.	15	10 7½	24/62 21/50	24/62 20/50	18/ 13/
7.50.000	1,20 000	15.69.648	23 71 837	Ondal P	12	106	1.07.940	41.941	7½	5	..	10	12/00	12/00	12/
8 34 000	9.21.342	10.862	4,36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	14/75	15/00	13/
15.75.000	18 28.339	17.04.800	5,71.991	Pench Valley	3	236	7,35.061	36.465	1—..	20—..	20	10	26/12	26/12	22/
2.50.000	5.62.405	7.500	11 530	Pure Sitalpur	6-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/
23 99.500	46.82.156	28.79.559	1.14 586	Raneegunge	3	79	10.77.890	3,803	3½—	7½	..	10	17/60	17/37	12/
13,50.000	9.85,501	9.78.385	14.30.745	Rewa	12	236	4.71.627	24.549	7½—7½	10	10	10	18/12	18/12	15/
20.00.000	23.74.261	7,52.027	1,01.427	Samla	12	48	1.80.660	31,543	..	..	..	10	12/00	12/00	12/
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	15	..	..	2½	4/75	4/75	5/
2.80.000	9.43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43,951	32-1/7	25	25	7	27/25	27/25	23/
8 00.000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/50	7/
17.50.000	24.56.819	10 37.541	1.62 043	South Karanpura	8	21	2.60 195	8,739	3½	7½	..	10	13/44	13/25	11/
8.30.000	1.40.060	15,61.511	26,08.133	Standard	12	106	2.04.746	14.796	10	10	12½	10	18/00	18/00	12/
10.00.000	15.58.083	15.075	3.910	Talcher	9	277	22.689	−3.85.056	..	..	..	2½	1/31	1/62	1/
2.50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37.973	1.77.959	Nil	3¾	..	10	14/12	14/12	15/
49 98 000	43.60.000	89 284	5.22 397	Western Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/69	6/62	6/
7,00,000	31.03,736	Nil	14.077	West Jamuria	12	19	−1,584	−3,49,103	Nil	Nil	..	10	7/12	7/12	5/0

*1958

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.915	1,73.748	11.90.002	Basanti P.	12	49	1.97,268	41,227	..	..	..	10	6/37	6/25	6/1
32.72.344	22.197	305	27,69 676	23.18.909	24.551	Benares P.	3-9	120	−1,27 187	−4.79,347	..	..	..	10	0/87	0/87	0/8
7,11.284	36.006	932	17.17.126	2,20 368	30.843	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	33/00
27.00.000	31.476	624	23.53,006	15.50.000	3.84 226	Bengal Nagpur P.	12	236	−5.23.389	18.199	..	..	..	10	4/12	4/12	4/9
35.00.000	38.764	992	29.36.804	99.61.544	18.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/50
6.00.000	42.872	641	56.97.786	1.50.000	1.53.754	Bowreah P	12	138	2,25,528	743	Nil Nil	Nil	..	100	107/00	107/00	110/0
30.00.000	22.006	510	18.48.035	33.43.336	10.38.455	Cawnpore Textiles	3	25	−16,022	11.053	Nil—5	5	Nil	5	4/31	4/37	5/1
3,38.36.225 1.00.563	1,01.806	1,762	33.37.059	1.56.08 968	13.71.42	Delhi Cloth & Genl F	3	238	39 95.455	1,80.599	5	10	5—8*	25 2½	35/19 ..	34/75 ..	28/6 ..
19 00.000	42.944	518	72,44,027	26.19 816	1.46.677	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	167/00	167/00	132/0
63.00.000	54.000	1.201	25,07.983	1.08.20.021	91.73.386	Elgin P	10	25	19.21,081	65.112	10	12½	10—7½*	10	14/12	13/81	13/5
120.00.000	59.250	1,872	38.99.575	1.60.53.952	47.29.267	Kesoram P.	3	32	37.41.719	2,45.435	8¾	..	..	10	16/56	16/22	11/7
30.00.000	38.000	1,825	47 44.548	52,19 601	12.65.053	Muir P.	12	208	18.77.941	−7.77.296	..	..	..	100	60/00	60/00	50/5
22.89 882½O 8.07.095½Dd	78.843	1,367	13.25,577	26.00.968	1,45.701	New Victoria P.	12	237	−18.83.371	−13.76.473	..	..	..	2½O 1Dd	1/19 1/65	1/31 1/65	1/7 1/6
19.47 750O 5,00.000Dd	23,196	795	19.83.788	8.75.000	53,52	Rampooria Cotton	6	1	3.72.317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/1 4/6
17.50.000O 1,57,50.000 Po	1,14.836	2,077	3,31,68,193	2,35,28,987	1 97.97,404	Swadeshi (Cawnpore) P	12	135	51.48.846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/69 10/94	10/69 10/94	11/1 11/2
1.21.50 000	48.754	1,310	39.73.971	1,55.24 079	56.27.468	Bangalore W C Silk P	12	26	52,08.938	2.98 409	30	30	10—10*	100	178/00	177/50	165/0
1.78 47.800	30,012	2,77	13.15.537	3,04 99 160	15.08.804	Buckingham & Carnatic	12	26	57.12,753	1.82.834	10	10	10—10*	100	189/00	185/00	170/0
20,00.000	28.000	..	18.03.00	20.32.074	11 26 23	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/75	9/75	9/1
12.00.000	23.864	..	8.41 058	9.00.000	36.53.50	Coimbatore Cotton	12	188	6,33.754	61 404	..	..	..	100	142/00	142/00	145/0
20.78 900	12.832	407	17.91 212	7.98.681	22.22	Coimbatore Spg & Wvg	6	46	−7.52.342	10.23.340	..	..	..	50	55/00	55/00	51/5
42.00.000	30,512	200	57,53.491	19.25.000	4,72.40	Kothari Textiles P.	6	141	5,58.330	91.772	10	10	10	10	10/10	10/06	10/5
23.84.000	48,756	—	15.01,05	21,70.200	78.05	Lakshmi	12	186	31,44.248	2,209	..	..	..	50	123/00	119/00	103/50
1,75,02.480	1 65,324	..	2.06 93 94	4.13.81 87	1 14.98 96	Madura	12	108	95.70.25	32.44.130	20	17½	..	15	30/50	29/15	35/75
60,00.000	24,252	603	20.04.980	69.14.000	72.37 44	Mettur Industries	3	29	37.53.000	5,157	42½	20	..	100	398/00	398/00	334/00
4.00.000	20,137	Nil	3.36.608	8.00.000	24.24 90	Palani Andavar P.	12	30	7.39 437	2,687	..	..	..	50	134/00	134/00	130/00
7,00,000	28,104	270	12,98.562	18,23,501	11,71.924	Vasanta P.	12	47	16.37,459	..	..	..	..	100	211/00	211/00	231/50

*1958 †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 14-7-59 Rs.	7-7-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31.31,987	12,55,589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	137/00	137/00	181/
50.00,000	48,254	896	20.17,010	9.99,960	10,78,394	Apollo	12	229	1,49,501	−2,24,486	..	..	..	2	1/22	1/26	1/
40,00,000	41,135	980	56.44.089	24.00,000	84.03.977	Beharilal Ramcharan	3	350	−4,14.858	45,646	..	..	..	100	17/52	17/52	20/
2.30,98.000	2.03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	65/60	66/40	59/
40,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	144/50	144/50	165/
1,2 75.700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	556/50	575/50	469/
46,87.500	1,15,188	2,062	1,29,87,867	27.24,735	38.22,732	Central India P.	6	269	−20,79,433	Nil	3	Nil	Nil	100	99/00	104/00	97/
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	30/
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	256/
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19 96,991	49,379	..	..	..	50	34/00	35/00	44/
50 00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	275/00	292/00	283/
39,04,700	77,966	..	19 78,309	43 25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	152/00	152/00	152/
12,00,000	40,856	1,116	64 14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	7/40 0/90	7/40 0/96	9/ 1/
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,510/
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	90/00	90/00	111/
29,92,500	65,260	1,514	60,33,012	49,54,660	24 38,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	242/50	248/75	190/
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	289/00	298/50	281/
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	418/75	409/00	440/
94,91 850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	170/
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	260/00	260/00	240/
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	85/00	85/00	93/
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	106/00	106/00	114/
30,00 000	46,884	1,029	22,27,098	25,72 444	27,32,568	New Great Eastern P	12	42	12,48 697	153	..	..	..	100	190/00	190/00	220/
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	116/
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/24	8/24	9/
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/00	49/75	47/
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24 07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18 98,596	35,939	..	..	..	50	18[illegible]/00	190/00	182/
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	8—10*	100	175/00	180/00	157/
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	241/50	253/00	190
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	6,20,551	26,062	25	25	25—25*	100	410/00	410/00	365
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	36/50	40/50	41
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	−9,54,275	9,85,599	8	8	Nil	100	99/50	100/00	115
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525

* 1958. † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs	1957 Rs	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A
									ASSAM GARDENS										
4.45.700	12.46.787	9.69.019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2.12 260	19	50	10	10	28/62	28/62	2
2,76,500	4.66.239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	1
7,00,000	9,09 764	8,40,000	460	386,640	3.00	442.640	2.52	..	Anandabag	12	88	23.614	10	12½	5	10	25/00	25/00	2
5,50,000	13.74.444	13,71,541	573	436.240	2.41	812,240	2.20	300,000	Baghmari	12	165	2.15.634	10	25	15	10	24/30	26/12	2
1,80,000	3,07.995	2,74,285	318	1,35.644	1.60	..	..	..	Barduar Tea	12	349	−38 094	Nil	Nil	..	6	5/00	5/00	
5,10,000	3,00,356	10,25,405	377	568,320	2.57	687,440	2.08	380,000	Basmatia	12	2	1.94.580	15	20	17½	10	27/25	27/25	2
3,30,600	4.67.472	5.10,000	570	788.971	2.31	..	..	..	Bateli	12	362	6.53.539	50	60	..	5	18/25	18/25	
6,40,000	7.57.599	8.40.000	581	763,840	3.12	765.920	2.61	..	Betjan	12	88	2.85.745	20	25	15	10	25/62	25/87	2
33,00,000	43,60,200	15,25,000	3,967	1,879,539	2.74	3,635,385	2.58	3,864,000	Bishnauth	12	279	4.87,707	20	20	10	10	20/00	19/81	2
6,00,000	10.29,585	2,50,000	485	356.000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	15/12	15/12	
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	316,000	Bormah Jan P.	12	165	−147 146	20	15	Nil	10	18/00	18/00	1
4.50.000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	−55.819	10	15	Nil	10	18/31	18/31	
35.00.000	56,33,748	11,51,286	2,834	3,437.309	2.12	30,01 268†	2.10	3,400,000	Brooke Bond P.	6	127	3.90.141	47½	12½	17½ 10†	10	20/50	19/56	1
1,20,000	6,69.111	8,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88.015	30	30	20	10	72/00	72/00	7
8.40,000	12,89.627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1 160,000	Dessai & Purbuttia	12	128	−1,84,168	10	10	Nil	100	149/00	149/00	18
17,53,440	19,85.916	10,57,930	663	671,520	3.16	677,680	2.73	720.000	Dhelakhat	12	214	1,39.264	25	25	..	10	24/25	24/25	2
4,68,970	7,83,984	4,58,000	645	607,200	2.26	736.800	2.14	776,000	Dhunseri P.	12	365	3.46.324	10	12½	25	10	15/19	18/31	1
4,50.000	9.59,053	9,75,000	467	585.840	2.64	546.560	2.73	540,000	Dibrugarh	12	165	3.73.250	20	30	25	10	32/31	32/31	2
4,73,400	3,50,200	6,35,000	632	682.188	2.88	685.188	2.82	704.000	Dimakusi P.	12	279	4.55.650	20	30	30	10	33/37	33/37	
7,00,620	3,95,609	10,50,000	615	979.890	2.92	980.116	2.76	1,000,000	Dufflaghur	12	279	6.83.533	40	40	30	10	38/00	38/00	3
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	
5,03,760	8,02,108	5,58,528	407	459,816	3.05	656.148	..	..	Gillapukri	12	354	3,85,633	35	30	25	10	30/25	30/25	
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609.452	2.69	640,000	Gohpur	12	279	2,90,474	30	25	20	10	25/00	25/00	2
11,02,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,320,000	Grob	12	202	5,62,400	25	32½	25	5	19/94	17/87	
5,00,000	5,81 694	5,69.396	476	458,400	2.34	423,040	2.01	320,000	Hoograjuli (Assam)	12	..	46,812	5	15	10	10	29/75	29/75	
8.70.000	12,01.979	12,59,409	1,340	1,059 200	2.70	1,081,520	1.28	1,240,000	Hoolungooree	12	2	1,00 485	7½	15	12½	100	202/00	202/00	1
9,00,000	11,61,607	7,35,000	882	847,520	2.80	910,160	2.50	..	Jutlibari	12	88	2,39 782	Nil	10	17½	10	25/31	24/56	
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27.012	..	..	..	100	130/00	130/00	1
5,00,000	6,85,847	2,25,000	290	284,023½	2.17	250.690	2.10	320,000	Krishnabehari	12	41	11.611	10	10	3	10	10/82	10/82	
2,00,000	1,81,000	35,000	71	21,840	..	10.640	..	..	Kyang Tea	12	236	10.816	5	7½	5	10	3/12	3/12	
6,50,000	8,54,018	10,94,454	636	438,160	2.33	451,300	2.03	480,000	Ledo	12	58	−1,23,528	10	7½	Nil	10	19/50	19/50	
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	14 75	14/75	
10,00,000	14,63,746	11,30,000	612	345,600	2.66	848.720	2.54	340,000	Methoni	12	202	4,08 100	17½	20	15	10	24/81	24/50	
4,80,000	7,85,701	30,000	873	..	..	..	..	..	Moheema	12	63	−2,29.496	Nil	..	..	10	13/31	13/31	
1,50,000	4,13,143	7,72,434	433	563,360	2.52	..	..	..	Mothola	12	138	3,06,293	60	60	..	100	395/00	395/00	4
1,75,000O 2,00,000Po	4,88,558	8,98,309	344	419,520	3.05	443,520	2.45	448,000	Murphulani (Assam	12	2	2,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 28/00	
4,00,000	3,35,127	3,64,134	549	339,860	1.78	..	..	..	Naga Hills	12	143	1,72,995	20	30	..	10	23/12	23/00	
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	
5,00,000	4,81,839	Nil	801	474,400	2.30	416.646	2.17	180,000	New Cinnatolliab	12	63	−2,08,610	Nil	Nil	Nil	100	114/00	114/00	1
2,00,000	3,12,138	8,46,492	370	481.040	2.65	447 760	2.16	120,000	Rajgarh	12	2	77,143	25	40	25	10	47/31	47/31	
9,00,000	17,98,512	2,53,204	932	297,444	2.69	1,273,475	..	..	Sapoi	12	354	1,59,535	25	25	15	10	22/25	22/25	
2,49,000	4,88,100	3,55,000	444	618,800	3.09	420,326	2.91	400,000	Seajuli	12	279	1,89,658	15	15	22½	10	28/25	28/25	
5,98,000	10,84,804	12,48,874	500	772,240	2.53	824.000	2.25	..	Teloijan	12	165	3,96,153	25	35	30	10	32/12	32/12	
8,00,000	3,25,059	5,35,000	496	609,520	3.07	599.520	2.76	..	Tengpani	12	88	1,57,646	7½	10	15	10	37/37	37/37	
19,82,880	26,98,538	12,75,000	2,222	1,536,720	2.29	1,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	17/37	18/50	
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Torzani	12	95	3,95,538	..	..	..	10	8/56	3/56	
5,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	..	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	

†1958

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 As. P.	Estimate 1958 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent. 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	9/
4.00.000	5.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	8/06	8/
10.00.000	17.81 976	7.65.000	1.043	959 682	2.27	886.000	1.95	824,000	Central Cachar	12	128	−2.24.848	Nil	5	Nil	100	63/50	63/50	60/
2.50 000	57.752	1.000	794	7.77.460	0.25	712.366	0.22	738.240	Chandypore	12	128	50.182	4	10	10	100	128/50	128/50	67/
7.00.000	6.74.343	Nil	649	400.720	2.06	330.160	1.74	480,000	Eastern Cachar	12	202	−2,11.675	Nil	Nil	Nil	10	3/31	3/50	4/
4.50.000	3.17.907	3.69.089	637	318.800	1.96	303.145	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/
12 50.000	17.50.471	11.50.000	2.154	1.352.800	1.77	1.299 120	1.67	1.600,000	Hattikhira	12	202	−1,00,150	7½	5	Nil	10	13/12	12/69	12/
3.60.000	3.83 258	1.70.000	625	304.771	2.05	288.137	1.68	336,000	Kunchanpore	12	63	−1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/
7.00.000	3.25.000	5.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/
2.59 050	4.23.652	Nil	500	4 08.000	1.75	465.200	1.66	520,000	Pathemara	12	202	−60.834	Nil	Nil	Nil	10	7/00	7/00	5/
2.60.000	6.63.349	3.96.592	638	568.400	1.94	543.600	1.83	580,000	Roopacherra	12	165	−1.01 468	15	5	Nil	10	13/62	13/62	11/
5.25,000	10.28.054	11.72.956	700	673,120	2.09	697,200	1.72	640,000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	69/
4.00.000	5.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/
3,75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	10/00	10/00	8/
									DARJEELING										
3 99 750	7.05 059	6.930	562	..	..	..	..	..	Bloomfield	12	101	−99.904	Nil	..	..	10	3/00	3/00	1/
2,79.900	3.23.800	1.25.000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	−13.694	Nil	7½	Nil	10	11/00	11/00	11/
3.75 900	1.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	156/00	156/00	124/
2.00.000	2.19 854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/
2.00.000	5.02.000	3.06.504	507	228 183	3.01	233.481	2.68	248 000	Gielle P.	12	74	−51.717	Nil	Nil	Nil	10	11/69	11/69	9/
7,00.000	5.30.900	2.10.770	1,051	638.898	3.07	647.668	2.79	564.000	Lingia P.	12	279	1.50.182	25	30	20	10	24/50	24/50	17/
10.32.000	3.57 576	1.118	761	..	..	..	..	..	Longview	12	95	4.04 822	..	..	..	10	7/12	7/00	7/
4.00 000	3.66.810	4.00.225	816	324.720	2.95	342.640	3.06	368.000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	11/
1.59 000	2.49.561	3.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	−58.830	15	10	Nil	100	226/00	226/00	211/
2.99.900	4.33.300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/
1.00.000	1.84 483	72.500	505	183.154	3.06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/
3.30.000	3.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	−852	..	..	..	10	18/62	18/62	7/
3.00.000	3.91.264	95.000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	−1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/
2.35.000	4.34 .00	2.37 203	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	−16 147	Nil	Nil	..	10	10/00	10/12	8/
1.40.000	2.24.367	4.83.000	341	210.320	3.06	156.960	3.49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/
3.00.000	3.72.912	3.06.462	389	197.600	2.82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/
6,25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	−1,23.077	Nil	Nil	Nil	100	22/00	22/00	22/
9.00.000	3.72.022	65.000	582	2.66.476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/12	6/12	4/
3.00.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3.26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/
6.25,000	12.57 800	68.767	745	378.000	3.60	353.440	3.49	400.000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	19/12	19/12	12/
3.20.000	4.98 000	9.20.529	718	386.281	3.17	345.714	2.83	400,000	Teesta Valley	12	74	39.885	15	25	10	10	18/75	18/75	20/
6,31,350	12,31.000	2,61,083	1,666	1,34,924	2.58	..	..	..	Tukvar	12	279	−1,05,421	Nil	Nil	..	10	10/94	10/94	7/
									DUARS										
27.00 000	28,60 759	28,56,560	2,540	3,251 680	2.47	2 970,160	1.84	3 280,000	Banarhat P.	12	2	4.88.713	25	40	20	100	305/00	304/00	322/
12 00.000	18.87.998	16.25.000	977	1,527.493	2.23	1.455.936	1.91	1 440.000	Baradighi	12	128	3.89.306	30	20	15	10	23/12	23/12	21/
9.00.000	10.62.541	17.75.000	1,112	1,262.240	2.14	1.251.840	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	20/44	22/87	22/
9.00.000	11.69.156	3.85.000	1.381	1,242 960	2.17	1,106.560	2.04	1 280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	141/
6,00.000	7,51 586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	127/00	127/00	129/
9.00.000	10 63.571	12.81.081	903	1.044.160	2.40	1.196.080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/
3.00.000	3.47.445	1.86.000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	−57.589	Nil	5	Nil	100	155/00	155/00	197/
1.20 000	1.87.961	2.64 000	265	196.320	1.96	235.520	1.67	260.000	Engo	12	2	−37.721	Nil	Nil	Nil	100	400/00	400/00	400/
4.90.000	682.366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/31	12/31	8/
7,50.000	3.05.058	6.20.000	1.138	1.035.040	2.34	970.249	1.88	..	Gairkhata	12	88	−1.51 492	Nil	10	Nil	100	154/00	154/00	155/
14.00.000	21 43 797	19.32.452	1,030	1.170.000	2.03	1 148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/
36 00.000	30.92 801	21.00.000	2.481	2.870.233	2.16	2.628.230	1.77	2 880.000	Hantapara P.	12	63	−5.31.302	6	7½	Nil	100	121/00	121/00	127/
32 00.000	54.58 929	57.30.883	4.235	57.23.159	2.65	5.411.891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/25	23/00	25/
8.25.000	12.29 000	19.81.752	1.452	1.753.608	1.87	1.736.848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	24/
1.00.000	5.49.550	5.12.273	607	546.080	2.11	514 000	1.87	600.000	Jaybirpara	12	2	−74.517	Nil	6	Nil	10	15/25	15/25	16/
9.00.000	10.41 617	11.35.000	937	1.175.282	2.12	1,079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/25	17/
2.00.000	514.341	5.76.395	578	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/
9.60.000	11.86.292	14.00.000	1.130	903.942	2.02	845.223	1.82	1 000,000	Nagaisuree	12	63	12.369	7½	15	7½	100	139/00	139/00	142/
14.00.000	13.87.394	20.39.898	1.162	1.538.000	2.36	1.554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	305/00	305/00	285/
6 40.000	3.14.862	5.64.500	678	648.480	1.84	598.080	1.58	640.000	Jodlabari	12	363	1.05.499	12½	15	10	10	17/06	17/06	18/
2.50.000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	−21.818	Nil	7½	Nil	100	133/00	133/00	115/
6.00.000	3.26.735	11.01 434	979	305.680	2.15	498.800	1.99	380.000	Rajabhat	12	165	−318.765	12½	12½	Nil	10	18/25	18/25	16/
7.65.000	12.80.034	13 43.438	1.635	945.040	2.32	928.480	1.91	1,020.000	Ranicherra	12	165	77.081	15	20	5	10	20/06	20/06	17/
14 92.800	24.46 395	26.84 500	1.617	1.976.547	2.38	2,030.903	2.08	2,060.000	Rydak	12	128	6.79.163	50	30	20	10	32/87	32/87	29/
3,46,400	3,30,045	7,45,000	663	710.400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	..	10	28/00	28/00	31/
									TERAI										
4.50 000	10.77.787	79.289	607	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/00	6/00	5/
2.50.000	1.65.665	2.61.732	445	4.76.929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	27/00	27/00	59/
13.44.000	3.84.186	13,95.000	1,602	1.367 264	1.92	1.306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/
5.00.000	3.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	33/
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	18/
5.85.000	3.39.619	3.40.000	994	949,680	2.16	940,361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	34/
1.00 000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	1.09 040	..	..	..	10	49/00	49/00	55/
2,20,000	3,08,739	3,75,250	549	646,720	2.22	640,800	1.89	720,000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	36/
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/3
2.40 000	2.40.000	2.59 992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/0
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/0
									SYLHET										
8.00.000	9.46.267	7.95.000	622	5.89.840	2.00	3,26.800	2.96	340.000	Chundeecherra	12	202	4,20.507	30	Nil	Nil	10	27/50	27/50	27/5
6.00.000	5.78.140	3.00.755	584	393.746	2.27	313.905	2.15	416.000	Dauracherra	12	63	1,75.388	20	15	7½	10	8/19	9/25	11/5
2.46.050	3.28.064	Nil	439	2.61.920	1.59	..	..	..	Kalith	12	202	−13.043	Nil	Nil	..	10	5/12	5/12	8/1
4.00.000	7.28.048	4.76.165	1.1894	..	..	..	..	..	Lackatoorah	12	58	10.30.033	30	..	..	10	19/00	19/00	20/0
5.63 690	5.57.341	57.990	550	306.880	1.59	338.320	1.58	336.000	Loobah	12	202	−55.104	Nil	Nil	Nil	10	3/62	3/62	3/1
4.00.000	4.04 001	3.08.000	984	1,000.640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24.189	62½	20	30	10	19/25	19/25	20/2
18.00.000	38.35.461	56.34.901	4.051	3.820.732	2.14	3.310.032	1.96	4 080.000	Patrakola P	12	63	18 11 651	35	10	10	100	136/00	133/00	153/0
3.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94.452	Nil	10	11	10	9/56	9/56	9/8
9,00,000	13.01.979	20.73.827	1.168	1.098.080	2.07	780.030	2.03	1.040,000	Teliapara	12	63	2,93.276	25	15	8	100	131/00	131/00	131/0
									SOUTH INDIA										
10.98.994	12.68 619	6.86.017	574	4.28.700	..	4.29.554	..	4.25.000	Balanoor P	3	287	3.67.648	25	25	17½	10	20/50	20/50	15/5
52.50.000	58.63.177	41.85.923	1,130	10.79.741	2.01	10.62.072	2.13	10 30.000	Blue Mountain	6	141	12.42.780	20	15	12½	2	3/50	3/45	3/3
13.34 000	15.85.577	15.16 914	1.366	12.03.192	1.69	13.80.470	0.11	13.50.000	Chembra Peak	3	210	4.17.256	20	10	20	2	4/28	4/28	4/2
3.77.620	9.68.101	11 44 976	372	3.21.949	..	..	..	..	Coonoor	3	203	30 468	25	17½	..	10	26/50	26/50	21/0
6.00.000	9,01.732	5.69.750	345	3.25.371	..	..	..	..	Devashola (Nilgiri)	12	212	4.20.003	25	25	..	10	28/25	28/25	19/0
4.48.090	7,35.952	4.51.387	450	4.75.625	..	1.78.379	..	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	18/00	18/00	16/5
18.00.000	20.55 348	12.93.397	886	10,49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	12/35	13/65	12/9
5.40.000	10.98.656	7.62.344	466	3.11.281	1.98	4.18.064	2.11	4.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	5/45	4/03	15/9
3.00.000	4.71.751	4.37.500	524	4.37.639	..	4,01665	..	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	32/0
12.00.000	20.89.971	10.71.980	623	7.60.720	..	4.28.200	..	3.50.000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/65	2/65	3/2
23 10.000	23.94.975	17.62.149	837	5.88.872	..	10.38.396	..	3.50.000	Nonsuch	6	14	5.86.865	45	20	20	10	26/78	26/87	22/7
19 45.980	23.45.078	21.29 615	1.366	4,29833	..	..	..	..	Ouchterlony	10	210	1.16.187	20	10	..	2	5/71	5/51	5/1
13.53.600	27.25.500	15.42.030	568	5.61.930	..	5.55.748	..	5.00.000	Parkside Neilgherry	6	203	1.21.751	25	15	17½	10	22/30	22/25	18/2
17.00.000	24 39 970	3.81.944	1.557	18.87.956	2.02	2,54.940	1.65	9 00.000	Peermade P.	12	9	3.06.726	35	37½	25	10	19/35	19/35	19/3
34.76 928	35.65 042	5.20.875	3.406	39.92 935	2.31	11.27.380	2.16	11 80 000	Peria Karmalai	3	210	16.88.298	45	45	35	2	4/20	4/08	4/4
21 93.280	28 26.694	1 88.027	1.702	12.95.000	..	13 95.000	..	13.00.000	United Nilgiri	3	250	3.73.712	35	26	17½	10	20/45	20/30	16/5
31.50.000	48.16.291	34.47.703	974	11.25.100	1.90	3.80.059	1.96	11 75.000	Waterfall Estates P	8	157	10 73.905	20	15	12½	2	4/00	3/97	3/4

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£173 459	£2,534 298	Burma Mines Ltd	12	153	£608	£304	–	–	–	3½S	1/64	1/61	1/72
30,00,000O 15.00.000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	– –	– ..	– ..	10O 5Dd	10/44 6/00	10/37 6/00	10/56 5/59
£318 088	£238,420	£57,484	£112,683	Consolidated Tin Mines	8	67	£10.533	£22.218	..	..	..	5s	10/30	10/30	0/85
£1,371 300	£1,028.155	£1,428.851	£1,247.749	Indian Copper Corporation	12	58	£1,048.749	£120.361	20	18	..	2s	4/09	4/25	3/76
29,19.430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	8	343	−2,39.779	−4,51 13.	.. ..	.. ..	.. ..	10O 1Dd	13/12 2/00	13/12 2/00	8/00 2/00
20,00,000	29.44,852	43,23,557	45,71,560	Orissa Mineral Development	6	21	56,34,029	1,42,114	10—..	20	25	10	40/00	39/87	25/87
				CEMENT LIME SLATE, ETC.											
43,14.600O 70.976Dd	41,51.412	21.43 429	29.64.072	Assam Bengal Cement	8	80	1,70.813	6.44.675	–	–	–	10O 1Dd	5/31 0/87	5/12 0/81	4/50 1/00
31.70,655	33,23,186	14.32.396	1,06,702	Bengal Potteries	12	155	3.02.009	12.631	..	..	..	2½	5/19	5/06	3/53
10.00.000	34,70.881	34.05.833	1,82.175	Bisra Stone Lime	3	21	11,06.069	12.629	3½ 8½	17½—..	17½	10	32/62	32/62	28/75
1,44 01.920O 8.875O 5,00,000Dd	81,13,530	59.42.159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63.425	7,58,924	12½	12	..	10O 2½O 1Dd	10/94 2/00 2/12	11/19 2/00 2/12	11/12 2/25 2/12
30,00.000	1,11 13 739	81.11.435	2.38 967	Kumardhubi Fireclay & Silica P	12	21	15.71 656	53.076	10	12½	..	10	22/75	22/75	24/00
6.00.000	11.82.085	12,40,932	13.68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50,644	20	40	..	10	25/00	25/00	22/62
75,00.000	64,03.037	17.70.000	6.69 347	Sone Valley Portland Cement	12	357	5.53.440	18.727	3	6	..	5	6/00	6/19	6/31
3,22,560	5,98,099	1,61,667	89.895	Sutna Stone & Lime	12	3	2,50.950	30,734	13½	17½	..	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
62.00.000 2,47 97,000A	1,23.94.814	85,70.273	50.36.404	Alkali & Chemical Corp of (I)	9	121	35.63.423	1,08.673	8—..	8	8	10 10A	22/87 13/25	23/44 13/25	14/87 13/25
40,00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	4,18.877	−20,65,383	–	–	–	10	1/02	1/00	0/75
11.45.800O 11,08 900A 22.54.700B	56.08.902	43.35,000	1,49,08.740†	Bengal Chemical & Pharm P	4	243	14.18.430	11,70,500	–	–	–	100	101/00	101/00	85/00
4.95.000	4,60.152	69.070	15.303	Frank Ross P.	2	128	48.893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06.999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	67,455	20—..	20	16	5	12/44	11/87	13/12
				ELECTRIC LIGHTING POWERS											
19.99.600	82.36.231	44.20.245	6.96.705	Agra Electric Supply	8	32	2,56.991	49.395	5—5	10	10	100	142/00	142/00	134/00
8,00.000	26.70,592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	53.783	20.090	..	..	..	10	15/06	15/06	13/00
17,00.000	92,45.910	35,12.989	10.48.844	Benares Electric Light Power	3	32	4,43.003	38.395	5—5	10	..	10	14/50	14/50	13/50
5,91.360	11.74.586	5,35.720	5.54.782	Bhagalpur Electric Supply	8	202	46.908	58 197	4	4 1/5	..	8	7/87	7/87	8/12
£4,262.646	£19,950.498	£9,051.862	£225.432	Calcutta Electric Supply P.	3	90	£1,673.890	£119.341	6 4/5	6 4/5	7	£1	15/25	15/12	14/56
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1,24.836	26.455	–	–	–	10	8/12	8/00	8/06
17,51,050	38,10,419	10,41.599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	–	–	–	10	4/12	4/12	4/12
5,21 640	8,42,506	1,65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	–	–	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13.053	2,85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27,053	5½—4	–	..	10	13/00	13/00	11/62
4,95.000	6,44.854	2,51.058	1,13.028	Mirzapur Electric Supply	12	202	58.676	27,739	–	–	–	9	8/06	8/06	9/00
5,82.390	17,12,129	1,78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	−7.070	–	–	–	10	3/00	3/00	7/12
6,99.700	5,43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	–	–	–	6	10/19	10/50	9/94
5,07,380	85,46,049	37,10.223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	–	–	–	10	11/75	11/75	11/19
9,10 000	7,57,951	2,72,300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14.394	–	..	..	10	9/31	9/31	9/31
16,80.000	24,69,685	11,63.747	10.82.083	Sijua (Jherriah) Electric	8	21	3,83.892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56,00.000	1,82.11.493	65.37.725	15.09.087	United Provinces Electric	8	32	5,90.235	64.072	5—5	10	10	100	140/00	140/00	121/00
5,98.500	11.63.433	4.68.033	7.18.770	Upper Ganges Valley Electric	8	32	1,20.225	9.038	5—5	10	..	10	22/37	22/50	11/00
5,00,500	14,56,439	7,00,410	5,20.702	Upper Jumna Valley Electric	3-9	32	1,74,677	29..	6½—6½	–	..	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6 49.870	2.10 157	Arthur Butler (Muzufferpore) P	10	300	1,52 744	1,01.965	..	..	..	10	13/75	13/87	7/12
50,00.000	52,92,649	21,82,549	1.29.708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/94	17/31	14/69
56,59,790	59.48.840	64.90.721	25.13.553	Braithwaite India	12	289	38.21.354	1.75.170	30—..	22½‡	..	10	28/50	27/94	28/12
12,00,000	39,45,321	29,30.393	3,11.366	Bridge & Roof	12	24	13,27.348	1,48,354	20	20	20	10	27/00	27/00	29/00
19.78.570	31,90.232	5.14.361	3.64.092	Britannia Building & Iron P.	6	109	1,08.001	51,637	5	..	..	10	6/50	6/00	5/94
40,00.000	45.45 433	39 42 365	52.141	Britannia Engineering	12	165	4,71.058	1,97.710	6	6	..	10	13/06	12/62	11/81
5,00.000	9.86.327	5,65,064	13.455	British India Electric Cons	12	24	7,63.460	68.189	Nil	20	20—	10	28/62	28/62	22/00
84,00,000	1,89,32,040	1,99,44.936	1,20,50,934	Burn P. (Engineering)	6	32	1,11,09,053	1,30.345	20—..	20	–	100	455/00	455/00	343/00
2,00,00.000	5,06,64,397	2,13.04,630	8,42.196	Guest Keen Williams	12	227	1,30.19.406	..	13—..	20	20	10	41/25	41/37	30/69
12,50.000	21,76.237	23,50.000	26.690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	50	115/00	115/00	108/50
21,95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	288	83.089	7.725	Nil	..	..	10	2/00	2/00	2/00
36,94.590	18.20.220	Nil	1,62.725	Indian Galvanizing P.	12	24	−11.31.207	−2,73.694	Nil	Nil	Nil	10	20/37	21/37	15/37
0,36.74.160	38.42.24.776	17,12.78.483	5.49.26.443	Indian Iron & Steel P.	8	32	5,46.17.058	3.94.375	10—..	10	10	10	25/28	25/28	23/00
3,85.000O 1,54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	223	−26.954	−82.872	–	–	–	5O 1Dd	5/05 2/75	5/05 2/75	4/47 3/00
38.98.500	44,11.620	54.64.443	14.03.179	Indian Standard Wagon P.	8	32	48.96.540	42.97	30—..	30	30	25	93/00	94/50	96/00
26.580O 32,00.000O	78.34.542	3,11.02.205	2,31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14.95.361	30—.. 30—..	40 40	40 40	1O 10O	36/75 14/59	36/75 14/59	67/50 15/56
1,02.00.000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	30/25	30/50	20/31
18.43.200	55,06.477	48,30.324	2,60.378	Kumardhubi Engineering P.	11	21	13,91.447	22,949	20½	15	..	3	6/75	7/25	9/50
10.50.000	3,60.934	28.78.263	4,51.872	Marshall Sons (India)	6	170	6.22.178	1,35.774	20	20	..	8	6/56	6/50	5/69
49.96.000	37,52.077	4.30.631	5,22.904	National Iron and Steel	8	192	11,68.033	3,28 690	8½	..	..	10	8/78	8/12	7/12
6,00.000	11.83.458	8.16.855	1,64.134	Saran Engineering	8	25	3.48 422	21.638	10	10	10	4	7/50	7/44	6/62
1,50,00.000	1,56,17,729	27,43.249	6,57.841	Textile Machinery	12	22	50,94.680	98,732	10	–	..	10	24/55	26/20	20/30
				SUGAR BREWERIES ETC											
14.00.000	11,21.775	16.60 406	1.53.816	Balrampur Sugar	6	..	3,17.108	59.415	Nil	5	5	5	7/00	7/25	8/31
19.49.025	12,71,552	8,25,000	8,10.311	Belsund Sugar	9	234	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/12	13/06	10/75
32,00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1,94.561	2,330	15	..	..	10	12/75	12/75	14/00
32,00.000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	152	17,35.979	11,728	Nil—..	Nil	2½	10	12/06	13/75	8/12
30.00.000	70.30.288	63.02.047	5,47.416	Cawnpore Sugar P.	10	25	−14.04.434	−22.24.008	7½	Nil	Nil	10	14/00	13/56	12/00
18.00.000	23.24.115	36.31.544	2,48.582	Champaran Sugar	6	25	6,33.073	6.822	10	Nil	10	10	17/87	16/50	18/44
26.00.000	27.62.992	33.35.766	86.116	Darbhanga	8	171	16,52.424	1,57,229	20	30	–	10	17/50	17/50	20/25
16.20.630	12.59.649	16 38 916	11.32.151†	Dyer Meakin (Breweries)	8	110	7,70.601	8.143	–	–	–	8	18/00	18/50	11/25
15.93.000	23.89.532	2.24.658	3.84.313	Gwalior Sugar P	9	237	−57.978	8,819	–	[illegible]	[illegible]	100	18/00	18/00	39/25

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† Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/06	5/06	4/6
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/25	12/25	9/8
16,59,820	40,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	21/87	17/62	19/6
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	14/25	14/25	16/6
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	20/0
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	Nil	..	10	13/31	12/81	12/7
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/81	10/50	9/8
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/0
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	−4,25,477	Nil	..	..	10	6/19	6/19	2/3
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/0
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/0
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/0 28/5
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	35	84,518	4,475	..	..	..	10	5/75	5/75	5/0
57,50,000C 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	10C 2½Dd	15/44 5/25	15/50 5/25	11/7 5/2
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/5
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	19/19	18/50	20/0
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/81	16/50	15/3
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	−4,90,122	Nil	Nil	..	3	2/44	2/44	2/0
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/0
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	220/00	218/00	173/0
12,00,000	1,67,049	3,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3¾—..	5	10	13/00	13/00	12/8
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	15/25	15/25	10/0
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	−3,19,589	−3,19,229	..	..	..	10	5/25	5/25	5/2
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/0
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	25/44	23/44	14/6
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	8	27,75,295	1,85,955	..	..	..	7½	5/31	5/31	10/1
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	−13,22,181	−11,35,910	2	Nil	..	5	5/00	5/09	3/5
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00 ..	6/00 ..	6/1
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/0
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	3,10,588	13⅓	7½—..	7½	10	10/31	10/12	8/9
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	110/1
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	34/00	33/62	27/1
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	141/00	138/50	110/0
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/7
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/2
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	210/00	210/00	137/0
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3¾—2½	7½	..	75	43/00	43/00	43/0
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	13/19	12/69	11/0
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	21/25	20/37	18/0
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/0
4,96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	10/00	9/81	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	7/10	7/06	6/31
15,16,00,000	4,56,69,520	3,75,31,097	4,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	13/19	12/50	12/6
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P	12	293	94,19,787	15,25,957	10	6—..	7	10	22/87	22/75	15/2
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/87	32/50	29/4
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	28/31	28/50	..
6,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/56	17/37	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	38	14,10,057	1,05,936	30	27½	25	10	35/87	36/00	44/62
5,00,000	..	2,26,228	13,39,091	Investments and Finance P.	4	21	89,125	32,772	3¾—2½	7½—..	4	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/80	1/82	2/06
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	2/06 00/69	2/06 00/69	3/12 00/56
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	89/00	88/00	65/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	5	133	−14,078	−4,849	.. ..	.. ..	.. ..	5O 1Dd	3/12 00/50	3/12 00/50	2/25 0/47
1,50,00,000	34,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	3	309	92,29,070	2,44,633	21¼	21¼—..	21-1/5	10	29/69	29/00	26/00
40,00,000C 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00	210/00	210/00
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16⅔	17½—..	7½—17½‡	10	42/00	42/00	29/62
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	35/37	34/87	25/69
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P	3	7	59,00,742	60,556	20	20—..	20	10	36/87	36/75	28/81
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6 11/16	6—..	10	10	15/50	16/69	10/31
79,97,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	17/94	18/00	12/94
23,32,100	2,322	3,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	8,72,173	..	..	..	75	41/00	41/00	38/00
50,00,000	3,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	–
2,20,00,000	69,58,817	42,21,731	2,56,45,391	Philips India	12	364	46,39,969	63,842	..	2	..	10	24/05	23/62	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	4	145	1,98,546	28,504	50	37½	..	4	12/12	12/12	7/75
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	4	332	13,55,447	−32,47,714	Nil	Nil—.	Nil	100	76/00	69/00	34/00
2,28,00,000	1,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20†	..	10	22/50	22/75	22/50
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	18/62	20/25	11/56
1,00,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	−35,478	−64,659	..	..	..	2	1/06	1/06	1/08
2,10,200PO 8,40,800O	4,18,203	18,00,734	1,75,840	Walford Transport	12	195	7,70,377	2,85,400	12 14	12 14	.. ..	1PO 1O	1/75 2/19	1/75 2/19	1/87 2/12
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,38,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	10 10	10 ..	.. ..	100 ..	– –	.. –	– –
13,50,000	4,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	13/50
24,00,000	54,597	32,91,344	1,15,04,39	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	21/25
32,00,000	5,25,703	30,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7 11/16	7½	..	8	7/37	7/37	7/56
3,00,000	–	21,62,072	27,32,806	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
5,75,000	–	58,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,112	45	..	..	25	158/00	158/00	140/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	35/50	35/50	29/00
5,60,000	5,51,040	4,47,038	2,17,808	Delhi P.	10	37	1,06,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,39,050	75,77,076	31,36,587	3,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 31/-	sh. 30/6	sh. 24/-
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	3	112	−£1,123	..	..	..	..	4s	1/78	1/75	2/23
£13,736,513		3 26 41 841	13 20 41 841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 80/9	sh. 83/6	sh 67/4½
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	28/84	25/62	28/00
6,00,000	1,40,013	1,07,885	35	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	2/31
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	18/50	17/00	13/62

† 1956. * Period ended 31. 3. 58. ‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 15-7-59 Rs.	8-7-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	64,92,102	37,01,841	2,89,976	Bengal P.	12	304	17,53,805	66,840	3¾—10	10	12½	20	95/00	96/50	82/00
63,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	7,91,927	29,471	7—7	7—..	14—10*	10	25/19	25/25	20/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	3,13,542	3,553	..	..	..	10	..	17/75	14/62
1,46,82,500	5,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	[illegible]	22	34,80,391	1,20,326	5—6¼	6¼	15—15*	10	37/10	37/00	32/36
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	5¼—6¼	5¼—6¼	12½=12½*	10	17/94	18/25	16/31
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼*	10	13/06	13/00	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,283	Star Paper P.	3-9	36	3,58,614	13,795	5—7½	–	–	10	11/94	11/31	11/62
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—5 10—10 10—10	5 11¼ 11¼	10—10* 23¾—23¾* 23¾—23¾*	2½PO 10AO 10BO	4/06 44/00 44/00	4/25 44/50 44/50	4/12 40/19 40/19
				PRESSING COMPANIES											
8,00,000	1	52,365	3,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	−2,840	4	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	6	6	10—6*	100	118/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	307/00 31/88 141/00 18/37	307/00 31/88 141/00 18/37	635/00 35/00 145/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	31,259	3,142	5	–	–	100	8/00	8/00	7/75
10,00,780O 2,00,000Dc	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	–	1,43,646	64,068	– ..	– ..	– ..	10c 1Dc	10/19 1/92	10/19 1/92	10/75 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	8	−1,87,299	−18,62,208	5	Nil	Nil-Nil*	100	25/50	25/50	19/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/00
6,25,000	6,00,270	4,65,000	4,13,567	Calcutta Landing & Shipping	10	89	5,44,168	35,648	3¾—5	15	15	10	15/37	15/37	13/50
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	3¾ 6¼	6¼—6¼	6¼—10*	10	12/62	2/62	14/50
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8¼	8¼	2¼	£1	14/50	14/44	16/62
3,78,050	3,52,816	4,13,728	6,83,484	Fraser	8	139	6,82,620	12,457	..	..	..	10	15/62	14/87	12/00
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	−£86,113	£192,506	5	Nil	Nil	£10	68/25	67/50	*60/50
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	391	1,21,59,779	3,09,413	Nil	10	10—10*	10	14/44	14/49	12/25
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	8	1,49,954	19,790	7½—7½	15	12	10	13/37	13/37	15/62

* 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividend per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 14-7-59 Rs.	7-7-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	19,73,622	4,636	–	–	–	10	10/20	10/15	11/90
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	34,162	1,80,754	–	–	–	10	4/00	4/00	4/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	–	–	–	10	15/60	15/25	12/00
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	8	218	30,39,224	1,49,743	10	15	17—18†	5	12/70	12/67	8/60
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/75	40/25	28/35
20,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	–	19,68,060	1,30,236	–	–	–	10	12/10	12/15	12/41
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	3,83,036	35,709	–	–	–	10	49/50	51/00	41/50
6,00,000	6	3,00,000	17,01,004	United Breweries	8	320	2,55,158	3,951	–	–	–	75	450/00	450/00	221/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	37,424	82,011	–	–	–	10	19/50	19/50	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd. P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	1			
40,50,000	52,39,937	18,33,101	5,81,07	Mettur Chemical Industrial Corpn	6	262	17,03,788	30,413	4	7½	7½—8½†	10	13/60	13/30	11/40
3,00,000	2,74,279	4,00,000	1,56,330	Mysore Chemical Mfgs P.	6	151	24,864	236	–	–	–	10	20/00	20/00	20/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	6,32,627	8,672	–	–	–	10	10/70	10/70	7/50
5,00,000	1,67,861	–	79,750	Mysore Match	9	124	12,839	662	–	–	–	10	..	..	..
10,00,000	17,94,415	–	3,079	Mysore Tobacco	8	201	10,039	15,631	–	–	–	10	14/37	14/37	12/62
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	1,47,067	–	–	–	10	20/25	20/25	18/50

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 14-7-59 Rs.	7-7-59 Rs.	A year ago Rs.
17,32,000	3,36,219	2,06,283	4,44,600	2,052	1,45,403	–	Be Be Rubber	5	270	–	–	–	–	5	3/50	3/50	3/35
17,94,180	9,66,861	18,13,093	1,65,683	7,270	5,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	15	–	–	5	6/80	6/85	5/00
4,00,000	5,25,576	27,750	62,784	423	1,77,648	–	Cottanad Plantation P.	3	12	39,330	–	–	–	10	16/25	16/25	15/00
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	–	Kaipetta	2	270	1,13,150	–	–	–	10	13/00	13/00	24/00
27,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	–	Midland Rub & Prod P	3	270	1,69,174	–	–	–	10	12/05	12/05	17/75
6,00,000	5,84,332	2,13,800	1,96,495	1,273	1,83,230	–	Peninsular Plantations	4	258	2,12,012	15	–	–	10	21/25	21/25	18/25
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	–	Rajagiri Rub & Prod	6	270	1,33,502	–	–	–	10	18/00	18/00	16/87
10,00,000	21,09,379	25,000	1,69,125	1,872	1,25,438	–	Teekoy Rubber	8	172	1,32,914	–	–	–	10	7/70	7/70	6/12
41,00,000	67,21,749	19,13,944	3,12,632	69,39	10,03,214	10,15,300	Travancore Rubber & Tea	12	9	1,36,765	–	–	–	10	7/00	7/00	6/85
40,00,000	11,55,155	1,65,000	3,74,540	1,150	1,68,304	–	Tropical Plantations	12	271	1,04,028	–	–	–	25	22/25	22/25	19/50
25,28,580	6,72,252	2,11,412	2,48,541	738	1,74,873	–	Vaikundam	12	174	30,799	–	–	–	10	27/25	27/25	21/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 14-7-59 Rs.	7-7-59 Rs.	A ye ago Rs
				CEMENT											
,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	155/00	154/00	157
				ELECTRIC LTG POWER											
74,77,075	10,95,20,134	32,54,076	48,41,114	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	91/30	91/70	96
,02,76,250	1,13,87,053	33,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,157/50	1,147/50	1,162
,74,39,700	1,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,739	45	..	..	5	100	106/50	105/75	106
38,38,200	17,49,055	4,75,323	14,87,555	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	111/00	111/00	127
39,99,575	5,28,75,669	79,33,873	48,13,178	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	120/50	121/00	121
15,35,750	13,66,18,088	2,23,35,084	62,07,502	Tata Power P.	3	267	31,27,893	29,701	7½	5½—..	5	1,000	1,245/00	1,227/50	1,230
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,38,311	Alcock Ashdown	12	268	3,79,666	1,35,829	..	..	..	100	254/00	281/00	258
6,30,000	40,232	4,15,000	1,35,48	Hoste Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	36,56,568	37,211	10	10—..	12½-12½	10	22/48	22/80	18
10,30,000	15,30,978	16,66,194	1,06,26	McKenzies	7	283	1,49,085	64,938	..	..	..	100	78/00	78/00	85
0,000	5,834	8,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	368/00	370/00	203
00,00,000	10,07,00,400	65,53,390	5,83,491	Tata Locomotive & Eng P.	3	269	99,43,641	1,76,036	6	8—..	9	100	219/50	231/00	174
15,22,175	1,05,03,73,892	28,27,82,146	5,93,39,881	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	750	195/00	196/25	167
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,30	British India General	12	297	4,24,529	1,18,606	..	..	..	10	14/44	14/44	13
18,74,96	25,31,134	2,88,61,155	4,61,49,44	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	5/60	5/60	7
06,81,59	..	1,66,81,703	27,25,18,95	New India	12	179	43,58,652	71,250	..	..	..	15	61/00	62/50	46
15,99,27	..	29,41,866	59,86,789	Vulcan	12	255	8,05,803	3,81,242	..	..	..	10	21/28	20/76	17
				MISCELLANEOUS											
70,49,65	41,70,604	1,23,53,608	1,09,82,03	Belapur Sugar	6	42	57,94,85	3,00,263	32	18	..	50	319/00	313/00	261
,30,00	1,99,76,73	3,77,48,782	4,22,65,08	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	553/00	560/50	599
57,00,00	3,61,13,314	2,10,42,510	22,95,42	Hindustan Lever	12	91	3,06,38,180	65,08,180	12½	14—..	15	125	190/00	190/00	218
99,39,25	3,08	19,47,386	1,28,40,99	Industrial Investment Trust	12	299	6,81,90	2,83,13	..	..	..	10	29/75	29/75	23
11,99,90	13,82,95	7,34,142	14,05,223	Kemp (Chemists)	3	97	68,232	16,942	..	..	..	100	90/00	90/00	73
57,71,40	1,74,05,775	1,81,13,445	2,99,14	National Rayon Corporation	12	352	53,19,894	5,72,076	..	..	..	200	227/00	227/00	180
39,38,36	21,87,48,454	10,36,27,284	1,46,72,19	Scindia Steam Navigation	6	198	58,42,366	5,84,10	5	..	..	100	357/50	354/00	233
1,00,00	59,48,081	79,22,410	16,59,553	Shivraipur Syndi (Manganese)	11	146	23,19,932	57,690	80	80	80	20	18/00	17/84	19
95,95,99	2,86,87,324	17,23,362	13,21,70	Tata Chemicals P.	6	269	25,62,132	3,567	7½	8—..	7½	10	81/00	82/50	93
70,74,47	87,65,00	35,88,424	34,62,30	Tata Oil P.	3	269	19,50,081	5,511	12	10—..	10	25	18/44	19/20	16
55,00,00	60,30,821	15,86,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	66/00	71/00	42
75,00,00	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	171/00	180/50	131
													209/50	213/50	179

* For 9 Months † 1958 ‡1959

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Fund Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Earnings Rs.	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	as available until Latest Market Quotatio 16-7-59 Rs.	8-7-59 Rs.	A ye ago Rs.
			CALCUTTA											
17,24,000	20,71,72	2,24,89	Ahmedpur Katwa S.S.G.	3	165	99,88	..	2½	3½	..	100	47/50	47/50	50
21,09,30	33,40,88	5,00,70	Arrah Sasaram D.B.G.	3-9	32	4,57,67	33,73	3—3	..	..	100	47/96	47/96	54
84,00,00	41,30,20	3,11,04	Bankura Damodar River S.S.G.	3	165	46,60	..	2½	..	..	100	47/00	47/00	39
19,30,00	29,09 84	4,91,17	Barasat Basirhat D.B.G.	3-9	331	18,84	1,16,86	..	..	..	100	7/44	7/44	6
17,80,00	21,78,78	2,20,87	Burdwan Katwa S.S.G.	3	165	78,83	..	2½	..	..	100	49/50	49/50	50
81,00,00	45,46,01	..	Chapermukh Silghat S.S.G.	3-9	52	62,83	10,84	1½—1	..	..	100	34/75	36/00	39
4,75,00	1,97,96	4,70,30	Dhera Chhatak Ropeway	3	296	47,81	2,56	Nil	Nil	10—5	5	5/05	5/05	5
2,47,65	2,28,16	59,79	Darjeeling Ropeway	3	101	42,38	4,00	2½	5	7½	10	8/50	8/06	1
30,00,00	76,05,96	6,00,82	Dehri Rohtas	3	136	10,17,17	2,74	10—..	12½	12½—10	10	16/00	13/50	11
11,49,70	20,10,84	1,68,14	Katwah Islampur S.S.G.	3-9	32	—33,01	5,91	5—1	..	..	100	35/00	37/36	39
16,30,00	50,82,18	17,87,95	Howrah Amta D.R.G. (P)	3-9	32	6,18,38	80,00	5—3	..	..	100	46/50	46/50	60
6,00,00	13,67,13	4,43,41	Howrah Sheakhala D.B.G.	3-9	32	28,62	20,12	3—3	..	..	100	34/90	34/90	47
8,91,10	15,16,17	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,25	..	..	..	..	100	60/00	60/00	65
15,00,00	62,56,92	28,77,04	Shahdara (Delhi) Saharanpur	3-9	32	5,16,07	17,25,54	6—6	..	..	100	98/00	98/00	111

* 1958.

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

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Bird & Co (Pakistan) Ltd.—Narayanganj.
Shree Krishna Investment Co Ltd.—1-B Hailaystys Road Calcutta
Parry Building Private Ltd Dare House Parry's Corner Madras
F. W. J. Fenn—United Breweries Ltd., Bangalore-1
F. — Williams—14, Old Court House Street Calcutta.
Messrs Gala Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1
Anderson, Wright & Co.—4, Wellesley Place Calcutta
Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
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338. D. R. Sons Ltd.—Hornby Road Fort, Bombay
339. M. J. Investment Corpn Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. D. Cherivan—Travancore
341. James Finlay & Co Ltd.—2, Netaji Subhas Road Calcutta.
342. O. N. Chatterjee—2 Royal Exchange Place Calcutta
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344. V. J. Phansi—Victoria Bunder Colaba.
345. The Nations Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye
347. Pantis Brothers Private Ltd.—) & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11, Clive Row, Calcutta
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WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St. Calcutta-1

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THE PRIVATE FOREIGN INVESTOR STAYS OUT

THE flow of private foreign capital into India remains slow, fitful and extremely inadequate. Whatever illusions the heady coconut juice of ministerial verbosity may inspire, to the foreign investor at least India is not the land of opportunity. It is arguable that, over the past ten years, the amount of foreign capital coming to this country has neither shrunk nor increased; it has merely fluctuated, although it has done so quite violently if judged by its own lilliputian standards. The study of "Foreign Investments in India: 1957 and 1958", published in the latest issue of the *Reserve Bank of India Bulletin*, indicates that no improvement in the inflow of private capital has taken place, nor is any yet in sight. This is a gloomy discovery in the light of the Government of India's claims that it is doing all it can to attract foreign capital, for it implies that the efforts have yielded nothing. It is the more gloomy considering that, as a recent U.N. survey has shown, the international movement of private capital over the world as a whole has expanded substantially. The need for long-term foreign investment in this country is becoming steadily more acute since the foreign exchange reserves are declining, exports are stagnating, and the period is fast approaching when heavy liabilities will arise in connection with the amortisation of past external loans. Considering the vast scope India has for attracting more capital, the record so far has been extremely disappointing.

The studies of foreign investment in India published by the Reserve Bank hitherto covered the period until the end of 1956, and indicated tentatively the trends up to the end of 1957. The latest one takes more comprehensive account of the data for 1957, and offers some tentative indications concerning 1958. It estimates that the net inflow of non-banking business investments was Rs. 48.8 crores in 1957, against Rs. 36.8 crores in 1956 and an annual average of Rs. 17.6 crores in the two years 1954 and 1955. As a result, the book value of the outstanding investments at the end of 1957 aggregated Rs. 555.6 crores. The variations in the net inflow during each of these years are due to the sums provided by one single agency—the World Bank—more than to any other factor. This institution supplied Rs. 32 crores in 1957, against Rs. 12.1 crores in 1956 and an annual average of Rs. 1.4 crores in 1954 and 1955. The net inflow of private foreign capital (that is, excluding the World Bank's contribution) dropped sharply to Rs. 16.8 crores in 1957 from Rs. 24.7 crores in 1956, and at the former level was only fractionally above the annual average of Rs. 16.2 crores in 1954 and 1955. The main conclusion to be drawn from these statistics is that the World Bank is lending money to India more liberally, but the private investor is not. Three factors responsible for the difference may be that: (1) the former enjoys special security; (2) interest is guaranteed on the straightforward loans it gives; and (3) the Government is less reluctant and less sluggish in negotiating with the World Bank than it is in dealing with the proposals put forward by private investors.

The Reserve Bank study argues that there were special reasons for the sharp decline in the net inflow of private foreign capital in 1957. Capital repatriation increased substantially, since Rs. 4.8 crores was paid as compensation to life insurance and gold mining companies following their nationalisation a little earlier. There was also a sharp decline in the retained earnings of foreign enterprises. While the advantages of the nationalisation measures are yet to be discovered, it may be salutary to note that they cost India the equivalent of over one-fourth of the net private capital inflow she got in the whole year 1957; the discouragement they provided to potential investors abroad is not susceptible to equally fine calculation, but might well have been more serious in its consequences. As for retained earnings, the Reserve Bank seems to be labouring under two delusions. One is that these fell because of "special factors": fluctuations in retained earnings, on the contrary, represent a normal response not only to the profitability of business but also to assessments of business prospects. The second delusion to which the Reserve Bank study subscribes is that "since the investors concerned are free to transfer their entire profits abroad, the decision to retain the profits in business (in India) is likely to be governed by more or less the same considerations as are applicable to any decision to bring new capital from abroad." This is false: in most established and well-run enterprises, there is a certain compulsion to plough back part of the profits even if the level of working is to be merely maintained, whereas no such compulsion governs the flow of new capital.

In its analysis, the Reserve Bank points out how the decline in retained earnings was brought about by the fall in the profits of foreign enterprises during 1957. It omits to mention, however, that if foreign enterprises reinvested less of their profits in 1957 than they did in 1956, it was not only because those profits fell, but also because the incentive to reinvest was sharply undermined by the economic gloom succeeding the Krishnamachari Budget of May 1957, especially its provision for a bonus share tax. Tea companies, in particular, had a bad year, so much so that money had to be withdrawn from, instead of added to, their reserves. Petroleum concerns earned less because the refining companies surrendered the duty protection they enjoyed until the last quarter of 1956. The earnings of other companies, including those in the manufacturing group, declined as taxation became heavier under the 1957-58 Budget and as the raw material shortages resulting from import restrictions forced cuts in production. The lower profitability cannot have failed to impress potential foreign investors who might have been thinking of putting their money into India.

The general position concerning the inflow of foreign capital seems, from the data so far available, to have been no better in 1958 than in 1957. On the contrary, in many ways it was worse. The total amount of foreign capital invested in the private sector in India was approximately Rs. 35 crores last year, against Rs. 48.8 crores in 1957. Most of it (Rs. 25.2 crores, against Rs. 32 crores) again came from the World Bank. The net inflow of private foreign capital fell to barely Rs. 10 crores, from Rs. 16.8 crores in 1957 and Rs. 24.7 crores in 1956. The sharp decline in the investments made in the oil industry last year apparently more than offset the decrease in capital repatriation (around Rs. 3 crores, against Rs. 9.1 crores in 1957), the increase in reinvested profits (about Rs. 6 crores or Rs. 7 crores higher) and the minor increase in the inflow of fresh capital (about Rs. 1 crore or Rs. 2 crores higher). In other words, India got less foreign capital in 1958 than in 1957, because the World Bank gave less and the oil companies invested less, although the inflow under certain other heads showed a relatively minor increase.

It is said that a large variety of truths, half-truths and lies are deducible from the same set of statistics. In conformity with the dictum, it is possible to draw varying conclusions from the figures compiled by the Reserve Bank, according to the dictates of personal or ideological predilection. Apologists for the Government can say, for instance, that India is so lucky in the wisdom of her statesmen that she has been able almost to treble the net inflow of non-banking business investments between 1954 and 1957. They may even find it convenient to nourish the pretence that whenever there has been a sharp fall in the net inflow of private foreign capital, it has been due to "special factors", such as the periodical misfortunes of the tea industry or compensation payments for nationalisation. But debate on these lines is likely to be singularly fruitless. On an overall view, the main conclusions to be drawn from the Reserve Bank statistics covering the trends in recent years are six in number. Firstly, the inflow of foreign investment to India has varied sharply from year to year. Secondly, in every single year out of the past ten, it has been extremely small not only in relation to the country's needs but also in relation to what could have been obtained if incentives comparable to those available in other borrowing countries had been provided. Thirdly, the World Bank's investment in India has been showing a welcome increase, perhaps because it is partially immunised against the risks attaching to other private investment. Fourthly, although the flow of *fresh* private capital into India may have increased a little in recent years, the *net* inflow of private capital (including retained earnings) does not by any means show a rising trend. Fifthly, although both are important and necessary, the Government has yet to recognise that private equity investment offers certain important advantages compared with, say, loan capital obtained from the World Bank; the former does not necessarily have to be repaid within a fixed period of time, and it brings with it the technical know-how and experience which this country needs as much as she needs foreign money. Sixthly, the foreign capital inflow figures are considerably inflated by the element of retained earnings; without it, they would look even less satisfactory than they do.

DEVELOPMENT COUNCIL FOR MOTORS

THE addition of a Development Council to the already impressive number of official and semi-official bodies which, during the past few years, have bestowed their ineffective, or even positively harmful, attentions on the motor-car industry, can scarcely be welcomed as an event of supreme significance either for the manufacturers or for the national economy. What is really required is not a Development Council, but a Salvage Commission not even the smooth, reassuring, self-congratulatory speech of the Government spokesman, Minister for Industry, Mr. Manubhai Shah, at the first meeting of the Council in New Delhi last week could hide the fact that the industry is in deplorable shape. There is certainly a good deal a Development Council can do, but if it restricts its investigations and recommendations to the internal organisation and functioning of the industry, as is usually intended of such bodies, the surface of the main problems will not even be scraped. Development along existing lines is a contradiction in terms. If the industry is ever to escape from its present predicament, its functions and difficulties will have to be viewed both by the Government and the existing manufacturers in an altogether different light. The new Development Council will need to interpret its own functions in the widest possible sense if it is to get anywhere at all. What is wanted is nothing short of a complete reorientation of official policy and established prejudices; and that is the kind of herculean achievement of which such bodies as Development Councils have so far proved themselves entirely incapable.

The figures of production the Minister himself quoted tell a dismal story of the industry's decline

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in recent years. Since 1956, the total of motor vehicles built in India has fallen from 32,138 to 25,631. The estimate for 1959 has, of course, been pitched well on the optimistic side; at 34,500, it need be believed only when seen. In shouldering the greater part of the responsibility for this unfortunate state of affairs, the Government can console itself with one thing—it has certainly solved the problem of inadequate demand which was reported to be holding up the progress of the industry some few years ago. Mr. Shah took great pride in the increased use of indigenous components, but quite naturally did not dwell on the impact this has had on prices. He mentioned the restrictions on the number of manufacturers and the types they are producing, without, of course, analysing the effect this is having of cramping technical development, curtailing competition and saddling the country with a fleet of out-dated vehicles. Considering the mess which Government policy and the efforts of the Tariff Commission have already got the industry into, it would be too much to expect a Development Council to have any appreciable effect at all. Perhaps some improvement can be hoped for when the report of the Automobile Committee, which Mr. Shah says can be expected in September, is available for the Government's guidance. Much will depend on how strongly its recommendations conflict with the undeniable need to conserve foreign exchange. But if the industry is as important to the national economy as Mr. Shah says it is, then it certainly deserves a larger proportion of the country's earnings, which alone will see it over its present difficulties.

Perhaps the main task which any Development Council for the motor-car industry should set itself is the reduction of prices and the improvement of quality. When the present lag in output caused by shortage of foreign exchange is made up, these two items will once again help limit the expansion of demand. There can be no quarrel with the Government's aim of eventually manufacturing entire vehicles; the main complaint is that the pace of self-sufficiency has been forced too hard in the past three years. Indigenous component suppliers have had too easy a market. The result has been poor quality and high prices, together, no doubt, with the high profits which the Government is supposed to abhor, but which its policy all too often leads to. It is little wonder, under the circumstances, that motor manufacturers, instead of encouraging ancillary industries as they ought to be doing, are tending instead to bring all stages of production under their own roofs. They are scarcely to be blamed for this,; a reputation is all-important in the motor-car industry. But this reluctance to develop along the lines followed in more advanced economies, is of little help to India and Mr. Shah is right when he says that: "For a healthy and balanced development of the automobile and allied industries as a whole, it is essential that there should be perfect co-ordination between these two inseparable sections..."

The healthy development of ancillary industries is not, however, the most important element in the price problem. Many of the present difficulties in this particular field, as in many others, depend upon the expansion of demand. This, in turn, is equated with such factors as good roads, the taxing and licensing practices of State Governments, social habits and the general standard of economic development, as well as simply price and quality. Demand for commercial vehicles has been growing at a satisfactory rate, and at least as fast as the industry's ability to satisfy it. Limiting factors, at the moment, are probably related more closely to Government policy, both at the Centre and in the States, than to the technical conditions existing in the industry. Thanks to the inefficiency of the railways, commercial vehicle operation is profitable even at present vehicle prices. The industry can probably look forward to a fairly steady increase in demand during the next few years for lorries, jeeps and other such products, limited only moderately by circumstances of price and quality. It is not possible to say the same for passenger cars, and no motor-car industry can maintain health and efficiency on commercial vehicle output alone. This is probably where Government policy has been most at fault. The steady deterioration in the number and quality of motor-cars available to the Indian public from all sources has been a potent factor in limiting demand for the product. The motor-car habit is not automatically acquired: it needs a certain amount of cultivation. What has happened in India is that it has simply been discouraged, with the result that prices continue impossibly high, quality deplorably low and running costs extortionate. The present policy of limiting output to only three passenger cars can be partly excused only in terms of the foreign exchange emergency. It would be surprising if the Development Council did not find that one of the quickest ways to help the industry, apart from liberalising imports and encouraging efficient ancillary production, is to increase the number of motor-car models available, and with them the number of producers, so as to stimulate buying interest.

The Government's attitude towards motor-cars has been ruled for too long by socialistic prejudices and a narrow conception of consumer needs. Passenger car output in this country will not be adequately sustained by the requirements of Government departments, large as these may be. It is to the general public that the industry will have to look for any rapidly growing market. This raises a topic with which the new Development Council will no doubt soon concern itself, a low-priced family motor-car. It can be said without too much hesitation that under present circumstances such a project is next to impossible. There is likely to be no shortage of manufacturers prepared to try it, if sufficient foreign exchange is available. And no doubt a more reasonably priced vehicle than any at present available, can be turned out. But a really low-priced, good-quality small car, desirable though it may be, depends on a number of factors which simply do not exist in India at the moment. Among these can be included efficient ancillaries, high-quality engineering techniques, a large market, and so on. An attempt to turn out a small car to a fixed, low price therefore, would be likely either to lead to disappointment or to a Government subsidy.

If and when the new Development Council goes into the problem of popular car production, it will find it complicated by a number of social and economic factors which must be accepted as realities at least for the time being. These are, chiefly, the prevailing bullock-cart mentality of both the Government and general public—although the reluctance of the latter to becoming mechanised need not be exaggerated—and the pursuit of socialism. Efficient motor-car industries are peculiar to capitalist consumer-orientated economic systems. They cannot exist in rigid, State-directed, bureaucracy-ridden economies of the kind India is building. Any Development Council for the motor-car industry in this country, therefore, is likely to find itself in politics in just no time at all.

TAKE-OVER BIDS IN THE U.K.

THE British Government rejected the recent suggestion by a Member of Parliament that a Select Committee should be appointed to investigate the consequences of amalgamation of industrial and commercial organisations into big units. But that the suggestion should be made is evidence of anxiety concerning "take-over bids" in Britain. They have become not only more numerous but also more sensational in recent months—though not even the struggle for control of Harrods, the department-store group, has been more dramatic than the fight for the British Aluminium Company late last year. Incidentally, that drama has a sequel: Aluminium Company of America, which failed to secure an interest in British Aluminium, has entered into partnership with Britain's giant Imperial Chemical Industries to form a new aluminium company in Britain. "The aluminium affair" marked the beginning of a new phase in take-over bids, characteristic of which is the large size of the companies involved. Breweries, stores, publishing houses, insurance companies, food-processing firms, of national—even international—repute have been prominent in this year's bids. It is mainly because the companies concerned are so big that critics have professed to see in the movement something more sinister than consolidation. They suggest that various sectors of British business are tending towards monopoly.

Examination of the most prominent cases does not confirm this idea. There are principally two apparent motives behind the bids: to acquire another company's properties on relatively favourable terms (then to sell some of them or to put some of them to different uses), or to strengthen the bidding company's position so that it will be able to compete more effectively. The acquisitions achieved, or intended, so far imply stronger competition rather than monopoly. If the movement continued beyond a certain point, however, its character would change. This aspect of the movement should be watched—if only because an eminent an industrialist as Lord Chandos has foretold that the Restrictive Trade Practices Act will promote amalgamations, and an amalgamation whose purpose was to evade the application of the Act would obviously not be intended to strengthen competition. Another objection to take-over bids is that they are allegedly planned by slick financiers, adept in the manipulation of assets but not interested in the steady processes of industry and trade. Obviously, this charge is irrelevant to genuine amalgamation of companies that are already engaged in steady business of like character, but it may have some force where a "financial wizard" interests himself in some enterprise outside his industrial or commercial—as distinct from financial—range. The difficulty in such a case is to decide whether the financier is a disruptive intruder or a creative force. He may get quick profits out of a sound business, weakening it, even destroying it, in the process; or he may re-energise a business that lacks initiative and is incapable of making the best use of its assets.

There are, of course, such businesses, and the defenders of take-over bids assert that such bids are not only beneficial when they achieve their purpose but also necessary as a notional threat to any board of directors that is becoming too set in its ways. Any act or threat that makes management keener is, of course, health-giving. But the defensive actions of some directors are not in the long-term interests of the business. If directors who have for many years kept dividends, in relation to earnings, relatively small decide suddenly that a much more liberal policy is permissible, it may be that they are belatedly correcting a wrong policy, or it may be that they are so anxious to raise the price of the company's shares, to encourage a potential bidder, that they are willing to dissipate resources that ought to be employed in the business. Such changes are more often defensive on the part of a "threatened" company, than aggressive, on the part of a company engaged in competitive bidding. But one most desirable change has occurred on the bidder's side in the course of the bidding for Harrods. One of the contestants, House of Fraser, which was offered partly its almost-voteless ordinary shares to shareholders of Harrods, declared in the midst of the affray that full voting rights would be accorded to these shares. Mr. Hugh Fraser, the company's chairman, denied that the move was directly related to his bid for Harrods, but the stock market, content to think its own thoughts on the matter, promptly raised the price of the shares and, correspondingly, the value of the offer for Harrods. Voteless shares are disliked, particularly by insurance companies and other institutions—the Birmingham Stock Exchange has already taken action against them—and if a particular take-over bid has indirectly helped to enfranchise shareholders (it is thought that the example must be followed) this side-effect will be important.

Indeed, the question of votes is not really



can be persuaded to exchange these shares for voteless shares in another company if the terms of exchange are attractive; and if the acquiring company is effectively controlled by a small body of men they can extend their control over a wide range without corresponding financial commitments. Because insurance companies, particularly, dislike the principle of separating ownership from control, and because insurance companies own substantial blocks of shares in companies (*e.g.*, Harrods) which are or may be attractive to bidders, the practice of offering voteless shares in exchange for voting shares will quite possibly be abandoned Such a change in the method of acquiring businesses would allay the fear, in many people's minds, that relatively few individuals or groups will ultimately gain control of Britain's industry and trade. It is not, perhaps, an entirely rational fear, but it is certainly an element in the present opposition to "take-overs". The opposition is not unhealthy, for public scrutiny of take-over bids can help to ensure that their methods are fair and their purposes beneficial. But to deny that their purposes can ever be beneficial is another matter. Some companies' assets could certainly be employed better by other interests than they are by the present directors; and consolidation into larger units (though it can be disastrous in the few cases where a large unit is mismanaged) tends in most cases to reduce costs. The two basic purposes, redeployment and consolidation, are distinct. A nation that aims at efficiency cannot afford to reject either.

Current News and Comment

Hindustan Motors Pays Lonely Spinster

The rise to Rs. 10.81 in the price of Hindustan Motor shares, following the declaration of a maiden ordinary dividend of 5 percent a couple of days ago, might well prove to be short-lived. The scrip are fully priced, as at the current quotation the yield works out to 4.6 percent. There is little indication that future dividends can be improved, so the price appears to discount most of the favourable factors which can be foreseen for the time being. For the motor-vehicle industry as a whole, there are hard days ahead. The output of motor-cars, lorries and buses is expected to increase from 26,800 in 1958 to 34,500 in 1959. But the latter level of production will still be low, so the producing units will remain uneconomic and production costs will be high. Maintaining the current output depends to a great extent on imports of components; no one can tell how the official policy on imports will change, especially if the foreign exchange reserves deteriorate further.

Motor-vehicle companies have reason to be worried about the increased output of trucks from the Government's ordnance factories. Of greater concern is the move to explore the possibility of producing low-cost cars in India; it is hoped that the Government-sponsored committee will recommend their manufacture in order to encourage motor transport. The industry faces a difficult situation. If demand does not increase, production cannot be increased. If production is not increased, costs will remain high. Consumers are forced to pay exorbitant prices since the domestic market is insulated against competition by the ban on imports of fully-assembled motor-cars. As a result, nobody buys a motor-car unless it is absolutely necessary for him to do so. It is time, therefore, that steps were taken to produce and sell motor-vehicles at a reasonable price.

As far as the shareholders of Hindustan Motors are concerned, they need not be enthusiastic merely because a dividend has been declared. It remains to be seen from the coming report, for the year ended March 1959, whether the dividend is being paid after providing fully for depreciation. The accounts for the year ended March 1958 showed arrears of depreciation amounting to Rs. 1.40 crores. It may soon be illegal to pay dividends without providing adequately for depreciation, if the proposed amendment of the Companies Act on this matter is passed. The amendment should be passed, considering that depreciation has become essential with the rise in the prices of machinery and equipment. The management seems to have been keen on paying an ordinary dividend as soon as possible because the preference shares are redeemable at par at any time after 30th June, 1963, at the option of the company by giving three calendar months' notice; holders also have the right to convert preference shares into ordinary shares in the ratio of 10 ordinary shares for one preference share on or after 1st July, 1961, but not later than 30th June, 1966, if the preference shares remain unredeemed at that time.

Shareholders without "Grossing"

Some company reports, especially of banks, which have appeared recently give an interesting idea how shareholders will fare under the new corporate tax system introduced by the Central Budget for 1959-60. As the companies have closed their accounts during the fiscal year 1959-60, they have paid dividends in the light of the changes in corporate taxation made by the Budget. It is worth examining whether shareholders have been compensated for a loss of dividend income amounting to 46 percent resulting from the abolition of the system of "grossing up" of dividends. Under the new system, the tax on companies has been reduced from 51 percent to 45 percent. The wealth tax on companies and the excess dividends tax have been removed; banking companies were already not subject to the former.

The Central Bank of India has proposed an interim dividend of Rs. 1.90 a share subject to tax —which amounts to Rs. 1.33 net—for the half-year ended June 1959. Under the new system of taxation, companies are expected to deduct tax from the dividend at source and shareholders are entitled to adjust the tax deduction in their individual assessments. The Central Bank's latest dividend compares with the Rs. 1.50 a share paid free of tax for the first half of 1958. The Bank of India has maintained the dividend at Rs. 3 a share, but since it is subject to tax deduction at source at the prescribed rate, the net dividend is substantially less than that for the corresponding half of 1958. The Dena Bank has, however, increased the dividend to Rs. 1.86 a share (subject to tax) which is equivalent to Rs. 1.30 net a share. A distribution of Rs. 1.25, free of tax, was made for the corresponding period of 1958. So it does not look as if shareholders will gain. Their position will probably deteriorate under the new system of taxation. This is understandable, considering that banking companies held a substantial portion of their money in investments and the income from the latter are subject to a heavy tax at source. Although there can be a claim for refund on the tax later, after the final assessments, banks are unlikely to take such refunds into consideration at the time of paying dividends, because refunds are never made until a long time afterwards.

Outside the banking field, one notable company—Burn and Co. Ltd—has so far produced its accounts under the new system of taxation. The directors have increased the ordinary dividend from 20 percent free of tax to 28½ percent subject to tax. It is thought that shareholders have thereby been compensated for the loss of their dividend income. Judging from the trends, it appears that shareholders will be lucky if companies are able to maintain the same amount of net dividend. The relief obtained from the abolition of the wealth tax on companies and of the excess dividends tax may not be adequate in compensating investors for the loss of dividend income resulting from the end of the "grossing up" system.

Extending Madras Forward List

The recession in share prices in the Madras stock market during the past few days has not prevented speculation about more shares being put on the forward list soon. The Stock Exchange committee, it is said, is considering the inclusion of the scrip of some planting, chemical and cement companies, in addition to the ten already on the list. The advantage of ready marketability makes most investors prefer equities included in the forward list. Dealers say that more scrip on the list means more business, and the prices of shares such as Voltas and Larsen and Toubro have increased appreciably this year. Although bearish trends in the Bombay Stock Exchange easily depress forward shares in Madras, they usually have little effect on growth stocks. In recent dealings, Mysore Paper have risen to Rs. 22.25 mainly because of the dividend of 12½ percent for 1958-59. Investors are pleased about the recent improvement in Kirloskar Electric, which were listed only last month. The company's connections with the Brush group, its selling arrangements through Parrys and the 7½ percent dividend paid for the last accounting year have raised its shares to Rs. 12.75.

Fair Price for Coal

In spite of the reported recommendation of the Coal Prices Revision Committee in favour of higher coal prices in order to enable the industry to finance the expansion of its output, the Government has been taking an unconscionably long time in reaching a decision on the subject. Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, said recently that the Government might take "another few weeks to announce its decision concerning an increase in the price of coal and coke." Referring to this, the Joint Working Committee of the Indian Mining Association, Indian Mining Federation and Indian Colliery Owners Association, in a note to the Press says that the industry has noted the Minister's statement with dismay since its position is becoming steadily more precarious. "With the continued delay in the announcement of the increase in coal prices, an ever-increasing number of collieries are raising coal at an actual loss. An ever-increasing number of colliery-owners are forced into the position of putting off their plans for replacing worn-out plant and machinery, since such replacements just cannot be paid for out of the existing inadequate price structure".

The producers' joint working committee points out that the statistics of coal output during the first three years of the second plan already show that the increase in production is slowing down. The industry as a whole produced 38.2 million tons in 1955, 39.4 million tons in 1956, 43.5 million tons in 1957 and 45.5 million tons in 1958. The increase in output in 1958 thus was only 4.1 percent, against 10.4 percent in the previous year. Output from January to April this year totalled 15.96 million tons, against 15.16 million tons in the same period of 1958. This gives a probable annual rate of 47.5 million tons for 1959, "which means that coal output during 1960 must be increased by 12.5 million tons to reach the original second plan target of 60 million tons a year, or 7.5 million tons if only the reduced indication of 55 million tons is to be attained." Grade-wise, production has suffered particularly in Selected A coal, its output having declined from 7.60 million tons in 1957 to 7.44 million tons in 1958. Long-established collieries find that high-grade seams are being worked out; the present price structure gives no encouragement for working these seams, which are normally gassy and only available at increasing depths. Raisings of Selected B and Grade I coal have increased slightly but immediate encouragement is required to raise the output of these grades also, since they will form the bulk of the additional 7 million tons a year required for the steel plants. The steel industry's consumption this year is likely to exceed 7 million tons—almost 3 million tons more than in 1958—and in 1960 it is expected to total 10 million tons. There will thus be a considerable shortage of Selected A and Selected B coal required for the steel plants. The first of the three new washeries is not expected to come into production until early in 1961.

The Railway Ministry, it is said, is opposed to any increase in the price of coal and coke, on the ground that it will push up the railways' working expenses. The producers' joint working committee points out that a rise of Rs. 2 in the coal price will mean an increase of 0.8 percent in the railways' total working expenses. The average price of loco coal has increased by 150 percent since 1922; during the period 1945-57, it has gone up by only 50 percent, as against a 100 percent increase in the total running expenses of the railways. This means that the railways, as well as other consuming industries, are in fact being subsidised by the coal industry.

Futures Trading in Linseed

A futures market in linseed was opened in Calcutta on 15th July under the auspices of the Calcutta Wheat and Seeds Association. The West Bengal Minister for Commerce and Industry, Mr. Bhupati Mazumdar, inaugurated it. The city is an important terminal market and consuming centre for linseed. The average annual arrivals in Calcutta have been estimated at 23,315 tons, and they feed the large number of oil mills in West Bengal. (Out of a total of 50 major paint and varnish units, 18 are located in Calcutta alone with an annual output capacity of 36,360 tons of paint.) During the postwar years, when India exported 280,000 tons of linseed annually, a considerable proportion was shipped through Calcutta port. With the Government's new drive to raise exports of this commodity, the importance of Calcutta to the trade has increased.

Speaking at the opening ceremony of the forward market, Rai Bahadur G. V. Swaika, president, Calcutta Wheat and Seeds Association, recalled the early history of futures trading in linseed in the city before the second World War. The trading was done under the aegis of the Calcutta Wheat and Seeds Association and the Indian Wheat and Seeds Association. But excessive speculation led the Government to ban forward business in all oilseeds, including linseed, in 1943. The new futures market is to be conducted on more systematic and well-regulated lines, providing genuine "hedging" facilities to traders, including those who export the commodity. To the latter, the market may be particularly useful. Rai Bahadur Swaika said that speculation is a necessary part of futures trading, and can be economically useful if it does not degenerate into reckless gambling. Rules and

regulations have been prescribed as a safeguard against the possibility. The Forward Markets Commission has given the assurance that "whenever the interests of the industry, and for that matter, of the export trade in linseed oil would be at stake, the viewpoint and suggestions of the industry and trade would be carefully considered, and all possible ways and means would be adopted by the Commission to rectify and amend the rules, regulations and bye-laws to safeguard the interests of the trade and industry." Every member entitled to trade has to make an initial minimum security deposit of Rs. 2,500 in cash before he can begin business. In case he fails to fulfil an obligation or contract, the deposit is liable to be "utilised". Limits can be fixed on trading by an individual member on any trading day. Provision for weekly clearings has also been made. The board of directors, as well as the Forward Markets Commission, have the power to take suitable steps "in the event of any emergency arising in the trade or in case of squeeze or corner or bear raids."

World Bank Loan for I.C.I.C.I.

The World Bank has recently granted a loan equivalent to $10 million to the Industrial Credit and Investment Corporation of India Ltd. Like the earlier World Bank loan of $10 million (equivalent to Rs. 4.8 crores) to the Corporation, this loan will be used to meet the foreign exchange requirements of projects financed by I.C.I.C.I. The Bank of America is participating in the loan, without the World Bank's guarantee, to the extent of $200,000, representing part of the first maturity which will fall due on 1st October, 1962. The World Bank loan is for a term of ten years. The interest rate has not been fixed in advance of the loan being signed; interest will be applied to each portion of the loan at the Bank's current rate when such portion is committed for one of I.C.I.C.I.'s projects. Amortisation of the loan will begin on 1st October, 1962. The loan is guaranteed by the Government of India.

The principal sectors of private industry assisted by the Corporation have been the mechanical, electrical and automotive industries, paper, chemicals, pharmaceuticals, sugar and shipping. From the World Bank's first loan, an amount of $6.5 million has been used for six projects in the electrical, chemical, mechanical and shipping sectors. The Corporation is studying other projects which will probably use the balance of the loan by the end of this year. The new Bank loan should satisfy the Corporation's foreign exchange requirements through most of 1961. The I.C.I.C.I.'s total resources, before including this new loan, amount to Rs. 17.3 crores, made up of Rs. 5 crores of paid-up share capital (of which Rs. 3.5 crores is held by Indian investors and the balance by British and American private interests); a long-term interest-free advance of Rs. 7.5 crores from the Indian Government; and the first $10 million (Rs. 4.8 crores) loan from the World Bank. In addition to the second World Bank loan of $10 million just made, the Indian Government is lending the Corporation Rs. 10 crores from the proceeds of sales of U.S. agricultural commodities in India. The I.C.I.C.I.'s total resources will thus be Rs. 32.1 crores ($67,250,000). In the past three years, I.C.I.C.I. has made moderate but increasing profits. It distributed on share capital a 3½ percent dividend in 1956 and 4 percent in each of the years 1957 and 1958 (all net of tax) after modest allocations to reserves.

Rail-Road Competition

The railways have held a virtual monopoly over transport for a long time, but are now perturbed about the growing competition from road services. Speaking at the quarterly meeting of the central committee of the All-India Manufacturers Organisation, which was held recently in Srinagar, Mr. N. D. Sahukar, chairman, said that the railways are losing even long-distance goods traffic to road transport. Lorries pick up cargo from the door of the manufacturer and deliver it at the door of the distributor. Replies to business men's complaints against the railway administration are stereotyped and evasive, so many potential users favour road transport even if it costs more. The railways disown liability for loss and damage in most cases, whereas in the case of road transport there is usually a prompt settlement of claims. The loss of valuable merchandise on the railways is not infrequent: they handle the cargo entrusted to them "with such callousness" that damage occurs, often. The transit time taken by road transport is sometimes half that of railway transport. The chairman added that the capital cost of road transport being less than that of rail transport, the development of industries can be accelerated if more attention is paid to the former. Furthermore, inland river navigation has so far been neglected, and there has not been a fuller realisation of its importance to the economy. As a first step towards the maximum use of inland waterways, it is necessary to set up an Inland Water Transport Board, Mr. Sahukar said. The Board should be provided with adequate funds for keeping the major rivers navigable throughout the year and for the construction and maintenance of jetties and quays.

Companies Act Statistics

About 2,904 new companies with a total authorised capital of Rs. 598 crores were formed during the three-year period ended 31st March, 1959, according to a review of the working of the Companies Act published in the latest blue book on joint-stock companies in India. (The Companies Act, 1956, came into force on 1st April, 1956.) Of the new companies, 207 with a total authorised capital of Rs. 166 crores were formed as public companies, and 2,697 with a total authorised capital of Rs. 432 crores as private companies. Nearly one-third of the total number of new companies were registered in West Bengal and one-fifth in Bombay State. The actual figures of the new incorporations for these two States were 1,024 and 601, respectively; 284 and 359 new companies were registered in Madras State and Delhi, respectively. These three States and Delhi taken together accounted for about 78 percent of the new registrations.

Of the new companies formed during the period, 1,259 were for undertaking industrial and manufacturing business, 875 for carrying on trade and financing activities and 60 for mining and quarrying business. About 61 percent were small companies with an authorised capital not exceeding Rs. 5 lakhs each. Their actual number was 1,777. The total number of companies formed with an authorised capital of Rs. 5 lakhs to Rs. 10 lakhs and Rs. 10 lakhs to Rs. 50 lakhs was 733 and 273, respectively. The number of big companies, *i.e.*, those having an authorised capital of over Rs. 50 lakhs but under Rs. 1 crore each, was 43, whereas that of giant companies having an authorised capital of Rs. 1 crore or more was 78. Of the new giant companies, 15 were Government companies floated with a total authorised capital of Rs. 225 crores. The remaining 63 were floated by private promoters and industrialists with a total authorised capital of Rs. 251 crores. The statistical evidence shows that there was a decided preference for management directly by boards of directors rather than by managing agents. Of the 2,904 companies registered, 2,181 were to be managed directly by boards of directors, whereas only 36 were to be under managing agents. The number wanting managing directors at the head of their management was 674.

The total number of companies working in India on 31st March, 1959, was estimated at 27,479, with a paid-up capital of about Rs. 1,517 crores. Three years ago, when the new Companies Act came into force, the total number of companies was 29,874, with a total paid-up capital of Rs. 1,024 crores. The reduction in the number of companies does not imply a decline in the activities of the corporate sector, for the paid-up capital has risen steadily. During the last three years, the net increase in the latter has been Rs. 492 crores, after duly accounting for the paid-up capital lost in companies which have gone into liquidation. The decline in the number of companies is due to the vigorous policy pursued in removing virtually defunct companies from the registers by the Department of Company Law Administration. The fact was stressed in the second statutory report, which pointed out that the fall in the number of units in the corporate sector would be "more than offset by the strength of the units left, and it would in no way reflect the real trend of capital formation, which had suffered no setback".

Symposium on Iron and Manganese Ore

At the request of the State Trading Corporation, the Geological, Mining and Metallurgical Society has taken the initiative in organising a symposium on Indian iron and manganese ores. It will be held some time in November this year, and a committee of experts has been formed for conducting the deliberations. A pamphlet, published by the Society, says that in spite of the work done by the Geological Survey of India, reserves of iron and manganese ore have not been fully explored. Data concerning the deposits are scattered throughout the voluminous literature of the Geological Survey of India, and a handy compilation for the use of the Government and the Planning Commission is needed. Recorded information on the quality and grade of deposits is meagre. It is necessary to make standard gradings of ores after mining, keeping in view the requirements of buyers. There is also scope for improvement in the methods of mining and haulage. As methods of production and costs are closely related, the Society says that a comparative study of the effects of different methods of mining on production costs will enable mines to adopt cheaper means of extraction. India is lucky in having deposits of high-grade iron ores but there are also low-grade ones which need beneficiation. Beneficiation is especially important for manganese ore, the consumption of which is gradually increasing as the output of the steel industry expands. Before the discovery of the new steel-making processes, low-grade manganese ore was mostly used for the desulphurisation of pig iron. Many low-grade manganese ore deposits have been found in the steel-making areas, but as caustic soda is replacing the former in the desulphurisation of pig iron, the country will be faced with the problem of using the low-grade deposits. Beneficiation seems, therefore, to be the only answer to the problem, the Society says.

Information on Export Markets

In a recent discussion with chambers of commerce in Madras, the Director of Export Promotion admitted that official trade statistics appear late and are rather incomplete. Information about prices ruling abroad for Indian goods has to be collected in time, and prices quoted by India's trade rivals should also be communicated through commercial intelligence officials. It was pointed out that Trade Commissioners' reports appearing in the *Journal of Industry and Trade* and the *Indian Trade Journal* are not of much interest to traders at present. The Andhra Chamber of Commerce complained that payments for exports to Spain are delayed. But this difficulty may not arise in the future in view of the recent adjustments in exchange control in that country, bringing it into the network of the O.E.E.C. Referring to the surplus of inferior tobacco in Andhra Pradesh, the Chamber pointed out that many of the redrying plants in the State are more than 20 years old, so they need to be modernised. The importance of India's participation in international trade fairs is admitted. Some say that a complaints committee should be set up by chambers of commerce to deal with the grievances of Indian shippers and foreign buyers. But more information about market trends abroad is required, and the Government should recognise that the State Trading Corporation has not dispelled the doubts and difficulties of traders. As for official publications, the changes in the format of the *Journal of Industry and Trade* have not made it comparable to the U.K. *Board of Trade Journal*.

Trade with the Middle East

During the recent visit to Madras of Mr. R. K. Nehru, Indian Ambassador in Cairo, local chambers of commerce emphasised the need for more trade with the Middle East. The recovery of Egypt and Iraq is going ahead, although economic nationalism and Continental competition tend to restrict export opportunities in the region. The existing payments arrangements with Egypt ensure a market for Indian tea, coal and textiles, but imports are channelled through the Government. It is felt that trade exhibitions and fairs help exports, but individual exporters too should be given an opportunity to establish personal contacts with importers abroad. As the U.A.R. has poor foreign exchange reserves, Mr. Nehru said that imports from India will be rather limited. India's restricted buying of Egyptian cotton, he added, will affect Indo-Egyptian trade. Although Egypt does not import handloom goods from this country, she is willing to buy ready-made garments. She is manufacturing leather goods cheaply and does not, therefore, want them from India at present. Since India has a surplus in her trade with the U.A.R., the chances of enlarging the trade depend mainly on her buying more from Cairo. It is reported that China is exporting tea to the Middle East. Indian tobacco may not find a large market in Syria or Egypt, which have already set up cigarette factories.

Brighter Glass

With the commissioning of a sand-washing plant in Shankargarh, near Allahabad, the glass industry—U.P.'s in particular—may look forward to a brighter future. Allahabad district in Uttar Pradesh has almost a monopoly of silica sand, supplying 90 percent of the requirements of the entire industry in India. But the sand which has hitherto been supplied has had a small iron content, and this impurity has been responsible for dullness in colour and loss of brilliance in the glass. After treatment at the sand-washing plant, the iron content will be reduced considerably. The sand-washing charges amount to only 2 annas a maund. The decision to set up the washing plant was taken by the U.P. Government early last year. It has an initial capacity for washing 40 tons of sand a day, which is expected to increase to 200 tons by the end of the second plan period. In U.P., there are 30 units engaged in the glass industry with a total installed capacity of over 77,000 tons (actual production 31,579 tons), while the total installed capacity in India is 291,000 tons (actual production 151,000 tons). Although U.P. contributes only 25 percent of the country's total output of glassware, its production of hollow glassware is over 50 percent. Considerable interest attaches to the report that Gangetic silt might one day provide crockery for the masses. Experiments conducted with the silt at the Ceramic Institute in Calcutta have, according to these reports, yielded crockery, artistic figures and sanitary equipment conforming to specifications. The use of common plastic clay and Gangetic silt in the ceramic industry should help lower the cost of manufacture of white china clay products, which at present are a luxury even for large sections of the middle class.

Manufacture of Engine Valves

There is a minor enterprise in Madras manufacturing engine valves which is an offshoot of the motor-car parts business of Rane (Madras) Ltd. The company created a subsidiary in which its shareholders have an interest. It declared a dividend of 6 percent on its Rs. 5 shares for 1957-58. The starting of the manufacture of Tranco valves, suitable for lorries, small motor-cars and motor-cycles, at a factory near the Madras airport is an indication that the curtailment of imports has stimulated local effort. The venture has succeeded due to the arrangements for technical assistance made by Engine Valves Ltd with the Farnborough Engineering Company. Rigorous inspection of the products of the factory is promised, the Farnborough factory having deputed its technicians to train the local personnel. Tariff protection is being given to most manufacturers of motor-car components, and the visit of Mr. Manubhai Shah to Madras to inaugurate the enterprise suggests that light industry is receiving greater official attention.

Housing Co-operatives

According to the statistical statements relating to the co-operative movement recently released by the Reserve Bank, as many as 50 percent of the country's co-operative housing societies were set up in Bombay. In the country as a whole, 32,000 houses and 11,000 tenements of a total value of Rs. 34 crores were constructed in 1957-58 through the agency of 4,172 co-operative societies. In U.P., a special housing unit has been established in the office of the Registrar of Co-operative Societies to help the formation and functioning of housing co-operatives. As far as industrial workers are concerned, the Centre has authorised the State Government to sanction the projects prepared by co-operatives of industrial workers without submitting them to Delhi for sanction. The financial assistance in the form of loan and subsidy to such co-operatives has been increased from 75 percent to 90 percent of the cost of construction. In order to encourage workers to buy houses on a hire-purchase basis or to join co-operative societies, the qualifications about the resident having 15 years' standing as an industrial worker and staying for five years in the house have been reduced to ten years and three years, respectively. But in spite of the haste that is now being shown, the fact remains that even if the targets for constructing houses for industrial workers under the plans are achieved in full, only one-fifth of the State's industrial population will be covered.

Insurance in Pakistan

In his speech to shareholders at the sixth annual general meeting recently, the chairman of the Pakistan Insurance Corporation discussed the progress it has made during 1958. The overall gross premium income has increased from Rs. 94.61 lakhs in 1957 to Rs. 207.34 lakhs last year. The overall increase in net premium income is 45.52 percent, from Rs. 56.96 lakhs in 1957 to Rs. 82.88 lakhs in 1958. The rise, the chairman said, has been shared by all the main branches—fire, marine and accident and miscellaneous. The gross profit for the year is Rs. 10.69 lakhs, against Rs. 6.34 lakhs in 1957. The rise, according to the chairman, is remarkable, especially in view of the fact that the Pakistan Insurance Corporation has had to provide Rs. 14.58 lakhs as additional premium reserve. The proportion of business compulsorily reinsurable with the Corporation was increased from 10 percent to 30 percent with effect from 1st January, 1958. The large percentage of cessions possibly accounts for the increase in the overall gross premium income, but the chairman said that most of the additional 20 percent cessions were retroceded to the companies under a pooling scheme, after arranging adequate catastrophe cover for the entire account. The proportion of premiums retroceded by the Corporation, according to the chairman, was very high and this in turn will have enhanced the net premium income of the companies substantially. Apart from this measure of assistance to local reinsurers, the Corporation continued to provide facultative and treaty reinsurance facilities on a bigger scale. The chairman expressed the hope that Pakistani insurance companies will make greater use of these facilities in the interests of the economy.

Reviewing recent trends in Pakistani insurance, the chairman presented the figures for loss ratios which have been compiled from the returns filed by the insurance companies in relation to their statutory cessions to the Corporation. It appears that the fire loss ratio has gone up from 24.6 percent in 1954 to 29.4 percent in 1958. The accident and miscellaneous loss ratio has gone up from 26.7 percent in 1954 to 66 percent in 1958. The rather adverse claims ratio in this case is attributed to the unfavourable experience under fidelity guarantee and miscellaneous insurances. A remarkable feature is that the marine loss ratio, which went up from 54.3 percent in 1954 to 88.5 percent in 1956, dropped to 40.7 percent in 1957 but rose again to 50.2 percent in 1958. Even so, it is satisfactory compared with experience in other parts of the world, particularly in India, and must be gratifying for Pakistani marine underwriters. The Corporation, the chairman said, is helping new Pakistani companies in handling various preliminary matters concerning their flotation, and has decided to invest in the share capital of some new insurance companies which are now being formed. Whether a professional reinsurer should subscribe to the share capital of direct writing companies is a controversial problem. The Corporation should consider whether the interlocking of interests will ultimately prejudice the professional character of the reinsuring company.

Unemployment and the Plans

India's unemployment problem seems to get worse with each of her five year plans. At the end of the first quinquennium, the number of unemployed was estimated at 5 million. If the second plan, which originally proposed to create 10 million additional jobs, had succeeded in attaining the target, 3 million people would still have remained without work at the end. But the target has already been revised and brought down to eight million, and even the reduced figure does not look like being attained. During the first three years of the current plan, only three million jobs, it is reported, have been created. Even if employment is found for an additional five million people during the remaining two years of the plan, there will still be arrears of 7 million jobless at the beginning of the third plan, during which 14 million more people will have attained employable age. In other words, the third plan will have to provide 21 million jobs if the unemployment problem is to be solved fully. What will be the investment required to create 21 million jobs? Mr. Lakshmipat Singhania, president of the All-India Organisation of Industrial Employers, has expressed the view (in his speech at the annual general meeting of the Organisation held this week in New Delhi) that even with an investment of Rs. 10,000 crores (the figure which is often mentioned as the order of contemplated outlay, although it is not clear from where the money will come), it will be difficult to do this.

Mr. Singhania pointed out that while the number of unemployed is increasing, there is a shortage of technical personnel needed by industry. This shows that the facilities for technical education are insufficient. Although "it is not easy to provide these facilities to the fullest extent within a measurable period of time", a beginning can be made with the provision of basic technical training for students immediately after their high school studies, for "that will help the building up of a large number of technical personnel." This however, is not the only problem holding up industrial expansion. The steadily rising level of wages for labour is more serious. The wages which Indian industry pays its workers are already high enough to cause serious worry, particularly since increases in wage and other costs are not being accompanied by a rise in labour output. Mr. Singhania pointed out that while the *per capita* national incomes in the U.K. and the U.S.A. are 15 times and 34 times higher than the Indian figure, respectively, the average weekly earnings of workers in manufacturing industry in those countries are only five times and 15 times higher. "This clearly indicates that industrial workers in India are getting a greater share of the national income than their counterparts in the developed countries of the world."

CORRESPONDENCE

GOATSKIN EXPORTS

(To The Editor of "Capital")

Sir,

The export of raw goatskins has been brought under control, and in a Press note issued on 1st June, it was stated that "in the interests of the indigenous tanning industry and for increasing exports of tanned skins," the Government of India has decided to regulate the export of raw goatskins on a quota basis through established shippers. The indigenous tanning industry in Calcutta and eastern India is still in a primitive stage. Modern machinery and equipment, more than an increased supply of skins, will contribute to its progress. As it is, the tanners of skins here are not so experienced as to be able to produce export quality leather, and they do not require an increase in the supply of skins. The Government's order, therefore, will not benefit the tanning industry in the region.

Maybe, the Government wants to protect the tanning industry in Madras State, but Madras tanners usually get their supplies from the southern and western regions of India. From the Calcutta market, they usually buy double-rejection skins, which are not exportable. Goatskins produced in Calcutta and in the eastern region cannot be profitably used by them because the prices are comparatively high. It is evident that these goatskin supplies, being superior in quality and higher in price, can only be exported to foreign countries; as such, imposing restrictions on their export from here is unwarranted. In view of the foreign exchange the Calcutta goatskin shippers are earning for the country, and considering the fact that the control on their exports of goatskins in no way helps tanners in any part of India, the Government order should be amended so as to exclude Calcutta and eastern India from its purview.

Yours etc.,
Fazal Ilahi

Calcutta, 16th July.

GOLD REFINING

We are glad to learn that the Government have made offers to the Mysore or other gold mine proprietors to receive unrefined gold in the condition extracted from the ore, and to return the value of the pure metal at the rate of Rs. 15 per sovereign. As these terms will, we believe, be generally more advantageous than shipping to London, it seems probable that from this source the Governments will receive into their gold reserves not less than £1,000,000 annually. The Government seem in some doubt at present whether it will be desirable for this purpose to equip the mints with the additional machinery requisite for refining on a large scale. It is recognised that as the gold produced from the Indian mints contains a certain quantity of silver, there would, to that extent, be a source of profit, but the total quantity is probably too small to cover the cost of a fully equipped refinery. On the other hand, it is not only from the mines that unrefined gold, or gold unsuitable for coinage, is derivable. There is always a large amount of what is called country melted gold in the market, that is, gold which, for various objects, has been alloyed, chiefly with silver, and is sold in rough ingots at about 4 annas per tola below its pure gold value. Such gold often lies for long periods, we are told, in the hands of dealers and goldsmiths, and may be said to represent a portion of the unproductive native capital. We are sorry we are unable to form any sort of estimate of how much gold of this kind becomes available on the average in the course of a year, but we are led to believe that, if the Government mints were ready to purchase it at the usual market rates, considerable quantities would be tendered. If this were the result there would be plenty of work for a Government gold refinery and its effect would be to put into circulation a large amount of capital which now lies stagnant.

FROM

CAPITAL

20th July, 1899

TRAVELLING?

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Benamis for Tax Avoidance

(FROM OUR LEGAL CORRESPONDENT)

HARDLY a month passes without two or three cases reported in the law journals concerning these *benami* transactions between husband and wife. The reports constitute a stern warning to trusting husbands. They always follow the same pattern, more or less. The husband, out of sheer benevolence or with the less worthy motive of protecting his assets from his creditors, more often than not the revenue authorities, buys land or securities and pays for them with his own money but in the name of his wife. The spouses quarrel. The husband claims his property from his wife. She refuses to part saying the property is her own. The husband sues her for its return or, if she has sold it and pocketed the proceeds, he claims the latter. Scarcely ever does the husband's claim succeed. It is the old story. You cannot have your cake and eat it too; or in the more austere language of the law, you cannot approbate and reprobate in respect of the same transaction. You cannot say to your creditor "this property belongs to my wife". and later, when it suits you to do so, say it belongs to you. In the latest case on the subject, the husband was a British subject and his wife was a citizen of the United States. American securities were bought with the husband's money with the intention that the beneficial interest should belong as to one-half to the husband and as to the other half to the wife. But the securities were registered in the name of the wife alone. All of them. Why? In order to avoid an American tax to which the husband, as an alien, would have been liable. The wife sold the securities. The husband sued in the English courts, claiming half the proceeds of sale. Can he succeed?

"No", said Wynn-Parry J., applying *Gascoigne v Gascoigne* (1918). I. K. B. 223. Registration of the securities in the name of the wife raised a presumption of advancement, and the husband could not rebut that presumption by asserting that the property was put in his wife's name in order to avoid payment of tax on his beneficial interest. The court would not give its aid in breaking the revenue laws of a friendly country. (1959. 78. *Law Notes.* 112 : 103 *Solicitors Journal.* 257.)

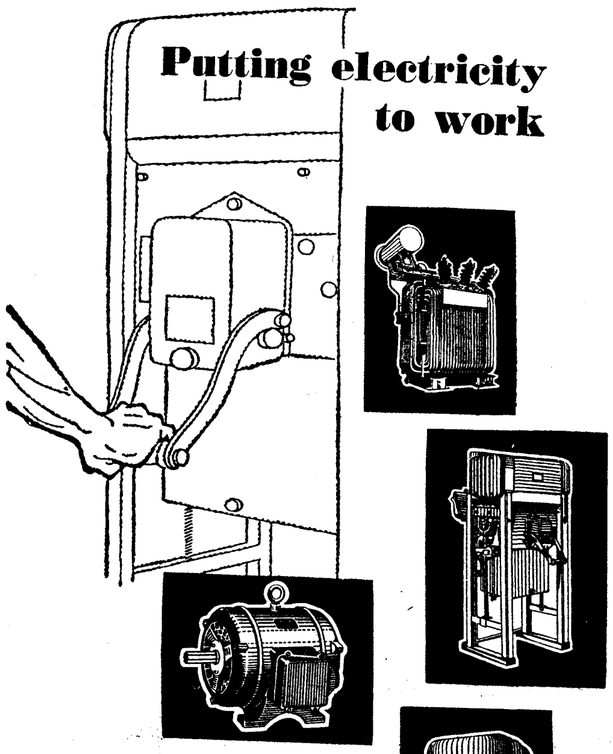
The recommendations of the Wolfenden Committee as to homosexuality will put the ordinary member of Parliament, who presumably will allowed to vote on the report according to conscience and without the intervention of Party whips, in an anxious predicament. He w be torn, as all the rest of us are, between natu human sympathy with the involuntary offend the man who literally cannot help himself, w having certain unnatural inclinations simply c not control them, and abhorrence of the offer which he commits. Wherefore one welcomes wise extra-judicial observations of one of our m eminent and experienced judges on the subje The crime has always been considered by the la and until recently by the public, with savage det tation. With forgery and high treason, it carri with it the death penalty, after that punishme had been abolished for all other crimes exce murder. Even the mention of the specific natu of the crime is discouraged in the courts in ci suits pleadings today.

The writer remembers an occasion where leading member of the Calcutta bar—who will member the occasion, too, if he chances to read t note—some years ago, in settling the pleadings a civil suit, struck out the plain English wo "sodomy", and sought refuge in decorous Latin alluding to an "awful crime" between adults *n nominaudum apud christianos.* Now opinion at any rate highbrow circles in England seems have swung right to the other extreme. With t exception of somewhat elderly diehards li Cassandra of the *Daily Mirror* and John Gordon the *Sunday Express*, the intellectuals of the Briti Press, especially the highbrow weeklies and the broad-minded correspondents. seem to consid what is still a very serious crime in the eyes the law and both punishable and punished as suc as, at the worst, a pardonable if regrettable ecce tricity, the business of those who participate in and of no one else, least of all the law. Th Wolfenden Committee appears to support this view and to recommend Parliament to adopt it too by legislation to provide that sodomy (the Committee prefers the more gentlemanly term "homosexuality") and kindred acts, if performed between consenting male adults in private, shall no longer constitute a criminal offence. Thus it justifies its views (Commd. 247, para 61) : "Unless a deliberate attempt is to be made by society, acting through the agency of the law, to equate the sphere of crime with that of sin, there must remain a realm of private morality and immorality, which is, in brief and crude terms, not the law's business."

We can contrast the words of a wise and learned committee with those of a wise and learned judge, and take our choice between them. Mr. Justice Devlin was delivering the second Maccabæan lecture on jurisprudence. "While expressing no view one way or the other on the conclusions of the Wolfenden report, his lordship urged that morals were not always a matter for private judgment. Not everything was to be tolerated and no society could do without intolerance, indignation and disgust. These were the forces behind the moral law, and, if the genuine feeling of the society in which we lived was that homosexuality was a vice so abominable that its mere presence was an offence, his lordship did not see how society could be denied the right to eradicate it. It would not, in the long run, work to make laws about morality which were not acceptable to juries. Society could not ignore the morality of the individual any more than it could his loyalty ; it flourished on both, and without both it died."

Well, one reads the foregoing observations with the feeling that though Mr. Justice Devlin, in making them, made no specific reference to the Wolfenden Committee's report, he had in mind para 61 and was in clear disagreement with it and was of opinion that homosexuality is the law's business and that the offender is a criminal and should be punished as such, be he peer of the realm, member of Parliament, clerk in Holy Orders, artisan or labourer. Anyway, there you have the two points of view. Which way would you wish your local M.P. to vote when the Committee's report comes before the Commons ?

There is hardly one of us who has not at some time or another made an acquaintance, even perhaps a valued personal friend, whom he knows to be scrupulously honourable, sober, tolerant, charitable and in every respect, save one, an example to be followed. Yet he has an irresistible urge to the commission of that one offence. It may sooner or later involve him in blackmail, jail, irretrievable social ruin, even suicide. Should the offence remain a crime ? To answer makes one hesitate. In the writer's respectful submission, it should. The hitherto honest clerk has an irresistible urge to rob his employer's till, does so, and goes to jail for it. The law does not "equate the sphere of crime with that of sin." It expects him to resist the urge or, knowing what the consequences of succumbing to it are, to accept them and suffer for it. The otherwise honourable homosexual delinquent is one of a small minority : and there is a good deal of truth in Augustine Birrell's cynical aphorism : "Minorities must suffer ; it is the badge of their tribe." He must pay.



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A Ditcher's Diary

WITH THE INDIAN DELEGATION AT THE UNITED Nations it has probably become a habit to raise the question of China's membership year after year. Persistence is perhaps a virtue, and the failure to achieve any results takes away nothing at all from the fundamental soundness of the Indian stand or from the cussed stupidity of the American. Yet, this year's advocacy would seem rather odd to many. It is possible to argue that recent happenings in Tibet warrant no change in the principle governing the Indian view of Chinese membership. Perhaps they don't. It is equally possible to adduce many plausible reasons why China should be represented on the world body, whatever its political system or its colonial manners. But India should not be surprised if many see in her almost pathetic wooing of Peking, motives other than the purely high-minded. Many may interpret the latest effort to obtain a seat for China as one more appeasing gesture to an incredibly unresponsive Peking, and there is no evidence yet that the appeal has moved the addressee. India is entitled to claim that she is only being consistent, that she is doing no more than what she has done before and on the same grounds. It should still be enquired whether Indian friendship is not being taken for granted in the Chinese capital, which would hardly be consistent with India's dignity. The time may have come when it should seriously be asked whether India's goodwill is not being mistaken for the weakness which, the world has learned, always encourages further intransigence among communists. Mr. Nehru recently spoke of a wall of silence between New Delhi and Peking. I am among those who believe that India's hitherto friendly relations with China have been in many ways a good thing; they have given the free world occasional clues to the inscrutable Chinese mind. On the other hand, there is a good deal to be said for caution in unilateral attempts to scale the wall of silence, for awaiting some earnest of the other party's willingness to reciprocate friendship.

AS ONE WHO HAS NEVER SUBSCRIBED TO THE VIEW that the works of the great can be judged according to their nationality, I confess myself most favourably impressed by the public outcry at the removal of the statues of Lords Ripon and Bentinck. In these days of rabid nationalism, when even distinguished intellects can sometimes make childish fools of themselves, this is the kind of objectivity which renews one's faith in the world's inherent sanity. I had not myself considered Lord Ripon any worse off by being translated to the Victoria Memorial gardens, although the waste of public money did seem inexcusable at a time like this. His previous position always struck me as being particularly dismal, set back from the road as it was and shrouded in trees. The statue itself never struck me as being much of a work of art either—unlike the fine equestrian one of General Outram which, national feelings notwithstanding, deserves a better fate than to be exiled permanently in a Corporation paint godown. But I can understand the indignation of intelligent Indians when something is done in their name which appears to reflect on their capacity for the normal human virtues of gratitude and the appreciation of selfless public service. If the definition of patriotism is love of country, then Lords Ripon and Bentinck were as much Indian patriots as any national leader alive today. The same could be said of many other former rulers whose statues are scattered about this city, and if this outcry marks the beginning of a more discriminating and less emotional attitude towards their presence, then it is a trend which cannot fail to do India credit. I believe the feeling in the U.K. towards the removal of the statues has always been stronger than it has among the British residents in this country—who anyway have always been more impressed by how few rather than by how many have gone. This new attitude augurs well for the future of Indo-British relations.

DRIVING ALONG THE RED ROAD AT DUSK, AT WHICH time I often see boisterous young men flocking out in their thousands from the adjoining football grounds, I can well appreciate the enthusiasm which backs the popular demand for a stadium in Calcutta. Now I am pleased to hear, like every other sports lover, that the site for the stadium has been finally selected at the Ellenborough Course on the north-eastern side of Fort William. I can well understand why the experts have tentatively selected the Moscow design, for when I saw it myself last year I had the impression that the stadium there can accommodate more people in a smaller area. But that design, I feel, would need modification to suit Calcutta's climatic conditions. A stadium without a roof over the entire seating accommodation would be extremely inconvenient here, especially during the monsoon season, since spectators would get drenched in the heavy rain. To serve its purpose, a composite stadium should be commodious, and the scheme for providing accommodation for 45,000 spectators should, I consider, meet with the approval of the public. But there must also be arrangements for cheap and adequate transport, and special bus and tram services should be provided on important occasions. I am told that of all sports football is the most popular in Calcutta and that the city has a rich tradition of it, a fact which I can well appreciate when I hear that unbelievably long queues are formed on previous nights to secure tickets for important games, such as those between Mohun Bagan and East Bengal. But whether a modern stadium will help football fans acquire more civilised habits of behaviour, and abandon such unsportsmanlike tendencies as umbrella throwing, stone pelting and abuse of the referee, is more than I can say.

IT MAY SOMETIMES BE A GOOD THING THAT ONE HALF of the administration does not know what the other half is doing, or we might have witnessed only the steady removal of historical statues and never have seen the publication of the sixth and last volume of selections from the *Calcutta Gazette*. Ditchers will be interested to read *The Days of John Company*, and to learn what life was like for their forefathers in the years 1824 to 1832. This really is social history in the great tradition, and it relates to a period in which social intercourse between the British and the Indians was probably closest. Each respected the other's culture and in each community there were public-spirited men who recognised how much each had to learn from the other. This was the period of far-reaching reforms in Hindu society and, although some of the ideas had come from abroad, the reforms could hardly have been put through without the enthusiastic support of Indian leaders. Indeed, the zeal of the latter sometimes went far beyond the understandably cautious moves of the foreign rulers. What impresses me most is that the opponents of reform had the honesty of their convictions ; what indefatigable quoters of the scriptures these learned gentlemen were. Most of the time the champions of reform tried to refute their opponents' arguments with counter-quotations from the same scriptures, and the intellectual life of the city must have been throbbing with vitality. At the other levels, life was a lot easier in some respects and much harder in others ; but both Indians and the British in those days certainly knew how to while away their idle hours in the grandest manner. The young Briton who comes here today and is often bored, will be green with envy to read of the feasts and nautches. To get the picture in perspective, they would do well to remember that there were terrible epidemics, too, in those days, with few remedies known, that the trip *via* the Cape was a torture, and that there were no air-conditioners to make the heat bearable. The West Bengal Government's publication of this admirable volume is to be set against its many sins.

IT WILL CERTAINLY BE A SORRY DAY FOR THE WORLD when the U.S. dollar is devalued ; good use can be made of all the gold that has piled up for years in Fort Knox. But I am not to be numbered among those who say it could not happen. The way things are going, it is bound to sooner or later and the many arguments I have read lately to the contrary strike me as typical examples of the kind of reasoning which always manages to prove conclusively that a thing cannot possibly happen at the very minute preceding the one at which it does. After reading an interesting excerpt from the July issue of *Pick's World Currency Report*, I am more than ever convinced that either something drastic must be done with the U.S. economy to bring costs down—or at least stop them from rising—or the dollar will have to be devalued. Dr. Pick points out that the present American gold stock is at its lowest level in 20 years and that the outflow in the past decade has amounted to nearly $5,000 million. He then goes on to compare the gold backing of the American monetary system at the end of 1939 with the position now. As a percentage of the gross national product, it has fallen from 19.4 to 4.2 ; of the federal debt, from 37.1 to 6.9 ; of the federal Budget expenditures, from 199.2 to 25.7 ; and of the total of bank deposits and currency in circulation, from 27.9 to 8.2. What is more, he adds, the mid-1959 figure of $19,771 million for the gold reserve does not take into account the "mortgages" on it represented by at least $10,000 million of short-term assets owned by foreign governments, which are theoretically fully convertible into gold when required. Subtracting this sum, only $9,770 million remains as the "net" gold stock. And after such a deduction, the mid-1959 figures would show the gold stock percentages to be only 2.1 of gross national product, 3.4 of federal debt, 12.7 of federal Budget expenditures and 4.1 of total bank deposits and currency in circulation. All this may mean nothing more than that the American economy is learning to get by on a smaller gold backing ; most other economies in the world have had to. But for an open economy like the American, some gold stocks will always be required, and if measures are to be avoided which would drain the rest of the world of its much-needed gold, and if the American economy is to go on expanding, then an increase in the gold price—which would, of course, amount to a devaluation—seems to be inevitable sooner or later.

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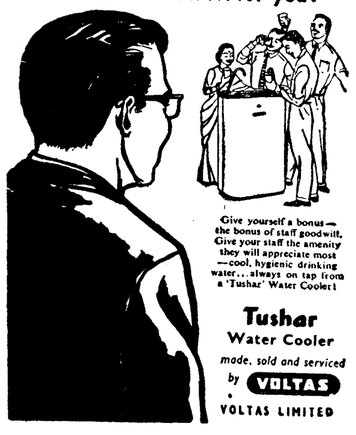
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STOCK MARKET CONDITIONS UNSETTLED

ELECTION TALK CONTINUES TO INFLUENCE SENTIMENT

London, 22nd July.

UNSETTLED conditions were experienced in the stock markets during the past week with a good deal of fluctuation in prices. There was no lack of favourable factors, but sentiment was strongly influenced by election talk, and the fact that the holiday season is nearing its peak. Consequently, buyers were reluctant to extend commitments very far. There was occasional profit-taking, although not a great deal of stocks came out, and brokers still complained of a shortage of good class issues. One of the steadiest markets was the gilt-edged where prices quietly improved in response to investment buying. There was very little interest in foreign bonds and Greek stocks reacted sharply. With the United States steel strike having a restrictive influence on the activity on Wall Street, dollar stocks were subdued in London and the recent demand appeared to have dried up. Industrial equities suffered a fairly general setback. Steel shares moved erratically, but later tended to rally as election talk became more favourable. Take-overs provided much of the market conversation and the next move in the Harrods bid is keenly awaited. Textiles were a brighter market on optimism about the outlook for the industry. Tobacco shares returned to favour after being neglected for some time. In breweries, distillers made only a mild response to an increased dividend and higher profits. Other leading issues fluctuated somewhat, but the overall trend was towards lower levels. Gold shares were somewhat irregular, and price movements usually reflected those in Johannesburg. Diamonds eased, but coppers were better on balance. Oil shares tended to drift aimlessly lower due to a continued absence of interest. Rubber shares encountered a fair amount of profit-taking, but tea shares held very steady.

The Money Market

In the money market during the past week, conditions were stringent. The preparations for the mid-month balance-sheet and seasonal factors resulted in quite a heavy calling on the market and brought money into keen demand with borrowers paying 3¾ percent and up to 3⅞ percent for accommodation. The market was forced to borrow from the Bank of England, but the amount was less than a week ago. There was a fair offtake of bills by the banks from the market with September and October maturities and "hot" Treasury bills changing hands at 3⅞ percent. The weekly Treasury bill tender once again proved uneventful with the official average rate virtually unchanged at £3 9s 0.16d percent. The market secured 46 percent, as against 43 percent in the previous week, of the £250 million Treasury bills offered.

Activity on Wall Street

In a generally inactive market for foreign dollar bonds, Greeks were a soft spot with losses of over a point. Italians were also marked down early, but later staged a partial rally. Denmark 5½ percents advanced more than a point, and Norwegians were mostly fractionally higher. Germans and New Zealand 5½ percents were largely neglected. Amsterdam 5½ percents finished slightly lower on the week. Australians generally showed small gains, with Union of South Africas unchanged to a major fraction dearer. Japanese Governments were mixed. Chile 3 percents advanced to within a small fraction of their high for the year. United States Government obligations and top-quality corporates moved into higher ground, partly due to the recent strength in Treasury short-term securities. An additional factor was improved demand for fixed income securities due to the steel strike with its prospect of slackening economic activity. Speculative rail lines were mixed, while some convertibles toppled lower in sympathy with Wall Street.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 15th July shows that the U.S. gold stock fell by $24 million to $19.691 million. Foreign deposits fell by $22 million to $240 million, while foreign investments were $36 million higher at $4.067 million. The Federal Reserve bought $129 million worth of bills, but sold $1 million worth of bonds and $54 million worth of securities under repurchase agreements, making the total holdings of Government securities $74 million higher at $26,418 million. Total discounts and advances fell by $252 million to $780 million, while the agregate excess reserves of member banks fell $126 million to a total of $370 million. The daily average excess reserves of member banks were $16 million lower at $516 million, while their daily average borrowings fell $25 million to $1,002 million. Gold certificates on hand and dues from the U.S. Treasury were $27 million lower at $18,458 million. Federal Reserve notes in actual circulation were $18 million lower at $27,612 million. The daily average of deposit member banks' reserve account was $142 million higher at $18,500 million. Commercial, industrial and agricultural loans of New York city banks totalled $9,671 million, compared with $9,660 million in the previous week.

Paris Gold Steady

Gold prices were steady and only fractional changes were recorded for routine reasons in the Paris gold market last week. The price rallied again to 557,000 francs which was considered to be sufficiently low to attract foreign assets held by French residents abroad. Traders thought that at this level of prices, only technical adjustments might be expected, and a change in market conditions was unlikely without any major political events in the world or in France.

Further Cut in Copper Output Expected

A Union Miniere spokesman said he could make no comment when questioned on the possibility of the company having cut or intending to cut copper production. However, usually well-informed sources said they considered it likely that Union Miniere would reduce output if it had not already done so. Cutbacks in production have been announced recently by Pehlps Dodge in the U.S. and the Rhodesian Selection Trust.

No Single Jute Buying Agency for Europe

The Association of European Jute Industries has denied reports of plans for the setting up of a single raw jute buying agency for the six countries belonging to the European Economic Community. In a *communiqué*, issued in Paris, the Association said it had no knowledge of such a project.

U.S. Steel Strike

About 20 percent of the steel industry's metal-making capacity is operating in spite of the strike, according to a Dow Jones survey of the industry. Companies operating include firms like Ford Motor company. International Harvestor Company, and the Weirton Steel Division of the National Steel Corporation, which have independent union or unions other than the United Steel Workers' Union. The list also includes firms like Granite, City Steel and Jessop Steel Company, which have United Steel Workers' contracts, which have been extended.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 17-7-59	10-7-59	18-7-
Liabilities—			
Notes in Banking Dept.	22,75,60	19,66,76	27,71
Notes in Circulation	17,05,07,68	17,21,70,82	15,57,66
Total Notes issued	17,27,83,29	17,41,37,58	15,85,37
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76
Foreign Securities	1,73,00,89	1,73,00,89	1,89,67
Total of A	2,90,76,92	2,90,76,92	3,07,43
B Rupee Coin	1,31,31,62	1,29,87,51	1,33,35
Rupee Securities	13,05,74,75	13,20,73,15	11,44,58
Total	17,27,83,29	17,41,37,58	15,85,37

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,0
Reserve Fund	80,00,00	80,00,00	80,0
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,0
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,0
Deposits—			
(a) i Central Govt.	49,56,02	51,69,10	51,0
2 Other Govts.	59,35,71	14,05,27	41,7
(b) Banks	91,79,30	77,13,90	94,4
(c) Others	1,53,09,03	1,61,38,37	1,47,2
Bills Payable	12,96,06	16,51,10	42,1
Other Liabilities	8,59,30	8,87,78	8,7
Total	4,84,35,42	4,48,65,52	4,98,5
Assets—			
Notes	22,75,60	19,66,76	27,7
Rupee Coin	2,56	2,21	
Subsidiary Coin	4,20	3,64	
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	6,17,01	11,05,97	2,9
Balances held abroad	9,92,66	13,55,94	10,5
Loans to Govt	21,22,89	29,46,77	19,2
Other Loans etc.	67,79,56	70,96,82	61,6
Investment	3,43,55,57	2,89,00,88	3,63,1
Other Assets	12,85,37	14,86,03	13,2
Total	4,84,35,42	4,48,65,52	4,98,5

SCHEDULED BANKS

(In 000's of Rupees)

	10-7-59	3-7-59	11-
Demand Liabilities—			
(a) Borrowings from Banks	24,69,34	20,28,23	31,7
(b) Others	7,12,70,65	7,40,89,75	7,22,7
Time Liabilities—			
(a) Borrowings from Banks	27,55,15	27,84,64	37,3
(b) Others	10,30,62,05	9,93,13,22	7,77,5
Borrowing from State Bank—			
(i) Demand Liabilities	4,07,81	6,71,28	2,4
(ii) Time Liabilities	15,00	15,00	1,3
Borrowing from Reserve Bank	6,65,42	10,09,52	11,0
Cash	43,46,30	45,09,03	39,5
Balances with the Reserve Bank	70,43,55	62,04,81	95,0
Balances with other banks in current account	14,43,02	15,04,12	13,5
Money at call and short notice	36,91,81	33,10,08	58,5
Investments in Central and State Govt. Securities	6,68,24,71	6,37,87,17	5,03,5
Advances	8,58,24,05	8,77,80,65	7,65,5
Inland Bills purchased and discounted	89,83,87	93,18,50	92,5
Foreign Bills purchased and discounted	37,29,53	34,27,11	35,5

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
16-7-59	...	76,40,87
10-7-59	58,93,00	60,87,80
3-7-59	65,85,00	82,61,40
26-6-59	49,04,00	78,13,32
19-6-59	57,71,00	67,43,28

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rup

	Week ended 3-7-59	
Liabilities—		
Notes in Banking Department	8,42,97	10
Notes in Circulation	3,42,72,90	3,41
Total Notes Issued	3,51,15,87	3,51
Assets—		
A Gold Coin and Bullion		
Government of India Securities	23,37,59	23
Approved Foreign Exchange	57,80,69	58
India Notes representing assets receivable from the Reserve Bank of India	...	
B Rupee Coin	43,01,61	43
Govt of Pakistan Securities	4,42,34	
Held with Reserve Bank of India pending transfer to Pakistan	2,16,63,58	2,16
Gold Coin and Bullion	19,02	
Sterling Securities	4,40,63	
Govt of India Securities	1,00,90	
Rupee Coin	29,51	
	3,51,15,87	3,5

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	
Reserve Fund	3,00,00	
Deposits—		
(a) Central Government	13,05,00	8
(b) Provincial Government	1,41,15	
(c) Banks	28,99,13	2
(d) Others	4,57,67	
Bills Payable	38,67	
Other Liabilities	11,36,99	1
	1,25,78,61	1,2
Assets—		
Notes	8,42,97	1
Rupee Coin :		
(a) Pakistan	70	
Subsidiary Coin :		
(a) Pakistan	45	
(b) India		
Bills Purchased and Discounted—		
(a) Internal	...	
(b) Govt Treasury Bills	2,87	
Balances held outside	27,79,10	
Loans and Advances to Govt	3,00,00	
Provincial Govt Debtor Balances	.....	
Other Loans and Advances	1,76,88	
Investments	75,79,40	
Other Assets	8,96,24	
	1,25,78,61	1,

THE INDIAN BANK LTD.,

Head office: FIRST LINE BEACH, MADRAS-1.

23 LOCAL OFFICES
113 BRANCHES

LOANS AND ADVANCES

DEPOSITS
- Current accounts
- Savings Bank accounts
- Fixed Deposits
- 3-Year Cash Certificates

PURCHASE AND SALE OF SECURITIES UNDERTAKEN

FOREIGN EXCHANGE BUSINESS TRANSACTED

New York Agents :
FIRST NATIONAL CITY BANK OF NEW YORK
London Agents :
WESTMINSTER BANK LIMITED

D. P. PARTHASARATHY,
SECRETARY.

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS EASIER

Wednesday, 22nd July.

THERE was another fairly sharp fall in the level of advances outstanding in the Calcutta money market last week. All the main sources of demand showed declines, especially the jute and the sugar mills. The only exception to the downward trend was the demand for accommodation against grains and seeds storage; this showed a slight rise. The interbank market has turned extremely easy, especially in the last few days. Business has been done down to 1 percent, the lowest call rate since 28th November, 1958.

The exchange market was steady last week, with fair quantities of both tea and gunny bills coming to hand. Remittance demand was slack. On the London market the pound is firmer and fractional gains have been recorded against the Canadian dollar. The U.S. dollar rate is unchanged. The movement of sterling against Continental currencies was mixed.

BULLION WAS QUIET LAST WEEK ON PROFIT-TAKING. Silver declined from the previous week's level of Rs. 197.25 to Rs. 196.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 195.25. The London and New York silver prices were quoted at 77 7/8d and 91.375c.

In sympathy with silver, gold was quiet and the price fell from Rs. 121.25 to Rs. 121. The sovereign at Rs. 78.25 showed a loss of 25nP.

DURING THE WEEK ENDED 17TH JULY, GOVERNMENT of India Treasury bills for Rs. 203,19,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 21st July. The total amount offered was Rs. 3,89,75,000. Tenders at Rs. 99.325 and above were accepted in full and those at Rs. 99.320 were allotted approximately 71 percent, the average rate of acceptance being Rs. 2.717 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 27th July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 22nd July to 25th July at Rs. 99.336 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 15th July to 18th July amounted to Rs. 1,19,50,000.

DECLINES OF RS 16.63 CRORES TO RS. 1,705.08 CRORES in active notes and of Rs. 13.55 crores to Rs. 1,727.83 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 17th July, 1959. The currency contraction was covered by reducing rupee securities in the paper currency reserve by Rs. 14.98 crores to Rs. 1,305.75 crores. A portion of securities were transferred to the Banking Department in which investments rose by Rs. 54.55 crores to Rs. 343.56 crores. Deposits of the Government of India fell by Rs. 2.13 crores to Rs. 49.56 crores and other Government accounts increased by Rs. 25.31 crores to Rs. 39.36 crores. Balances of commercial banks at Rs. 91.79 crores showed a gain of Rs. 14.65 crores. Other loans and advances declined from Rs. 70.97 crores to Rs. 67.80 crores, of which advances to scheduled banks against usance bills amounted to Rs. 2.76 crores (Rs. 2.86 crores). Ways and means advances totalled Rs. 21.23 crores against Rs. 29.47 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 10th July, 1959, shows a rise of Rs. 2.93 crores to Rs. 537.92 crores in total deposits. Investments in Government securities are up by Rs. 24.68 crores to Rs. 319.44 crores, while other authorised investments remain unchanged at Rs. 9.97 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have fallen by Rs. 3.69 crores to Rs. 185.57 crores. Cash and balances are, in consequence, shown at Rs. 30.97 crores or Rs. 10.03 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 10th July, 1959, shows Demand and Time liabilities at Rs. 737.40 crores (Rs. 24.69 crores on account of borrowings from banks) and Rs. 1,058.17 crores (Rs. 27.55 crores), compared with Rs. 761.18 crores (Rs. 20.28 crores) and Rs. 1,020.98 crores (Rs. 27.85 crores), respectively, in the previous week. Cash has declined by Rs. 1.63 crores to Rs. 43.46 crores, while balances with the Reserve Bank have increased by Rs. 8.39 crores to Rs. 70.44 crores. There is a rise of Rs. 30.38 crores to Rs. 668.25 crores in investments. Advances and bills discounted at Rs. 985.37 crores show a decline of Rs. 19.89 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.3 percent and 54.9 percent, against 6.0 percent and 56.4 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 24-7-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
24-7-59	25-10-59	2,00,00	Rs. 2.717%
18-7-59	19-10-59	2,00,00	Rs. 2.748%
10-7-59	11-10-59	2,00,00	Rs. 2.759%
26-6-59	27-9-59	2,00,00	Rs. 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%
5-6-59	6-9-59	2,00,00	Rs. 2.780%
29-5-59	30-8-59	2,00,00	Rs. 2.790%
22-5-59	23-8-59	2,00,00	Rs. 2.800%
15-5-59	16-8-59	2,00,00	Rs. 2.800%
8-5-59	9-8-59	2,00,00	Rs. 2.800%
1-5-59	2-8-59	2,00,00	Rs. 2.800%
24-4-59	25-7-59	2,00,00	Rs. 2.800%

(Monthly Maturities 000's omitted)

July 1959	2,00,00
August 1959	10,00,00
September 1959	8,00,00
October 1959	6,00,00
Total	26,00,00

LONDON FINANCIAL LETTER

OUTLOOK FOR STERLING

By Air Mail.

THIS is the time of year when the outlook for sterling becomes a matter of practical interest. The period of seasonal strength is finished; the period of seasonal weakness has begun, mainly because the tide of tourists to the Continent is in full flood. But the main factor in this weakening —the payments for dollar commodities in the autumn—*is not yet fully operating. There are other* special factors operating this year. The most important is the relative deterioration of the dollar. For this reason, some traders are deferring their purchases of dollars until the last moment, in the belief (probably mistaken, in the opinion of London bankers) that they will be able to buy dollars more cheaply. Earlier, however, sterling had been sold in advance of the normal seasonal decline, on the reasoning that its value could not go much higher (being near the maximum permitted by the present parities) and might be expected to go lower when seasonal influences were effective. So, there has not been much selling of sterling in this early part of the seasonally adverse period.

London bankers are not quite sure that the pound will be as healthy by about September or October. But the annual report of the Bank of England has created a favourable background for dealing. It emphasised the primary purpose of monetary policy in the early part of 1958 to reestablish confidence in sterling; and its recognition that monetary policy could later be relaxed without violating this intention is regarded as a demonstration of official confidence.

Balance of Payments

The first in a new series of figures of the balance of payments, issued a little earlier than the Bank's report, did not confirm the more optimistic private estimates: the estimated surplus for January-March, according to the official figures, was £78 million, compared with a surplus of £170 million in the first quarter of 1958. Earlier unofficial estimates of roughly £200 million for the whole of 1959 would still appear to have been exceeded; but the second half of the year is normally much less favourable than the first half. On the other hand, in spite of a disappoint-

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Water roads to progress.

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Canals and rivers spell prosperity.

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Bitumen is one of the most useful and most flexible waterproofing materials known to man.

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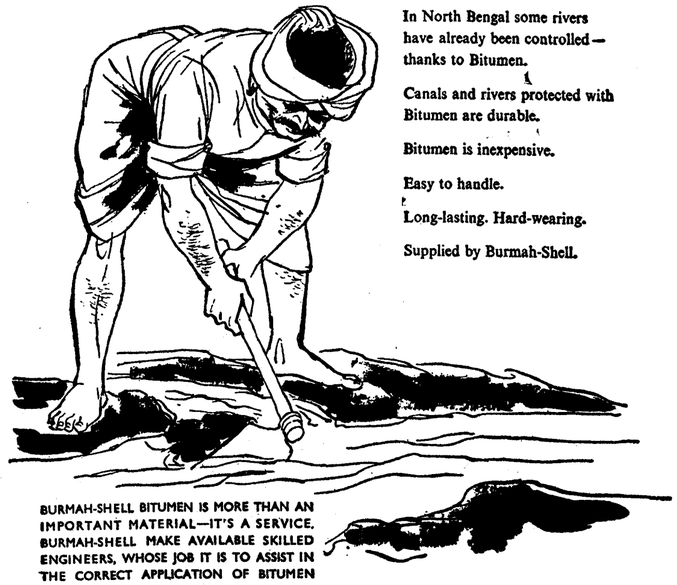
Canals and rivers protected with Bitumen are durable.

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BURMAH-SHELL BITUMEN FOR BETTER ROADS

ing setback in June, the visible trade figures for the second quarter are much better than the corresponding figures for last year. Anyway, the issue of quarterly, instead of half-yearly, balance-of-payments figures represents an improvement in the Government's statistical service. Whether the authorities will oblige by issuing daily, instead of monthly, figures for the reserve—as has been suggested—remains to be seen.

The weaker element in the sterling system for some time past has been the outer sterling countries, but the recovery in primary prices, although patchy and incomplete, should restore them gradually to their normal helpful function. In any case, prices are not the only element in their contribution: it is sometimes overlooked that, at moderate prices, the volume of international trade in sterling commodities has been expanding. One development that has attracted attention is the emergence of discounts on some sterling area currencies in unofficial dealings. Confidence in rupees has been largely restored, but their notes are still traded at discounts. The Governments of Singapore and Ghana have felt it necessary to deny rumours that they contemplate a change in their currencies' parities with sterling. To say that none of these parities is sacrosanct, is not to suggest that any change is imminent; it is merely a recognition of the fact that relationships established in the distant past are not necessarily appropriate in the changed circumstances of today.

Economy in Balance

As far as sterling itself is concerned, the discussion on devaluation or revaluation, which normally precedes the international discussions on currencies and related matters, is conspicuously absent this year. It is rarely said now, as it was in the more buoyant phase last year, that sterling is basically undervalued, and no one seriously suggests that a further devaluation will be necessary—unless a Labour Government comes into power and adopts thoroughly unsound policies. (It must be said that the Labour leaders are at present as insistent as the Conservative leaders on the importance of maintaining a strong pound.) Some people believe that the £-$ rate ought to be adjusted in favour of sterling, but—as mentioned before—bankers do not believe that the U.S. authorities will tolerate any such ideas. The British economy is, indeed, remarkably well poised. The recovery from the recession is vigorous but controlled. It is not itself well balanced: the latest figures of hire-purchase commitments, for instance, are further evidence of the strength of consumer demand, while the capital trades are only limping back to recovery. But, while production is expanding, the total pressure on the nation's resources is not excessive, and there is no immediate fear of inflation, such as has been characteristic of the early stages of previous booms.

Danger of Inflation

The British banks are well aware of the danger of inflation, not only to the nation in general but also to their own interests in particular. In the period of restraint, their relative position in the financial structure deteriorated distressingly, and they would be loth to forgo the freedom and enhanced status that they enjoy now. It is regrettable that when restraint is needed, it is applied almost automatically to banking while the "grey market" in finance is left almost untouched. That "grey market" took much business from the banks in 1957-58. They have regained almost all of it in 1958-59; but they could have lost it again if the authorities reimposed monetary controls. This thought imposes some voluntary control on the banks' lending; and it may be that if, nonetheless, compulsory control of credit is later considered necessary, the banks will not advocate orthodox policies as enthusiastically as they have done in similar circumstances in the past. Other interests in the City will consider other methods with sympathy.



WORKING OF CO-OPERATIVES SURVEYED

CREDIT NOT GIVEN FOR STRICTLY PRODUCTIVE PURPOSES

(BY A CORRESPONDENT)

CAN the Indian co-operatives, with their various shortcomings and drawbacks, be an effective instrument for the achievement of such objectives as the reorganisation of the rural economy, and the "reorientation of rural social relationships," as the National Development Council believes they could? This question is naturally asked in the context of the generally unsatisfactory picture of village co-operatives shown in a number of investigations during the last few years. The latest agency to have painted such a picture is the Programme Evaluation Organisation of the Planning Commission. It should, by and large, be possible to attain the official target of starting 50,000 new co-operatives during the next two years and the estimated extent of assistance for the purpose—about Rs. 5½ crores—should also be forthcoming. But this expansion by itself would do little to strengthen the movement, and there will be repetitions of the sorry tale of functional inefficiency and organisational debility which now characterise co-operation in this country.

The position about village co-operatives, big and small, disclosed in the P.E.O.'s evaluation report is not an encouraging one, from many points of view, although it has to be judged against the background of the fact that when its investigations were proceeding, the latest major shift in the co-operative policy, namely, the switch-over from the three-year old programme of establishing large co-operatives covering a few villages with larger share capital and membership and Government participation through financial assistance, to small societies each covering a village with a population of about 1,000, was only just announced following the November 1958 decision of the National Development Council. The evaluation report, further, covers only villages included in community development blocks.

Transition in Policy

It is true, however, that the position has not changed significantly since then and the transition has only just begun, which means that most of what the evaluation report mentions represents the position at present and what it is likely to be in the near future. The principal features of the P.E.O. evaluation may be summed up as follows. On their functional side, the co-operatives do not serve the main objective of enabling credit to be secured by persons who are in the need of it, that credit is available mostly for persons with substantial property in land and not to the small cultivator or the landless labourer, that credit is disbursed without careful enquiries about the purpose for which it was wanted and for which it was actually used. "Right in land", the report says, "still remains the most important consideration taken into account in settling the limits of loans, and only in a few cases, is the credit related to the crops produced." Proper records, it points out, are not maintained for assessing the productive requirements of the borrower. Loan applications do not even require the borrower to furnish some very necessary information. "The discrimination in favour of land-owners and against tenants persists", and the large and small societies are equally guilty of this dereliction. Broadly speaking, it is "creditworthiness" of persons and not "creditworthiness" of purposes that has determined the disbursal of co-operative funds. On the organisational side, the societies are dominated mostly by the big landlords and the more prosperous sections of the village. Office bearers continued in office from year to year building up little "empires" for themselves, and the importance of using co-operatives as training grounds in democratic functioning has been only imperfectly attempted or realised. On the side of supervision and audit, the position is not much better, there being in a number of blocks no effective arrangement for the supervision of the working of either the large or the small society, while the device of setting up supervision committees, composed of members themselves, had not proved more beneficial, because of the indifference or incompetence of the ordinary member. Inspection of societies by unions was perfunctory and full of snags, while quite a number of societies are not regularly inspected at all. The inspectors only too often "neglect almost entirely the extension work which, too, is supposed to be one of their important responsibilities". A more or less similar position obtains concerning the audit of societies.

Financial Structure

As for the financial structure of societies, the large societies are in a somewhat better position than the small ones, because of Government assistance to them and because of their covering a larger area enabling them to draw on local talent over a wider area for managerial positions. By and large, "both categories of societies are still largely dependent on outside assistance, i.e., the central banks" nearly 60 to 80 percent of their resources representing advances from that source. It is an unerring index of the lack of inner vitality of the societies on the one hand and the unwillingness of the local persons to invest savings in deposits in the societies and the inability of the societies to attract them on the other.

An important indication of the "health" in the co-operative organisation is the regularity of loan repayments. In this matter, the evaluation report provides greater indications of ill-health than in any other. Repayments are tardy and overdues constitute a considerable proportion of the total credit advanced. It is somewhat worthy of note that while the small societies had a better record of repayments, the large societies had a more satisfactory record concerning overdues. In both types of organisations, however, a considerablo proportion of loans remained overdue from year to year. The conclusion is natural that there is a lack of appreciation on the part of borrowers, particularly the bigger landlords, of the obligation they owe to the co-operatives. The laxity in supervision and the absence of potent public opinion against "unco-operative" practices are also clear.

Rules in many States provide for Government supervision of the working co-operatives and unions, particularly when, as in the case of large societies, the Government contributes finances in the shape of both share capital and loan advances, and intervention is attracted when any matter falling under the category of "financial policy" is involved. The evaluation report's comment on this aspect of the position is pertinent and highly significant from the point of view of the future progress of the co-operative movement. "Common sense and experience would suggest" it says, "that such powers of intervention (by the Government) wherever they are given, never remain on the statute book; they tend to be put into use and come in the way of co-operatives developing into people's institutions."

The recent change in co-operative policy, *i.e.*, from the large to the small society and the conversion of village credit societies into multipurpose societies, poses the basic problem of how and to what extent can the drawbacks inherent in the functioning of existing societies be removed so that they can be more efficient agencies for rural development, without at the same time necessitating too much of official participation.

In this connection, the most difficult problem that arises is how to make the small society viable and fulfil a multipurpose objective. An important remedy proposed is that every family in the village should be brought into the co-operative fold, which is one way of inculcating co-operative consciousness in the entire village population. Another remedy—it is, in fact, a basic objective of the co-operative policy—is to make use of the co-operative as a centre for promoting co-operative education and the democratic way of life among the villagers.

Unrepresentative Character

Valuable as these suggestions are, the Evaluation Organisation's assessment of the present position in relation to these matters leaves one unhappy. Only in a small proportion of the villages have co-operatives made an effort to touch the lives of all local families. Neither organisationally nor in serving the needs of the villagers, are they all-embracing. As the Programme Evaluation Organisation says, the crime of the small society is its smallness. It is borne out by the fact that the average small society has a membership of only 64 persons, roughly equivalent to 22 persons for every 100 households in its jurisdiction, a share capital of Rs. 30 a member and a deposit of Re 1 a member and a total loan business of Rs. 9,000 a year.

These are small dimensions for an average village society, but what are the prospects of its enlarging those dimensions if it is converted into a multipurpose society? The P.E.O. feels that its potentialities in that direction are quite good, because given proper supervision and effective management, given adequate guidance, advice and assistance by the credit-providing agencies and by the Government agency, and given its multipurpose character, it can improve its working efficiency, perform more useful functions for the village population and become the instrument of social change, community co-operation and co-operative effort on the part of villagers. Lacking these props and assistance, on the other hand, it can prove a dismal failure.

No Fair Trial for Small Society

The P.E.O. considers that the small society has not had a fair trial so far. But it will have it now as, in view of the shift in the co-operative policy, the Government is expected to assist it by subsidising financially, and providing it with all possible facilities to meet the needs of the village population, such as fertilisers, seeds, implements, etcetera, besides acting as an agency for the marketing of agricultural produce and other locally-produced articles. The co-operatives would no doubt shed at least in part their voluntary character under the new dispensation; but if they gain in efficiency, utility and otherwise, some loss in autonomy or in their voluntary character would be well worth the sacrifice.

An important principle recommended by the P.E.O and by the working group on co-operatives, and which has since been incorporated into the co-operative policy, deserves special attention. Loan advances by co-operatives, either to agriculturists, artisans, business men or others, should be strictly related to the productive purposes for which they are to be used. If this principle is firmly followed, a direct link will be established between the loan and its purpose and the widely prevalent practice of the limited co-operative resources being grabbed by a few persons for not strictly productive purpose will disappear. The societies would also acquire a more and more democratic look.

A hopeful feature of the situation is that emphasis is being laid on co-operative reorganisation schemes which accord a proper place to intensive campaigns by trained non-official workers to educate the people in co-operative ideals, principles and practices *pari passu* with efforts to vitalise badly and inefficiently run societies. This is being done as an integral part of the campaign for converting credit co-operatives into service co-operatives and to use the latter as multipurpose agencies.

SPECULATIVE PRICES FALL AS OPERATORS ANTICIPATE L.I.C. SELLING

MAIDEN DIVIDEND FOR HINDUSTAN MOTORS

Wednesday Evening.

THE stock market sustained a severe setback during the past week, although speculative counters suffered more than genuine investment scrip. The selling originated from Bombay where, it is said, some large bulls began liquidating their positions on the rumour that the L.I.C. was contemplating selling some of its more profitable investments. Another, and perhaps more plausible, explanation for the sharp recession was the heavy deliveries in the last settlement on the Bombay Stock Exchange—582,000 shares against 366,000 in the previous settlement. Wild-cat speculation during the past few months had lifted the prices of many shares to levels much above their intrinsic worth and the reaction which has taken place has, if anything, helped to correct the market's technical position. One bright spot in an otherwise dull market was provided by Hindustan Motors. This scrip spurted from Rs. 10 to Rs 11 following the announcement by the company of a maiden dividend of 50nP a share, the first in 17 years.

As was generally expected, the abolition of the grossing of dividends in the last Budget has already begun to have an adverse effect on shareholders' dividend incomes. Banking companies' dividends in particular have had to be reduced because banks were never subject to wealth tax and its removal has not, therefore, benefited them at all. Furthermore, the repeal of the excess dividend tax has brought little relief to such companies; the dividends they paid in the past were not so high as to attract the penal rate of tax in the highest slab. Three banking companies have all announced lower interim dividend distributions, namely, Dena Bank, Bank of India and Central Bank of India.

Easy money conditions were responsible for the continued firmness of the gilt-edged market with a keen demand for most loans, the exception being 3% Conversion Loan 1986 which was offered at the slightly lower rate of Rs. 74.07. The market is now awaiting the launching of the new State loans, which are expected to have a good reception.

Preference shares continue to be keenly sought after, but there were few sellers to meet the demand.

Coal shares were subdued and very little business was reported. Bengal were marked down from Rs. 315 to Rs. 310, Burrakur from Rs. 18.25 to Rs. 18 and Pench Valley from Rs. 26.12 to Rs. 25.75. Contrary to the general trend, East Indian were steady at Rs. 25.87 and Raneegunge were better at Rs. 18.

In cotton textiles, Bowreah spurted from Rs. 107 to Rs. 118 and Dunbar were better at Rs. 169. Kesoram met with profit-taking and dropped back from Rs. 16.37 to Rs. 15.87.

Electric supply shares were dull and featureless.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 25.28nP and Rs. 24.78nP to close at Rs. 25, which was tonight's closing rate. Bhartia Steel and Braithwaite met with selling pressure and receded further to Rs. 15.62 and Rs. 28, respectively. Burn & Company were marked down six points to Rs. 447 and Jessop were easier at Rs. 29.87. Kumardhubi Engineering met with some enquiry at the lower rate of Rs.6.75 and recovered later to Rs. 7. Textile Machinery were marked down from Rs. 24.65 to Rs. 24.20 and J. K. Steel eased to Rs. 13.87.

Less interest was shown in jute shares during the week and prices tended to sag, as will be seen from the following table:

	15th July, 1959 Opening	22nd July, 1959 Closing
	Rs.	Rs.
Anglo-India	264	260
Bally	228	222
Howrah	24.31	24
Union	231	227

Contrary to the general trend, Birla improved from Rs. 21.62 to Rs. 22.25, Fort Gloster from Rs. 355 to Rs. 365 and New Central from Rs. 17.62 to Rs. 18.06. The sterling group of jute companies, namely, Samnuggur, Titaghur and Victoria were all better at Rs. 12.12, Rs. 11 and Rs. 11.50, respectively.

Paper shares met with profit-taking and prices were marked down in most cases. Orient were easier at Rs. 36.80 as were Sirpur at Rs. 12.62 and Titaghur at Rs. 43.75.

In sugar, Belsund were lower at Rs. 13.50, but Dyer Meakin Breweries improved further from Rs. 18.25 to Rs. 18.37. There was some enquiry for Darbhanga which improved from Rs. 17.62 to Rs. 18. Carew were offered at Rs. 12.

Among miscellaneous industrials, Alkali & Chemical were easy at Rs. 22.06 and Angelo Brothers, after being done up to Rs. 19.25, turned sellers at the close to Rs. 18.75. Balmer Lawrie receded to Rs. 202 and Britannia Biscuits were shaded at Rs. 25.25. British India Corporation were marked down from Rs. 5 to Rs. 4.75 and Dunlop Rubber from Rs. 34 to Rs. 33.87. Indian Aluminium were lower at Rs. 22.50 as were Indian Cables at Rs. 32.25 and Indian Oxygen at Rs. 27.75. The improvement in the price of Indo-Burma Petroleum attracted some selling orders and the closing quotation was lower at Rs. 27.37. India Steamship were softer at Rs. 14.24 and Jardine Henderson were marked down by three points to Rs. 84. Metal Box were steady at Rs. 42.25 ex-dividend, while National Carbon were lower at Rs. 34.25. National Tobacco were easier at Rs. 17.69 *cum*-dividend of 11% just declared. Rallis met with further profit-taking and were marked lower at Rs. 72.50 against an opening price of Rs. 76. Shaw Wallace were steady at Rs. 19.62 *cum*-dividend of 10%.

The recent enquiry for tea shares appears to have fizzled out and closing prices generally were slightly below opening rates.

In the mining group, Indian Copper met with selling pressure and were marked down to Rs. 4.07 *cum*-dividend of 18% recently declared. Metal Corporation recovered from Rs. 12.87 to Rs. 13.81 while Orissa Minerals and Karanpura Development were subdued at Rs. 39.37 and Rs. 13.62, respectively.

Tata Oil Mills

Increasing depreciation from Rs. 10.80 lakhs to Rs. 11.30 lakhs and taxation provision from Rs. 11.62 lakhs to Rs. 21.75 lakhs, the profit of the Tata Oil Mills Company has increased from Rs. 7.88 lakhs to Rs. 12.35 lakhs for the year ended March 1959. General reserve is allocated Rs. 2.25 lakhs. An ordinary dividend of Rs. 3.25 a share has been declared, leaving a carry-forward of Rs. 12,052, against Rs. 5,511 brought in. The improvement in the results is attributable to favourable purchases of raw materials, larger turnover of all products excepting vanaspati, upward revision in prices of

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soaps and toilet products, and a reduction of Rs. 1.50 lakhs in interest charges as a sequel to smaller borrowings for the greater part of the year under report During the year under review, the company's two factories together crushed about the same quantity of copra and seeds as in 1957-58. Due to the scarcity of supplies, the tonnage of mowra seeds crushed at the Bombay factory was substantially less than in the previous year. Total sales of laundry and toilet soaps constituted a record for the company. The sales were 9 percent higher than in the previous year. The Calcutta factory operated in three shifts for most of the year. Progress on the same scale was also recorded in the output and offtake of glycerine. The continued shortage of tin containers, particularly small packs, affected the production of Pakav. The demand for the company's hair preparations continued to grow and the total sales of all toilet preparations increased by 16 percent over the previous year. Export sales did not show any advance, but in view of the potentialities for soaps and toilet articles in the Middle East and African markets, the company deputed its sales officers to visit these territories periodically to expand the market for the company's products. The erection of the new solvent extraction plant at the Bombay factory was completed towards the end of the year under review. The plant, after being tuned, has now gone into full production. At the Calcutta factory, new soap cooling and drying equipment has been installed; this will eliminate the old method of cooling the soap in frames. A new building was completed at the Bombay factory for housing the factory of Industrial Perfumes Private Ltd, in which the company has invested Rs. 4.15 lakhs. This factory has gone into production and its products are finding a ready demand.

Murphulani Tea

The Murphulani (Assam) Tea Company has earned a profit of Rs. 2.98 lakhs for the year ended December 1958. Bringing in Rs. 40,086, providing Rs. 2.36 lakhs for taxation and making other adjustments, there is Rs. 2,02,201. General reserve is allocated Rs. 85,000. The preferred ordinary dividend has been increased from Rs. 2.25 to Rs. 2.50 a share, leaving a carry-forward of Rs. 39,563. Production fell from 5.544 maunds to 5.171 maunds but the average sale price rose from Rs. 2.45 to Rs. 2.75 a lb. Estimates provide for a crop of 5,600 maunds at a cost of Rs. 8 42 lakhs. The directors have carefully considered the question of issuing bonus shares and they are of the opinion that, in view of the removal of the excess dividend tax but not of the tax on bonus issues, a bonus issue at this stage would not be in the best interests of the company.

Pullangode Rubber

The profit of the Pullangode Rubber and Produce Company has amounted to Rs. 94,603 for the year ended March 1959, against Rs. 64,261. An ordinary dividend of 5 percent has been paid, leaving a carry-forward of Rs. 72,398, compared with Rs. 76,143 brought in. The crop increased from 586,000 lbs to 648,000 lbs. The average sale price rose from 147.26 cents to 146.81 cents a lb. Estimates for the current year provide for a crop of 575,000 lbs at a cost of 115.99 cents a lb.

Bowreah Cotton

There is a loss of Rs. 1.53 lakhs for the Bowreah Cotton Mills Company for the year ended December 1958. Bringing in Rs. 1,17,244, a debit balance of Rs. 35,408 is carried forward. The dividends have been passed over. To meet the increasing cost of production, it has been decided to modernise the spinning and the preparatory departments by the installation of new machinery and by the conversion of some of the existing machinery to high-draft systems, for which orders have been placed.

Bombay Market

SLIGHT RECOVERY FOLLOWS HEAVY SHAKE-OUT

LARGE DELIVERIES ABSORBED

Wednesday Evening.

THE Bombay stock market showed signs of returning confidence today, after having suffered a heavy shake-out earlier this week. There has been substantial bull unloading and share deliveries in the last settlement increased from 366,000 to 582,000. Bears circulated a number of rumours which were not confirmed. First, it was stated that the two-million ton expansion plan of the Tata Iron and Steel Company had broken down. This was a story nobody believed. What is more likely is that the expansion scheme is getting in its stride slowly but steadily, as might have been expected. Secondly, it was thought that the Life Insurance Corporation might take profits by selling shares. There is as yet no evidence of any selling by the Corporation.

Tata Steels closed at Rs. 192.75, as did Indian Irons at Rs. 24.96 on support from Lyons Range. Alcock Ashdown were transacted at Rs. 258 and Premier Constructions were bought at Rs. 354. Tata Locomotives were dealt in at Rs. 218 and Larsen & Toubro were steady at Rs. 22.04 on prospects of a rights share issue. In motor shares, Hindustan rose to Rs. 10.88 on a maiden ordinary dividend and Premier Automobiles came to hand at Rs. 128.50.

In the cotton mill group, there was an all-round recovery at the close. Century increased to Rs. 553 on interested support. Bombay Dyeing recovered to Rs. 65.30 and Kohinoor changed hands at Rs. 293. Simplex were transacted at Rs. 182 and Tata Mills were bought up to Rs. 40.50. India United Ordinaries were taken at Rs. 7.64 and Apollo were offered at Rs. 1.22.

Miscellaneous shares moved in line with the general trend. Among sugar shares, Belapur were done at Rs. 315 and Phalton came to hand at Rs. 160. In the cement group, Associated Cement were dealt in at Rs 154 and Digvijay came to hand at Rs. 153.50. Among steamship company shares, Scindia recovered to Rs. 18.12 and Great Eastern Shipping were transacted at Rs. 22.24. In mining, Shivrajpur Syndicate were placed at Rs. 81. National Rayon jumped to Rs. 348 and Voltas were bought at Rs. 169 on investment account. Bombay-Burmah were indicated at Rs. 546 and Tata Chemicals were steady at Rs. 17.88.

Banking shares were quiet as dividends of two leading banks have in effect been reduced. Bank of India fell to Rs. 120, as did Central Bank to Rs. 52.50. Insurance shares were steady; New India improved to Rs. 60.50 and Vulcan were placed at Rs. 21.28.

There was selective interest in electricity supply company shares. Ahmedabad came to hand at Rs. 91.80 and Tata Power met with demand at Rs. 1,240.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations Highest for the week. Lowest for the week Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/13—98/13—98/13—98/13—(95/75).
2½% „ (1960)—Rs. 99/90—99/90—99/90—99/90—(98/35).
2¾% „ (1962)—Rs. 97/60—97/60—97/60—97/60—(95/65).
U. P. Zemindary Rehabilitation Grant Bond (5 Collected)—Rs 39/45—39/45—39/25—39/25.
3 % Loan (1986)—Rs. 74/00—74/25—73/85—74/05—(71/05).
3 % „ (1966-68)—Rs. 94/88—94/90—94/88—94/90—(93/18).
3 % „ (1970-75)—Rs. 91/95—91/95—91/50—91/75—(87/75).
3 % Govt. Paper—Rs. 73/75—73/75—73/60—73/60—(70/85).
3 % Loan (1963-65)—Rs. 97/40—97/40—97/40—97/40—(95/75).
3½% „ (1964)—Rs. 100/05—100/20—100/05—100/20—(98/95).
3½% „ (1967)—Rs 99/56—99/56—99/56—99/56—(98/85).
4 % „ (1972)—Rs. 101/75—101/75—101/75—101/75—(100/35).
4 % „ (1960-70)—Rs. 100/85—100/85—100/60—100/60—(100/33).
4 % „ (1973)—Rs. 101/60—101/60—101/60—101/60—(100/05).
4 % „ (1979)—Rs. 100/05—100/05—100/05—100/05.
4 % U.P. (1968)—Rs. 100/10—100/10—100/10—100/10.
4 % Orissa (1968)—Rs. 100/10—100/10—100/10—100/10.
4 % Punjab (1968)—Rs. 100/00—100/00—100/00—100/00
4½% West Bengal (1970)—Rs. 101/90—101/90—101/90—101/90.
4½% U.P. (1970)—Rs. 101/10—101/25—101/10—101/25.

BANKS

Bank of Bikaner—Rs. 31/75—32/00—31/75—32/00.
Punjab National—Rs. 22/12 22/19—22/00—22/12—(58/50).
United Bank of India ("D")—Rs. 4/69—4/69—4/56—4/56—(4/19).
United Commercial—Rs. 62/75—63/00—62/75—63/00—(60/75).

RAILWAYS

Bukhtiarpur (Bihar)—Rs. 23/00—23/00—23/00—23/00.
Dehri Rohtas—Rs. 15/75—16/94—15/75—16/94—(11/10).

COTTONS

Dunbar—Rs. 168/00—168/00—167/00—167/00—(132/00).
Jayshree—Rs. 6/69—9/81—9/50—9/50.
Kesoram—Rs. 16/37—16/56—15/37—15/81—(11/00).
New Victoria—Rs 1/19—1/22—1/16—1/19—(1/62).
Do. (Pref.)—Rs. 3/00—3/00—3/00—3/00—(3/69).
Orissa—Rs. 7/31—7/44—7/25—7/25.
Swadeshi—Rs. 10/56—10/56—10/56—10/56—(11/75).
Do. (P.O.)—Rs. 10/69—10/69—10/69—10/69—(11/25).

COALS

Amalgamated—Rs. 25/75—25/75—25/75—25/75—(19/31).
Bengal—Rs. 312/00—312/00—310/00—310/00—(230 00).
Bokaro & Ramgur—Rs. 15/25—15/55—15/25—15/55—(10/00).
Borrea—Rs. 19/62—19/75—19/62—19/75—(20/56).
Burrakur—Rs. 18/12—18/25—17/94—18/00—(21/75).
Bharat—Rs. 6/87—6/87—6/87—6/87—(6/62).
Do. (Pref.)—Rs. 47/50—47/50—47/50—47/50.
Central India—Rs. 8/12—8/25—7/94—8/03—(8/03).
Churulia—Rs 4/12—4/12—4/12—4/12—(3/00).
East Indian—Rs 25/87—25/87—25/62—25/62—(20/75).
Equitable—Rs. 31/25—31/25—31/19—31/19—(25/12).
Guzdar Kajora—Rs. 5/62—5/75—5/62—5/75—(8/50).
Ghusick & Muslia—Rs. 14/00—14/00—14/00—14/00—(17/00).
Karanpura Collieries—Rs. 116/00—116/00—116/00—116/00—(94/00).
New Churulia—Rs. 2/00—2/00—2/00—2/00.
New Beerbhoom—Rs. 20/69—20/69—20/69—20/69—(16/25).
Parasea—Rs 17/56—17/56—17/56—17/56—(13/12).
Raneegunge—Rs. 17/62—18/12—17/62—18/06—(12/94).
South Karanpura—Rs 13/25—13/25—13/19—13/19—(11/87).
Talcher—Rs. 1/31—1/37—1/25—1/31—(1/75).
Western Bengal—Rs. 6/56—6/62—6/37—6/37—(6/69).
West Laikdih—Rs. 3/62—3/62—3/62—3/62.

JUTES

Agarpara—Rs. 12/87—13/06—12/87—13/06—(9/25).
Anglo-India—Rs 261/00—262/00—257/00—262/00—(176/00).
Do. (Pref.)—Rs. 111/00—111/50—111/00—111/50—(100/00)
Auckland (2nd Pref.)—Rs. 71/50—71/75—71/00—71/00—(53/00).
Alliance—Rs. 130/00—130/00—130/00—130/00—(89/00).
Barnagore—Rs 161/00—165/00—159/00—165/00—(104/00).
Birla—Rs. 21/37—22/37—21/37—22/19—(19/69).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00.
Budge Budge—Rs. 162/50—162/50—161/00—161/00—(101/00).

Vedere—Rs. 182/00—182/00—182/00—182/00—(117/00).
Ampdany—Rs.135/50—138/00—135/50—138/00—(105/50).
ve (7% Pref.)—Rs. 79/50—79/50—78/00—78/50—(65/00).
pire—Rs. 17/94—18/00—17/94—18/00—(19/12).
t Gloster Industries—Rs. 365/00—365/00—365/00—365/00—(371/00).
Do. (New)—Rs. 285/00—285/00—283/00—284/00—(371/00).
rt William—Rs. 23/12—23/25—23/12—23/25—(20/75).
nges—Rs. 93/00—93/50—91/50—92/00—(57/00).
urepore—Rs. 413/00—414/00—401/00—401/00—(600/00).
wrah—Rs. 24/25—24/37—23/31—24/00—(17/87).
oghly (Pref.)—Rs. 10/62—10/62—10/62—10/62—(8/50).
dia—Rs. 16/50—16/50—16/50—16/50.
marhatty ("B" Ord.)—Rs. 200/00—200/00—196/00—196/00—(61/00).
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(61/00).
gna—Rs. 15/37—15/37—15/25—15/25.
ational—Rs. 22/87—22/87—22/50—23/25—(24/12).
w Central—Rs. 17/69—18/25—17/56—18/25—(16/50).
ddea—Rs. 61/25—61/25—59/75—59/75—(42/50).
rient—Rs. 172/00—172/00—172/00—172/00—(112/00).
esidency—Rs. 6/19—6/19—6/00—6/00—(5/06).
eliance—Rs 8/37—8/44—8/31—8/31—(9/94).
nion—Rs. 227/00—227/00—227/00—227/00—(141/00).
Do (Pref.)—Rs. 109/00—109/00—109/00—109/00—(94/50).

MININGS

urma Mines—Rs 1/60—1/60—1/54—1/60—(1/65).
hrestien Mica—Rs. 10/12—10/12—10/12—10/12—(10/56).
ndian Copper—Rs. 4/07—4/08—4/00—4/07—(3/67).
aranpura Development—Rs. 13/62—13/62—13/62—13/62—(14/50)
letal Corporation—Rs. 12/94—14/19—12/81—14/00—(7/94).
Orissa Minerals—Rs. 40/12—40/12—39/37—39/75—(25/37).

CEMENTS

Assam Bengal—Rs. 5/56—5/56—5/56—5/53—(4/50).
Bengal Potteries—Rs. 5/12—5/12—5/12—5/12—(3/53).
Dalmia (Bharat)—Rs. 10/94—11/00—10/69—10/69—(11/19).
Do. (Pref.)—Rs. 9/40—9/40—9/40—9/40.
Jaipur Udyog—Rs. 11/06—11/19—11/00—11/19.
Kalyanpur Lime & Cement—Rs. 95/00—102/00—95/00—102/00.
Orissa—Rs. 16/69—16/75—16/37—16/62.
Reliance Firebricks—Rs. 12/00—12/00—12/00—12/00—(22/62).
Sone Valley—Rs. 5/94—6/00—5/87—5/94—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 22/50—22/87—22/37—22/40—(14/62).
Bathgate & Co.—Rs. 1/06—1/06—1/06—1/06—(0/72).
Bengal Chemical (Pref.)—Rs. 13/37—13/62—13/37—13/62—(11/50).
Do. (4½% Pref.)—Rs. 77/00—77/00—77/00—77/00.

ELECTRICS

Aligarh—Rs. 11/00—11/00—11/00—11/00.
Calcutta—Rs 15/12—15/31—15/06—15/25—(14/56).
Do. (Pref.)—Rs. 9/75—9/87—9/75—9/75—(11/25).
United Provinces—Rs. 137/50—137/50—134/00—134/00—(121/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/62—15/75—15/62—15/62—(15/25).
Braithwaite & Co.—Rs. 28/25—28/25—28/25—28/25—(28/00).
Britannia Eng.—Rs. 12/87—12/87—12/75—12/87—(11/62).
Burn & Co.—Rs. 447/00—448/00—447/00—448/00—(365/00).
Guest, Keen, Williams—Rs. 40/12—40/19—40/00—40/00—(30/62).
Indian Iron & Steel—Rs 25/23—25/25—24/74—25/00—(23/26).
Do. (Pref.)—Rs. 102/00—105/00—102/00—105/00—(99/50).
Do. (New)—Rs. 23/90—24/10—23/90—24/10.
Indian Steel & Wire Products—Rs. 36/50—36/50—36/25—36/50—(67/50).
Indian Malleable Casting(Defd.)—Rs. 2/85—2/85—2/85—2/85—(3/00).
Indian Galvanizing—Rs. 20/25 S.T.—20/25 20/25—20/25—(15/37)
Jessop & Co.—Rs. 30/12—30/25—29/75—30/06—(20/00).
J. K. Steel—Rs. 14/50—14/56—13/87—14/19.
Kumardhubi—Rs 7/06—7/12—6/87—7/06—(9/50).
National Iron & Steel—Rs. 8/31—8/62—8/31—8/62—(7/12).
Textile Machinery—Rs. 24/60—24/75—24/05—24/20—(20/75).

INSURANCES

New Asiatic—Rs. 3/06—3/37—3/00—3/37.
Ruby General—Rs. 7/31—7/87—7/31—7/87—(7/37).
Triton—Rs. 157/00—158/00—157/00—158/00—(140/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/25—15/25—14/87—14/87—(11/69).
Do. ((6% Pref.)—Rs. 101/00—101/00—101/00—101/00—(84/75).
Angelo Brothers—Rs. 19/19—19/19—18/75—18/75—(19/87).
Balmer Lawrie—Rs. 204/00—205/00—202/00—203/00—(174/00).
Bharat Commerce—Rs. 7/75—7/81—7/37—7/44.
Bharat Nidhi—Rs. 7/37—7/50—7/12—7/50.
Do. (Pref.)—Rs. 59/00—59/00—59/00—59/00.
Britannia Biscuits—Rs. 25/25—25/44—25/25—25/37—(14/75).
B. I. Corpn.—Rs. 4/81—5/00—4/75—4/84—(3/65).
Do. (Pref.)—Rs. 101/50 S.T.—104/00—101/50—104/00—(98/00).
Calcutta Tramways—Rs. 14/37—14/37—14/25—14/25—(16/81).
Clive Row Investment—Rs. 10/25—10/31—10/25—10/31—(8/94).
Dunlop Rubber—Rs. 34/00—34/06—33/81—34/06—(27/12).
Do. (Pref.)—Rs. 117/00—117/00—117/00—117/00—(116/50).
Do. (2nd Pref.)—Rs. 86/00—86/50—86/00—86/00—(78/00).
Electric Cons. Equip.—Rs 12/57—12/75—12/56—12/62.
Eastern Investments—Rs. 141/00—142/00—139/50—142/00—(111/00).
Godfrey Phillips (Pref.)—Rs. 61/50—61/50—61/50—61/50—(57/75).
Gillanders Arbuthnot—Rs. 13/12—13/25—13/06—13/06—(10/75).
Hindustan Motors—Rs. 10/00—11/00—9/87—10/84.
Hindusthan Pilkington Glass—Rs. 16/87—17/00—16/69—16/87.
Hoare Miller—Rs. 7/06—7/06—7/00—7/06—(6/31).
Hindusthan Gas—Rs. 13/37—13/37—13/37—13/37.
Imperial Tobacco—Rs. 13/12—13/12—12/75—12/87—(12/75).
Indian Aluminium—Rs. 22/81—22/87—22/37—22/50—(14/81).
Indian Cables—Rs. 32/81—32/87—31/94—32/31—(28/75).
Indian Oxygen—Rs. 28/00—28/00—27/62—27/62.
Indian Plastics—Rs. 6/56—6/56—6/37—6/37.
Indian Wood Products—Rs. 35/50—35/87—35/50—35/50—(14/62).
Jardine Henderson—Rs. 84/00—85/50—84/00—85/50—(65/50).
Do (Pref.)—Rs. 61/00—61/00—61/00—61/00—(54/50).
Jeewanlal (1929) Ltd.—Rs. 5/25—5/25—5/25—5/25.
Metal Box—Rs. 43/50—43/50—41/12—41/12—(28/50).
Martin Burn—Rs 29/37—29/37—28/25—29/25—(26/12).
Macfarlane & Co.—Rs 3/00—3/00—3/00—3/00—(3/25).
McLeod (1st Pref.)—Rs. 54/00—54/00—54/00—54/00—(51/00).
National Carbon—Rs. 35/50—35/50—34/56—34/56—(25/39).
National Insulated Cable—Rs. 37/00—37/00—36/25—36/25—(28/62).
National Pipes & Tubes—Rs. 17/94—18/06—17/87—17/87.
National Rolling & Steel Ropes—Rs. 16/50—16/69—16/44—16/50—(10/44).
National Rubber Mfg.—Rs. 13/87—13/87—13/75—13/87.
Do. (Pref.)—Rs. 79/00—80/00—79/00—80/00.
National Tobacco—Rs 17/81—17/87—17/62—17/62—(13/12).
Philips India—Rs. 23/62—23/62—23/31—23/44.
Publicity Society—Rs 13/00—13/00—13/00—13/00—(7/75).
Rallis India—Rs. 76/00—77/00—72/25—72/25—(38/75).
R. B. Rodda—Rs 5/05—5/05—5/05—5/05.
Rohtas Industries—Rs. 22/31—22/37—22/00—22/25—(22/31).
Do. ("B" Pref.)—Rs. 63/00—63/00—62/50—62/50—(57/75).
Straw Products—Rs. 16/06—16/06—16/06—16/06.
Sirsilk—Rs. 8/25—8/25—8/25—8/25.
Sen-Raleigh Industries—Rs. 19/00—19/00—18/75—18/75.
Do. (Pref.)—Rs. 142/00—144/00—142/00—144/00.
Shaw Wallace—Rs. 18/87—19/50—18/87—19/50—(11/50).
Western Stockholders—Rs. 1/60—1/61—1/60—1/61.
Walford Transport—Rs. 2/19—2/19—2/12—2/12—(2/06).

OIL SHARES

British Burma Petroleum—Rs. 1/70—1/71—1/70—1/71—(2/34).
Indo-Burma Petroleum—Rs. 26/81—28/00—26/81—28/00—(28/00).

PAPER MILLS

Ballarpur—Rs. 38/75—39/50—38/25—39/25.

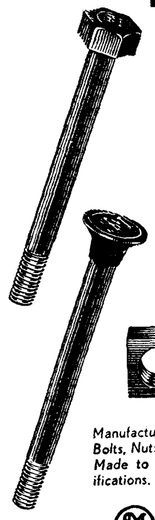
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soaps and toilet products, and a reduction of Rs. 1.50 lakhs in interest charges as a sequel to smaller borrowings for the greater part of the year under report During the year under review, the company's two factories together crushed about the same quantity of copra and seeds as in 1957-58. Due to the scarcity of supplies, the tonnage of mowra seeds crushed at the Bombay factory was substantially less than in the previous year. Total sales of laundry and toilet soaps constituted a record for the company. The sales were 9 percent higher than in the previous year. The Calcutta factory operated in three shifts for most of the year. Progress on the same scale was also recorded in the output and offtake of glycerine. The continued shortage of tin containers, particularly small packs, affected the production of Pakav. The demand for the company's hair preparations continued to grow and the total sales of all toilet preparations increased by 16 percent over the previous year. Export sales did not show any advance, but in view of the potentialities for soaps and toilet articles in the Middle East and African markets, the company deputed its sales officers to visit these territories periodically to expand the market for the company's products. The erection of the new solvent extraction plant at the Bombay factory was completed towards the end of the year under review. The plant, after being tuned, has now gone into full production. At the Calcutta factory, new soap cooling and drying equipment has been installed; this will eliminate the old method of cooling the soap in frames. A new building was completed at the Bombay factory for housing the factory of Industrial Perfumes Private Ltd, in which the company has invested Rs. 4.15 lakhs. This factory has gone into production and its products are finding a ready demand.

Murphulani Tea

The Murphulani (Assam) Tea Company has earned a profit of Rs. 2.98 lakhs for the year ended December 1958. Bringing in Rs. 40,086, providing Rs. 2.36 lakhs for taxation and making other adjustments, there is Rs. 2,02,201. General reserve is allocated Rs. 85,000. The preferred ordinary dividend has been increased from Rs. 2.25 to Rs. 2.50 a share, leaving a carry-forward of Rs. 39.563. Production fell from 5.544 maunds to 5.171 maunds but the average sale price rose from Rs. 2.45 to Rs. 2.75 a lb. Estimates provide for a crop of 5,600 maunds at a cost of Rs. 8 42 lakhs The directors have carefully considered the question of issuing bonus shares and they are of the opinion that, in view of the removal of the excess dividend tax but not of the tax on bonus issues, a bonus issue at this stage would not be in the best interests of the company.

Pullangode Rubber

The profit of the Pullangode Rubber and Produce Company has amounted to Rs. 94,603 for the year ended March 1959, against Rs. 64,261. An ordinary dividend of 5 percent has been paid, leaving a carry-forward of Rs. 72,398, compared with Rs. 76,143 brought in. The crop increased from 586,000 lbs to 648,000 lbs. The average sale price rose from 147.26 cents to 146.81 cents a lb. Estimates for the current year provide for a crop of 575,000 lbs at a cost of 115.99 cents a lb.

Bowreah Cotton

There is a loss of Rs. 1.53 lakhs for the Bowreah Cotton Mills Company for the year ended December 1958. Bringing in Rs. 1,17,244, a debit balance of Rs. 35,408 is carried forward. The dividends have been passed over. To meet the increasing cost of production, it has been decided to modernise the spinning and the preparatory departments by the installation of new machinery and by the conversion of some of the existing machinery to high-draft systems, for which orders have been placed.

Bombay Market

SLIGHT RECOVERY FOLLOWS HEAVY SHAKE-OUT

LARGE DELIVERIES ABSORBED

Wednesday Evening.

THE Bombay stock market showed signs of returning confidence today, after having suffered a heavy shake-out earlier this week. There has been substantial bull unloading and share deliveries in the last settlement increased from 366,000 to 582,000. Bears circulated a number of rumours which were not confirmed. First, it was stated that the two-million ton expansion plan of the Tata Iron and Steel Company had broken down. This was a story nobody believed. What is more likely is that the expansion scheme is getting in its stride slowly but steadily, as might have been expected. Secondly, it was thought that the Life Insurance Corporation might take profits by selling shares. There is as yet no evidence of any selling by the Corporation.

Tata Steels closed at Rs. 192.75, as did Indian Irons at Rs. 24.96 on support from Lyons Range. Alcock Ashdown were transacted at Rs. 258 and Premier Constructions were bought at Rs. 354. Tata Locomotives were dealt in at Rs. 218 and Larsen & Toubro were steady at Rs. 22.04 on prospects of a rights share issue. In motor shares, Hindustan rose to Rs. 10.88 on a maiden ordinary dividend and Premier Automobiles came to hand at Rs. 128.50.

In the cotton mill group, there was an all-round recovery at the close. Century increased to Rs. 553 on interested support. Bombay Dyeing recovered to Rs. 65.30 and Kohinoor changed hands at Rs. 293. Simplex were transacted at Rs. 182 and Tata Mills were bought up to Rs. 40.50. India United Ordinaries were taken at Rs. 7.64 and Apollo were offered at Rs. 1.22.

Miscellaneous shares moved in line with the general trend. Among sugar shares, Belapur were done at Rs. 315 and Phalton came to hand at Rs. 160. In the cement group, Associated Cement were dealt in at Rs 154 and Digvijay came to hand at Rs. 153.50. Among steamship company shares, Scindia recovered to Rs. 18.12 and Great Eastern Shipping were transacted at Rs. 22.24. In mining, Shivrajpur Syndicate were placed at Rs. 81. National Rayon jumped to Rs. 348 and Voltas were bought at Rs. 169 on investment account. Bombay-Burmah were indicated at Rs. 546 and Tata Chemicals were steady at Rs. 17.88.

Banking shares were quiet as dividends of two leading banks have in effect been reduced. Bank of India fell to Rs. 120, as did Central Bank to Rs. 52.50. Insurance shares were steady; New India improved to Rs. 60.50 and Vulcan were placed at Rs. 21.28.

There was selective interest in electricity supply company shares. Ahmedabad came to hand at Rs. 91.80 and Tata Power met with demand at Rs. 1,240.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations Highest for the week. Lowest for the week Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/13—98/13—98/13—98/13—(95/75).
2½% „ (1960)—Rs. 99/90—99/90—99/90—99/90—(98/35).
2¾% „ (1962)—Rs. 97/60—97/60—97/60—97/60—(95/65).
U. P. Zemindary Rehabilitation Grant Bond (5 Collected)—Rs 39/45—39/45—39/25—39/25.
3 % Loan (1986)—Rs. 74/00—74/25—73/85—74/05—(71/05).
3 % „ (1966-68)—Rs. 94/88—94/90—94/88—94/90—(93/18).
3 % „ (1970-75)—Rs. 91/95—91/95—91/50—91/75—(87/75).
3 % Govt. Paper—Rs. 73/75—73/75—73/60—73/60—(70/85).
3 % Loan (1963-65)—Rs. 97/40—97/40—97/40—97/40—(95/75).
3½% „ (1964)—Rs. 100/05—100/20—100/05—100/20—(98/95).
3½% „ (1967)—Rs 99/56—99/56—99/56—99/56—(98/85).
4 % „ (1972)—Rs. 101/75—101/75—101/75—101/75—(100/35).
4 % „ (1960-70)—Rs. 100/85—100/85—100/60—100/60—(100/33).
4 % „ (1973)—Rs. 101/60—101/60—101/60—101/60—(100/05).
4 % „ (1979)—Rs. 100/05—100/05—100/05—100/05.
4 % U.P. (1968)—Rs 100/10—100/10—100/10—100/10.
4 % Orissa (1968)—Rs. 100/10—100/10—100/10—100/10.
4 % Punjab (1968)—Rs. 100/00—100/00—100/00—100/00
4½% West Bengal (1970)—Rs. 101/90—101/90—101/90—101/90.
4½% U.P. (1970)—Rs. 101/10—101/25—101/10—101/25.

BANKS

Bank of Bikaner—Rs. 31/75—32/00—31/75—32/00.
Punjab National—Rs. 22/12 22/19—22/00—22/12—(58/50).
United Bank of India ("D")—Rs. 4/69—4/69—4/56—4/56—(4/19).
United Commercial—Rs. 62/75—63/00—62/75—63/00—(60/75).

RAILWAYS

Bukhtiarpur (Bihar)—Rs. 23/00—23/00—23/00—23/00.
Dehri Rohtas—Rs. 15/75—16/94—15/75—16/94—(11/10).

COTTONS

Dunbar—Rs. 168/00—168/00—167/00—167/00—(132/00).
Jayshree—Rs. 6/69—9/81—9/50—9/50.
Kesoram—Rs. 16/37—16/56—15/37—15/81—(11/00).
New Victoria—Rs 1/19—1/22—1/16—1/19—(1/62).
Do. (Pref.)—Rs. 3/00—3/00—3/00—3/00—(3/69).
Orissa—Rs. 7/31—7/44—7/25—7/25.
Swadeshi—Rs. 10/56—10/56—10/56—10/56—(11/75).
Do. (P.O.)—Rs. 10/69—10/69—10/69—10/69—(11/25).

COALS

Amalgamated—Rs. 25/75—25/75—25/75—25/75—(19/31).
Bengal—Rs. 312/00—312/00—310/00—310/00—(230/00).
Bokaro & Ramgur—Rs. 15/25—15/55—15/25—15/55—(10/00).
Borrea—Rs. 19/62—19/75—19/62—19/75—(20/56).
Burrakur—Rs. 18/12—18/25—17/94—18/00—(21/75).
Bharat—Rs. 6/87—6/87—6/87—6/87—(6/62).
Do. (Pref.)—Rs. 47/50—47/50—47/50—47/50.
Central India—Rs. 8/12—8/25—7/94—8/03—(8/03).
Churulia—Rs 4/12—4/12—4/12—4/12—(3/00).
East Indian—Rs 25/87—25/87—25/62—25/62—(20/75).
Equitable—Rs. 31/25—31/25—31/19—31/19—(25/12).
Guzdar Kajora—Rs. 5/62—5/75—5/62—5/75—(8/50).
Ghusick & Muslia—Rs. 14/00—14/00—14/00—14/00—(17/00).
Karanpura Collieries—Rs 116/00—116/00—116/00—116/00—(94/00).
New Churulia—Rs. 2/00—2/00—2/00—2/00.
New Beerbhoom—Rs. 20/69—20/69—20/69—20/69—(16/25).
Parasea—Rs 17/56—17/56—17/56—17/56—(13/12).
Raneegunge—Rs. 17/62—18/12—17/62—18/06—(12/94).
South Karanpura—Rs 13/25—13/25—13/19—13/19—(11/87).
Talcher—Rs. 1/31—1/37—1/25—1/31—(1/75).
Western Bengal—Rs. 6/56—6/62—6/37—6/37—(6/69).
West Laikdih—Rs. 3/62—3/62—3/62—3/62.

JUTES

Agarpara—Rs. 12/87—13/06—12/87—13/06—(9/25).
Anglo-India—Rs. 261/00—262/00—257/00—262/00—(176/00).
Do. (Pref.)—Rs. 111/00—111/50—111/00—111/50—(100/00)
Auckland (2nd Pref.)—Rs. 71/50—71/75—71/00—71/00—(53/00).
Alliance—Rs. 130/00—130/00—130/00—130/00—(89/00).
Barnagore—Rs 161/00—165/00—159/00—165/00—(104/00).
Birla—Rs. 21/37—22/37—21/37—22/19—(19/69).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00.
Budge Budge—Rs. 162/50—162/50—161/00—161/00—(101/00).
Belvedere—Rs. 182/00—182/00—182/00—182/00—(117/00).
Champdany—Rs.135/50—138/00—135/50—138/00—(105/50).
Clive (7% Pref.)—Rs. 79/50—79/50—78/00—78/50—(65/00).
Empire—Rs. 17/94—18/00—17/94—18/00—(19/12).
Fort Gloster Industries—Rs. 365/00—365/00—365/00—365/00—(371/00).
Do. (New)—Rs. 285/00—285/00—283/00—284/00—(371/00).
Fort William—Rs. 23/12—23/25—23/12—23/25—(20/75).
Ganges—Rs. 93/00—93/50—91/50—92/00—(57/00).
Gourepore—Rs. 413/00—414/00—401/00—401/00—(600/00).
Howrah—Rs. 24/25—24/37—23/31—24/00—(17/87).
Hooghly (Pref.)—Rs. 10/62—10/62—10/62—10/62—(8/50).
India—Rs. 16/50—16/50—16/50—16/50.
Kamarhatty ("B" Ord.)—Rs. 200/00—200/00—196/00—196/00.
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(61/00).
Megna—Rs. 15/37—15/37—15/25—15/25.
National—Rs. 22/87—22/87—22/50—23/25—(24/12).
New Central—Rs. 17/69—18/25—17/56—18/25—(16/50).
Nuddea—Rs. 61/25—61/25—59/75—59/75—(42/50).
Orient—Rs. 172/00—172/00—172/00—172/00—(112/00).
Presidency—Rs. 6/19—6/19—6/00—6/00—(5/06).
Reliance—Rs 8/37—8/44—8/31—8/31—(9/94).
Union—Rs. 227/00—227/00—227/00—227/00—(141/00).
Do (Pref.)—Rs. 109/00—109/00—109/00—109/00—(94/50).

MININGS

Burma Mines—Rs 1/60—1/60—1/54—1/60—(1/65).
Chrestien Mica—Rs. 10/12—10/12—10/12—10/12—(10/56).
Indian Copper—Rs. 4/07—4/08—4/00—4/07—(3/67).
Karanpura Development—Rs. 13/62—13/62—13/62—13/62—(14/50)
Metal Corporation—Rs. 12/94—14/19—12/81—14/00—(7/94).
Orissa Minerals—Rs. 40/12—40/12—39/37—39/75—(25/37).

CEMENTS

Assam Bengal—Rs. 5/56—5/56—5/56—5/53—(4/50).
Bengal Potteries—Rs. 5/12—5/12—5/12—5/12—(3/53).
Dalmia (Bharat)—Rs. 10/94—11/00—10/69—10/69—(11/19).
Do. (Pref.)—Rs. 9/40—9/40—9/40—9/40.
Jaipur Udyog—Rs. 11/06—11/19—11/00—11/19.
Kalyanpur Lime & Cement—Rs. 95/00—102/00—95/00—102/00.
Orissa—Rs. 16/69—16/75—16/37—16/62.
Reliance Firebricks—Rs. 12/00—12/00—12/00—12/00—(22/62).
Sone Valley—Rs. 5/94—6/00—5/87—5/94—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 22/50—22/87—22/37—22/40—(14/62).
Bathgate & Co.—Rs. 1/06—1/06—1/06—1/06—(0/72).
Bengal Chemical (Pref.)—Rs. 13/37—13/62—13/37—13/62—(11/50).
Do. (4½% Pref.)—Rs. 77/00—77/00—77/00—77/00.

ELECTRICS

Aligarh—Rs. 11/00—11/00—11/00—11/00.
Calcutta—Rs 15/12—15/31—15/06—15/25—(14/56).
Do. (Pref.)—Rs. 9/75—9/87—9/75—9/75—(11/25).
United Provinces—Rs. 137/50—137/50—134/00—134/00—(121/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/62—15/75—15/62—15/62—(15/25).
Braithwaite & Co.—Rs. 28/25—28/25—28/25—28/25—(28/00).
Britannia Eng.—Rs. 12/87—12/87—12/75—12/87—(11/62).
Burn & Co.—Rs. 447/00—448/00—447/00—448/00—(365/00).
Guest, Keen, Williams—Rs. 40/12—40/19—40/00—40/00—(30/62).
Indian Iron & Steel—Rs 25/23—25/25—24/74—25/00—(23/26).
Do. (Pref.)—Rs. 102/00—105/00—102/00—105/00—(99/50).
Do. (New)—Rs. 23/90—24/10—23/90—24/10.
Indian Steel & Wire Products—Rs. 36/50—36/50—36/25—36/50—(67/50).
Indian Malleable Casting (Defd.)—Rs. 2/85—2/85—2/85—2/85—(3/00).
Indian Galvanizing—Rs. 20/25 S.T.—20/25 20/25—20/25—(15/37)
Jessop & Co.—Rs. 30/12—30/25—29/75—30/06—(20/00).
J. K. Steel—Rs 14/50—14/56—13/87—14/19.
Kumardhubi—Rs 7/06—7/12—6/87—7/06—(9/50).
National Iron & Steel—Rs. 8/31—8/62—8/31—8/62—(7/12).
Textile Machinery—Rs. 24/60—24/75—24/05—24/20—(20/75).

INSURANCES

New Asiatic—Rs. 3/06—3/37—3/00—3/37.
Ruby General—Rs. 7/31—7/87—7/31—7/87—(7/37).
Triton—Rs. 157/00—158/00—157/00—158/00—(140/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/25—15/25—14/87—14/87—(11/69).
Do. ((6% Pref.)—Rs. 101/00—101/00—101/00—101/00—(84/75).
Angelo Brothers—Rs. 19/19—19/19—18/75—18/75—(19/87).
Balmer Lawrie—Rs. 204/00—205/00—202/00—203/00—(174/00).
Bharat Commerce—Rs. 7/75—7/81—7/37—7/44.
Bharat Nidhi—Rs. 7/37—7/50—7/12—7/50.
Do. (Pref.)—Rs. 59/00—59/00—59/00—59/00.
Britannia Biscuits—Rs. 25/25—25/44—25/25—25/37—(14/75).
B. I. Corpn.—Rs. 4/81—5/00—4/75—4/84—(3/65).
Do. (Pref.)—Rs. 101/50 S.T.—104/00—101/50—104/00—(98/00).
Calcutta Tramways—Rs. 14/37—14/37—14/25—14/25—(16/81).
Clive Row Investment—Rs. 10/25—10/31—10/25—10/31—(8/94).
Dunlop Rubber—Rs. 34/00—34/06—33/81—34/06—(27/12).
Do. (Pref.)—Rs. 117/00—117/00—117/00—117/00—(116/50).
Do. (2nd Pref.)—Rs. 86/00—86/50—86/00—86/00—(78/00).
Electric Cons. Equip.—Rs 12/57—12/75—12/56—12/62.
Eastern Investments—Rs. 141/00—142/00—139/50—142/00—(111/00).
Godfrey Phillips (Pref.)—Rs. 61/50—61/50—61/50—61/50—(57/75).
Gillanders Arbuthnot—Rs. 13/12—13/25—13/06—13/06—(10/75).
Hindustan Motors—Rs. 10/00—11/00—9/87—10/84.
Hindusthan Pilkington Glass—Rs. 16/87—17/00—16/69—16/87.
Hoare Miller—Rs. 7/06—7/06—7/00—7/06—(6/31).
Hindusthan Gas—Rs. 13/37—13/37—13/37—13/37.
Imperial Tobacco—Rs. 13/12—13/12—12/75—12/87—(12/75).
Indian Aluminium—Rs. 22/81—22/87—22/37—22/50—(14/81).
Indian Cables—Rs. 32/81—32/87—31/94—32/31—(28/75).
Indian Oxygen—Rs. 28/00—28/00—27/62—27/62.
Indian Plastics—Rs. 6/56—6/56—6/37—6/37.
Indian Wood Products—Rs. 35/50—35/87—35/50—35/50—(14/62).
Jardine Henderson—Rs. 84/00—85/50—84/00—85/50—(65/50).
Do (Pref.)—Rs. 61/00—61/00—61/00—61/00—(54/50).
Jeewanlal (1929) Ltd.—Rs. 5/25—5/25—5/25—5/25.
Metal Box—Rs. 43/50—43/50—41/12—41/12—(28/50).
Martin Burn—Rs 29/37—29/37—28/25—29/25—(26/12).
Macfarlane & Co.—Rs 3/00—3/00—3/00—3/00—(3/25).
McLeod (1st Pref.)—Rs. 54/00—54/00—54/00—54/00—(51/00).
National Carbon—Rs. 35/50—35/50—34/56—34/56—(25/39).
National Insulated Cable—Rs. 37/00—37/00—36/25—36/25—(28/62).
National Pipes & Tubes—Rs. 17/94—18/06—17/87—17
National Rolling & Steel Ropes—Rs. 16/50—16/69—16—16/50)—(10/44).
National Rubber Mfg.—Rs. 13/87—13/87—13/75—13/
Do. (Pref.)—Rs. 79/00—80/00—79/00—80/00.
National Tobacco—Rs 17/81—17/87—17/62—17/62—(13/12).
Philips India—Rs. 23/62—23/62—23/31—23/44.
Publicity Society—Rs 13/00—13/00—13/00—13/00—(7/75).
Rallis India—Rs. 76/00—77/00—72/25—72/25—(38/75)
R. B. Rodda—Rs 5/05—5/05—5/05—5/05.
Rohtas Industries—Rs. 22/31—22/37—22/00—22/25—(22/31).
Do. ("B" Pref.)—Rs. 63/00—63/00—62/50—62/5
(57/75).
Straw Products—Rs. 16/06—16/06—16/06—16/06.
Sirsilk—Rs. 8/25—8/25—8/25—8/25.
Sen-Raleigh Industries—Rs. 19/00—19/00—18/75—18
Do. (Pref.)—Rs. 142/00—144/00—142/00—144/00.
Shaw Wallace—Rs, 18/87—19/50—18/87—19/50—(11/
Western Stockholders—Rs. 1/60—1/61—1/60—1/61.
Walford Transport—Rs 2/19—2/19—2/12—2/12—(2/

OIL SHARES

British Burma Petroleum—Rs. 1/70—1/71—1/70—1/
(2/34).
Indo-Burma Petroleum—Rs. 26/81—28/00—26/81—28—(28/00).

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Ballarpur—Rs. 38/75—39/50—38/25—39/25.

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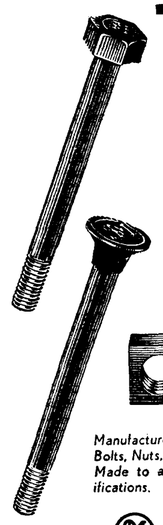
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Sirpur—Rs. 12/87—12/94—12/69—12/69.
Titaghur—Rs. 43/87—44/00—43/87—44/00—(40/00).
Do. (P.O.)—Rs. 3/94—3/94—3/94—3/94—(4/12).

SAW MILL

Assam Saws—Rs. 2/47—2/27—2/47—2/78—(1/91).

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Fraser & Co.—16/75—17/00—15/37—15/37—(12/00).
India Steamship—Rs. 14/31—14/56—14/12—14/28—(12/06).
Port Shipping—Rs. 13/37—13/50—12/94—12/94—(15/62).

SUGAR SHARES

Balrampur—Rs. 7/12—7/12—7/12—7/12—(8/25).
Belsund—Rs. 13/31—13/31—13/31—13/31—(10/75).
Carew & Co.—Rs. 11/56—12/06—11/56—12/06—(8/12).
Cawnpore—Rs. 13/75—13/75—13/69—13/69—(12/00).
Do. (Pref.)—Rs. 106/50—107/50—106/50—107/50—(104/00).
Darbhanga—Rs. 18/25—18/25—18/25—18/25—(20/50).
Purtabpore—Rs. 12/00—12/25—12/00—12/12—(9/81).
Shree Krishna Gyanoday—Rs. 10/81—10/87—10/69—10/81—(10/31).

TEA SHARES

Atal (Pref.)—Rs. 5/75—5/75—5/75—5/75.
Betjan—Rs. 25/62—25/62—25/62—25/62—(24/56).
Bhatkawa—Rs. 23/06—23/06—23/06—23/06—(23/12).
Bishnauth—Rs. 20/12—20/28—20/00—20/12—(21/00).
Brooke Bond—Rs. 20/50—20/62—20/31—20/37—(18/75).
Darjeeling Tea & Chinchona—Rs. 155/00—156/00—155/00 156/00—(133/00).
Eastern Cachar—Rs. 3/25—3/37—2/94—3/06—(4/81).
Gielle—Rs 13/00—13/50—13/00—13/50.
Gohpur—Rs. 23/94—24/12—23/87—24/12—(23/62).
Grob—Rs. 19/19—19/25—18/50—18/62—(14/50).
Hantapara—Rs. 125/00—126/00—125/00—126/00—(118/50).
Jutlibari—Rs 25/06—25/12—25/06—25/12—(16/62).
Jayshree—Rs. 13/50—13/75—13/19—13/62.
Kotamullai—Rs. 10/25—10/25—10/12—10/12.
Kyang Tea Seed—Rs. 5/25—5/25—5/25—5/25.
Lingia—Rs 23/00—23/12—23/00—23/12—(17/25).
Patrakola—Rs 136/00—138/00—135/50—138/00—(150/00).
Pussimbing—Rs 10/50—10/50—10/50—10/50—(8/75).
Raigarh—Rs. 45/00—45/00—45/00—45/00—(40/12).
Tezpur—Rs. 17/50—17/62—17/12—17/56—(16/75).

DEBENTURES

5¼% Burmah-Shell Refinery—Rs. 102/87—103/00—102/87—103/00.
6½% Dunlop Rubber—Rs. 110/50—110/50—110/50—110/50.

COTTON PRICES DECLINE

In its report for the year ended 31st March, the Empire Cotton Growing Corporation deals with those territories where, by agreement with the Governments concerned, its staff is responsible for most of the research work on cotton. These are Aden, Kenya, Nigeria, Nyasaland, Tanganyika, Uganda, and the West Indies, while the corporation is also responsible for cotton breeding work in the Sudan. Cotton production in these eight territories fell by 340,000 bales in 1957-58 to the lowest level since 1952-53, but the total was affected by the exceptionally unfavourable season in the Sudan, where the crop was 432,000 bales less than the previous season's, so that the other seven territories showed an increase of 90,000 bales over 1956-57. Preliminary indications are that the crops from the eight territories will recover to a total of some 1.5 million bales in the current season, and this will establish a new record. It is pointed out in the report that during the year, there was not only a steady fall in cotton prices generally but also a progressive reduction in the differentials between short, long, and extra-long staples. This, it says, was caused partly by the U.S Government's price support policy and partly by technical changes in demand including the substitution of singles yarn for fine two-fold yarns for making shirtings. These circumstances have led some of the territories, particularly the Sudan and Aden, to consider growing on cotton lands shorter-stapled varieties which will give a higher yield.

LONDON INSURANCE LETTER

STRUCTURAL CHANGES

BEFORE the year was half-way through, it was apparent that 1959 would be for British insurance what 1958 was for British banking, a year of unfamiliar change. Structural change is, indeed, unfamiliar in these most conservative financial institutions in the world; but in the past year (for the transformation of banking occurred in the second half of last year, after the credit squeeze was withdrawn), banking and insurance have changed as rapidly as manufacture and distribution. If functional development has been more rapid in banking than in insurance, the simple explanation is that the scope for development was less in insurance, where all manner of risks were already being underwritten when the changes began. So in insurance the emphasis is organisational: companies are in process of amalgamating. The latest phase of activity in insurance shares on the London Stock Exchange began with the amalgamation of the Commercial Union and North British and Mercantile companies. One of the companies picked out by investors and speculators seeking "take-over profits" was Scottish Union and National Insurance; and their anticipation became fact when Yorkshire Insurance made a bid for this company. The next event, familiar enough in other sectors of business, was unprecedented in British insurance: a more generous counterbid from a rival group, Norwich Union Insurance. As Norwich Union is a mutual society (one of the largest in the U.K.), its offer was necessarily in terms of cash, whereas Yorkshire, a company, had offered cash-*cum*-shares; but there was no difficulty in perceiving that Norwich Union was offering much more. Yorkshire refused to take part in competitive bidding and formally withdrew from the contest.

Unfriendly Episode

This episode has not been quite so friendly as the agreement between Commercial Union and North British for both the bidders seem to have felt at some stage that negotiations had been going on behind their backs. But the rivalry and resentment that are characteristic of many take-overs in industry and commerce are happily still absent from the insurance scene. Whether these elements can be altogether excluded when the movement has gathered strength is not sure; for when organisations are consolidating among themselves some of them are necessarily being pulled in different directions, and—in however gentlemanly a manner—such tussles may become acrimonious. The recent meeting of the British Insurance Association left no doubt that the process of merging would continue. The Association itself cannot, of course, initiate, or even co-ordinate, the moves, but some of its members have said that more bids are in prospect—and must have evidently accepted the principle of competitive bidding, in a business which is itself essentially competitive. Organisational and operational economies are obviously desirable, especially where a stronger attack on the North American market is intended. (It should be noted, however, that Yorkshire Insurance withdrew from the United States last year; and if it had gained control of Scottish Union this company, too, might have disposed of its American interests.) Moreover, the increasing scale of modern risks—in nuclear energy, for instance—calls for larger units to underwrite them.

The Weak Spot

Even in mid-year, full details of the past calendar year's business are not yet available, but the broad picture emerges clearly. The salient point is that the underwriting surplus on non-life business was substantial last year, whereas a small deficit resulted from the previous year's operations. Of the three main branches, the underwriting surplus on fire business was much increased, and the underwriting deficit on accident business was much reduced, while only the marine account deteriorated. The improvement in North America was an important factor in the general improvement, but conditions elsewhere abroad, and at home, played their due parts. Accurate forecasting for the current year is not yet possible, of course, but it can at least be said that there is no reversion to the gloomy mood of 1957. It is distressingly obvious that in marine business, the deterioration continues, but in the fire and accident departments, the relation between premiums and claims seems broadly similar to last year's. While accident business in the U.K. is distinctly difficult, the adjustment of premium rates in North America is still a strengthening factor.

In his annual statement as chairman of the British Insurance Association, Mr. C. F. Trustam mentioned a figure of almost £10 million as the net loss of British companies on motor-car insurance last year, and he emphasised that losses were a worldwide phenomenon. It may be thought that with comparable premium rates sometimes five times as high in New York as in London, American business must now be profitable—unless British business is fearsomely unprofitable. Mr. Trustam acknowledged, indeed, the decided improvement in the underwriting position in the United States; but it cannot be entirely satisfactory, on the basis of present rates, while costs of repair are very high and damages awarded are very generous. It is now accepted as inevitable that motor-insurance rates in Britain, after two years' stability, must rise. But there is a growing feeling, among insurers as well as insured, that a single increase in rates is no lasting solution of the problem. Much wider differentiation between good and bad risks is needed. The insurance companies could play a more active part in the national campaign for better driving. They could even exert their influence on the manufacture of cars, as they do already on the building of factories.

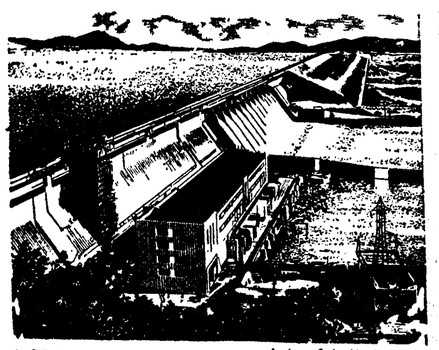
Buying Shares

The latest statistics show that the Association's members increased their investments from £5,149 million in 1957 to £5,528 million in 1958, and that they reduced the proportion of gilt-edged stocks from 23.5 percent to 22.4 percent and increased the proportion of ordinary shares from 17.2 percent to 18.5 percent. Last year they had £379 million of new money to invest, and as much as £135 million of it went into ordinary shares. The idea of using an insurance policy as a direct medium for—or at least aid to—investment is new in the United Kingdom. The London and Manchester Assurance scheme, unlike most contemporary schemes for facilitating investment, is not designed for "the little man": it applies to savers whose annual income is not less than £1,500, and who have at least £500 available. They deposit 25 percent of the value of the security to be bought; the insurance company advances the rest; and the arrangement then proceeds like a house-purchase scheme. Interest payable on the advance is allowable in assessing tax, and on the endowment policy whereby the loan is discharged, the investor gains the tax-reliefs on premiums. The investor thus benefits from tax concessions to which he would not be entitled if he operated through the normal mechanism of the stock market.

LLOYDS BANK CONTRIBUTES TO LOAN FOR INDIAN RAILWAYS

Lloyds Bank, of London, is one of seven private banks participating in a World Bank loan of $50 million to India for the modernisation and expansion of the Indian railways. The private banks are participating without the World Bank's guarantee to an extent equivalent to $8,762,000. This amount represents all of the first three maturities and part of the fourth, fifth and sixth maturities falling due between January 1963 and July 1965. The loan by Lloyds is in sterling; those by the others are in U.S. dollars. The $50 million loan is for 20 years and bears interest at 6 percent.

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STATE TRADING RESPONSIBLE FOR FOOD PRICE RISES

CENTRAL MINISTRY STRESSES PROCUREMENT DIFFICULTIES IN DEFICIT STATES

(FROM A NEW DELHI CORRESPONDENT)

WHILE the Central Government and the Prime Minister are still bent upon introducing State trading in foodgrains on a countrywide scale, and blame traders for the rise in prices, it has been admitted for the first time in a Government document that State trading has been a definite factor in pushing up prices in deficit States. The Central Ministry of Food and Agriculture, in a note to members of the Central All-Party Food Committee, has posed the question whether in view of this, State trading should not be given up in deficit States. (There is no State trading yet in West Bengal and Bihar.) It says that production of foodgrains during the last three years has been as follows (in million tons):

Year	Wheat	Rice	Other cereals	Total cereals	Gram and pulses	Total foodgrains
1956-57	9.3	28.3	19.6	57.2	11.5	68.7
1957-58	7.7	24.9	20.4	53.0	9.5	62.5
1958-59	9.7	29.7	21.9	61.3	12.0	73.3

It goes on: "While the rise in prices in 1958 could be attributed largely to the drop in production, the high level of prices in some States this year, in spite of the large increase in production, has been causing general surprise. It will be recalled, however, that in 1957 also there was a similar situation, as in spite of the satisfactory production in 1956-57, the prices went up. It was primarily for the purpose of investigating the causes of the rise in prices in 1957 that the Foodgrains Enquiry Committee was appointed. Apart from the effects of varying production, the Committee drew attention to the general monetary factors and the rise in demand which were responsible for pushing up the prices. The new factor operating this year is the scheme of State trading in foodgrains. It is necessary to examine how far this is affecting the price level and to what extent this is responsible for difficulties which have arisen in certain States.

"The decision on State trading in foodgrains and the manner of its implementation were largely the result of the experience of the very bad year of 1958, when prices rose very high. The general feeling was that the traders were mostly responsible for the mischief. Naturally, there were widespread demands for the control of prices by the Government. State Governments generally felt that they would have been better off if they had some stocks of their own and had not to depend entirely on Central supplies, which were not always available in adequate measure. State trading in foodgrains provided the opportunity to the States to build up their own stocks and most of the Governments, therefore, decided to start State trading. Excepting for the southern zone consisting of Madras, Andhra, Mysore and Kerala, each of the other States has been practically cordoned off. This inevitably led to a rise in the prices in the deficit States. Government purchases in these States have pushed up the prices further. On the other hand, in the surplus States, the prices were not generally allowed to fall too low and the Government purchase price acted as the floor price. But for these factors, the price level for the whole of the country might have been lower during the last few months.

State Procurement of Rice and Wheat

"State trading in rice was undertaken from December 1958 after the last *kharif* harvest. An *ad hoc* target of 2 million tons was mentioned for the purchase of rice. After the *kharif* harvest of 1958, there was very little carry-over in the market. Large quantities of wheat were issued to meet the shortage of rice in the rice-eating States. The purchase prices fixed by the Government for the 1958 harvest, although generally reasonable, were much lower than the prices that prevailed before the harvest in 1958. Against this background, the procurement of 1.2 million tons of rice cannot be considered a bad performance. Out of this, about 700,000 tons have been purchased for the Centre and another 200,000 tons are likely to be purchased for the Central reserve during this year.

"State trading in wheat was started with the *rabi* harvest in May 1959. So far, only about 200,000 tons have been procured. The wheat prices fixed, although reasonable, are too low compared with the high prices that prevailed before the *rabi* harvest. Market arrivals, too, are still poor, except in Punjab where some headway has been made, and are below the arrivals in the previous year.

PUNJAB
(April-June)
(in thousand maunds)

Year	Moga	Barnala	Bhatinda	Jagraon
1958	581.1	251.6	44.8	478.4
1959	385.8	214.7	24.8	314.3

"In the last two weeks of June, the arrivals this year in these markets have been higher than in the previous year.

UTTAR PRADESH
(April-June)
(in thousand maunds)

Year	Chandausi	Hapur	Hardoi	Kalpi
1958	91.7	49.2	26.0	29.9
1959	53.9	8.4	10.5	34.6

"The growers and traders have a feeling that they would not lose by slowing down the sales, and in fact, might be gainers. This feeling might have been encouraged among the peasants by the trade. By and large, the traders do not seem to have built up large stocks this year, out of fear that the Government might take over the stocks at controlled prices. Whether this behaviour is due to the fear of traders or out of a desire to sabotage the scheme of State trading, the answer to the problem does not lie in seizing the stocks. For a consequence of this move will be the starting of a monopoly procurement scheme for taking grains direct from the producers. A decision on this must depend on an assessment of the general attitude of the producers and the effectiveness of the administrative machinery in each State. Since farmers also are resisting the Government scheme, direct procurement will involve compulsory acquisition. Most of the States are reluctant to resort to this.

Procurement in Surplus States

"In the States having a large surplus, the implementation of the schemes has not given rise to any major difficulty over internal availability and prices. In Madhya Pradesh, the 400,000-ton target for procurement has been exceeded. Although there was some initial resentment, both producers and the trade realised that with the cordoning off of the State and measures to prevent smuggling, they would have no market unless they sold to the Government. There has been general satisfaction with the arrangements made for making purchases in Madhya Pradesh and a similar result could be expected in other surplus States if proper arrangements are made.

"In the deficit or marginally surplus States, however, State trading has met with serious difficulties. Government procurement has been generally poor. It has been a definite factor in pushing up the prices in the market. The Government purchase prices being low compared with the market prices, the sellers have tried to make up the loss by pushing up the prices of the balance left with them. Although State Governments have been anxious to control prices, no State Government has found it possible to enforce the controlled prices, particularly out of fear that market supplies might dry up. In Bihar and West Bengal, price control and Government procurement have been given up. U.P., Madhya Pradesh and Rajasthan have been able to procure insignificant quantities of wheat. Punjab has ben able to procure about 120,000 tons of wheat, but that has been possible only by prohibiting the Punjab and Delhi flour mills from buying direct in the market. The total requirements of these mills are about 400,000 to 450,000 tons a year; Government stocks would be depleted to that extent, and unless Punjab's procurement exceeds this, there may be no net advantage. In the southern zone, prices were fairly steady last year and the prices, compared with the north, were lower. In spite of a better crop, the prices this year are higher. Madras did not procure any foodgrains last year and had no occasion to open fair price shops. This year it has started State trading and has also found it necessary to open fair price shops to check the rise in prices. There is no doubt that State trading in Madras has upset the market, not only in Madras, but also throughout the zone.

"It is wrong to say that the difficulties in these States have arisen only because of administrative lapses or inefficiency. In the deficit or marginally surplus States, the market is very sensitive and any steps reducing supplies, even temporarily, creates an appreciable disequilibrium. The inherent difficulties and defects of State trading in such States should be fully considered. The question is whether the purchase operations should extend over the whole of India or such States should be left out for the time being. If State trading is concentrated mainly in the States with a large surplus, and adequate supplies are made to the deficit States out of the purchases made in the surplus States, the building of reserve stocks wound naturally take longer.

Need for Buffer Stocks

"Large buffer stocks are essential for successful State trading. State trading means displacement of existing machinery of distribution, operating since times immemorial, and substituting new machinery in its place. This process cannot but present difficulties. It was for this reason that an interim pattern of State trading was envisaged as a final pattern. Although the interim pattern has been fitted into the existing system, it is natural that the traders, and at their instance, the farmers, would offer resistance. When State trading was started, the country had just emerged from a difficult and lean period. The country's stocks were low and the deficit areas could not be flooded with foodgrains necessary to overcome the resistance of the traders and producers.

"Moreover, the building up of reserve stocks in wheat by internal purchase is more difficult than in the case of rice. No State can be said to have a large surplus of wheat. In spite of the distribution of nearly 2.5 million to 3 million tons of imported wheat a year, there has been a substantial rise in wheat prices, indicating that the demand for wheat outstrips the supply. The questions that arise, therefore, are:

"Do the high prices and difficulties in State trading arise mainly from the opposition of traders and/or purchasers or from other economic factors?

"If it is considered that traders and/or producers are mainly responsible for the present situation, should the Government undertake monopoly procurement throughout the country and consequential rationed distribution?

"If, on the other hand, it is considered there are basic economic reasons for the present situation, or if it is not considered practicable or desirable to undertake monopoly procurement, should the scheme of State trading be modified to get over the difficulties that have arisen?

"Should State trading be undertaken in every State or should the deficit and marginally surplus States be left out, for the time being?" The All-Party Committee has postponed a decision on this question and has called for further information.'

Development in Third Plan

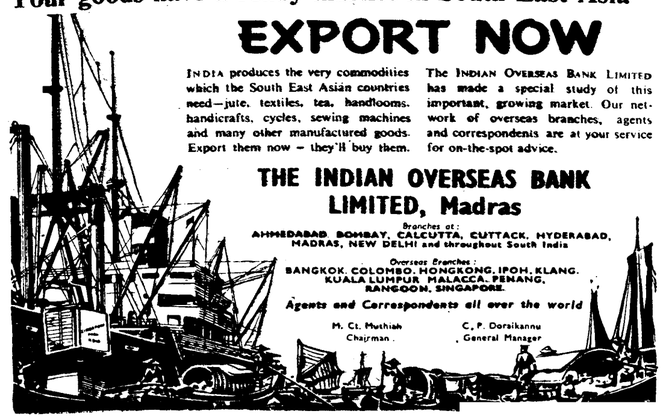
The Federation of Indian Chambers of Commerce and Industry has suggested to the Planning Commission that India's economy requires an integrated growth with a balanced development of capital goods and consumer goods industries. The Chambers' delegation, which had a discussion with the Planning Commission on the third plan recently, further suggested that governmental operations should be restricted to those fields where private enterprise is not in a position to participate on account of its inadequacy of finance and where the Government feels that the field should be reserved for strategic reasons. Other suggestions made by the F.I.C.C.I. are:

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as industries producing consumer goods to satisfy local demand, is of vital importance to the economy.

The solution to the unemployment problem lies in rapid industrialisation and creation of employment opportunities directly in industry, and in the secondary and tertiary occupations.

In framing the import policy and making foreign exchange allocations, exclusive attention should not be paid to imports on account of industrial, hydro-electric or similar plans. Unless due allowance is made for the import of industrial raw materials as well as components, spare parts and replacements, the third plan will run into the same heavy weather as the second. The standardisation of machinery and equipment in a big way will progressively reduce the import bill.

Foreign exchange can be saved in the import of capital goods by paying proper attention to the comparative costs in various countries and importing from the cheapest source. The best agency to undertake this would be the associations of industrialists engaged in the same or similar industries. A reduction can also be attempted through the grant of credits and periodical repayments. But since these carry high rates of interest, the eventual cost of the capital import may prove to be higher. A better method would be foreign collaboration so that the cost of capital equipment is more or less borne by the foreign participant. This would mean considerable flexibility in licensing, since in industries the proportion of foreign capital equipment will vary, and in some, the proportion of foreign capital to the company's initial capital may have to be fairly high.

Tyagi Committee Report

Indications are now available of the likely recommendations of the Tyagi Committee on the reform of direct tax administration. Although its chairman, Mr. Mahavir Tyagi, M.P., has characterised the reports in the Press as "unauthorised and speculative," enquiries show that except for one or two matters, the committee has reached broad conclusions at its recent meeting in Mussoorie. It is meeting again in August and is expected to finalise its report for submission to the Government by the end of September. The following are some of the broad conclusions of the committee.

1. The onus of proving the incorrectness of any assessment should rest on the assessee when he raises the issue in appeal before the Appellate Commissioner. At present, at the initial stage of assessment, this responsibility rests on the assessee, but when he appeals to the Appellate Commissioner against the orders of the income tax officer, the onus shifts to the department.

2. Appellate Commissioners of Income Tax should be under the administrative control of the Law Ministry so that appeals made by assessees are adjudged without any scope of executive interference by the tax-levying authority. At present, Appellate Commissioners are under the Finance Ministry, while income tax tribunals are under the Law Ministry.

3. The committee is against the recommendation of the Law Commission for the abolition of income tax appellate tribunals as well as demands in Parliament for ousting the jurisdiction of high courts in income tax matters. The committee, it is reported, is of the view that both the viewpoints may best be reconciled by maintaining these tribunals with the stipulation that they will be headed by judges of high courts. It is presumed that in this event, high courts may not interfere under Article 226 in each and every case, but only in exceptional cases of injustice or serious violations of the law.

4. The committee is against the enactment of a provision similar to that in the U.K., prescribing imprisonment for filing false returns.

5. No decision has yet been taken about amending Section 54 to provide that the names of tax defaulters should be made public. This suggestion has been made repeatedly in Parliament. The former Finance Minister, Mr. T. T. Krishnamachari, got through the Cabinet a Bill for this purpose, but before he could introduce it, he resigned. His successor seems to have felt that in view of the appointment of the Tyagi Committee, the further progress of the Bill should be held up.

Arbitration in Labour Disputes

The Government of India has asked State Governments to issue suitable instructions to their conciliation officers so that in all cases where conciliation efforts fail, the officer should make definite proposals to the parties concerned for settling the dispute by arbitration. The Government of India's Chief Labour Commissioner has already issued similar instructions to the field officers under his control. It may be recalled that the sixteenth Indian Labour Conference, held in Nainital in May 1958, recommended that while the time was not yet appropriate for the suspension of adjudication for the settlement of industrial disputes, adjudication should come only in the last resort, and parties should be encouraged to have recourse to arbitration.

The tripartite Central Implementation and Evaluation Committee has clarified that where there is a conflict between statutory provisions, in a State, concerning the recognition of trade unions and the provisions in the Code of Discipline adopted by the I.L.C., the former will prevail. Other points dealt with are:

(i) A clarification was sought whether the condition relating to 15-percent membership, laid down in Clause 2 of the "Criteria for Recognition of Unions" would apply rigidly for recognition even if there is only one union, or would it apply where only more than one union existed in an establishment. On the analogy of clause one of the "criteria" which provides that "where there is only one union, it can be recognised even if it has not completed one year from the date of its registration, it would seem logical that the qualifying membership condition should apply only where there is more than one union in an establishment. Thus, where there is only one union in an establishment, or where there is more than one union and none of them has 15-percent membership, none will be entitled to recognition.

(ii) It seems desirable to maintain the *status quo* for two years from 1st June, 1958, in the case of unions already recognised before that date. The criteria do not, however, seem to place any bar to recognition of different "craft unions", representing distinct and separate interests in an establishment so long as they fulfil the conditions for recognition laid down in the criteria.

(iii) Clause 8 of the "criteria" implies that if a union has been found guilty of violation of the provisions of the code, its recognition can be withdrawn by the employer. Before, however, such an extreme step is taken, it seems desirable that the charges against a union should be investigated and confirmed by an officer of the Central or State Government, as the case may be. In case the charges are refuted by the union, the matter may be dealt with by the Central or the State implementation committee.

Appeals to Supreme Court

An analysis of the appeals made to the Supreme Court in matters relating to labour disputes during 1957 and 1958 shows that although in a majority of cases, the monetary benefit involved was comparatively small, in most cases, questions of law or principle were involved. In a number of cases, important decisions laying down broad guiding principles were given by the Court. The analysis was undertaken at the instance of the Central Implementation and Evaluation Committee. It covered 33 cases of which 25 had been initiated by employers, five by workers and three by State Governments. The broad conclusions of the analysis are as follows :

(a) In one-third of the cases studied, appeals were not successful. Of the appeals filed by employers, 25 percent were not successful—in these cases, it may be said generally that the appeal were not based on very substantial grounds.

(b) The largest number of appeals were preferred by employers and a majority of them were successful.

(c) Eighty-five percent of the appeals related to the termination of services, wages and bonus

(d) In most of the cases, questions of law o principles were involved; in a number of cases important decisions laying down broad guidin principles were given by the Court.

(e) In a majority of cases, the monetary bene fit involved was comparatively small; in case relating to the termination of service, the mone tary aspect did not seem important at all as seve ral of these cases concerned only one or two work men. But important questions of law and princ ples were involved, and in some of them, the vir dication of the viewpoint of the appellants, judi ed objectively, was considerable and worth whil

The above analysis is of interest in view of th fact that the ensuing Indian Labour Conference to review the position about labour awards an appeals to the Supreme Court and High Courts, i the light of the recommendations of the Law Con mission. The proposals before the Conferenc include the revival of the Labour Appellate Trib nal and the setting up of a special bench in th Supreme Court to deal with labour cases, manne by persons who have sufficient knowledge of th intricacies of this sector of the law.

Indo-Pakistani Trade

An Indo-Pakistani conference at Secretari level to review the working of the trade agre ment of 1957 began in New Delhi on 22nd Jul The eight-member Indian delegation to the co ference is led by Mr. K. T. Satarawala, Joint Se retary, Ministry of Commerce and Industry, whi the Pakistani delegation is led by Mr. I. A. Kha Joint Secretary, Ministry of Commerce, Gover ment of Pakistan. The conference is expected last two or three days, and is exploring the pc sibility of improving trade between the countri to the extent possible.

In 1948-49, India exported to Pakistan goo worth Rs. 77 crores while her imports from Pak tan amounted to Rs. 109.3 crores. In 1955-5 India's exports to Pakistan dwindled to a me Rs. 8.4 crores, her imports to Rs. 27 crores. Inc is now in a position to supply a variety of goo to Pakistan at competitive prices, and is intere ed in long-term contracts. Besides cement, s can also supply 1,500,000 tons of coal a year a 7,000 tons to 8,000 tons of pig iron a month. T position about border trade will also come up i review. This trade, which figures prominently the agreement, and which ran to several crores rupees a year soon after partition, has shrunk cc siderably during the last few years.

Controller for Model Mills

The Government of India has appointed M H. P. Nevatia as Authorised Controller under t Industries (Development and Regulation) A 1951, to take over the management of the Mo Mills of Nagpur. He will hold office for a peri of five years.

Distribution of Sugar

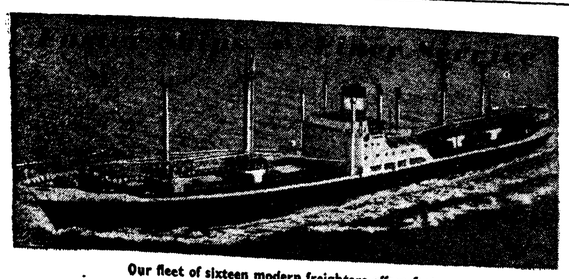
Under an order dated 16th July, issued in *Gazette of India*, the Central Government authorised district magistrates to fix prices which sugar can be sold by those to whom the G ernment makes direct allocations of the commod This order follows the recent introduction of system of licensing under which allotments v be made only to licensed dealers. According the notification of 16th July, every dealer whc allotted sugar by the Government is required sell at a price not exceeding the aggregate sum the fixed ex-factory price, the transport char incurred by him, any *octroi* or other tax paid payable by him, and a sum not exceeding Re a maund for his profit and any incidental char The actual price will be fixed by the district ma trate accordingly. It may be added that Pun and U.P. have already introduced a modified fc of rationing of sugar through fair price shops.

Rail Link in West Bengal

The Railway Board has ordered the final lc tion survey for a 3.6 mile long broad-gauge between Tildanga and Farakka in West Bengal the North-east Frontier Railway as part of Khajuriaghat-Malda rail project. The link is pected to help reduce congestion on the East Railway main line to Howrah.

Mineral Advisory Board Meeting

The All-India Mineral Advisory Board, wh is scheduled to hold its seventh meeting in C cutta on 22nd July, is to consider the causes lc ing to a decline in demand from abroad for Inc manganese ore and measures to make Indian competitive in the world market. It is also consider a suggestion by the Andhra State Gov ment concerning facilities for blending the Sr kular district manganese ores with Madhya Prac and Mysore ores before export through Visakhapatnam port. The Andhra Governm has suggested that the share of profits of the S Trading Corporation in this field should be usec the development and improvement of mine ar The Board is to discuss several proposals hav a bearing on the export of minerals from Ir Set up in 1953, the Board, among other things, vises the Central Government on questions directional exports of the country's minerals, order of preference of countries to which minerals are exported and measures for increa the internal production and use of the mine



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U.K. COST OF LIVING INDEX REMAINS STEADY

STRONG POINT FOR CONSERVATIVES IN ELECTION CAMPAIGN

(FROM OUR LONDON CORRESPONDENT)

THE cost of living index continues to remain steady, which is no doubt gratifying to the U.K. Government, for it is now fairly generally expected in City circles that there is to be an autumn election ; the equity market is already reacting to that possibility. In view of the fact that the cost of living not so long ago was canvassed as a factor in any election campaign, that it has remained so steady in spite of the rise in wages and other related costs, must be regarded as favourable to the Government. This fear appears to have affected the Opposition, and to counteract it, 38 Labour M.P.s have tabled a motion calling on the Government to reduce the cost of living. The motion "notes with alarm" the figures given by the Chancellor of the Exchequer "which show that, in spite of a 14-percent reduction in the cost of our imports and a 9-percent rise in the receipts for our exports since 1951, the consumer price index has risen by 25 percent and the purchasing value of the pound sterling has depreciated by 20 percent over the same period." The retail price index on 16th June, announced by the U.K. Ministry of Labour, was 109.3, compared with 109.1 in May (January 1956=100). The index stood at 109 (disregarding the decimal) in October last year. It went to 110 in November and stayed at that level for six months.

Another feather in the Government's cap is likely to be the successful conclusion of the negotiations aimed at the setting up of a modified free trade area of the seven countries, now referred to as the Stockholm group, with the possibility of Finland joining in with Russian approval. If agricultural interests can be satisfied that they are not going to suffer from the British concession to Denmark, the prospects are distinctly good. Already, the other countries in the group take £300 million worth of Britain's exports and their total imports are £3,000 million. If the association is set up, the U.K. could well hope to increase its exports to them substantially.

Recovery in Steel Output

Steel production in June averaged 388,500 tons a week, compared with 384,600 tons in May and 373,600 tons in June last year, the Iron and Steel Board has announced. Pig iron production was at the rate of 235,300 tons a week, compared with 240,500 tons in May and 243,200 tons in June 1958. Preliminary figures indicate that consumers were still running down stocks in the second quarter of this year. The total orders on the makers' books, for both home and export, have been increasing since February.

Trade Gap Widens

The preliminary trade figures for June are disappointing. Imports recovered sharply from the very low May figure of £310.9 million to £331.4 million, while exports fell back from £299.2 million to £250.4 million. As re-exports were also slightly lower, at £10 million, the trade gap expanded from £1.5 million to £71 million, the highest figure this year. The sharp decline in exports needs explaining, for the June figure is also far below that of April (£295.6 million), but for the second quarter as a whole, exports were 4½ percent higher than in the same quarter of last year. Imports for the quarter were 6½ percent higher than in the second quarter of 1958. The excess of imports over exports and re-exports (the trade gap) averaged £36 million in the second quarter, compared with £39.5 million in the first quarter and £33 million in April-June last year.

The trade gap, as a residual of the other figures, varies a great deal from month to month, and the £71-million shortfall in June is far more typical of the pattern of British trade than the small gap in May, which was the smallest for a century. Imports are expected to go on rising as industry gets into its stride. The fall in exports is less easy to explain, and Sir David Eccles, President of the U.K. Board of Trade, made no attempt to do so when speaking to the National Production Advisory Council. But since special factors can distort the returns, it is fair to look, as Sir David did, at figures for several months together. In the second quarter of 1959, average monthly exports were 7-percent higher than in the first three months of the year, and were well above the corresponding period of 1958.

Dollar Exports Down

The North American export figures for June throw a little light on the United Kingdom's unexpectedly disappointing export performance last month, when total exports were nearly 17 percent lower than in May. Total exports to North America also fell by about 17 percent, dropping from £54.5 million to £44.9 million. Exports to the United States fell by nearly £4 million to £29.7 million, and to Canada by nearly £6 million to £15.2 million. June is not a good month for exports, but last month's fall was much worse than usual. Only when the full *Trade and Navigation Accounts* are available will it be possible to see where the demand faltered, but one weakness shows clearly already. Exports to the United States over last year have been far higher than anyone expected, but shipments to Canada have not increased correspondingly. While the Americans have taken 40 percent more of Britain's goods this year than they did in the first six months of 1958, the Canadians have bought only 4 percent more.

Trade from Good Salesmanship

Reaffirming his confidence that the rise in both imports and exports will continue, Sir David Eccles, President of the Board of Trade, told the quarterly meeting of the National Production Advisory Council that exporters appeared to have mastered the arts of salesmanship that many of them lacked in the years immediately after the end of the second World War. He thought that, in the past two years, while there had been a trade recession, Britain's competitive strength has improved significantly, and this gives reasons for strong optimism now that world trade is once again picking up. Sir David said that Britain is now putting the right sort of "brains and energy" into salesmanship and that this, combined with a steadier level in production costs and better delivery dates, has given the export industries a "new look".

Trade union members of the council, on the other hand, drew attention to the persistent problem of pockets of unemployment in the U.K. Mr. Lewis Wright, of the General Council of the T.U.C., said that in some areas the problem appears to be intractable. No matter how high the national employment figures might go, and in spite of the activities of the many agencies now in the field, unemployment seems to persist. He urged that the council carry out surveys of particular industries, starting with machine tools, and this was agreed. Mr. Wright also suggested that it might be time for the N.P.A.C.I. to review its scope and functions and to consider extensions of these. The council is a wartime body which has expanded its membership considerably since then. Mr. Wright said that he was not making his suggestion because of any supposed defects, but rather on the principle that a general review and overhaul might be a healthy thing. Mr. Errol, the Economic Secretary to the U.K. Treasury, is to be chairman of a small committee to be set up for this purpose.

Hire-purchase Sales Analysed

Detailed figures of hire-purchase sales in May, published by the Board of Trade, show that outstanding instalment debt rose by £33 million to £726 million—£1 million less than the preliminary estimate of £727 million given a fortnight ago. The returns suggest that finance houses may not be doing quite so well as earlier in the year. Although the total debt owing to them rose by £24 million in May—£4 million more than the April increase—the proportionate rise in new credit extended over the corresponding month of 1958 was much smaller. Whereas in the previous month they lent 67 percent more than in April 1958, the turnover in May was only 48 percent higher than a year earlier.

No such signs that the hire-purchase boom might be slackening are shown by the shop returns. The Budget helped sales in a slack season, although to a lesser extent than in April. But furniture sales (45-percent higher than a year earlier, against 46 percent in April) were well maintained without the benefit of any large Budget concessions. Hardware sales (radios, bicycles, refrigerators, etcetera) were 68-percent higher than a year earlier, not far below the 78-percent increase in April and much better than in the first quarter of the year when the increase over 1958 averaged 44 percent.

Cotton Reorganisation Scheme

Details of the Government-aided scheme to make the Lancashire cotton industry competitive in world trade were announced in Manchester last week. The Cotton Board will require the industry to promise, before 30th September, to scrap at least 6 million mule equivalent spindles in the spinning section, at least 400,000 spindles in the doubling section, and at least 45,000 looms in the weaving section, before it will operate the compensation scheme which is designed to reduce capacity and thus make the industry more efficient and competitive. To qualify for compensation, surplus capacity must be scrapped between 24th April, 1959, and 31st March, 1960, unless the Board should fix a later date in individual cases.

Compensation is to be paid at three rates which may be summarised as a premium rate for capacity which is being taken out of the industry altogether, a standard rate for the closing down of mills or plants which were in operation on 24th April (the day following the announcement that the Government will assist the industry); and a discount rate for capacity that had already been closed or was idle on 24th April. A bonus of 5 percent will be paid in addition to anyone who applies to participate in the scheme on or before 31st August—a month earlier than the official closing date for applications. The effect of the various rates of compensation is shown in the figures for a scrapped twiner spindle—premium rate 12s 6d, standard rate 10s, discount rate 7s 6d. Cotton firms going out of business will get compensation free of tax. They will also be allowed to sell their machinery for scrap.

Penalties to be Enforced

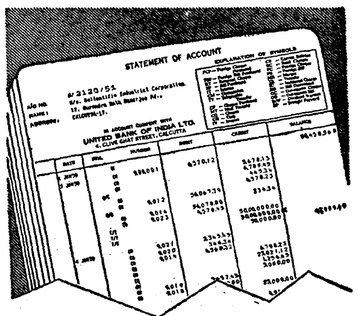
These details were published as schedules to draft orders made by the Board of Trade, which is satisfied that the schemes are adequate to eliminate excess capacity ; that arrangements have been made to compensate workers who lose their jobs : and that trade unions representing a majority of the workers have agreed to the arrangements. The detailed proposals of the U.K. Cotton Board are to be reinforced by a penal code laid down in the Board of Trade's orders, imposing varying penalties on anyone failing to produce information when required, persisting in such failure or making false statements. The three schemes are similar in detail. Anyone may participate who, at any time during the period of 24th April, 1956,—three years before the Government's announcement was made—to 30th June, 1969, was in business and was registered or subject to registration with the Cotton Board. An incorporated company, which does not so qualify, may nevertheless participate if it is a subsidiary of another company which does.

Applications must be submitted to the Cotton Board within a "participating period" ending on 30th September, 1959. Each participant must undertake to scrap all the capacity to which the application relates within a "scrapping period" (in general, 24th April, 1959 to 31st March, 1960). Each participant must also acknowledge that if all the capacity has not been scrapped at the end of the period, all his property or interest in that machine shall be transferred at once to, and vest in the Cotton Board. As soon as the latter has received applications covering the minimum capacity which it requires to be scrapped before paying compensation, it will give notice of the fact. Having done so, it will start to pay the compensation rates, and to collect levies from those remaining in the industry ; but the start of this phase of reorganisation will not prejudice the right of anyone to join the scheme within the limits of the "participation period." If, by 30th September, 1959, the Board has not received applications covering the required minimum, it will publish the fact, and state that there will be no compensation and no levy. Each applicant for membership of the scheme will thereupon cease to participate in it. The amounts of the levies to be raised are not stated, but they are not to run for more than ten years. There will be two annual levies—one to provide the amount of compensation not supplied by the Government, and to meet the Cotton Board's costs in administering the scheme: and the other to compensate displaced workers.

Brevities

Three jute companies are resuming the payment of interim dividends. The Samnuggur Jute Factory Company is paying 3 percent, against a single payment of 5 percent last year. Shareholders of the Titaghur Jute Factory will receive 2 percent against one payment of 3 percent, and the Victoria Jute Company is paying an interim of 3 percent, against a single dividend of 5 percent.

Total consumer expenditure in the first three months of 1959 was £3,100 million, against £3.514 million in the previous three months, and £3,049 million in the comparable period of 1958.



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Commodity Markets

BRITISH TEXTILE REVIEW

RECOVERY FROM RECESSION

IT is now an accepted fact that the whole British textile industry (though not necessarily every part of it) is recovering from the recession. The willingness of such big groups as Courtaulds and Coats to increase their dividends in spite of reductions in profit is significant. In the case of the former, the reduction in profit was slight, for the group benefited from the recovery of some of its constituents, notably Courtaulds (Canada) and British Celanese. On the other hand, Lancashire Cotton Corporation's interim statement for 1958-59 presented, with the announcement of a maintained interim dividend, a gloomy picture of recent earnings, and it must be supposed that the position would have been even worse if the group had had no building materials (yes, Lancashire Cotton Corporation is interested in bricks and tiles) to supplement its yarns. Whereas the Cotton Board's quarterly statistical review, published at the end of June, noted "a distinct improvement" in the cotton industry, Lancashire Cotton Corporation's statement, issued only a few days previously, was inclined to emphasise the difficulties of trading since the adverse judgment of the Restrictive Practices Court on the yarn spinners' agreement, although it acknowledged some improvement in trade this year from the very bad conditions prevailing late last year. It is noteworthy that both the Board's review and the Corporation's statement warned against any complacent idea that the improvement in trade made the Government-assisted scheme for eliminating redundant plant less necessary.

Lancashire's business is subject to an internal ebb and flow within the trade. At home, the weather has been, on the whole, unusually favourable this summer, and consumer demand has responded to it. Another unusual factor has been the women's resistance to unattractive fashions last year and their consequent interest in this year's better designs. But the principal factor in the improvement in trade, along the line back towards the factories, has been not consumer demand but traders' replenishment of stocks. Stocks were reduced to such low levels last year, when confidence was at its lowest ebb, that replenishment may be substantial in the present more confident mood. But common sense suggests—and past experience confirms—that traders cannot indefinitely buy in excess of their customers' offtake. A bigger final demand will soon be needed to sustain the present level of trade; and as far as export business is concerned, that demand is distressingly inadequate.

Topmakers in Strong Position

The wool industry's export trade has been reduced this year, but not so much as the cotton industry's. In spite of the more recent effects of the notorious U.S. tariff quota, the wool industry can still claim the distinction of Britain's premier dollar-earner in the postwar era. But the proportion of cloth in the value of the industry's shipments—still, it should be noted, rather more than half—is diminishing. The British (including, of course, the Scottish) industry has some reason to be proud of the quality of its cloth, but it is arguable that the main strength of the industry, on the export side, is in its combing and topmaking section. The territories with highly-developed wool industries—especially (as far as British exports of tops are concerned) North America and western Europe—have reduced their intake of tops in recent years; but in countries with developing wool industries—mainly in the East, particularly India and China—development is not yet at an even rate, and the disparities have opened up big opportunities for British exporters of tops.

It should be emphasised that the trading position of the wool industry is basically different from that of the cotton industry. Lancashire produces some very fine goods, which could undoubtedly be sold in larger quantities abroad if trade were free, but the growth of newer cotton industries abroad has much reduced its relative importance and it can no longer fearlessly face competition from whatever quarter. The wool industry is essentially more confident, almost aggressively asserting its desire for free trade, in the belief that, value for value, its goods are superior over most of the range. There is almost a political tinge in the lately-reiterated resolve of the National Wool Textile Export Corporation to "fight for a greater liberalisation of trade between the nations of the free world"; the implication being that the challenge of the communist countries cannot be met by such policies as the American President has adopted concerning wool goods.

Competitive Threat from Russia

Incidentally, authoritative statements from Russia have strengthened the belief that the challenge may be strong not only in trade in general, but in textile trade particularly. Mr. Alexei Kosygin, vice-chairman of the State Planing Committee of that country, reporting late in June, said that the Russian textile industry was using its equipment more fully than were the textile industries of Britain or America. According to his figures, his country's industry has 58 percent less spindles and 33 percent less looms than Britain's, but its output of fabrics is three times Britain's, and the United States is producing only 50 percent more fabrics than Russia with twice as many spindles and 70 percent more looms. Mr. Kosygin stated, too, that a programme of mechanisation and automation had been worked out for Russian textile mills.

It is difficult to believe that the British textile industry has reached the peak of its efficiency. Indeed, in the present more favourable state of trade, some people in Lancashire are inclined to emphasise the element in the Government's plan that assists re-equipment rather than that which assists elimination of equipment. It has not escaped notice that the most modern section of the industry, the synthetic fibre section, has come unscathed through the recession—which it could not avoid.

There was some idea a few months ago that demand for synthetic fibres had been basically over-estimated. Big products of man-made fibres, such as Courtaulds, Imperial Chemical Industries, and their joint offspring, British Nylon Spinners, did not endorse this interpretation of the under-employment of capacity, but it was certainly discouraging to see new plant installed by B.N.S. at Doncaster lying idle for months after it was ready to begin producing this year. Now more labour is being recruited at Doncaster, sufficient to bring the new plant into full production before the year-end; and at the B.N.S. factory in Pontypool, where the phase of short-time working ended somewhat later than at Doncaster, the labour force is also beginning to expand. This encouraging trend reflects, however, a growth of demand for industrial purposes rather than for clothing.

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base : year ended March 1953=100) worked out to 115.8 during the week ended 4th July, 1959, against 115.7 (revised) for the previous week. The index was higher by 1.0 percent and 2.5 percent, respectively, when compared with the corresponding week of last month and that of a year ago. Higher prices of potatoes in Shillong (+31%), jowar in Rohtak (+14%), maize in Mandi, mung in Bombay and fish in Calcutta (+11% each), onions and eggs (Calcutta) (+8% each), wheat in Rajkot and barley in Jaipur (+6% each), tea for export and betelnuts (+4% each), rice and black pepper (+2% each) and bajra, ragi, gram, urad, groundnut oil, coffee, chillies and cardamoms (+1% each) raised the index for Food Articles by 0.3 percent to 118.9, compared with 118.5 (revised) for the earlier week. The prices of fish in Tirur (−13%), potatoes in Kanpur (−12%) and in Patna (−6%), oranges in Madras and coconut oil (−11% each), wheat in Moga and tea for internal consumption (−6% each), arhar and gingelly oil (−2% each) and gur (−1%) showed declines. The index for Tobacco remained stationary at the previous week's level of 97.4. The index for the Fuel, Power, Light and Lubricants group also remained unchanged at its last week's level of 116.3. The index for Industrial Raw Materials receded by 0.3 percent to 120.6, compared with 121.0 (revised) for the previous week due to a fall in the prices of raw skins in Delhi (−12%), gingellyseed in Jhansi (−7%), raw cotton (−5%) and linseed (−1%). The prices of raw jute in Barachakia and galnuts in Salem (+12% each), groundnuts (+2%) and raw wool, castorseed and raw hides (+1% each), however, moved up. The prices of linseed oil (−6%), zinc (−3%) and coir yarn, aluminium, tin and lead (−1% each) showed declines while brass (+2%) and rayon yarn (+1%) were marked up, and the index for Intermediate Products fell by 0.7 percent to 107.5. The index for Finished Products remained unchanged at the earlier week's level of 109.4; the prices of drugs and medicines (−1%), however, showed a fall.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 4-7-59	27-6-59	5-7-58
I. Food Articles :	118.9	118.5(R)	116.0
(a) Cereals	104.8	103.1(R)	107.9
(b) Pulses	95.8	95.3	94.4
(c) Fruits and vegetables	137.5	138.7(R)	116.2
(d) Milk and ghee	112.4	112.2(R)	111.6
(e) Edible oils	130.1	131.3(R)	124.1
(f) Fish, eggs and meat	114.0	114.7(R)	107.9
(g) Sugar and gur	147.6	148.3	128.8
(h) Others	159.1	159.0	156.0
II Liquor and Tobacco :	99.0	99.0	92.4
(a) Tobacco	97.4	97.4	90.6
III. Fuel, Power, Light and Lubricants :	116.3	116.3	115.7
IV Industrial Raw Materials :	120.6	121.0(R)	115.8
(a) Fibres	110.2	111.7(R)	109.9
(b) Oilseeds	136.1	135.2	126.0
(c) Minerals	98.3*	98.3	105.2
(d) Others	112.7*	113.3*(R)	108.5
V. Manufactures :	109.1	109.3(R)	107.5
A Intermediate Products :	107.5	108.3	111.1
B. Finished Products :	109.4	109.4	106.9
(a) Textiles	104.5	104.6	102.1
(i) Cotton	113.3*	113.3*	109.6
(ii) Jute	87.5	87.9	86.5
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	93.0*	93.3*	93.9*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.1	107.5(R)	103.7
(d) Oilcakes	145.8	145.1	132.3
(e) Machinery and transport-port equipment	105.9	105.9	103.5
(f) Others	113.2	113.2	113.5
All Commodities	115.8	115.7(R)	113.0

*=Estimated R=Revised

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 6, held on 20th and 22nd July, offerings at the Export auction amounted to 42,629 chests for which there was a good general demand. "Teas for price" and plain brokens showed an advance of up to 6nP while similar Fannings received much more support and were up to 10nP dearer and sometimes more. Legg-cut teas generally sold well but were a little easier. Best C.T.C. Assams and bright liquoring orthodox descriptions came in for strong competition at about last rates. The medium and more ordinary C.T.C. teas, however, were 10nP to 30nP easier while low medium Assam and Dooars B.O.P.s with tip were a weak feature. Whole leaf grades were well supported at irregularly easier rates. Darjeeling teas met with fair support and the most flavoury types sold well. There was generally more demand for tippy teas.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.96	2.15 to 2.25
Plain B.P.	1.70 to 1.76	1.70 to 1.74
Plain Fannings	1.68 to 1.76	1.84 to 1.88
Medium B.P.	2.00 to 2.05	2.05 to 2.15
Medium Fannings	2.10 to 2.20	2.20 to 2.40
Best Assam C.T.C. B.P.	3.40 to 3.60	3.80 to 4.00
Best Assam C.T.C. Fgs.	4.00 to 4.40	4.30 to 4.50

(Quotations are exclusive of excise duty.)

At the Internal Sale, there were 18,179 chests of Dust on offer of which 187 were of old season's manufacture. There was a good general demand. Orthodox Dusts were firm and often dearer, while Legg-cut Dooars met with keen competition and were 4nP and sometimes 6nP dearer. Darjeeling Dusts were irregular but generally sold at about last rates. Demand for medium C.T.C. Dusts followed the trend of recent weeks, keen interest being shown in invoices with improving cup quality and in grainy exportable types, which sometimes showed advances. The more ordinary descriptions, however, received less support and prices declined by up to 30nP with some withdrawals. The very best C.T.C. Dusts were irregular and generally received less support as the sale progressed.

Quotations

	1959 Rs.
Medium Dooars Dust	1.74 to 1.78
Medium Assam Dust	1.72 to 1.80
Medium Assam CTC Dust	2.00 to 2.20
Best Assam CTC Dust	2.60 to 3.10

(Quotations are exclusive of Excise Duty.)

There were 386 chests of Leaf on offer and these met with a good demand at generally dearer rates.

FREIGHT MARKETS DULL

FREIGHT markets have been quite featureless for the past three weeks, and the only items of local interest have been a fixture of a 6,500 tonner for ore from Visakhapatnam to Antwerp or Rotterdam at 47s 6d f.i.o. and of a 9,500 tonner from Cuddalore to Rijeka at 50s f.i.o.t. Allegations of rate cutting among members of the Calcutta-U.S.A. Conference are likely to result in its dissolution. That there would appear to be room for lower rates is emphasised by the recent announcement of a Line trading to Cuba quoting very low rates although practically no cargo is moving in that direction. Shippers to the United States naturally feel that if rates to Cuba can be cut, then rates to the U.S.A. may well stand a reduction also. As the Line quoting cheap rates to Cuba is also a member of the U.S.A. Conference, its action does not seem calculated to improve the present disturbed situation, nor is it likely to benefit itself.

LINSEED FIRMER

A slightly firmer tendency prevailed in the linseed market during the past week. This was because of the steady trend of the futures market. Opening at Rs. 22.81 on 15th July, the futures price advanced steadily, in spite of a relatively limited turnover. Crushers showed interest in ready as well as forward deliveries, but there was little response from sellers. Arrivals showed a seasonal decline. Foreign oilcake prices sagged further. The oil market was firm. There was a notable improvement in local demand but sellers were reserved and only small quantities changed hands. Latest quotations were as follows : Ready-July Rs. 23 a maund, August-September Rs. 23.25 a maund, and September futures Rs. 23.37 a maund.

HIDES AND SKINS STEADY

The hides and skins market ruled steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 14th July and 20th July, 1959)

Cowhides : Wet salted (Ord.) 45,000 pcs. on the basis of Rs. 12.25 to Rs. 16; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 13.50 to Rs. 26.

Goatskins : Wet salted (Daissee, Kustia) on the basis of Rs. 425 to Rs. 450 and Rs. 480 to Rs. 500; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur 38,900 pcs. on the basis of Rs. 355 to Rs. 400; Patna-Pakur 3,600 pcs. on the basis of Rs. 417.50 to Rs. 425.

COMPANY AND PUBLIC NOTICES

TRITON INSURANCE COMPANY LIMITED
with which is incorporated
THE EASTERN INSURANCE COMPANY

NOTICE TO MEMBERS

THE Board of Directors of the Triton Insurance Company Limited hereby give notice that the Annual General Meeting of Members will be held at the Company's Registered Office, 4, Clive Row, Calcutta on Monday the Seventeenth day of August 1959, at 11-30 a.m. to receive and consider the Audited Accounts for the year ended 31st December, 1958, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon to declare a Dividend : to elect Directors and to appoint Auditors and to fix their remuneration.

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

The Share Transfer Books of the Company will be closed from 1st to 17th August, 1959, both days inclusive.

By Order of the Board,
J. D. K. BROWN,
Managing Director.

4, Clive Row,
Calcutta, 14th July, 1959.

THE BIRLA JUTE MANUFACTURING CO., LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Friday, the 28th August, 1959 at 3-30 P.M., for the following purposes :—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1959.

(2) To declare dividends on Preference, Second Preference and Ordinary Shares.

(3) To elect Directors in place of those retiring by rotation.

(4) To appoint Auditors and to fix their remuneration.

(5) As special business, to consider and if thought fit, to pass with or without modification, the following resolutions which will be proposed as Special Resolutions :

(i) "RESOLVED that the Company do hereby approve of contracts entered or to be entered into with the Textile Machinery Corporation Ltd., an associate of Messrs. Birla Brothers Private Ltd., Managing Agents of the Company, for the supply from the said associates of Machinery, Plant, Stores and other goods and sales to them of lime and other goods by the Company in such quantities and in the manner as may be agreed to between the parties from time to time on the term that the rates charged will not be less favourable to the parties than the market rates or which are otherwise reasonable and that the payment will be made within one month from the date of supply."

(ii) "WHEREAS the East Indian Produce Co., Ltd., an associate of Messrs. Birla Brothers Private Ltd., the Managing Agents of the Company, maintain an office in London in the United Kingdom and whereas the said Company carry on business of acting as agents in the U.K. and the Continent for purchase and sale of goods including Stores, Plant and Machinery and rendering of services such as recruitment of technical personnel, etc. and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large scale and whereas their expenses of maintaining their office amount approximately to £65,000 per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the Company, would depend on the value of purchases effected and services rendered through the said Company in relation to its total turnover in each year, and whereas the said East Indian Produce Co. Ltd. have been acting as such agents for and on behalf of the Company NOW it is hereby resolved that East Indian Produce Co. Ltd. continue to act as agents of the Company for a period of three years from 1st July, 1959 on the following revised terms as to commission and expenses and that the payment be made to them for the services rendered in the manner sanctioned by the Directors of the Company :

(a) For purchase of Stores, etc.—5% of the Invoice price.

(b) For purchase of machinery—2½% of the Invoice price.

(c) For employing technical personnel for and on behalf of the Company and for attending to enquiries—expenses incurred by the East Indian Produce Co. Ltd. apportionable to such work in each particular case.

(d) For rendering any other special service—such remuneration as may be agreed upon between the Directors of the Company and the East Indian Produce Co. Ltd.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India, as the case may be, the same will not be done unless such permission is obtained."

The Register of Members and Share Transfer Books of the Company will remain closed from the 10th August, 1959 to the 28th August, 1959, both days inclusive.

By Order of the Board,
Per Pro. BIRLA BROTHERS PRIVATE LTD.,
G. MAKHARIA,
Managing Agents.

Calcutta,
Dated, 18th July, 1959.

N.B. (i) The Directors have recommended the payment of the following Dividends.

On Preference Shares @ 7½% less Income-tax.

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

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

If dividends on shares as recommended by the Directors are approved at the meeting THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 28th August, 1959 or to their order or to their Bankers. No application need be sent for dividends, as relative Dividend Warrants will be posted to such shareholders by the 26th September, 1959.

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

(iii) An Explanatory Statement is annexed to the Convening Notice issued to members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
New Samanbagh Tea Co., Ld. (a) ..	23-7-59	3-15 p.m.
Jessop & Co. Ld.	24-7-59	11 a.m.
Eagle Rolling Mills Ld.	25-7-59	10-30 a.m.
Calcutta Landing & Shipping Co. Ld.	28-7-59	noon.
Attock Oil Co. Ld.*	30-7-59	—
New Samanbagh Tea Co., Ld. (b) ..	30-7-59	3-30 p.m.
Burn & Co. Ld (a)	31-7-59	11 a.m.
Burn & Co. Ld (b)	31-7-59	**
Shaw Wallace & Co. Ld. ..	3-8-59	3 p.m.
New India Investment Corporation Ld.	5-8-59	4 p.m.
Minerva Mills Ld. (cotton) ..	6-8-59	4-30 p.m.
Bengal Paper Mill Co. Ld. ..	7-8-59	noon
Upper Jumna Valley Electricity Supply Co. Ld (a) ..	10-8-59	11 a.m.
Upper Jumna Valley Electricity Supply Co Ld. (e)	10-8-59	**
Bareilly Electricity Supply Co., Ld (a)	10-8-59	11-20 a.m
Bareilly Electricity Supply Co., Ld. (e) ..	10-8-59	**
Fort Gloster Industries Ld. ..	11-8-59	3-30 p.m.
Texpore Tea Co. Ld.	13-8-59	3-30 p.m.
Triton Insurance Co. Ld. ..	17-8-59	11-30 a.m.
Birla Jute Manufacturing Co., Ld	28-8-59	3-30 p.m.
Indian Copper Corporation Ld. ..	23-9-59	11-30 a.m.

(a) Annual General Meeting.
(b) General Meeting.
(e) Extraordinary General Meeting.
* Annual General Meeting will be held at the Winchester House London E.C.2.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Shaw Wallace & Co., Ltd.—16 p.c. (o); Sutna Stone & Lime Co., Ltd.—17½ p.c.; Hansqua Tea Co. Ltd.—Nil; Murphulani (Assam) Tea Co., Ltd.—Rs 2·50 per share (P.O.) and Rs 2 per share (o); Bengal Paper Mill Co., Ltd.—14 p.c. (o) (f); Tata Oil Mills Co., Ltd.—Rs. 3.25 per share (o); Engo Tea Co. Ltd.—Nil; Minerva Mills. Ltd.—Nil: Birla Jute Manufacturing Co., Ltd.—Re. 1 per share (o).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 22nd July, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/05
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/60
57,00,69,000	2½	1946	1961	98/13
45,63,07,000	2½	1946	1960	99/90
1,16,17,46,000	3	1938	1963-65	97/40
1,10,11,78,000	3	1948	1966-68	94/90
75,86,72,000	2½	1947	1962	97/60
	2½	1948	1962	97/55
		2nd issue		
30,33,10,000	3	1950	1964	97/35
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	91/75
19,00,000	3½	1953	1961	100/25
15,64,000	3	1945	1959-61	99/95
7,90,000	3½	1954	1964	100/20
17,92,000	3½	1955	1965	100/05
11,83,000	3½	1956	1967	99/56
14,83,000	3½	1958	1963	100/25
13,53,000	3½	1956	1974	99/45
17,36,000	3½	1956	1962	99/40
19,30,000	3½	1957	1967	100/85
7,27,000	4	1957	1972	101/75
11,34,000	4	1958	1973	101/69
BOMBAY				
10,00,000	3	1949	1962	96/75
10,00,000	3	1950	1960	99/30
10,00,000	3½	1951	1962	98/85
10,00,000	4	1952	1964	100/60
10,00,000	4	1953	1963	100/60
10,00,000	4½	1957	1969	102/40
10,00,000	4½	1958	1970	102/30
10,00,000	4½	1958	1971	102/30
MADHYA PRADESH				
93,00,000	3	1948	1964	93/80
10,00,000	3½	1951	1962	98/00
MADRAS				
29,76,600	3	1939	1959	99/70
32,19,000	3	1945	1960	99/10
30,93,200	2½	1946	1961	97/80
47,00,000	3	1950	1960	99/10
00,00,000	4	1952	1964	100/25
00,00,000	4	1953	1963	100/30
00,00,000	4½	1958	1970	101/90
UTTAR PRADESH				
69,39,800	3	1936	1961-66	91/00
36,31,900	3	1945	1960	99/00
41,19,800	2½	1946	1961	97/75
00,00,000	3½	1951	1962	98/45
00,00,000	4	1952	1964	100/25
00,00,000	4	1953	1963	100/30
00,00,000	4½	1958	1970	101/90
WEST BENGAL				
75,00,000	3½	1951	1962	98/50
00,00,000	4	1952	1964	100/20
60,23,300	4	1953	1963	100/35
00,00,000	4	1955	1967	100/10
00,00,000	4	1956	1968	100/10
00,00,000	4½	1958	1970	101/90
MYSORE				
95,85,200	4	1933	1953-63	101/60
99,72,900	3	1936	1956-61	99/80
00,00,000	4	1953	15-7-1963	100/30
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/25
3,34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	98/25
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	92/50
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	99/87
50,00,000	3	1949	1959	99/87
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/25
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/0(
25,00,000	4	1912	1972	99/8(
18,00,000	4	1913	1973	99/8(
60,00,000	4	1914	1974	99/8(
25,00,000	4	1916	1976	99/8(
40,00,000	5	1919	1957-79	102/5(
66,00,000	6	1920	1945-80	118/5(
25,00,000	4	1925	1961-70	98/5(
10,00,000	3½	1936	1966	90/0(
71,700	6	1925	1955	101/0(
2,67,300	6	1925	1955	100/0(
15,00,000	3½	1951	1961	107/0(
15,00,000	3½	1952	1962	197/5(

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49.50*.

* Ex six instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/00
16,33,000	3½	1951	1981	98/50
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	96/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,900	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
1,00,00,000	5½	1954	1974	102/50
20,00,000	5½	1954	1974	96/00
10,00,000	4	1946	1966	82/00
6,50,000	3½	1946	1966	650/00P note
45,00,000	4	1947	1967	410/00P note
1,00,00,000	4	1951	1966	85/50
12,00,000	4	1946	1966	81/00
1,00,00,000	5½	1951	1966	92/00
1,00,00,000	5	1949	1969	80/00
1,00,00,000	4	1946	1966	102/00
4,00,00,000	5½	1944	1964	95/00
10,00,000	5½	1905	1965	£64N
£200,000	4½	1951	1961	91/00
15,00,000	5	1950	1966	98/00
40,00,000	6	1949	1969	90/00
30,00,000	4½			30,00,000

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 8% Premium.
(j) at 1% Prem. after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 3:-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 8 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 103/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 22-7-59	MARKET PRICE 15-7-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14 12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11 68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31 3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	85/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-61	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(I*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	80/00	80/00	80/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	80/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	80/00	88/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11 50 000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	86/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	102/00	97/00	1st Mar 1st Sept	1-9-69	(K*)
2,86,00,000	2,45,01,800	5½	Burmah Shell Refineries Ltd	1950	98/50	98/50	97/25	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	5	Calcutta Elec Supply Corporation	1900	£66⅔	£66⅔	£66⅔	1st Jan 1st July	..	(w)
£250,000	£189,363	4½	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19 50,000	19,50,000	5	Do.	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	6	Carew & Co (2nd Mortgage)	1941	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Do.	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Chowringhee Properties	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Clive Buildings	1940	84/00	80/00	90/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dalmia Cement	1950	110/50	109/25	97/87	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Dunlop Rubber Co. (I) Ltd.	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Gourepore Electric Supply	1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Indian Cable Co. Ltd.	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Fireclay & Silica Works	1946	82/00	83/75	80/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Kumardhubi Eng Works Ltd.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Katakhal Lala Bazar Rly.	1946	650/00P note	650/00P note	515/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	Martin Burn Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	4	McLeod & Co Ltd (Con Notes)	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	Macneill & Barry Ltd	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	National Tobacco Co. India Ltd	1951	92/00	91/25	90/75	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Orient Paper Mills Ltd.	1949	80/00	90/00	99/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Patna Electric Supply Co Ltd.	1946	94/00	94/00	93/00	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Rohtas Industries Ltd.	1953	102/00	102/00	97/25	1st May 1st Nov	1-5-68	(E*)
10,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1944	95/00	95/00	95/00	Jan & July	15-7-66	{*L)
£200,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1951	91/00	91/00	91/00	1st Jan 1st July	..	(C*)
40,00,000	15,00,000	5	Sijua Jherriah	1950	98/00	98/00	95/50	31st Dec	30-6-76	(m*)
30,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12 60	(n*)
	30,00,000	4½	United Provinces Elec. Sup Co. Ltd.						31 12-64	{*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00 00 000	98 28 000	4	Andhra Valley Power Supply	1946	101/00	101/00	97/75	1st April 1st Oct	1952	..
80,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	88/50	..	1951-55	..

(Continued from foot of previous page)

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

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

(C) Rs 39,000 to be redeemed at par annually by drawing.

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

(E) Rs 38 Lacs will be redeemed annually by drawings from 1st May 1960 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1955 at a premium of 1% or on 30th June 1962 at a premium of ½%.

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

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

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

(K) Rs 1,800,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

(Q) With option to redeem annually Rs 1,00,000 at par after 3-3-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-68.

(S) (Option to repay at par one month's notice) At any time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

27 JUL 1959

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 22-7-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896 97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901 20	Burrakur (June Dec.)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	7/44
1920	New Beerbhoom (Jan July)	2.00	7	10	10/00	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	86/00	98/00
1884	Bangalore (Jan July)	6.00	6	100	110/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/19
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan July	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	3	100	113/00	101/00
1943	Elgin "B"	4.20	5	10	8/25	7/50
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30 00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/69
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16 00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan. July)	10 00	7	100	106/00	93/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (Mar Sept.)	15.00	6	100	92/00	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	111/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	75/00
1945	Auckland (July Jan.)	15.00	4½	100	71/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1895	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	101/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
[illegible]	Chitavalsah (Mar Dec.)	5.00	7	100	103/00	87/50
[illegible]	Clive (First) (May Dec.)	8.00	6	100	70/50	53/75
[illegible]	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
[illegible]	Dalhousie (July Jan.)	15.00	7	100	97/00	73/37
[illegible]	Delta (June Dec.)	5.00	5	100	78/50	63/00
[illegible]	Empire (Jan July)	10.00	7	100	100/00	84/50
[illegible]	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
[illegible]	Fort Gloster (2nd)	7.00	5	100	74/00	64/00
[illegible]	Fort William (May Nov.)	10.00	7	100	115/00	109/00
[illegible]	Ganges (June Dec.)	6.00	8	100	125/00	91/50
[illegible]	Gourepore (June Dec.)	26.50	6	100	99/00	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	98/00	84/00
1913	Hooghly (July)	11.00	10	10	10/62	8/50
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/00	91/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	97/00	61/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	96/00
1907	Kelvin (Mar Sept.)	10.00	7	100	110/00	85/50
1895 09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
1900-13	Kinnison (July Jan.)	15.00	7	100	105/00	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	108/50	73/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	48/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	110/50	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	81/00	69/25
1935	Rameshwara (Jan July)	7.00	6	10	10/40	8/50
1906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	98/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	109/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	84/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1.100/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	12/00	7/25
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	54/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	54/00	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/62	11/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill "A" (Mar Sept.	4.00	7	100	103/50	105/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotation 22-7-59 Rs.	Market Quotation A yea ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/
1895 99	British India Corporation (Feb.)	81,00	8	100	104/00	98/
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	114/
1709-11	Burn Engineering (Feb Aug.)	15,00	6	100	119/00	110/
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/75	11/
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/
1905-24	Carew & Co. (January)	8.00	6½	100	86/00	79/
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	107/50	104/
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	64/
1937	Dalmia Cement (Bharat)	3.500	6	10	9/40	..
1945	Dalmia Cement (Bharat)	2.372	6	40	31/50	32/
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	68/12	68/
1940	Duncan Brothers & Co Ltd	45,00	4	100	63/50	54/
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	116/
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	86/00	78/
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/
1928	General Investment & Trust (Feb Aug)	1,00	5	100	68/00	68/
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	57/25	55/
1947	Gladstone Lyall & Co Ltd.	15,00	6T	100	60/00	60/
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	61/50	57/
1946	Gwalior Sugar Redeemable) (Dec.)	6,75	7	100	65/00	55/
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/00	7/
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	68/00	64
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	92/50	85/
1827	India General Navg & Railways	£244	6	£10	70/00	64/
1899	Indian Cable Co (Nov)	12,88	6	10	30/00	28/
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	120/50	115/
1936	Indian Iron & Steel	2,69.95	5	100	105/00	99/
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/
1945	James Wright (Jan July)	1,30	6	50	25/25	34/
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/00	54/
1946	Jessop & Co.	10,00	5	100	97/00	77/
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/
1915	Martin Burn Ltd.	30,00	5	100	102/00	94/
1946	McLeod & Co.	10,00	5T	100	54/00	51/
1930	McLeod & Co.	40,00	6	100	74/00	65/
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	87/
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82/
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	77/50	61/
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	55/
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/
1936	Poona Electric Supply Co. Ltd (June Dec.)	4,00	7	100	101/00	103/
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/00	80/
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	85/00	80/
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/
1933 36	Rohtas Industries (April)	20,00	7	100	121/00	113/
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	62/50	57/
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	75/50	62/
..	Shree Gopal Paper	7,50	6	100	113/00	99/
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	84/
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	70/
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/
1936	Spencer & Co "A" (Provisions) (Jan July)	23,20	6½T	10	8/00	7/
1923	Spencer & Co "B" (Provisions) (Jan.July	36,80	8½T	10	11/10	8/
1936	Star Paper (Apr Oct.)	10,00	5	100	78/00	61/
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	115/50	106/
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	160/50	150/
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/25	112/
1906	Tata Power (May Nov.)	36.97	7½	1,000	1.130/00	1.127/
1919	Titaghur Paper Mills (Mar Sept.)	11,50	3	100	138/00	129/
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	86/75	79/
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/04	7/
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/
1934						
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	36/
1903	Banarhat (Jan.)	4,00	6½	100	110/00	113/
1901	Birpara (Jan.)	1,00	3	100	114/00	115/
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	69/00	67/
1947	Choonabbutti (Jan.)	2,00	6½	100	106/50	113/
1914	Dimakusi (June Dec.)	70	3	10	10/50	10/
1901	Dhunseri	1,19	8	8	3/06	2/
..	Gielle (Sept.)	2,00	6	100	64/00	59/
1894	Hantapara (Jan.)	60	8	100	113/00	122/
1901	Hasimara (Mar.)	3,00	7	100	111/00	116/
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/
1897-9	Moheema (May Nov.)	3,20	6	10	8/00	7/
1929	New Dooars (Jan.)	2,00	6½	100	109/00	110/
1907	New Samanbagh (Nov.)	1,00	3	100	101/50	112/
1093	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/
1927	Okayti (Dec.)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/
1910	Peermade (July)	1,50	5	100	95/00	105/
1911	Pussimbing (Jan.)	2,05	7	100	100/00	101/
1916	Sonai River (May)	1,00	8	100	93/0	82/
1909	Tezpore (Jan.)	2,66	8	10	10/44	10/
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-7-59 Rs	15-7-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	—	100	353/00	353/00	357/00
14,50,000H										50	177/00	177/00	178/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	102/00	101/00	121/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	120/00	122/00	134/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47,153	8—8	8—8	8—8	25	63/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	..	—	100	301/00	297/00	255/50
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	52/50	52/00	54/00
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,672	15	15—..	15	£1	sh. 49/6	sh. 49/9	sh. 40/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	..	5	36/37	36/37	36/37
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	6	..	..	50	54/50	54/50	54/50
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/75	12/75	9/75
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/75	13/75	13/75
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	H$25	£52	£54¼	£40¾
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	3-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	186/00 150/00	187/00 150/00	207/00 175/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	166/50	165/00	145/50
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 19/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703,010	13	13—.	12	£1	sh. 46/9	sh. 50/-	sh. 43/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh. 44/3	sh 29/9
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh. 12½	sh 27/3	sh 27/3	sh. 22/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	22/12	22/12	58/50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/96	6/96	7/68
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,452	8	3	..	10	4/56	4/63	4/19
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	5	7½	7½	50	63/00	61/25	60/75

* Excluding taxation. †† In Pakistan Currency. ‡ Guaranteed. ** Per share. ‡‡ 1958

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 22-7-59 Rs.	15-7-59 Rs.	A year ago
60,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—.	2½	2½	10	13/06	13/00	[illegible]
6,00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—.	10		100	[illegible]	182/00	118/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	−2,94,910	−8,46,190	Nil	..	Nil	100	130/00	131/00	89/00
49,20,700	2,561	94,89,581	71,21,000	44,59,010	Anglo-India P.	3	63	15,55,497	2,36,742	3½—.	7—	10	100	262/00	263/00	[illegible]
40,00,000	810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	193/00	193/00	[illegible]
20,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—..	2½	6	100	230/00	230/00	[illegible]
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	−£31,054	−£175,567	Nil—..	Nil	Nil	£5	165/00	163/00	[illegible]
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	182/00	190/00	117/0
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/06	12/06	11/3
91,26,000	1,373	1,16,27,606	1,26,05,284	83,44,619	Birla P.	3	22	27,94,823	24,155	10—.	10—..	10	10	22/19	21/62	19/6
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	161/00	165/00	101/0
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	.	..	..	10	9/94	9/94	9/9
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	185/00	185/00	131/0
69,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	−5,45,989	2	Nil	Nil	100	138/00	140/00	105/5
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	224/00	162/0
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	16/56	16/56	15/1
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	13/7
31,49,200	766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	−3,42,914	−12,92,367	Nil	Nil	Nil	100	139/00	139/00	85/0
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	177/00	177/00	127/0
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/00	18/44	19/1
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—.	20—20*	100	365/00	340/00	371/0
21,00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	7½—.	15	..	100	23/25	23/75	20/7
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—.	..	..	100	92/00	93/50	57/0
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅜	20	..	300	790/00	790/00	600/0
24,00,000	1,394	76,03,851	31,60,030	46,03,752	Gourepore P.	3	19	13,67,087	47,269	2½—..	2½—..	20	100	401/00	414/50	273/0
40,00,000	1,078	64,69,576	64,43,233	33,94,130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110/0
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	Nil	..	..	10	11/69	11/69	11/5
65,62,500	1,940	1,10,66,647	28,00,000	6,82,425	Howrah P.	3	128	9,01,267	32,775	2½—..	Nil—..	Nil	10	24/00	24/31	17/8
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅜	20—	20	7½	23/87	23/87	24/0
87,30,000C	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	84,575	3½—. ..	3½—.. ..	12½ ..	12½ ..	16/50 ..	16/50 ..	.. ..
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—..	5	100	219/00	219/00	103/0
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	−31,78,147	Nil—.	Nil	Nil	100	94/00	94/00	53/0
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	202/0
54,00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	311	6,75,300	45,833	6—..	8—..	8	100	172/00	172/00	129/0
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—.	Nil—..	5	100	196/00	196/00	128/0
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	−64,452	−9,32,635	Nil—.	Nil—..	Nil	100	143/00	143/00	98/0
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	−8,52,394	−3,16,201	Nil—..	Nil—..	Nil	100	106/00	106/00	96/0
81,65,200	1,294	83,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	6½—.	5—..	17½	10	15/25	15/56	..
29,98,900	815	76,39,875	12,04,575	2,94,057	Naihati P.	3	..	-10,35,634	-13,08,719	Nil—.	Nil	..	100	82/00	82/00	61/0
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/00	12/00	12/2
35,00,000	852	36,18,364	39,51,326	19,60,204	National P.	10	2	3,15,015	19,604	3½—3½	7½	..	10	23/25	22/87	24/1
26,25,000	316	22,11,718	29,19,072	11,84,07	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	14/25	14/25	12/5
85,50,000	1,765	1,13,63,523	2,11,60,065	28,35,816	New Central P.	3	348	17,63,923	3,274	15	..	12	10	18/25	17/50	16/5
16,79,880	567	74,49,271	40,95,028	4,77,676	Northbrook P.	3	21	−2,53,360	−2,43,817	15—.	Nil—..	Nil	10	20/00	20/00	17/2
66,79,500	1,092	1,06,51,664	17,09,685	6,07,599	Nuddea	3	19	4,72,811	79,151	Nil—.	Nil	5	50	59/75	64/25	42/5
24,91,000	601	23,27,191	22,84 224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	172/00	175/00	112/0
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/00	6/25	5/0
20,00,000	305	20,56,234	10,324	1,13,625	Rameshwara P.	3	22	1,73,982	−7,07,55	Nil	Nil—..	Nil	10	6/56	6/56	9/9
49,50,000	1,276	57,98,022	2,00,000	2,61,028	Reliance P.	3	128	−7,31 402	46,26,693	Nil	Nil—..	Nil	10	8/31	8/87	7/4
£600,000	1,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	11/50	11/50	8/1
30,00,000	911	37,28,39	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	12/50	12/50	15/2
14,00,000	401	24,17,541	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/00	17/3
25,19,600	650	6,06,52	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	80/0
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/1
35,89,600	1,326	33,50,18	48,33,581	4,24,264	Union P.	3	21	29 98 955	56,837	Nil—Nil	Nil—..	15	100	227/00	231/00	141/
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	8	Nil—..	5	£1	12/00	12/00	4/
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	3/44	3/44	3/

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
									1956	1957	1958		22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
25.50.000	31,03,472	25.80,000	3.96.607	Amalgamated	3	236	9.47.642	40.639	5—..	12½—..	12½	10	25/75	26/12	19/31
1,00 00.000	2,12.32.896	1,70.15.634	23.80.967	Bengal P.	10	2	74.91.194	10.48.780	17½	17½—..	17½	100	310/00	316/00	230/00
4.49.350	3.08 193	70.000	2.24 303	Bengal Bhaldee	6-12	..	15.149	4.951	..	..	..	10	4/08	4/08	5/88
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	—1,05.735	Nil	Nil	Nil	10	12/75	12/75	13/50
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	8/25	8/25	7/91
40.00.000	67.23.620	2.75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6	..	10	6/87	6/81	6/62
7.15.000	14.96.845	11.02.672	64 329	Bhulanbararee	12	362	—3,06.406	—4.92.536	Nil	..	..	10	5/87	5/87	8/48
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	15/55	15/37	10/00
7.50.000	19.34.439	24.50.150	11.70.110	Borrea P	12	106	1.76.513	26,931	15	7½	..	10	19/75	19/56	20/56
90.92.480	2,36,66,471	1,73.37.198	31.16.887	Burrakur P.	6	21	30,24,704	99.142	3½—3½	3½—..	8½	10	18/00	18/25	21/75
49.97.000	37.59.946	82.960	4.19.772	Central India	3	166	4.69.428	10.769	5	5—..	5	10	8/03	8/25	8/03
8.00.000	16.67,573	13 30.519	15.752	Central Kurkend P.	6-12	323	34 743	82.768	..	..	..	10	9/37	9/37	12/50
6.00.000	..	1.49.122	8.23.004	Churulia	12	106	41.358	10.537	1½	5	..	4	4/12	4/12	3/00
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	—67.535	Nil	Nil	..	10	9/87	9/87	7/59
£240.000	£293.755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11½—	7½—.	£1	25/62	25/87	20/75
29.63.700	1,22.44.887	93.25.027	24.02.908	Equitable P	12	19	11.92.037	59.732	15	15	..	10	31/19	31/75	25/12
10.00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	14/00	13/75	17/00
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.491	..	..	..	10	5/75	5/37	8/50
8.00.000	4.91 094	2.50.000	4.21.226	Hurriladih	12	19	—2.09.701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,20.259	5.65.316	27,980	Kalapahari	2	2	1,38.559	—1,79.352	Nil	Nil—	Nil	10	22/00	22/00	13/75
5.00,000O 5,00,000F	31.39.548	24.41.770	38.34.836	Karanpura Development	12	21	3,00.874	1,75.861	Nil Nil	Nil Nil	.. ..	10O 10F	13/62	14/62	14/50
20.00.000	29.33.382	2.87.375	4.37.327	Karanpura Collieries P.	2	21	4.16.758	11.229	5	Nil—.	5	100	116/00	116/00	94/00
5.00.000	10.69.066	19.56.031	14.26.526	Katras Jherriah	1	2	12.10 736	1,68.572	35	65—..	65	10	75/25	75/25	57/62
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	9/50	9/50	8/25
5.65.750	10 84.977	85.000	9 560	Mundulpur	5-12	326	—79 868	—79.868	..	..	..	10	2/37	2/37	1/12
7.48.240	3.52.123	2.30.000	7.17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	7/25	7/25	7/00
7.00.000	6.13 418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20 87	20/87	10/56
17.76.230	42.25.921	19 89.613	1.87.039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	20/69	21/44	16/25
6.00.000	10.35.862	76.179	91.637	New Manbhoom	3	202	32.211	1.34.222	Nil	5—.	5	10	14/00	14/00	12/00
2,50.000	7,69.623	2.75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	1/25	1/25	1/00
1.15.000 1,57,500	3,81 808	3,85.824	1,87,397	North West	3	2	88.902	25,543	7½—	15—.	15	10 7½	24/62 21/50	24/62 21/50	18/75 13/50
7,50,000	1,20.000	15.69 648	23 71 837	Ondal P	12	106	1.07.940	41 941	7½	5	..	10	12/00	12/00	12/50
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.375	8.018	..	..	..	10	17/56	14/75	13/12
15.75.000	18 28.339	17.04 800	5.71 991	Pench Valley	3	236	7.35.061	36.465	7—..	20—.	20	10	26/12	26/12	22/00
2.50.000	5.62 405	7.500	11 530	Pure Sitalpur	5-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
23 99.500	46.82.156	28.79.559	1.14.586	Raneegunge	3	79	10.77 890	3.803	3¾—	7½	..	10	18/06	17/60	12/94
13,50.000	9.85,501	9.78.385	14.30.745	Rewa	12	236	4.71.627	24,549	7½—7½	10	10	10	18/12	18/12	15/81
20,00.000	23.74.261	7,52.027	1.01.427	Samla	12	48	1.80.660	31,542	..	..	..	10	12/00	12/00	12/00
2.50.000	1.56.194	1.34.374	11 356	Searsole	1	353	88 009	11.078	15	..	..	2½	4/75	4/75	5/00
2.80.000	9.43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32 1/7	25	25	7	27/25	27/25	23/25
8.00.000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	7/00
17.50.000	24.56.819	10.37.541	1.62.043	South Karanpura	8	21	2.60 195	8.739	3½	7½	..	10	13/19	13/44	11/87
8,00,000	1.40.060	15.61.511	26.08.133	Standard	12	106	2.04.746	14.796	10	10	12½	10	18/00	18/00	12/37
00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85 056	..	..	..	2½	1/31	1/31	1/75
50.000	4.36.300	3.23.000	36.560	Union	12	..	1.37.973	1.77.952	Nil	3¾	..	10	14/12	14/12	15/19
98.000	43.60.000	89 284	5.22 397	Western Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/37	6/69	6/69
00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49.103	Nil	Nil	..	10	7/12	7/12	5/00

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† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of		Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14 82 919	1,73.748	11,90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/37	6/37	6/19
82.72.340	22.197	305	27.69 676	23.18 909	24.551	Benares P.	3-9	120	-1.27 187	-4.79.347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	32/00
27.00.000	31.476	624	23.53,006	15.50.000	3.84 228	Bengal Nagpur P.	12	236	—5.23.389	18.199	..	..	..	10	4/12	4/12	4/94
85.00.000	38.764	992	29.36.804	99.31.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/50
6.00.000	12.872	641	56.97.785	1.50.000	1.53 754	Bowreah P.	12	138	2.25.528	743	Nil Nil	Nil	..	100	107/00	107/00	110/00
80.00.000	22,000	510	16.48.035	33.43.336	10.38 458	Cawnpore Textiles	3	25	—16.022	11.053	Nil—5	6	Nil	5	4/31	4/31	5/12
8,38,36,225 1.00.563	1,01,806	2,762	33.37.054	1,56,08 968	13.71.425	Delhi Cloth & Genl P	3	238	39.95.455	4.80.599	8	10	8—8*	25 2½	35/19 ..	35/19 ..	28/62 ..
19.00.000	12.944	518	72.44,027	26.19 816	1.46.677	Dunbar	12	132	2,65,633	11.835	Nil —2½	6	Nil—Nil*	100	167/00	167/00	132/00
63.00.000	54.000	1,200	25.07.983	1,08.20.021	91.73.386	Elgin P	10	25	19.21.081	65.112	10	12½	10—7½*	10	14/12	14/12	13/31
120.00.000	59.250	1,872	38.99.575	1,60.53.952	47.29 268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	10	15/81	16/56	11/00
30.00.000	38,000	1,825	17.44.549	52,19.601	92.65.055	Muir P.	12	208	18 77.941	-7,77.290	..	..	..	100	60/00	60/00	50/50
22,89,882½O 3,07,095½Dd	78,848	1,367	43.25,577	26,00.968	1,45.701	New Victoria P.	12	237	-18.83.371	-13.76.472	..	..	..	2½O 1Dd	1/19 1/6:	1/19 1/65	1/62 1/65
19.47.750O 5,00,000Dd	23,196	795	19.83,788	8.75,000	53,526	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/12 4/66
17.50,000O 1,37,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,981	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/56 10/69	10/69 10/94	11/75 11/25
1,21,50 000	48,754	1,310	39.73,971	1,55.24 679	56.27.468	Bangalore W C Silk P	12	26	52.08.938	2.98 409	30	30	10—10*	100	179/00	178/00	160/00
1,78.47.800	1,20,012	2,770	3 13.15.537	3.04 99 160	15.08.804	Buckingham &Carnatic P	12	26	57,12,753	1.82.834	10	10	10—10*	100	190/00	189/00	172/00
20,00.000	28.000	--	18 33.003	20.32.074	11.26.237	Cambodia P.	12	210	1,96.274	27.593	5	..	..	10	9/65	9/75	9/00
12,00.000	13.864	..	6.41.058	9.00.000	36.53.50	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	142/00	142/00	145/00
20.76 900	72.832	407	47.91 212	7.96.681	22.227	Coimbatore Spg & Wvg	3	46	-7,52 342	10.23.340	..	..	..	50	54/00	55/00	51/50
42,00.000	30,512	200	37.53 491	19.25.000	4.72.40	Kothari Textiles P.	6	141	3.58.330	91.772	10	10	10	10	10/00	10/10	10/50
23,64,000	48,756	--	15.01.051	21,70.200	78.05	Lakshmi	12	186	31.44.248	2,209	--	--	--	50	122/00	123/00	104/00
2,75,02,480	4.66,324	..	2.06 93.942	4.13.81 876	1.14.98.962	Madura	12	108	95.70.255	32.44.130	20	17½	--	15	30/10	30/50	35/00
60.00.000	24,252	603	20.04 986	60.14.000	72.37 449	Mettur Industries	3	29	37.53.006	5,157	42½	20	--	100	371/50	398/00	333/00
4.00.000	30,137	Nil	3.36.608	6.00.000	24.24 908	Palani Andavar P.	12	30	7.39 437	2,687	--	..	--	50	124/00	134/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	--	--	..	--	100	211/00	211/00	234/50

*1958

†Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of		Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		21-7-59 Rs.	14-7-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	145/00	137/00	175/00
60,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/22	1/22	1/88
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	17/52	17/52	20/00
,30,98.000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	65/30	65/60	58/40
0,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	144/50	144/50	165/10
1,2. 75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	555/00	556/50	465/50
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	3	Nil	Nil	100	98/00	99/00	96/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19 96,991	49,379	..	..	..	50	34/00	34/00	44/00
50 00,000	63,212	784	85,32,658	71,62,852	16,338	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	274/00	275/00	277/00
39,04,700	77,966	..	19 78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	151/00	152/00	149/00
12,00,000	40,856	1,116	64 14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
2,00,00,000 ,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	7/64 1/00	7/40 0/90	9/80 1/36
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/[illegible]	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	90/00	90/00	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24 68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	242/50	242/50	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	292/00	289/00	277/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	418/75	418/75	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	255/00	260/00	238/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	85/00	85/00	92/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67 753	8,456	..	..	..	100	106/00	106/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72 444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	190/00	215/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	120/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/24	8/24	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/00	60/00	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	38,69 266†	Simplex	3	86	18 98 596	35,939	..	..	..	50	182/00	188/00	180/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	8—10*	100	168/00	175/00	154/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	12	14	9 -10*	100	240/00	241/50	192/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25 -25*	100	379/00	410/00	365/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	40/50	36/50	41/50
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,54,275	9,85,599	8	8	Nil	100	99/50	99/50	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	32,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop				Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs	Dividends per cent			Paid-up per Share Rs	Latest Market Quot[illegible] as available un[illegible]		
				1956 Lbs.	1956 Rs.	1957 Lbs.	1957 Rs.						1955	1956	1957		22-7-59 Rs.	15-7-59 Rs.	
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2,12 260	19	50	10	10	28/62	28/62	[illegible]
2,76,500	4,86,239	4,51,500	312	..	..	..	..	--	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	[illegible]
7,00,000	9,09 764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/00	25/00	[illegible]
5,50,000	13,74,444	13,71,541	573	836,240	2.41	812,240	2.20	300,000	Baghmari	12	165	2,15,634	10	25	15	10	24/30	24/30	[illegible]
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	—38 094	Nil	Nil	..	6	5/00	5/00	5/00
8,10,000	8,00,356	10,25,405	377	568,320	2.57	687,440	2.08	680,000	Basmatia	12	2	1,94,580	15	20	17½	10	27/25	27/25	26/25
3,30,600	4,67,472	5,10,000	570	788,971	2.31	..	..	--	Bateli	12	362	6,53,539	50	60	..	5	18/25	18/25	18/69
6,40,000	7,57,599	8,40,000	581	763,840	3.12	765,920	2.61	--	Betjan	12	88	2,85,745	20	25	15	10	25/62	25/62	24/56
33,00,000	43,60,200	15,25,000	3,967	3,879,539	2.74	3,635,385	2.58	3,864,000	Bishnauth	12	279	4,87,707	20	20	10	10	20/12	20/00	21/00
6,00,000	10,29,585	2,50,000	485	356,000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	616,000	Bormah Jan P.	12	165	—147,146	20	15	Nil	10	18/00	18/00	16/94
4,50,000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	—55,819	10	15	Nil	10	18/31	18/31	18/06
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01 268†	2.10	3,400,000	Brooke Bond P.	6	127	3,90,141	47½	12½	17½ 10†	10	20/37	20/50	18/75
1,20,000	6,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1,160,000	Dessai & Purbuttia	12	128	—1,84,168	10	10	Nil	100	149/00	149/00	184/00
17,53,440	19,85,916	10,57,930	663	671,520	3.16	677,680	2.73	720,000	Dhelakhat	12	314	7,39,264	25	25	..	10	24/25	24/25	23/56
4,68,970	7,83,984	4,58,000	645	607,200	2.26	736,800	2.14	176,000	Dhunseri P.	12	365	3,46,324	10	12½	25	10	15/19	15/19	15/06
4,50,000	9,59,053	9,75,000	467	585,840	2.64	546,560	2.73	540,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	8,50,200	6,35,000	632	682,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	27/50
7,00,620	9,95,609	10,50,000	615	979,890	2.92	980,116	2.76	1,000,000	Dufflaghur	12	279	6,83,533	40	40	30	10	38/00	38/00	33/00
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	19/87
5,03,760	8,02,108	5,58,528	407	559,816	3.05	656,148	..	--	Gillapukri	12	354	2,85,633	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609 452	2.69	640,000	Gohpur	12	279	2,90,474	30	25	20	10	24/12	25/00	23/62
11,02,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	5	18/62	19/94	14/50
6,00,000	5,81 694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	46,812	5	15	10	10	29/75	29/75	28/00
8,70,000	12,01,979	12,59,409	1,340	1,059 200	2.70	1,081,520	2.28	1,240,000	Hoolungooree	12	2	1,00 485	7½	15	12½	100	202/00	202/00	153/00
9,00,000	11,61,607	7,35,000	882	347,520	2.80	910,160	2.50	--	Jutlibari	12	38	2,39,782	Nil	10	17½	10	25/12	25/31	16/62
2,40,000	5,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11,611	10	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	5	7½	5	10	5/25	5/12	4/31
6,50,000	3,54,018	10,94,454	636	436,160	2.33	451,300	2.03	480,000	Ledo	12	63	-1,23,528	10	7½	Nil	10	19/50	19/50	20/12
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	14/75	14 75	16/62
10,00,000	14,63,746	11,30,000	612	345,600	2.66	346,720	2.54	340,000	Methoni	12	202	4,08 100	17½	20	15	10	24/81	24/81	19/00
4,80,000	7,65,701	30,000	673	--	--	..	--	--	Moheema	12	63	—2,29,49	Nil	..	--	10	13/31	13/31	12/87
1,50,000	4,13,143	2,72,434	433	563,360	2.52	--	--	--	Mothola	12	138	3,06,293	60	60	--	100	395/00	395/00	435/00
1,75,000O 2,00,000Po	4,88,568	6,98,309	344	419,520	3.05	443,520	2.45	148,000	Murphulani (Assam	12	2	2,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	25/12 25/87
4,00,000	3,35,127	3,64,134	549	939,860	1.78	--	--	--	Naga Hills	12	143	1,72,995	20	30	--	10	23/12	23/12	34/25
6,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	11/50
5,00,000	4,81,839	Nil	801	474,400	2.30	416,646	2.17	480,000	New Cinnatolliab	12	63	—2,08,610	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	5,12,138	8,46,492	370	481,040	2.65	447 760	2.16	520,000	Raigarh	12	2	77,143	25	40	25	10	45/00	47/31	40/12
9,00,000	17,98,512	2,53,204	932	297,444	2.69	1,273 475	..	..	Sapoi	12	354	1,59,535	25	25	15	10	22 25	22/25	22/81
2,49,000	4,88,100	3,55,000	444	618,800	3.09	420,226	2.91	400,000	Seajuli	12	279	1,89,658	15	15	22½	10	28/25	28/25	25/00
5,98,000	10,84,804	12,48,874	500	772,240	2.53	824,000	2.25	--	Teloijan	12	165	3,96,153	25	35	30	10	32/12	32/12	26/00
8,00,000	3,25,059	5,35,000	496	609,520	3.07	599,520	2.76	--	Tengpani	12	38	1,57,646	7½	10	15	10	17/37	37/37	39/00
19 82,880	26,98,538	12,75,000	2,222	4,536,720	2.29	4,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	17/56	17/37	16/75
8,00,000	4,24,207	2,00,000	776	..	..	..	..	--	Torzani	12	95	3,96,538	..	..	.	10	8/56	8/56	9/00
5,20,000	24,07,105	41,50,250	1,333	1,209,440	2.90	1,286,560	2.16	--	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	38/37

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TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 As. P.	Estimate 1958 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
4.00.000	3.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	8/06	8/00
10.00.000	17.81.976	1.65.000	1.043	959 682	2.27	886.000	1.95	324,000	Central Cachar	12	128	−2.24.848	Nil	5	Nil	100	63/50	63/50	60/00
2.50.000	57.753	1.000	794	1.77.460	0.25	712.366	0.22	738.240	Chandypore	12	128	50.182	4	10	10	100	128/50	128/50	67/00
7.00.000	5.74.348	Nil	649	400.720	2.06	330.160	1.74	480,000	Eastern Cachar	12	202	−2,11.675	Nil	Nil	Nil	10	3/06	3/31	4/81
4.50.000	3.17.907	3.69.089	637	318.800	1.96	303.	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/00
12.60.000	17.50.471	11.50.000	2.154	1.352.800	1.77	.297 120	1.67	1 600.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	13/12	13/12	12/00
3.60.000	3.83 258	1.70.000	625	304.771	2.05	258.137	1.68	336.000	Kunchanpore	12	63	−1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/62
7.00.000	3.25,000	5.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
2.59 050	4.23.652	Nil	500	1.08.000	1.75	465.200	1.66	520,000	Pathemara	12	202	−60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
2.60.000	5.63.349	3.96.592	638	568.400	1.94	543.600	1.83	580,000	Roopacherra	12	165	−1.01 468	15	5	Nil	10	13/62	13/62	11/50
5.25.000	10.28.054	11.72.956	700	673,120	2.09	697.200	1.72	640,000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	66/00
4.00.000	3.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
3,75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	3,22,670	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
3.99 750	1,05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	−99.904	Nil	..	..	10	3/00	3/00	1/56
2,79,900	3,23.800	1,25,000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	−13.694	Nil	7½	Nil	10	11/00	11/00	11/69
3.75 900	7.75.900	3,11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	156/00	156/00	133/00
2.00.000	2.19.854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
2.00,000	5.02.000	3.06.504	507	228.183	3.01	233.481	2.68	248.000	Gielle P.	12	74	−51.717	Nil	Nil	Nil	10	13/50	11/69	9/25
7.00,000	3,30.900	2.10.770	1,051	638.898	3.07	647.668	2.79	664,000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	24/50	17/25
10.32.000	3.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	..	..	..	10	7/12	7/12	7/25
4.00.000	3.66.810	4.00.225	816	324.720	2.95	342.640	3.06	368.300	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	11/31
1.59.000	2.49.561	3.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	−58.830	15	10	Nil	100	226/00	226/00	211/00
2.99.900	4.33.300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
1.00.000	1.84 483	72.500	505	183.154	3.06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
3.30.000	3.02.868	2.61.118	776	..	..	..	..	..	Pashok	12	139	−852	..	..	..	10	18/62	18/62	7/75
3.00.000	3.91.264	95.000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	−1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
2.05.000	4.34.000	2.07 203	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	−16.147	Nil	Nil	..	10	10/50	10/00	8/75
1.40.000	2.24.367	4.83.000	341	210.320	3.06	156.960	3.49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
3.00.000	3.72.912	3.06.462	389	197.600	2.82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/95
6.25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	−1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
9.00.000	9.72.022	65.000	582	2.56.476	2.79	..	..	..	Singtom	12	101	97.643	1¼	5	..	10	6/12	6/12	5/50
3.00.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3.26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
6.25.000	12.57.800	5.68.767	745	378.000	3.60	353.440	3.49	400.000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	19/12	19/12	12/00
3.20.000	4.98.000	9.20.529	718	386.281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/75	18/75	20/87
8,01,350	12,31,000	2.61,083	1.666	1,34,924	2.58	..	..	..	Tukvar	12	279	−1,05,421	Nil	Nil	..	10	10/94	10/94	7/44
									DUARS										
27.00.000	28.60.759	28.56.560	2.540	3,251 680	2.47	2.970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	305/00	305/00	319/00
12.00.000	18.87.998	16.25.000	977	1,527.493	2.23	1.455.936	1.91	1 440.000	Baradighi	12	128	3.89.306	30	20	15	10	23/12	23/12	20/00
9.00.000	10.62.541	17.75.000	1.112	1.262.240	2.14	1.251.840	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	23/06	20/44	23/12
9.00.000	11.69.156	3.85.000	1.381	1.242 960	2.17	1.106.566	2.04	1 280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	134/00
6.00.000	7.51.586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	127/00	127/00	129/00
9.00.000	10.63.571	12.81.081	903	1.044.160	2.40	..196.080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
3.00.000	3.47.445	1.86.000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	−57.589	Nil	5	Nil	100	155/00	155/00	175/00
1.20.000	1.87.961	2.64.000	265	196.320	1.96	235.520	1.67	260.000	Engo	12	2	−37.721	Nil	Nil	Nil	100	400/00	400/00	400/00
4.90.000	682.366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/31	12/31	8/94
7.50.000	3.05.058	6.20.000	1.138	1.035.040	2.34	970.240	1.88	..	Gairkhata	12	88	−1.51 492	Nil	10	Nil	100	154/00	154/00	125/00
[redacted]000	21.43 797	19.32.452	1.030	1.170.000	2.03	1.148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
[redacted]000	30.92.801	21.00.000	2.481	2,870.233	2.16	2.628.230	1.77	2.880.000	Hantapara P.	12	63	−5.31.302	6	7½	Nil	100	126/00	121/00	118/50
[redacted]000	54.58.929	57.30.883	4.235	57.23.159	2.65	5.411.891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/25	23/25	25/19
[redacted]000	12.29 000	19.81.752	1.452	1,753.608	1.87	1.736.848	1.59	1.720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	24/00
[redacted]000	5.49.550	5.12.273	607	546.080	2.11	514.000	1.87	600.000	Jaybirpara	12	2	−74.517	Nil	6	Nil	10	15/25	15/25	16/25
[redacted]000	10.41.617	11.35.000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	17/75
[redacted]000	514.341	5.76.395	678	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
[redacted]000	11.86.292	14.00.000	1.130	903.942	2.02	845.223	1.82	1.000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	139/00	139/00	142/00
[redacted]000	13.87.390	20.39.898	1.163	1.538.000	2.36	1.554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	305/00	305/00	291/00
[redacted]000	3.14.862	3.64.500	578	648.480	1.84	598.080	1.58	640,000	Jodlabari	12	363	1.05.499	12½	15	10	10	17/06	17/06	18/12
[redacted]000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	−21.818	Nil	7½	Nil	100	133/00	133/00	115/00
[redacted]000	3.26.735	11.01.434	979	305.680	2.15	498.800	1.99	380.000	Rajabhat	12	165	−318.765	12½	12½	Nil	10	18/25	18/25	16/00
[redacted]000	12.80.034	13.43.438	1.635	945.040	2.32	928.480	1.91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	20/06	20/06	18/37
[redacted]2,800	24.46.395	26.84 600	1.617	1.976.547	2.38	2.030.903	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	32/87	32/87	29/87
[redacted]46,400	6.30,045	7,43,000	663	710.400	2.24	..	..	..	Sarugaon	12	..	3.30.212	40	30	..	10	28/00	28/00	31/50
									TERAI										
4.50.000	10.77.787	79.289	607	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	—	10	6/00	6/00	5/25
2.50.000	1.65.665	1.61.732	445	4.76.929	1.61	..	..	..	Belgachi	12	345	23.17.718	100	40	..	10	27/00	27/00	59/50
13.44.000	1.84.186	13.95.000	1.602	1.367.264	1.92	1.306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
5.00.000	1.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	33/50
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	18/75
5.85.000	3.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	34/00
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	49/00	49/00	55/00
2,20,000	3.08.739	3.76.250	549	646,720	2.22	640.800	1.89	720,000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	36/00
									CHITTAGONG										
1,25,000	1,25,000	1,59.950	473	—	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2,40,000	2.40,000	2.59.992	836	—	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51.360	547	—	..	—	—	—	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00.000	3.46.267	7.95.000	622	3.89.840	2.00	3.26.800	2.96	540,000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50	27/50
6,00,000	5.78.140	3.00.755	584	393.746	2.27	313.905	2.15	416.000	Dauracherra	12	63	1.75.388	20	15	7½	10	8/19	8/19	11/00
2.46.050	3.28.064	Nil	439	2.61.920	1.59	..	..	..	Kalitti	12	202	−13.043	Nil	Nil	—	10	5/12	5/12	3/18
4.00.000	7.28.048	4.76.165	1.1894	..	..	..	..	..	Lackatoorab	12	68	10.30.037	80	..	..	10	19/00	19/00	18/00
5.63.690	3.57.341	57.990	550	306.880	1.59	338 320	1.58	336.000	Loobah	12	202	−55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
4.00.000	4.04.001	3.08.000	984	1.000.640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24.189	62½	20	30	10	19/25	19/25	20/25
36.00.000	38.35.461	56.34.901	4.051	1.820.732	2.14	.310.032	1.96	080.000	Patrakola P	12	63	18 11 651	35	10	10	100	138/00	136/00	150/00
3.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94.452	Nil	10	11	10	9/56	9/56	9/81
9,00,000	13,01.979	20.73.827	1,168	1.098.080	2.07	780,030	2.03	1.040,000	Teliapara	12	63	2.93.276	25	15	6	100	131/00	131/00	131/00
									SOUTH INDIA										
10.98,990	12,68.619	6.86.017	578	4,28,700	..	4.29.554	..	4.25.000	Balanoor P.	3	287	3.67.648	25	25	17½	10	20/25	20/50	15/50
52.50.000	58.63.177	21.85.923	1.130	10.79.741	2.01	10.62.072	2.13	10 30.000	Blue Mountain	6	141	12.42.780	20	15	12½	2	3/50	3/50	3/27
93.34.000	16.95.575	15.16.914	1.366	12.03.192	0.69	13.80.470	0.11	13.50.000	Chembra Peak	3	210	4.17.256	20	10	20	2	4/27	4/28	4/16
3.77.820	19.68.101	11 44 976	372	4.21.949	—	..	..	..	Coonoor	9	203	30.468	25	17½	..	10	27/25	26/50	21/00
6.00.000	3.01.732	5.69.750	345	4.25.371	..	..	..	..	Devashola (Nilgiri)	12	212	4.20.003	25	25	..	10	28/75	28/25	19/50
4.48.090	7.35.952	4.51.387	450	4.75.625	..	4.78.379	..	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	18/00	18/00	16/62
18.00.000	20.55.348	12.93.397	386	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	12/20	12/35	12/75
5.40.000	10.98.650	7.62.344	466	4.11.281	1.98	4.18.054	2.11	4.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/02	5/45	..
3.00.000	4.71.751	2.37.500	524	4.37.639	—	4.01665	—	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	32/00
12.00.000	20.89.971	10.71.980	623	7.60.720	..	4.28.200	—	5.50.000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/70	2/65	3/20
23.10.000	23.94.975	17.62.149	837	4.88.872	..	10.38.396	—	5.50.000	Nonsuch	6	14	5.86.865	45	20	20	10	27/00	26/78	22/60
19.45.980	23.45.078	21.29.615	1.366	9.29833	—	..	—	..	Ouchterlony	10	210	1.16.187	20	10		2	5/50	5/71	5/15
13.53.600	27.25.500	15.42.030	562	5.61.930	..	5.55.748	..	5.00.000	Parkside Neilgherry	6	203	1.21.751	25	15	17½	10	22/40	22/30	18/25
17.00.000	24.39.970	3.81.944	1,557	18.87 956	2.02	22.54.940	2.65	9 00 000	Peermade P.	12	9	3.06.726	35	37½	25	10	19/35	19/35	19/42
34.76.928	55.65.043	5.20.875	1.400	39.92.935	2.31	41.27.380	2.16	11 80 000	Peria Karmalai	3	210	16.88.298	45	45	38	2	4/12	4/20	4/37
21.93.280	28.26.694	11.88.027	1.702	12.95.000	..	13.95.000	..	13.00.000	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/50	20/45	16/50
31.50.000	48.16.297	34.47.703	974	11.25.100	1.90	3.80.059	2.96	11.75.000	Waterfall Estates P.	6	157	10.73.905	20	15	12½	2	4/00	4/00	3/38

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Account closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
				MININGS											
69 796	..	£173.459	£2,534.298	Burma Mines Ltd	12	153	£608	£304	—	—	—	3½S	1/60	1/64	1/65
,00,000O ,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd ‡	12	312	11,97,133	10,883	— —	— —	— —	100 5Dd	10/12 6/00	10/44 6/00	10/56 5/59
18,088	£238,420	£57,484	£112.683	Consolidated Tin Mines	5	67	£10,533	£22.218	..	..	..	5s	0/30	0/30	0/85
71,300	£1,028.155	£1,428,851	£1,247,749	Indian Copper Corporation	12	58	£1,048.749	£120,361	20	18	..	2s	4/07	4/09	3/67
,4300 ,63,673Dd	81,58,847	2,01,886	13,723	Metal Corpn P.	8	342	−2,39.779	-4.51.131	.. ..	.. ..	— ..	100 1Dd	14/00 2/00	13/12 2/00	7/94 2/00
,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/75	40/00	25/37
				CEMENT LIME SLATE, ETC.											
1,800O 70,976Dd	41,51,412	21.43 429	29.64,072	Assam Bengal Cement	8	80	1,70,813	6.44.675	—	—	—	100 1Dd	5/56 0/87	5/31 0/87	4/50 1/00
,70,655	33,23,186	14.32,396	1,06,702	Bengal Potteries	12	155	3,02,008	12,631	—	—	..	2½	5/12	5/19	3/53
,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	8	21	11,06,069	12,629	3½—6¼	17½—..	17½	10	32/62	32/62	28/75
1,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	—	100 2½O 1Dd	10/69 2/00 2/12	10/94 2/00 2/12	11/19 2/25 2/00
,00.000	1,11 13.739	81,11,435	2,38 967	Kumardhubi Fireclay & Silica ‡	12	21	15,71 656	53,076	10	12½	..	10	22/75	22/75	24/00
,00.000	11,82,085	12,40,932	13,68,953	Reliance Firebrick & Pottery	2	..	9.06.036	50,644	20	40	..	10	12/00	25/00	22/62
,00,000	64.03.037	17.70.000	6,69 347	Sone Valley Portland Cement	12	357	5,53.440	18,727	5	6	..	5	5/94	6/00	6/00
,22,560	5,98,099	1,61,667	89,895	Sutna Stone & Lime	12	8	2,50,950	30,734	13½	17½	..	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
,00,000 7,97,000A	4,23,94,814	85,70.273	50,36.404	Alkali & Chemical Corp of (I)	8	121	35.63.425	1,08,673	8—..	8	8	10 10A	22/40 3/25	22/87 3/25	14/62 13/25
,00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	4,18,875	-20,65,382	—	—	—	10	1/06	1/02	0/72
1,45,800O 1,06.900A 2,54.700B	56.08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14.18,430	11,70,500	—	—	—	100	101/00	101/00	88/00
1,95.000	4,60,152	69,070	15.903	Frank Ross P.	8	129	48.893	858	—	..	..	4	2/25	2/25	2/19
5,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	3,66,090	87,455	10—..	20	16	5	12/44	12/44	13/12
				ELECTRIC LIGHTING POWERS											
9,99,600	82,36,231	44,20,245	8,96,705	Agra Electric Supply	8	32	2,56,991	49.395	5—5	10	10	100	142/00	142/00	134/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20.090	..	..	..	10	15/06	15/06	13/00
7,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	8	32	4,43,003	38,395	5—5	10	—	10	14/50	14/50	13/50
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	8	202	46,908	58.197	8	8 1/5	..	8	7/87	7/87	8/12
,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply P.	8	90	£1,673,890	£119.341	8 4/5	8 4/5	8	£1	15/25	15/25	14/56
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24.836	26.455	—	—	—	10	8/12	8/12	8/06
7,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	—	—	—	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	—	..	—	—	10	6/62	6/62	7/85
2,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	—	—	10	13/00	13/00	14/62
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	—	—	—	9	8/06	8/06	9/00
6,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	−7,070	—	—	—	10	3/00	3/00	7/12
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-8	329	30,021	2,295	—	—	—	8	10/19	10/19	9/94
8,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	1,40,280	68,005	—	—	—	10	11/75	11/75	11/00
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	—	—	—	10	9/31	9/31	9/31
16,80,000	24,69,685	11,63,747	10,82,063	Sijua (Jherriah) Electric	8	21	3,83,892	617	—	7½	6 4/5	10	10/06	10/06	9/00
56,00,000	2,82,11,493	65,37,725	15,09,087	United Provinces Electric	8	32	5,90,235	84,072	5—5	10	10	100	134/00	140/00	121/00
5,98,500	11,83,433	4,68,038	7,18,770	Upper Ganges Valley Electric	8	32	1,20,225	9,038	5—5	10	..	10	22/37	22/37	11/00
5,00,500	14,56,439	7,00,410	3,20,702	Upper Jumna Valley Electric	8-9	32	1,74,677	89,280	6½—6½	—	—	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6,00,000	1.74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P.	10	300	1.52.744	1,01,965	..	..	..	10	13/75	13/75	7/12
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/62	15/94	15/25
56,59,790	59.48,840	64.90.721	25.13.553	Braithwaite India	12	289	38.21.354	1.75.170	30—..	22½‡	..	10	28/25	28/50	28/00
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5.14.361	3.64,092	Britannia Building & Iron P.	8	109	1,08,001	51,637	6	—	..	10	6/50	6/50	5/94
40,00,000	45,45,433	39.42.365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/87	13/06	11/62
5,00,000	9.86,327	5,65,064	13.455	British India Electric Cons	12	24	7,63,460	68,189	Nil	20	20—	10	28/62	28/62	22/00
84,00,000	1,89,32,040	1,99,44,936	1,20,50,934	Burn P. (Engineering)	8	32	1,11,09,053	1,30,345	20—..	20	—	100	448/00	455/00	365/00
00,00,006	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19.406	—	15—..	20	20	10	40/00	41/25	30/62
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	104/00
21,95,070	19,83,384	1.36.275	39.748	India Machinery P.	6	288	83,089	1,725	Nil	..	..	10	2/00	2/00	2/00
36,94,590	18.20.220	Nil	1,62,725	Indian Galvanizing P.	12	24	−11,31,207	−2,73,694	Nil	Nil	Nil	10	20/25	20/37	15/37
,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	8	32	5,46,17,058	3,94,375	10—..	10	10	10	25/00	25/28	23/26
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	8	223	−26,954	−62,872	—	—	—	5O 1Dd	/05 2/85	3/05 2/75	4/47 3/00
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	8	32	46,96,540	42,976	30—..	30	30	25	93/00	93/00	96/00
26,580O 32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	8	132	31,40,630	14,95,361	30—.. 30—..	40 40	40 40	10O 100O	36/50 14/59	36/75 14/59	67/50 15/56
,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	30/06	30/25	20/00
18,43,200	55,06,477	48,30,324	2,60,378	Kumardhubi Engineering P.	11	31	13,91,447	22,949	20½	15	—	3	7/06	6/75	9/50
10,50,000	3,60,934	28,78,263	4,51,872	Marshall Sons (India)	6	170	4.22.178	1,35,774	20	20	—	2	6/56	6/56	5/50
49,96,000	37,52,077	4.90.631	5,22.904	National Iron and Steel	8	192	11,68,033	5,28.690	6½	..	..	10	8/62	8/78	7/12
6,00,000	11.83 458	3.16.855	1,64 134	Saran Engineering	8	25	3 48 422	21 638	10	10	10	4	7/50	7/50	6/62
,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/20	24/55	20/75
				SUGAR BREWERIES ETC											
14,00,000	11.21,775	16,60 406	2.53,816	Balrampur Sugar	6	—	3,17.108	59.415	Nil	5	5	5	7/12	7/00	8/25
19,49,025	12,71,552	8,25,000	8.10.311	Belsund Sugar	9	234	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/31	13/12	10/75
32,00,000	5.64.327	13,51.513	18,14.343	Bharat Sugar P.	6	316	1,94.561	2,330	15	..	..	10	12/75	12/75	14/00
32,00,000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	12/06	12/06	8/12
30,00,000	70.30.288	63.02,047	5.47.416	Cawnpore Sugar P.	10	85	−14,04.434	−22,24,008	7½	Nil	Nil	10	13/69	14/00	12/00
18,00,000	23,24.115	36.31.544	2.48.582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	17/87	17/87	18/44
26,00,000	27.62.992	33.35.766	86.116	Darbhanga	8	171	16,52.424	4,57,229	20	20	—	10	18/25	17/50	20/50
16.20.630	12.59.649	16.38 916	11.32.151†	Dyer Meakin (Breweries)	8	110	7,70,601	8,143	—	—	—	1	18/00	18/00	11/00
15,93,000	23.89.532	2,24,658	3,84,313	Gwalior Sugar P.	9	237	−57,978	8,819	—	—	—	100	18/00	18/00	30/25

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† Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1958.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
									1956	1957	1958		22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/06	5/06	4/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/25	9/81
16,59,820	10,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	21/87	21/87	19/50
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	14/25	14/25	16/37
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	19/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	Nil	..	10	13/31	13/31	12/75
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/81	10/81	10/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/00
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	-4,25,477	Nil	..	..	10	6/19	6/19	2/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	8	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/00
4,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8,00,000	3,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/25
7,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	14/87 5/25	15/44 5/25	11/69 5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros	8	268	10,21,567	2,39,372	20	18—..	15	10	18/75	19/19	19/87
80,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/81	16/81	15/31
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	-4,90,122	Nil	Nil	..	3	2/78	2/44	1/91
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/00
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	203/00	220/00	174/00
12,00,000	1,67,049	8,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3½—..	5	10	13/00	13/00	13/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	15/25	15/25	10/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/00
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	25/37	25/44	14/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	5/31	5/31	10/12
25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	-13,22,181	-11,35,910	2	Nil	..	5	4/84	5/00	3/65
2,50,000A 32,50,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00 ..	6/00	6/12 ..
5,00,000	3,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/06
38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13¾	7½—..	7½	10	10/31	10/31	8/94
90,00,000	18,06,914	96,59,208	1,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	110/10
,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	34/06	34/03	27/12
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	141/00	111/00
15,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/72
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	210/00	210/00	141/00
8,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	13/06	13/19	10/75
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10		..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	21/25	21/25	18/00
30,00,000	12,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	10/84	10/00	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd.	12	294	3,78,871	1,87,554	Nil	6	..	10	7/06	7/10	6/31
[redacted]	3,56,69,520	3,75,31,097	4,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	12/87	13/19	12/75
[redacted]	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	22/50	22/87	14/81
[redacted]	1,52,61,911	1,69,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/31	32/87	28/75
[redacted]	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	27/62	28/31	..
[redacted]	1,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/06
[redacted]	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	35/50	35/87	44/62
[redacted]	..	2,26,228	13,39,091	Investments and Finance P.	3	21	89,125	82,772	3½—2½	7½—..	4	100	65/00	65/00	65/00
[redacted]	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/80	1/80	2/06
[redacted]	2,16,659	3,24,161	84,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	2/06 00/69	2/06 00/69	3/12 00/56
[redacted]	31,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	85/50	89/00	65/50
[redacted]	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	.. ..	.. ..	5O 1Dd	3/00 00/50	3/12 00/50	3/25 0/47
50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	3	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	29/25	29/69	26/12
,00,000O 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00 ..	210/00 ..	210/00 ..
15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	7½—17½‡	10	41/12	42/00	28/50
00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	34/56	35/37	25/39
69,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,30,742	60,556	20	20—..	20	10	36/25	36/87	28/62
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	8	7	11,65,887	23,120	5⅔	6—..	10	10	16/50	15/50	10/44
79,97,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	17/62	17/94	13/12
23,32,100	2,322	3,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	41/00	41/00	38/00
60,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
20,00,000	69,58,817	42,21,731	2,56,45,991	Philips India	12	364	46,39,969	63,842	..	2	..	10	23/44	24/05	..
1,90,800	18,829	2,17,474	2,36,882	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	13/00	12/12	7/75
25,00,000	39,11,302	10,94,424	64,58,306	Rallis India Ltd P.	3	332	13,55,447	-32,47,714	Nil	Nil—..	Nil	100	72/75	76/00	38/75
28,00,000	3,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P	3	335	1,06,71,159	93,507	15	20†	..	10	22/25	22/50	22/31
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	19/50	18/62	11/50
2,00,000	45,479	94,865	73,529	Spence's Hotel	5-12	111	-35,478	-64,659	..	..	..	2	1/06	1/06	1/08
10,200PO 1,40,800O	4,18,203	18,00,734	1,75,840	Walford Transport	12	195	7,70,377	2,85,400	12 14	12 14	.. ..	1PO 1O	1/75 2/12	1/75 2/19	1/87 2/06
				INSURANCE COMPANIES											
1,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	3,33,046	23,442	10 10	10 ..	.. ..	100 ..	.. —	— —	— —
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	13/50
24,00,000	54,597	52,91,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	21/25
32,00,000	5,25,703	60,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7½‡	7½	..	8	7/87	7/37	7/37
8,00,000	—	21,62,072	27,92,604	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
6,75,000	—	68,04,813	4,10,15,223	Triton	12	59	4,85,537	1,88,113	45	—	..	25	158/00	158/00	140/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	35/50	35/50	29/00
5,60,000	3,51,040	2,47,038	2,17,808	Delhi P.	10	37	1,05,473	1,26,880	..	..	..	10	16/06	16/00	26/00
35,99,050	15,77,076	31,36,587	9,35,218	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½—17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 29/6	sh. 31/-	sh 24/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	-£1,123	..	—	—	—	4s	1/71	1/78	2/34
13,736,512	..	£3,26 41,841	43 20,41,841	Burmah Oil P.	12	32	£5,464,672	£596,047	..	..	..	£1	sh. 79/-	sh. 80/9	sh. 67/6
,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	28/00	28/84	28/00
5,00,000	4,40,018	3,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	2/31
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	3	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	13/87

† 1958. * Period ended 31. 3. 58. ‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent			Paid-up per share Rs.	Latest Market Quotations as available until		
									1955	1956	1957		22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
				PAPER MILLS											
,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	3½—10	10	12½—22*	25	96/50	95/00	81/00
3,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	1,81,927	29,471	7—5	7—.	14—10*	10	24/87	25/19	20/84
5,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	3,13,542	9,553	..	..	..	10	17/75	[illegible]	14/62
6,82,500	3,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	5	22	54,80,391	1,20,326	5—6½	6½	15—15*	10	36/80	37/10	32/90
5,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	3½—6½	3½—6½	12½=12½*	10	18/00	17/94	16/19
8,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼*	10	12/69	13/06	..
0,00,000 0,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	3-9	36	3,58,614	13,795	5—7½	—	—	10	11/94	11/94	11/56
4,37,500PO 6,90,000AO 6,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—4 10—10 10—10	5 11¼ 11¼	10—10* 23¼ 23¼* 23¼—23¼*	2½PO 10AO 10BO	3/94 44/00 44/00	4/06 44/00 44/00	4/12 40/00 40/00
				PRESSING COMPANIES											
8,00,000	1	52,365	3,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	9	313	29,739	-2,840	5	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	507/00 31/88 41/00 18/37	507/00 31/88 41/00 18/37	645/0 35/0 136/0 18/3
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	31,259	3,142	5	—	—	100	8/00	8/00	7/7
10,00,780O 2,00,000Dc	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	—	1,43,646	64,068	— ..	— ..	— ..	10O 1Dc	10/19 1/92	10/19 1/92	10/7 2/0
94,00,000	92,852	12,46,989	40,99,538	Midnapore Zemindary P.	4	6	-1,87,295	18,62,208	5	Nil	Nil-Nil*	100	25/50	25/50	19/5
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/0
6,25,000	5,00,270	4,65,000	1,13,561	Calcutta Landing & Shipping	10	99	5,44,165	35,548	3½—4	15	15	10	15/37	15/37	13/
12,80,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	3½ 6½	3½—6½	5½—10*	10	2/62	12/62	14/
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	38	£137,041	£54,500	8½	8½	2½	£1	14/25	14/50	16/
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	8	131	3,62,620	12,457	..	..	..	10	15/37	15/62	12/
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	-£86,113	£192,506	5	Nil	Nil	£10	68/25	68/25	60/
1,47,50,000	11,86,13,467	4,16,37,000	5,06,91,721	India Steamship P.	8	291	1,21,59,779	2,09,413	Nil	10	10—10*	10	14/28	14/44	12/
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	8	1,49,954	19,790	7½—7½	15	12	10	12/94	13/37	15/

1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
									1955	1956	1957		21-7-59 Rs.	14-7-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	—	—	—	10	10/20	[illegible]	[illegible]
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	34,162	1,80,754	—	—	—	10	4/10	[illegible]	[illegible]
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	15/75	15/80	12/
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,39,224	1,49,743	10	15	17—18†	5	12/45	12/70	8,
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	318	£729,384	£70,816	20	15	15—20†	£1	39/75	39/75	28,
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	1,30,236	—	—	—	10	12/20	12/10	12
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	1,83,036	35,709	—	—	—	10	49/50	49/50	41,
6,00,000	6	3,00,000	17,01,004	United Breweries	8	320	1,55,158	3,951	—	—	—	75	457/00	450/00	221,
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	1,69,126	A V Thomas & Co. Ltd.	12	270	67,424	82,011	—	—	—	10	20/25	19/50	16
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	1,19,303	15	15	5—Nil†	1	..		..
40,50,000	52,39,937	18,33,101	5,81,075	Mettur Chemical Industrial Corpn	6	262	17,03,788	30,413	6	7½	7½—8½†	10	13/55	13/60	11
3,00,000	2,74,279	4,00,000	1,56,330	Mysore Chemica Mfgs P.	6	151	24,664	236	—	—	—	10	20/25	20/00	20
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	—	—	—	10	10/85	10/70	7
5,00,000	1,67,861	—	79,750	Mysore Match	9	124	12,839	862	—	—	—	10	..	..	.
10,00,000	17,94,415	—	3,079	Mysore Tobacco	8	301	16,039	45,631	—	—	—	10	14/00	14/37	12
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	—	—	—	10	20/38	20/25	18

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per share Rs.	Latest Market Quotations as available until	
											1956	1957	1958		21-7-59 Rs.	14-7-59 Rs.
17,32,000	1,36,219	2,06,283	4,44,600	2,052	1,45,403	—	Be Be Rubber	9	270	—	—	—	—	5	3/40	3/50
17,94,180	9,86,861	18,13,093	7,65,683	1,270	5,10,886	16,68,000	Cochin Malabar P.	2	210	4,67,900	15	—	—	5	6/70	6/80
4,00,000	5,25,576	27,750	62,784	423	77,648	—	Cottanad Plantation P.	3	12	39,330	—	—	—	10	16/25	16/25
4,00,000	10,03,235	6,84,049	1,37,660	2,335	25,786	—	Kaipetta	2	270	1,13,150	—	—	—	10	12/60	13/00
27,00,000	54,93,184	13,10,432	11,84,449	4,923	35,401	—	Midland Rub & Prod P.	3	270	1,09,174	—	—	—	10	11/90	12/05
6,00,000	3,84,332	2,13,800	1,96,495	1,273	63,230	—	Peninsular Plantations	4	259	4,12,012	15	—	—	10	21/30	21/25
13,50,000	36,52,280	2,21,378	1,73,719	2,456	64,246	—	Rajagir Rub & Prod	6	270	1,33,502	—	—	—	10	18/00	18/00
10,00,000	21,09,379	25,000	2,69,125	1,872	25,438	—	Teekoy Rubber	3	172	1,32,914	—	—	—	10	7/70	7/70
41,00,000	67,21,749	19,13,944	3,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	8	1,36,765	—	—	—	10	6/95	7/00
40,00,000	11,55,155	2,65,000	1,74,540	1,150	1,68,304	—	Tropical Plantations	12	271	1,04,021	—	—	—	25	20/00	22/25
25,28,580	1,72,252	2,11,412	2,48,541	738	1,74,873	—	Vaikundam	12	174	30,799	—	—	—	10	27/25	27/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 21-7-59 Rs.	14-7-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	153/75	155/00	154/75
				ELECTRIC LTG POWER											
3,74,77,075	10,95,20,134	82,54,076	48,41,114	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	91/80	91/30	95/70
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,167/50	1,157/50	1,160/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	107/50	106/50	107/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,66,015	..	..	..	..	100	111/00	111/00	127/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P	3	267	38,44,884	28,951	7½	5½—..	5	100	120/50	120/50	121/50
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	31,27,893	29,701	7½	5½—..	5	1,000	1,240/00	1,245/00	1,230/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	3,79,666	1,35,820	..	..	..	100	258/00	254/00	250/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½	10	22/04	22/48	18/04
2,10,30,000	15,00,978	16,66,194	7,06,286	McKenzies	7	283	1,49,085	64,938	..	..	..	100	78/00	78/00	85/00
3,50,000C) 1,31,250F)	5,834	2,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300 / 34F	350/00	368/00	200/50
5,00,00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng P.	3	269	39,43,641	1,76,036	6	8—..	9	100	215/25	219/50	170/50
19,15,22,175	1,05,03,73,892	28,27,82,146	5,93,39,688	Tata Iron & Steel P.	3	269	3,61,79,496	4,49,862	12-7/10	12½—..	11	750	192/25	195/00	165/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
19,74,940	25,01,134	2,88,81,155	1,61,49,942	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	5/60	5/60	7/76
2,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	61/00	61/00	46/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	258	5,05,803	3,81,242	..	..	..	10	21/28	21/28	17/64
				MISCELLANEOUS											
70,49,650	61,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	37,94,850	3,00,263	32	18	..	50	313/00	319/00	262/00
50,00,000) 12,00,000)	1,99,76,732	3,77,48,782	1,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 / 125	541/50	553/00	578/50
5,57,00,000	3,61,13,314	3,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	190/00	190/00	215/50
99,99,250	3,082	19,47,386	1,28,80,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	29/90	29/75	23/68
11,99,900	13,82,957	7,24,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	90/00	90/00	73/00
2,37,71,400	3,74,05,775	1,81,13,447	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	227/00	227/00	180/00
9,39,38,060	21,27,48,458	10,99,22,985	1,46,72,181	Scindia Steam Navigation	6	198	1,39,62,365	5,84,102	5	6½	..	100	347/00	357/50	231/50
1,00,000	59,48,081	79,22,410	16,59,553	Shivraipur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	20	18/03	18/00	18/84
6,95,95,990	2,85,87,321	17,23,362	13,91,762	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	81/00	81/00	92/00
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	3	269	19,50,081	5,511	12	10—..	10	10	17/88	18/44	10/52
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	25	68/00	66/00	40/00
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	169/00	171/00	128/50
												100	207/50	209/50	178/00

* For 6 Months. † 1958 ‡1959

LIGHT RAILWAY AND ROPEWAY COMPANIES

Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net earnings Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	as available until Latest Market Quotations 22-7-59 Rs.	15-7-59 Rs.	A year ago Rs.
		CALCUTTA											
17,24,000	20,71,727	Ahmedpur Katwa S.S.G.	3	165	99,883	..	2½	3½	..	100	47/50	47/50	50/00
21,89,300	33,40,889	Arrah Sasaram D.B.G.	3-9	32	2,57,670	33,735	3—3	..	..	100	47/96	47/96	54/00
24,00,000	41,30,202	Bankura Damodar River S.S.G	3	165	46,605	..	2½	..	..	100	47/00	47/00	39/00
19,00,000	29,39,843	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/95
17,80,000	21,78,781	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	..	..	100	49/50	49/50	50/00
31,00,000	25,46,011	Chaparmukh Silghat S.S.G.	3-6	32	62,834	10,849	(—)	..	..	100	34/75	34/75	39/00
4,75,000	1,97,969	Dherra Chhatak Ropeway	3	59	47,813	2,595	Nil	Nil	10—5*	5	5/05	5/05	5/00
8,47,55	2,28,169	Darjeeling Ropeway	3	101	62,389	4,003	2½	5	7½	10	8/50	8/50	1/00
80,00,000	76,05,968	Jehri Rohtas	3	135	10,17,170	2,749	(0—..	12½	12½—10*	10	16/94	16/00	11/19
21,49,700	20,10,843	Kutwah Islampur S.S.G.	3-9	32	—33,010	5,917	(—)	..	..	100	35/00	35/00	39/00
78,00,000	50,82,185	Howrah Amta D.R.G. (P)	3-9	32	6,18,381	80,009	3—3	..	..	100	46/50	46/50	60/00
6,00,000	13,87,133	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	..	..	100	34/90	34/90	47/00
8,91,100	15,16,176	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	60/00	60/00	65/00
15,00,000	62,56,921	Shahdara (Delhi) Saharanpur	3-6	32	3,16,073	17,25,541	6—6	..	..	100	98/00	98/00	107/00

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ECONOMIC DEVELOPMENT AND THE TERMS OF TRADE

THE most significant change in economic thought about assistance to the under-developed countries since the war has been the gradual transfer of attention from direct aid, public or private, to the terms of trade between the rich and poor parts of the world. Of course, it was always known that the terms of trade were an essential element in the economic development of the backward nations. It was recognised that there was a secular trend of the terms of trade unfavourable to the backward countries producing raw materials, and it was admitted that the wide annual fluctuations of commodity prices (and hence of the terms of trade) handicapped development. That is why there have always been plans, more or less utopian, for the stabilisation of world commodity markets. But in the decade after the war such plans were dismissed briefly as visionary and unpractical, and the emphasis was placed entirely on public aid and private investment as means of stimulating the backward economies.

The recent recession, of 1957-58, did more than anything else to revise opinions on this subject. Because of the fall in production, which reduced demand for raw materials in the industrialised nations, and because price inflation continued in those nations throughout the slump, thus increasing the cost of industrial goods imported by the backward nations, the terms of trade moved heavily against the poor countries. Between mid-1957 and mid-1958 their export earnings fell by 7 percent or 8 percent, yet they had to pay more for industrial goods (notably capital equipment) bought in the West. The result was that $2,000 million was lopped off their revenues, and off their purchasing power for imports. Now this figure of $2,000 million is equal to all the loans granted by the World Bank to under-developed countries in the previous six years. There are other ways of calculating the loss caused by the slump (which is necessarily putative) and other things to compare it with besides World Bank loans. But the main point stands: a shift in the terms of trade, during what was after all a mild and brief recession, virtually wiped out years of effort in international lending and investment.

Naturally the question comes to be asked: is it any use seeking to stimulate and perfect international lending if (a) a slump can annihilate the backward countries' gains in the short space of a year, (b) if continual uncertainty about the fluctuating relation between commodity prices and industrial prices makes it impossible for the backward countries to reckon the long-term cost of any aid they receive, and (c) if the one certainty in the case is that, behind the wide annual fluctuations, there is a long-term trend of the terms of trade against the backward countries? That this question is framed does not mean that any ready answer to it has been found. Attention has turned away from aid to commodity stabilisation not because any satisfactory method of balancing commodity prices and industrial prices has been discovered or suggested—most plans in this direction remain impracticable. The issue has been taken up because of the conviction that, whatever the difficulties, it is in this direction that a solution lies, if there is any. To suppose beforehand that there is none, that there is nothing the industrial nations can do to protect the backward countries from vast and damaging variations in their trade earnings, is tantamount to resigning oneself to the conclusion that there is very little the West can do—very little that is consistent, sure and dependable—to aid the economic development of countries that live on exports of raw materials.

The first result of the new line of thought has been to get straight the facts about the terms of trade between the rich and poor parts of the world. We shall take first the long-term trend because it is less familiar than the question of annual fluctuations and is persistently overlooked by planners in the developing countries who plan imports for five and ten years ahead (they do this implicitly when they plan projects with an import content), but do not forecast the terms of trade on which those imports will have to be bought. The trend is perfectly clear. Between 1928 and 1957 world industrial production increased by 146 percent, yet the exports of the under-developed countries (excluding oil) increased by only 23 percent. Raw material exports are indeed linked with industrial production, and they grow as production increases, but much more slowly. This situation will persist as far into the future as one can see. The raw material producers will continue to rely on the purchases of the industrial nations, but those purchases will increase much more slowly than the revenue and the output of those nations.

The reasons for this disproportion are multiple but simple. Technological progress in Western industry has been concentrated on using fewer raw materials, or even on dispensing with imported raw materials altogether. Increased efficiency in the chemical and engineering arts are the best known cases. Then there is the use of synthetics, where progress since the war has been truly astounding; the substitution of plastics for tropical fibres is one case among many that has directly impinged on a major Indian industry. Next there is Engels' law which has long made us familiar with the fact that as revenues rise in countries well above the subsistence level, outlays on food rise much more moderately, or even reach a ceiling; this concerns the backward countries that a generation or two ago used to supply Europe with its foodstuffs. Finally, there are governmental measures that discriminate against imports of food and agricultural produce. The most important of these are protective: quotas and tariffs to favour farmers in Western countries, and the U.S. price-support programmes. Others are fiscal: excises and sumptuary taxes on tea, coffee, sugar and tobacco, which are often the key exports of backward economies.

But while, for these reasons, the demand of industrial nations for raw materials rises only very slowly, the demand of the backward countries for industrial goods rises very quickly, more quickly in fact than their own national revenues. Most of these countries are committed to development programmes, with a high import content especially in capital goods. And the price of those industrial goods is constantly rising, not so much because of the pressure of demand from the backward countries (which is small, after all, in comparison with the advanced nations' consumption of their own industrial products) but because of the secular inflation that is endemic in industrial economies. Keynes pointed out that western workers always prefer higher wages (and higher prices) to lower prices (and lower wages), even if that choice is irrational. Western economies can adjust themselves to that irrational preference, but for the backward nations it means that the price of t industrial goods they buy is constantly rising, de pite technological progress, while their sales raw materials increase very little.

The unfavourable terms of trade that result e plain much of the payments difficulties exper enced by the under-developed countries. Whe world industrial production increases 100 percen their purchasing power increases only 40 percen This limits all their efforts towards economic d velopment. The capital equipment they receive the fruit of loans and investments from the a vanced countries compensates only in part for th relative loss of purchasing power.

We can be briefer about the annual fluctuatio in raw material markets, for this problem is qui familiar. Between the wars, commodity price used to vary by as much as 16 percent fro year to year; since the war, these price fluctu tions have been rather more moderate—of th order of 11 percent. But the variation in th volume of raw materials exported from the back ward countries has not diminished: it can reach percent from year to year. The product of thes two figures, price and volume, means that th actual export earnings of a raw material produce can be, in any one year, 12 percent higher or l percent lower than the average, simply as a resu of short-term market movements. Such a wid range of earnings is unknown to advanced econo mies with their relatively constant industri prices and their wide variety of export goods. It effect on planned development has been demon trated too recently in India for there to be nee of elaboration.

The latest U.N. report on world economic cor ditions, for the year 1958, which was presented t the meeting of the U.N. Economic and Social Cour cil at Geneva on 30th June, devotes one half of it space to a consideration of these facts and t attempted remedies. The discussion on the latte point is inconclusive, but vitally important as show ing that official economists are now prepared t think about commodity stabilisation, whereas a fe years ago they would have dismissed the subject a a crank's delusion (with honourable exception such as Mr. Colin Clark). The U.N. economist agree on two important points. Firstly, there i very little one or two countries can do by them selves to stabilise markets. Secondly, it will pro bably not be much use to deal with each commo *dity separately, to stabilise individual markets.* I the aim is to provide the developing countries wit some assurance about export earnings over longish period, then there must be a multi-nationa approach to a group of the principal commodit markets. The problem bristles with politica difficulties too: Are prices to be fixed on strictl economic criteria, or will an element of aid b allowed to creep in for specially favoured nations Unless communist countries can be persuaded t co-operate, there is a fair chance that the nation working such a scheme will be buying at one pric in world markets while the communists buy at lower one. Adjustments will not be easy to nego tiate, even when prices become unrealistic; parti cular vested interests in both the poor and th richer countries may find themselves affected an either bring pressure to bear on their government to kill a scheme, or to retain it long after its pro visions are out of date.

The imagination hesitates before so vast prospect. It is already a superhuman task to regu late comparatively limited markets such as thos for tea or tin. How much greater would be th complexity of regulating trade in even a few o the principal raw materials supplied by the poo nations to the industrialised ones, with a view t stabilising the earnings of the former without pre judice to the interests of the latter. Yet it is ir that direction that progressive thought on econo mic development is moving. Mr. Jean Monne lately envisaged a combined approach to the sub ject by the three principal importing units of the world—the U.S.A., Britain and the Common *Market—in collaboration with the principal ex*porters of south Asia, Africa and Latin America At the present moment, such notions seem simply visionary. But this is perhaps the main economic

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problem of the remainder of the 20th century. The common man in both halves of the world, the rich and the poor, has just succeeded in digesting the lesson announced a generation ago by far-sighted economists, that the problem of the mid-20th century was aid and investment from the advanced countries in favour of the under-developed nations. But the forward-looking economists of our time have already surpassed that perspective, having learnt the lesson of the disappointing results of aid and investment to date. They are thinking in terms of a slogan coined in a slightly different context several years ago—"Trade not Aid".

SUGAR SHARES: BITTER SWEET

THE trend in sugar shares has been quiet and uncertain for some weeks. The most spectacular movements have been in Carews, which shot up briefly to Rs. 16.12 on interested buying aimed at cornering the company; subsequently, the price has fallen back to about Rs. 12.44. But the relative lethargy of the rest of the section is reflected by Darbhangas hovering around Rs. 18.25, Cawnpores around Rs. 13.69, and Belsund around Rs. 13.25. The main factor troubling investors in these and other north Indian companies is the Government's price and distribution control policy for the commodity. Sugar prices have been at an extraordinarily high level for some months now. In an attempt to bring them down, the Government has been trying to extend and stiffen its control over marketing by the sugar mills, particularly those in U.P. and Bihar. The efforts have not been a resounding success so far; sugar is now selling at Rs. 1.12 a seer in the Calcutta retail markets, which are fed mainly from north India, against Rs. 1.06 a seer a couple of months ago. Shares of sugar companies in southern and western India are faring well, comparatively speaking. Deccan Sugars, for instance, are in demand at Rs. 12.35, while Belapurs are fairly steady at Rs. 305. In the south and west Indian mills, token controls over distribution have only recently been imposed, without any control over prices. Their profits are sustained also by the superior quality of the cane they get.

Why sugar should be so expensive is not easy to understand. Admittedly, a large part of the Indian industry, in northern India especially, is inefficient and uncompetitive. The machinery and equipment used is obsolete, and the quality of the cane is poor, so costs are high while productivity is low. The mills say that they are made to pay too much for the cane they get considering its quality, and the rigidity of their cost structure is to a large extent due to the high level of Central and State taxation. Furthermore, they say, when sporadic shortages of sugar arise, they are invariably due to transport bottlenecks and to the faulty official policy governing releases of sugar from factories. The Government does not think that these are the more important explanations; in its view, the major factor responsible for the dearness of the commodity is that the distribution network, from the mills downwards, is corrupt and inefficient. The statistics provide some support for this belief. The latest ones, issued last week, show that during the current season, until June 1959, sugar production totalled 1,904,000 tons, against 1,967,000 tons during the corresponding period of the last season. Despatches from factories amounted to 1,396,000 tons, against 1,350,000 tons. The fall in output has thus been only marginal, and for the time being at least its implications should have been neutralised by the rise in despatches. One point in favour of the bulls in the sugar market is that the mills held a total stock of only 841,000 tons at the end of last month, against 1,040,000 tons at the end of June 1958. But whether this alone is sufficient to account for sugar being 12 percent dearer than a year ago is doubtful. It looks as if speculation has greatly increased. A fair number of mill interests may be indulging in it, since their reputation on this score has never been very high.

Much of the speculation is a direct, if unintended, consequence of Government policy. Imaginative plans are periodically announced for exporting sugar, which do little good to anybody apart from hoarders and profiteers. As an incidental consequence, the plans serve also to highlight the hypocrisy of the Government: on the one hand, it calmly accepts the situation where the money lost on exports can be made up by mulcting the domestic consumer, while, on the other, it affects to maintain an elaborate, if impractical, system of distribution controls, ostensibly to protect the same consumer. There has been talk of banning exports, but the wholly worthy step has not yet been formally taken. Sugar investors will have reason to welcome a ban if it is imposed, for at present the mills are supposed to be meeting the loss on exports from their own coffers. How big the loss is may be gauged from the fact that Indian sugar costs roughly twice as much as the sugar available in international markets.

It might even be advisable for the Government to go a little further and start thinking in terms of importing sugar. The foreign exchange cost need not be as high as is generally supposed. A number of sugar-producing territories in the Far East, and also perhaps Cuba, cannot buy all the jute goods they need from India because they too have foreign exchange troubles. The scope for bilateral or other arrangements, whereby India exports jute goods and gets sugar in return, deserves to be energetically explored. Although proposals to import sugar will meet with strong opposition from the powerful U.P.-Bihar lobby, they promise many advantages. Such a move would enjoy the grateful support of the ordinary consumer, who has already had to pay too much for protecting this inefficient industry over the past few decades. It would also provide an incentive for the industry to overhaul and modernise its equipment. It would save the Government from the disgrace implicit in the notorious failure of its attempt to rationalise the price and distribution of the commodity. And finally, it would help rehabilitate India's reputation as an international trader, for the manner in which sugar exports have recently been made is gradually earning this country the stigma of a dumper.

The long-term prospects of India having a reasonably efficient and competitive sugar industry are favourable. Investors might be well advised to be highly discriminating and patronise the relatively limited number of companies which are aware of this fact. The main headache of many concerns, especially in U.P. and Bihar, arises from the nature of their cane supplies. Cane production is liable to vary sharply from year to year, being subject to the same uncertainties as the rest of Indian agriculture. The amount of cane which sugar mills are offered is subject to further uncertainties; it is reduced if *gur* and *khandsari* manufacture become more profitable, or if for political reasons cultivators are persuaded to withhold supplies, as they were in U.P. a few months ago. Much of the cane produced in India is of very poor quality. The health of the sugar industry will depend a great deal on whether State Governments, especially those of U.P. and Bihar, can be persuaded to take a little more interest in cane development; the cess they have collected, ostensibly for this purpose, has for years been squandered on other things. The main aims of cane development need to be three-fold in nature: (1) to increase cane yields to the acre; (2) to improve the sucrose content of the cane produced; and (3) to develop more of the early and late-ripening varieties, so that the mills can reduce unit overhead costs by having a longer crushing season. The cultivation of better cane can make a major difference to the economics of the sugar industry; farmers can be given a tangible incentive to grow it if they are paid for their cane according to its quality.

Over the long term, a bull factor for sugar shares is that demand is increasing for many of the waste products and by-products of the industry. The use of bagasse for newsprint and paper manufacture is expected to grow. With the setting up of chemical, plastics and synthetic rubber factories, the alcohol production of the sugar mills will find an expanding market. If sugar producers spend a little less time bickering about the modest relief which the cheaper *khandsari* has provided to consumers, they might have a little more time for putting their own house in order and preparing for the opportunities ahead.

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PROBLEMS OF GENERAL INSURANCE

IN his address to the annual general meeting of the Indian Insurance Companies Association in Bombay last week, the president, Mr. A. S. Dastur, expressed the view that continued heavy taxation on the so-called surpluses of general insurance companies is weakening the security which they are bound to provide to the insuring public. It is thus retarding the reserve building of these companies, and is continuing in spite of the persistent plea of Indian insurance companies, made over a long period of years, for special consideration in matters of taxation. The reserve position of an insurance company is the criterion of its soundness and usefulness to the trade in general. If, as is often stated, the industry is indispensable to commerce, its peculiarities call for individual treatment. Mr. Dastur, therefore, urged the Government to allow Indian insurers to build up tax-free reserves. He also objected to the proposed methods for the revision of fire rates. In a scheme of rate revision, the components in the build-up of rates have to be taken into account. Surprisingly, at the moment only losses are being considered while expenses for conducting the business, free reserves to withstand unforeseen calamities and a fair profit to shareholders—all of which affect the composition of fire rates—are being ignored altogether. Nor is the premium income in the fire department composed only of pure fire premium. Riot, earthquake and other extraneous risk premiums come into it. Losses in the latter categories are not frequent, but the catastrophic and explosive content of such risks calls for sufficient reserves. Mr. Dastur contended that to judge the claims ratio of the fire department as a whole—that is, including the premium derived under these items—would be unscientific. If the premium under these heads is taken away, the net premium on the pure fire section would, said Mr. Dastur, go down by at least 15 percent, if not more. Companies should be allowed to build up sufficient reserves to meet these extraneous perils before the results of fire department business are judged. In support of his argument, he quoted from the *Indian Insurance Year Book, 1956*, pointing out that the net premium income of Indian insurers was Rs. 3,29,89,000 in that year. Under the regulations of the Code of Conduct, if 10 percent of net premiums is set aside as free reserve, that would only amount to Rs. 33 lakhs. This, Mr Dastur pointed out, is insignificant compared with trading needs. It is the duty of the powers that be, he maintained, to see that Indian insurers are stronger, because the strength of an insurance company can only be built up from the rate structure.

It is not without significance that complaints from insurance spokesmen these days have a marked similarity though not necessarily in approach. On the subject of fire rates, the issues have been examined from different angles. There seems to be marked unanimity on the unsoundness of any reduction in rates being made on inadequate consideration. Yet, surprisingly, the Tariff Committee, an elected body, seems to be pushed into that position despite the contrary views held by successive chairmen of the Committee itself. This, presumably, is because the Controller of Insurance supposedly represents the views of the Government of India. The present suggestion for reducing the rates, said Mr. Dastur, is due to the unhealthy competitive practices adopted by many insurers. The view has been expressed that the surplus from the fire department finds its way into the market in the shape of illegal inducements. It has been suggested that the reduction in the trading surplus through a progressively rising claims ratio will effectively block this underground outlet. He also commented adversely on Section 40C, which he considered, along with the rules made thereunder, as being "outdated". Although calling for a revision, he did not suggest an alternative. That pressure of direct business leads to undesirable practices has been acknowledged; yet the Code of Conduct Sub-Committee, now engaged in "taking stock of the present position," has failed so far to pay adequate attention to this view. Mr. Dastur called the current scramble a "disease", amounting to mistrust among insurers and a wholesale and indiscriminate scramble for business with the fundamental principles of underwriting shelved in favour of "quantity rather than quality". This scramble, he said, is responsible for top-heavy acquisition costs. What he did not directly emphasise is that it has been stimulated to a very large extent by the regulations governing expenses.

The release of pressure of direct business would, to a large extent, eliminate the scramble. The motivating force of profit rather than compliance with statutory regulations would then act as an automatic curb on large overheads, unsound underwriting and excessive acquisition costs. Mr. Dastur requested the Code of Conduct Sub-Committee to ensure freedom (acknowledging overall control by the authorities), not to make the Code too elaborate, complicated and expensive and to formulate and try out a well-planned, balanced scheme. Frequent changes are detrimental to trading interests.

On the subject of marine insurance, Mr. Dastur explored its erratic course. The continuous theft, pilferage and non-delivery losses contribute to a very great extent, he said, to the mounting claims. He suggested representations to the Port Trust and Railway authorities. Marine premium is to a large extent subsidised by war rates (where reasonable tariff control exists) and if war premiums are taken out, the claims ratio in the marine department will, said Mr. Dastur, be prohibitive. He suggested tariffing marine rates. This has also been powerfully advocated by the chairman of the New India Assurance Company, although how it would be possible to tariff marine "all-risk" rates, where conditions differ from account to account, and interest from interest, is not very clear. Similar loss ratios in the miscellaneous account, said Mr. Dastur, can be eliminated if the motor vehicles department—where, he said, the claims ratio is not less than 65 percent to 70 percent—is separated. The rising claims ratio may merit a further increase in rates, he maintained.

An important point made by Mr. Dastur is the hardship experienced by Indian insurers on account of the restrictive policies of banks and other financing institutions. The Industrial Finance Corporation of India requires "some insurers" to obtain letters from their treaty and reinsurance offices to confirm that, in the event of a claim arising, these offices will pay direct to the Corporation. While these restrictions are bad for Indian insurance as a whole, there might be good reasons for the I.F.C. of India insisting on conditions in some cases. Instead of damaging the reputation of Indian insurers in the international market the I.F.C could require the policies of these "some insurers" to be guaranteed internally by other insurers for whom it does not lay down such humiliating stipulations. Alternatively, it might be even better for the I.F.C to refuse such policies rather than go to such lengths.

Current News and Comment

Tata Steel: Mouse from the Mountain

The decision of the Tata Iron and Steel Company to cut the ordinary dividend for the year 1958-59 has hit the stock market with a resounding thud. As soon as the dividend was announced last week, share prices slumped on heavy selling pressure, and at one time nobody could guess what the bottom would be. The disappointment over the dividend is the greater considering that at the last annual general meeting the management had given an assurance that the directors would try to pay shareholders as much as possible because so far the latter have had a raw deal from the company.

It is proposed to pay a dividend of Rs. 6.80 per share on the old ordinary shares (including the bonus shares issued in 1958 in the ratio of one for five held). A similar dividend will also be paid on the new ordinary shares issued in March 1957, and the payment is made up of a dividend of Rs. 3.80 a share and an amount of Rs. 3 a share to be paid as interest out of capital. The dividend compares with the Rs. 8.25 an old share and Rs. 7.56 a new share paid for 1957-58. The reduced dividend, however, will absorb Rs. 2.09 crores, against Rs. 2.02 crores. If the dividend had been maintained at the 1957-58 level, the company would have had to pay a further sum of Rs. 44.48 lakhs. This amount does not by any means look big considering the size of the company's activities. It is thought that the company could easily have found the sum by drawing on tax reserves; using the tax reserves at the present stage appears to be justified, as it is not known how they will be placed when the changes in company taxation are effected in accordance with the Finance Act of 1959.

Shareholders are greatly worried and are wondering why the directors have cut the dividend. Since there has been no indication about the profit position yet, it is not possible to offer any special reason for the directors' decision. Judging from production trends, it does not look as if the profit will be so much lower as to justify the substantial cut in the dividend. Assuming that the profit during 1958-59 is likely to be pruned by statutory allocations, such as depreciation because of huge expansion, as well as by increased labour emoluments, the directors could have easily maintained the dividend if they had wanted to.

It is, therefore, not surprising that some shareholders are likely to raise a debate on the dividend as soon as an opportunity arises. In financial circles, it is wondered whether the directors' decision has been governed more by New Delhi's reactions than by the company's earnings during 1958-59. Since the Government has not yet permitted the company to issue rights shares, some think that the cut in the dividend might make it easier to obtain permission for issuing the rights shares at par. Even so, the directors may find it difficult to explain their decision, because there is no reason why the payment of a dividend for 1958-59 should be a factor in deciding the terms of a new share issue—whether at par or at a premium.

State Governments to Borrow

Government securities are steady because demand is good while offers are few. The steadiness indicates that there will be a warm response to the loans which are being issued by 12 State Governments (Kerala and Jammu and Kashmir not raising loans). The total offer amounts to Rs. 57.50 crores and the subscription lists will open on 19th August. All the Governments reserve the right to retain subscriptions up to 10 percent in excess of the notified amounts. Although the interest of 4 percent now offered compares with the 4½ percent offered on the loans raised last year, the cut is justified by market conditions. Over the past year, prices of securities have gained on a broad front, so yields have fallen. That is why the Government of India could borrow earlier this month more cheaply than in 1958; the cue has been followed by the State Governments.

As the call rate in Calcutta is moving around 1 percent or so, the interest on the loans is considered attractive. A large amount of money is available for investment, so the subscriptions look like being assured. There should be good institutional support. Banking resources have increased since advances have shrunk with the advent of the slack season in the money market. The Life Insurance Corporation and provident funds have ample sums to invest. Except for Bombay, which will make its issue at par, the other State loans are being issued at discounts. West Bengal has increased its borrowing from Rs. 5 crores in 1958 to Rs. 7 crores this year; on its loan, the redemption yield works out to 4.05 percent and the running yield to 4.02 percent. The money in this State will be used for completing a number of productive economic projects. Bombay is borrowing Rs. 6 crores, which is Rs. 4 crores less than in 1958. There are two notable features. The first is that, in the event of oversubscription, applicants for loans are being given the option of transferring their cash refunds to any of the other State Government loans which may not be fully subscribed. This is expected to mobilise more money. Secondly, Assam is entering the market with an offer of Rs. 2½ crores after a long while. (Further details about the loans are published in an advertisement on page 146.)

The Jessop Dividend Enigma

The ordinary shareholders of Jessop and Company recently received with gratification the news that they are to get a dividend of 6 percent for the year ended October 1958, after having got nothing at all for the two previous years. The pleasure, however, was tempered by three thoughts. Firstly, the last time they got a dividend, it was 30 percent (for the year ended October 1955). Secondly, the latest distribution of 6 percent, at the price of Rs. 29.34 a share, provides a yield of only 2 percent, which is far from attractive by current market standards. Thirdly, the distribution could easily have been bigger, since the 6 percent dividend is covered more than four times by earnings.

The main point of interest, therefore, in the speech from the chair delivered by Sir Bijoy Prasad Singh Roy at the company's annual general meeting in Calcutta last Friday, should have been an explanation why the dividend is not bigger. (A fuller version of the speech is printed on a later page this week.) The explanation, unfortunately, is briefer and less satisfactory than might have been expected. The chairman admits that the distribution "is by no means a high return on the capital invested." But he asks shareholders to join him in expressing "great satisfaction and relief" that it has been possible to recommend what he calls "a reasonable dividend" after providing for the heavy losses suffered by the company in 1955-56 and 1956-57. He indicates that a large expansion in the company's activities is likely when the supply of steel increases by 1960-61. Much larger working capital will, therefore, be required "than ever before." The Government has helped much in meeting the company's financial requirements during the last one year. But, Sir Bijoy says, "in order to meet the expanded production programme, it is necessary to improve the company's financial resources and to build up a substantial reserve. For this purpose, a cautious and conservative financial policy is not only desirable but essential." While appreciating the point, shareholders may, however, ruefully reflect that it was precisely the pursuit of "a cautious and conservative financial policy" for many years previously that helped Jessops land in disaster under a previous chairman, Mr. H. D. Mundhra. But for the large reserves built up during those years, the company might not have attracted that gentleman's unwholesome attentions.

Market circles say that last year's dividend decision, like this year's, has been influenced greatly by the Government acting through its stooge, the Life Insurance Corporation (which body cheerfully proceeded to acquire a large shareholding in Jessops during the notorious Mundhra scandal). If so, the Government's influence is to be regretted. It is widely known that during the Krishnamachari regime at the Finance Ministry (which, incidentally, coincided with the Mundhra scandal of the L.I.C.), the Government's views veered sharply in favour of auto-financing for company expansion. Those views are now apparently being brought to bear on Jessops' financial policies. One of the main lessons of the Mundhra scandal has thus apparently not been learnt: that excessive conservatism in distributing dividends leads to the large-scale accumulation of funds, which provides a permanent attraction to the speculator, the cornerer and the take-over bidder.

Such conservatism is the less justified nowadays since the penal bonus issue tax of 30 percent eliminates much of the reward shareholders would expect for the sacrifice they make in building large reserves. This is a point which Jessops' present chairman, Sir Bijoy, has not missed when speaking from certain other platforms. Market circles recognise that the company needs money since an expansion in activity on the scale visualised in the chairman's speech is expected. But they point out also how the company's paid-up capital is getting rather far out of line with the actual capital employed. Some shareholders feel that one method of rectifying this unbalance, and at the same time raising more resources to cope with the expanded turnover, would be to consider the possibility of issuing rights shares. The company's earning capacity would not militate against the prospect of such an issue succeeding. The issue would also hold out the hope of shareholders getting more adequate returns than they have these past few years.

Mining Shares: High Hopes & Fancy Free

There has been a substantial improvement in mining shares over the past year, the index for the ordinary stocks in this section having increased from 132.9 to 147.5 (1952-53 equals 100). The upward trend is now flattening out as current prices seem to have discounted the prospects for quite a while. The optimistic hopes of a rapid rise in mineral output expressed by Mr. K. D. Malaviya, Minister for Mines and Oils, in his presidential address to the Mineral Advisory Board meeting in Calcutta last week, have failed to cheer investors much—and for good reasons. Mr. Malaviya estimated that production will increase from Rs. 130 crores at present to Rs. 300 crores at the end of the third five year plan, and ultimately to Rs. 1,000 crores. (He apparently did not have time enough to revise his speech before delivering it; in one place, he mentioned Rs. 1,000 crores as the target for the fourth plan, *i.e.*, 1970-71, while in the very next sentence he described it as the target for 1975.) But this is likely to remain an idle official pipe-dream unless a number of drastic measures are urgently taken in order to make the astronomical increase possible. Two such measures are the provision of larger facilities for increasing technical personnel and know-how; and a reform of the Government's mineral policy so as to ensure that development in the private sector is not inhibited by the socialistic attachment to State enterprise. Investors have been getting worried about the increasing official control over the industry. Not only has production been hampered by statutory restrictions; the marketing of minerals too has been subjected to greater official regulation without regard to efficiency. The attempt to channel the sale of minerals, especially to foreign countries, through the State Trading Corporation, is harming the prospects for the industry to a considerable extent.

During the past year or so, there has been a substantial decline in production as well as sales of manganese ore. Since the intrusion of the State Trading Corporation in the export trade, foreign buyers have been turning increasingly to other countries for their supplies. The United States and the U.K. have diverted their orders from India to Russia, Brazil and Africa. Although the latter suppliers are meeting Indian

competition partly by producing cheaper ore through modernised methods, there is evidence that Indian sales have declined because foreign buyers do not like to trade with a Government body. Companies having big manganese ore interests are, therefore, suffering. If the Indian ore is to be made more competitive, private enterprise will have to be given greater freedom in producing and selling it.

Recent trends indicate that the prospects for iron ore are better. This is why investors have preferred companies with a substantial interest in this mineral. Production has risen steadily and the second plan target of 12.5 million tons a year might not be difficult to reach. Domestic demand will increase as steel output is raised, so it is possible that the third plan target may have to be increased to 34 million tons a year. The harmful effects of the State Trading Corporation's intrusion in the iron ore export trade have so far been concealed by two factors. Firstly, the domestic demand absorbs a major portion of the production. Secondly, the export business is restricted to a few countries which have agreed to take Indian ore on special terms.

In copper, there is at present only one unit—the Indian Copper Corporation Ltd—and it produces about 8,000 tons of the metal a year. As the domestic demand is much bigger, it can sell all it manufactures for many years ahead at a reasonable profit. Its earnings might improve considerably when electrolytic copper begins to be produced. Official hopes of increasing copper production to 35,000 tons a year by exploring new cuprous mineral deposits are likely to remain in the realm of fancy for a long time to come. It is meanwhile necessary to concentrate attention on obtaining as much as possible from Indian Copper by encouraging its expansion.

Indian Insurers' Pool Problems

Presiding over the recent annual general meeting of the Indian Insurance Companies Association Pool in Calcutta, Mr. P. U. Patel, chairman, explained that the adverse results during 1958 were primarily due to a few heavy losses in the marine department. Because of the huge Government projects that have been started in recent years, the Pool has been called upon to cover all sorts of risks. Considering the support and patronage it has received from the Government, it is not in a position to refuse any risk that is offered. Nor is it practicable for the Pool to pick and choose, because "if we did so, our motives would be completely misunderstood". The chairman again complained that the statutory corporations controlled by the Government first approach foreign markets for the lowest possible quotations, and then ask the Pool to grant cover at "low and uneconomic rates" for heavy risks. Occasionally, he added, selections are made against the Pool, and this causes an adverse claims experience on balance.

This will sound strange to many. If the Pool is not equipped to accept and service risks which the insured require, the normal procedure would be politely to decline the insurance as being beyond its competence. It is unfair to say that foreign markets quote "low and uneconomic rates." It is to be assumed that foreign markets are conducted on business principles: they must have good reasons for offering rates they do, even if the Pool considers them "low and uneconomic." Competition is inherent in efficient business, and if the Pool is unable to stand competition, the logical course would be for it to decline the business. The Indian Insurance Companies Association Pool can expect patronge, but it cannot expect discrimination in its favour. The buyer and the seller have to see to their own interests too. The adverse claims experience which has brought a net loss to the Pool is thus to be attributed to unsound underwriting, and perhaps to the lack of machinery for handling and servicing large claims. No insurance organisation which is run on business principles will quote rates which it considers uneconomic and which will result in an adverse balance. Therefore, in reiterating the plea before the Government for renewing the Pool agreement, which is due to expire next December, the Pool would do well to emphasise this point; the Government will, no doubt, examine the matter in its proper perspective.

The controlled companies now share to the extent of 50 percent in the Pool business. In accordance with the wishes of the Government, they are associated actively with management and underwriting in the Pool. The chairman mentioned that changes have been made in the Pool agreement under which certain powers have been delegated to a sub-committee consisting of the chairman and the representatives of the controlled companies. The new sub-committee would do well to examine the underwriting of the Pool, with particular reference to claims settlement. The numerous huge claims that have occurred as a result of the Pool's underwriting call for careful handling. If the Pool is not equipped to handle and service such risks, and if it has taken upon itself responsibilities which it cannot discharge properly, the correct course for it is to restrict its acceptances to those risks which it can appropriately service. There has also been considerable discussion in the market about the scope of the Pool agreement. The chairman said that it is absolutely essential that the agreement be precise, so that the Pool can understand the type of business it is to underwrite in the future. The scope of the Pool agreement must be carefully defined. In saying this, he suggested that "there should be no further treading on the toes of the private sector. It is necessary to clarify this because if there is any further encroachment—direct or indirect—I have my own doubts whether the Pool could function in a satisfactory manner in the future."

Quality in Gunnies

In his presidential speech to the annual general meeting of the Gunny Trades Association in Calcutta on Tuesday, Mr. H. L. Mehta made an earnest appeal to the Central Government for new and redoubled measures to promote jute goods exports. Among other things, he suggested to all concerned that efforts be made to eliminate such damaging features as the lack of uniformity in the quality of goods, the failure to supply the quantity and quality contracted for, and unsatisfactory packing. Trade delegations and goodwill missions abroad, he pointed out should stress the usefulness, cheapness and durability of jute goods. On the industry, he urged the necessity for an all-out drive to eradicate sub-standard quality exports, thus seconding the plea which the former I.J.M.A. chairman, Mr. J. I. Jamieson, made to members at the Association's last annual general meeting. Mr. Mehta's advice was that the I.J.M.A. should evolve some system of quality control "which should be as jealously and vigorously enforced among its members as the working time agreement." While no doubt over-estimating the control which the Association has over its individual members in this respect, and possibly under-estimating the measures which have already been taken to deal with the small number of mills who do indulge in such practices, there can be no doubt that Mr. Mehta expressed on this general question of maintaining high standards in exports, the feelings of all respectable members of the industry and the trade. Fortunately, there is every indication that the I.J.M.A is fully aware of the need—indeed this was revealed in Mr. Jamieson's speech—and is doing all at present in its power to root out the evil. One of the ways it can be done is, of course, to improve the quality of raw jute, and this was a problem Mr. Mehta was careful to emphasise. While expressing curiosity as to "what steps have been taken or are going to be taken to enforce a check on the outturn of lower grade jute", he urged that "a permanent solution to stabilise raw jute prices with a view to ensure constant supply to mills and fair prices to the growers should be worked out by the Government in consultation with the trade and industry" It was unfortunate, however, that Mr. Mehta did not appear to know how such a system of price stability could be devised and operated, because on these two important points he had nothing particular to say.

One interesting forecast in Mr. Mehta's speech was that internal demand for jute goods would increase and might touch 300,000 tons annually by the end of the third plan. There is no shortage of people in Calcutta who will hope that he is right.

Madura Mills Dispute Over

The labour dispute in the Madura Mills' units in Madura, Tuticorin and Ambasamudram has been settled after 65 days of forced idleness. Work has been resumed as the trade unions have agreed to the terms negotiated under official auspices. The agreement provides for the acceptance of over 80 percent of the proposed increase in the work-load. It is noteworthy that the union controlled by the A.I.T.U.C. has followed the example of the one sponsored by the I.N.T.U.C., saying that the agreement is the only intelligent step to take since the other unions have expressed their willingness to arrive at a compromise. Although some safeguards have been provided against retrenchment and a reduction in wages, on the main issue of ensuring greater efficiency the unions have mostly accepted the management's views. The recent prompt improvement in Madura Mills shares to Rs. 30.25 from Rs. 29.25 has not been maintained due to bearish advices from Bombay, but most local investors now take a hopeful view of the prospects for recovery.

Inflation Hedges

In the ten years between December 1948 and December 1958, the U.S. dollar lost 16.7 percent of its value because of the rise in prices. (Retail prices, for example, rose 20 percent in that time.) What could the individual American have done to protect himself against this depreciation? That is, if instead of holding bank notes he had bought in 1948 stocks, or shares, or property, what would he have gained or lost when he re-sold in 1958? The following table gives the answer. The figures, of course, concern only the United States and only the past decade; one could not transpose them to other countries or periods and argue that such and such is the best hedge against inflation. But, roughly, the order of the figures will suggest lessons that could have relevance in other times and places.

Holding	Percentage change in constant 1948 values
Currency Notes	− 16.7
Treasury Stock	− 29.1
New York City Loan	− 31.6
New York State Loan	− 35.7
Ordinary Shares (average)	
Banks	+ 80.7
Railways	+105.8
Insurance	+118.9
Utility services	+124.8
Industrial	+224.9
Real Estate	
Typical family house	+ 0.8
Farm property	+ 28.1

So the American who bought industrial equity in 1948 not merely survived the inflation but did very well out of it. Not necessarily as well, however, as the increase of 224 percent seems to show. Because of the rise in share prices, the yield of his investment is very low—2.5 percent or less on the best scrip. And when he realises, the Government takes 25 percent of his profit in capital gains tax. Moreover, he could have made many costly mistakes: certain industries have done worse than others, and the share market fluctuations have been immense. In order to avoid the risk of buying the wrong share at the wrong time, an error that can completely wipe out the value of the inflation hedge, Americans are buying an interest in one or other of the 150 "mutual funds" investment trusts.

If he had bought commodities—in the unlikely event that he had the place to stock them—he would have been exposed to the wide and highly speculative fluctuations of specialised markets; no one uses this as a long-term inflation hedge. The American is not allowed to buy gold in his own country, and if he had, he would have sunk his funds in a commodity that is expensive to keep and whose price is fixed by law at $35 an ounce. Precious stones, antiquities and the like have been an excellent hedge for the very few experts who know their way around these specialised markets but the cost of dealing in them, maintaining and insuring them has to be deducted. There has been much talk about the utility of works of art as a hedge, and indeed there are impressive examples. But the vagaries of taste are here added to the speculative movements of the market, and mistakes can be disastrous. The purchaser of a painting by an artist of the English School would have seen his investment lose 90 percent or 95 percent of its original value, so greatly has this style fallen from favour in less than a generation.

New India Assurance Results

The premium income of the New India Assurance Company Ltd in 1958 was Rs. 7.54 crores compared with Rs. 6.30 crores in 1957. Profits transferred to the profit and loss account amounted to Rs. 55.90 lakhs, against Rs. 32.7 lakhs in the previous year. The company's total funds rose by Rs. 61.4 lakhs to Rs. 9.11 crores. Reviewing the working results at the annual general meeting held last week in Bombay, Mr. A. D. Shroff, chairman, said that 1958 continued to be a difficult year for general insurers the world over. (A summary of the speech appears on another page of this week's *Capital*.) In India, the insurers' Code of Conduct and the administrative machinery set up to enforce it have yet to produce "adequate results". But he had no doubt that with more effective organisation and better observance of the Code, matters can be improved a great deal. Mr. Shroff was of the view that the adjustments in fire rates proposed by the Tariff Committee will be "a significant step forward in achieving a rate structure equitable to both the insurer and the insured." It is necessary to build an efficient claims organisation to investigate into claims and render prompt service to the insured "with the same zeal which the insurers now display for the procurement of business." Mr. Shroff advocated an obligatory marine tariff for the Indian insurance industry, so that wasteful and uneconomic competition can be avoided. He regretted that in spite of repeated appeals, the placing of the insurance business of Government-owned and aided industries with private insurers is still far from equitable and just.

Payments Crises in Development

Most balance-of-payments crises in underdeveloped countries, as elsewhere, are the result of bad economic policies. But, as Mr. Eugene Black emphasised in an address to the International Banking Summer School, it is possible to have a justified balance-of-payments problem. The president of the World Bank drew a sharp distinction between payments crises which are simply the result of economic mismanagement or extravagance, and those which are brought on "when economic development is pursued under forced draught." These are very difficult to cope with. A country which has been following an ambitious development plan for some years will probably have taken upon itself as much fixed debt (World Bank loans and the like) as it can afford to service on a definite time-table and in scarce foreign exchange. It must continue to invest while only a small return is earned on completed projects. Orthodox monetary measures might lessen balance-of-payments difficulties, but they might also, where the process of economic growth is not yet self-sustaining, stop development altogether. What is needed, but has not yet been devised, is "some sort of financial instrument which will not levy a charge on the borrower's supply of foreign exchange, or, alternatively, which will stretch out the period of repayment and thereby reduce the burden of a fixed charge on scarce foreign exchange reserves." It must be a genuine addition to the flow of development capital, not a diversion of funds which would otherwise be borrowed from the World Bank or through the private capital markets. In under-developed countries, Mr. Black said, "we cannot afford to be concerned solely with balancing the accounts every year or two, but rather with a point some time in the future when it will be possible to balance the accounts at a tolerable standard of living. The test of progress must be how well the country concerned is building into its society the many and varied institutions and policies necessary for sustained growth over a long run."

Small Industries: The Same Again

An uneven amalgam of interesting ideas and ageing platitudes emerged from the all-India seminar held in Hyderabad last week to discuss the financial problems of small-scale industries. The four-day seminar was sponsored by the Reserve Bank on a suggestion made by State Financial Corporations at their fifth annual conference last year, and was inaugurated by the Chief Minister of Andhra Pradesh, Mr. Sanjiva Reddy, on 20th July. Mr. Reddy, for want of anything original to say, dutifully declared that a country like India with its limited financial resources should think more in terms of small industries than major industries in trying to reduce unemployment and increase production. He regretted that the Central and State Governments have not hitherto paid enough attention to small industries. He believed that the difficulties confronting these industries are not so much financial as technical. They can thrive if those promoting them are provided with technical knowledge and know-how.

Mr. B. Venkatappiah, Deputy Governor of the Reserve Bank, said that the tremendous progress made by small-scale industries in Japan is due in significant measure to their relations with large units, and the technical and financial benefits they derive therefrom. As small industries are essentially ancillary to the large ones, it should be possible to arrange things in such a way that violent fluctuations in the sale proceeds of the former are avoided. Mr. Venkatappiah expressed the view that small-scale industries have made some progress, but their growth is still haphazard and they are subject to a high rate of mortality. More institutional credit is available, but the majority of the producers are still at the mercy of money-lenders or traders. Although knowledge about production techniques is increasing, productivity standards remain low and impair the competitive strength of the small units. Organised credit institutions are chary of lending to small industries because the risks of losing the money are too great. In order to remove this uncertainty, the small units themselves should raise their standard of production and develop greater willingness to avail themselves of the facilities offered by organised institutions. If the objective is to lessen the hold of the non-institutional lender, it is necessary to build institutions to compete with him in the different rôles he can and does assume in his relation with producers. Various steps have been proposed to overhaul the production and marketing structures of small industries so as to reduce the element of uncertainty. If suppliers of credit take the view that not much can be done because small industries are not credit-worthy, very little progress will be possible. One cannot sit and wait until the ideal conditions for lending emerge. One has to go out and do what can be done to make small industries more viable and, therefore, more credit-worthy.

Referring to the rôle of the Reserve Bank, Mr. Venkatappiah said that it has increasingly taken upon itself, in addition to its normal functions of a central bank, certain developmental functions appropriate to its own work in the context of planning. In the industrial field, it has given support to specialised institutions in a variety of ways. In performing this task, it has inevitably been impressed by the continuing difficulties of the small industries sector and the need to create a proper environment for its efficient growth. Neither the Government, nor the Reserve Bank, nor any one agency, can by itself bring about the measure of change which will make small industries vigorous. All—the Government, financial institutions, technical agencies and the small-scale industries themselves—have to act in unison.

Sales Tax Refund

A ten-year-old dispute between the U.P. Government and the forward traders of the State has at long last been settled, but it looks as though procedural difficulties are still holding up the actual refund of the sales tax due to the traders. The U.P. Legislature enacted and enforced the Sales Tax Act in 1948. Among other things, the Act proposed the levy of sales tax on forward contracts. The traders, acting under the impression that the Act was valid, continued paying sales tax on forward transactions up to February 1952, in which year a writ petition filed in the Allahabad High Court by Hapur traders in 1950 was decided in their favour. The High Court decision was confirmed by the Supreme Court in May 1954. Following the judgment that the sales tax could not be levied on forward contracts by the U.P. Legislature, over 1,500 revision petitions were filed before the Judge, Revisions, Sales Tax, claiming refund of the amounts paid. The total sum involved was Rs. 40 lakhs. The Judge issued instructions for the refund of the tax, but the State Government filed reference petitions in the High Court against his orders. In the meantime, a Banaras dealer who had deposited a certain amount as sales tax on forward business filed a writ petition in the High Court claiming refund. Strangely enough, the State Government submitted the plea that the payment of the tax being voluntary, it could not be claimed for refund and that payment under a mistake of law was not refundable. The High Court rejected the plea and allowed the refund. Against this order, too, the State Government went in appeal to the Supreme Court, which upheld the decision of the High Court. The Allahabad High Court had, in fact, held that the money was refundable to the traders irrespective of whether the traders had or had not realised it from their customers. Acting on the principles enunciated by the High Court, the Judge, Revisions, passed clear and unambiguous orders for the refund of all money relating to the 1,500 petitions pending before him. A couple of months have elapsed since these orders were issued, but it is reported that actual payments are still being held up by various alleged procedural difficulties. Tax-dodgers have justifiably been held to scorn in the past, but when Governments stoop to dodging tax refunds, they are only furnishing fresh justification for artful dodgers of taxes whose brood is legion in this country.

Regulating Forward Markets

The Central Government has so far granted recognition to 23 associations operating 39 forward markets in 13 different commodities in the country. It is expected that by the end of the current year there will be 28 recognised associations operating 47 markets in 14 commodities. Speaking at the conference of the nominated directors of the associations recognised under the Forward Contracts (Regulation) Act, which was held in Bombay on Monday, Mr. W. R. Natu, chairman of the Forward Markets Commission, said that the task of regulating forward markets is a highly complex one. The Commission has tried to impress on the associations that the primary machinery for regulation is in their own hands, and it is for the boards of directors to regulate the markets in accordance with their own articles of association and bye-laws. The elections to the boards in the past were generally held on the basis of franchise, with the result that they had a predominant majority of directors representing brokers. The new Act has, therefore, provided for the nomination of three directors by the Central Government on the board of an association to represent special interests. In nominating directors, the Government has drawn personnel mainly from three fields—university departments of economics and commerce, commercial and co-operative banking, and the technical departments of State Governments. Mr. Natu said that the presence of three nominated directors possessing such a wide variety of experience has an important impact on the board's deliberations. It has been the experience of the Commission during the last five years, he added, that the nominated directors have rendered distinct service by giving impartial and wise counsel and by conveying their personal appraisal of the market situation.

In his inaugural address at the conference, Mr. Nityanand Kanungo, Central Minister for Commerce, said that the nominated directors should be able to make an objective contribution to the discussions and their aim should be to uphold the public interest. Not infrequently, the action taken by the boards is inconsistent with the long-term interests of the trade. Some associations have not yet built a strong reserve position against the risks of default. "The reserve funds of some associations are often locked up in investments of doubtful security. . . . . Trading outside the appointed hours, trading in illegal contracts and trading in unrecognised associations, proceeds on a large scale, with the connivance of the members of board of directors." Forward price movements have important effects on the economy: they influence the ready prices of commodities, their export possibilities, the sowing of agricultural crops, etcetera. The Forward Markets Commission, therefore, has to adopt regulatory measures, such as imposing special margins, fixing ceiling prices or closing out contracts, so as to prevent undue fluctuations in prices resulting from speculative manipulations. Mr. Kanungo said that the Government cannot "give a long rope to the activities of speculators who throw caution to the winds and rig up prices to the detriment of the national interest." Neither Mr. Natu nor Mr. Kanungo seem to recognise that the present theoretical emphasis on controlling speculation tends to deprive the forward markets of vigour, vitality and patronage. Over the past couple of years, the Forward Markets Commission has quite often proved to be mistaken in its assessment of commodity trends—for instance, in the cotton, jute and gunny markets. Apart from bringing about price stability in the long run, speculative operations help establish harmony in the free market mechanism. All speculators should not, therefore, be condemned in the terms the Minister did at the recent conference.

Temporary Labour into Permanent

If a judgment of the Allahabad High Court in the case of the Kays Construction Company is extended, all labour employed by contractors may be entitled to be treated as permanent hands. The company was engaged in the manufacture of railway coaches for the North-Eastern Railway and four workmen's services were terminated when one of the contracts expired. The U.P. Government thereupon referred the dispute for adjudication, and the adjudicator in his award held that the workmen were entitled to a certain compensation. The company filed a writ petition impugning the legality of the award. The High Court admitted that contracts for the coaches could be placed only by the railways and that by their very nature the contracts were placed from time to time. But the Court held that the mere fact that the nature of the work in which a particular undertaking was engaged was such that it was dependent on indents placed with it, particularly when indents might be placed from time to time, did not render the employment of the persons engaged in the execution of that work to be temporary. The judgment said further that continuity is implicit in the fact that indents, although individually placed, follow one after the other. The company's claim that the workmen were temporary employees, in the sense that they were employed for each individual contract and that their services automatically ceased with the execution of the contract, was rejected.

There is much in the administration of industrial law that is mystifying. But in the face of verdicts like these it is to be wondered how it can be said—as the I.L.O. expert, Professor J. H. Richardson, has done—that High Courts and the Supreme Court cannot be expected to do full justice to concepts like "social justice" or "fair wage." It is reported that Professor Richardson, who has worked with the Central Ministry of Labour for six months, has pleaded for the establishment of an "Industrial Supreme Court" on lines similar to the Supreme Court. This is, of course, not the same thing as the industrial wing of the Supreme Court, the case for which has been ably argued by the Law Commission. It is also different from the plea voiced by Mr. Lakshmipat Singhania at the recent meeting of the All-India Organisation of Industrial Employers for incorporation of the adjudication machinery for settlement of industrial disputes into the regular judiciary.

Industrial Prospects in Pondicherry

A report on industrial possibilities in Pondicherry has been prepared by the Small Industries Service Institute. It indicates that, in spite of the shortage of steel, there is a good future for light engineering enterprises. The establishment of a bolts and nuts factory, for instance, is contemplated. The soap industry, which is organised on a small scale, can also be developed as vegetable oils are available in plenty. The two units assembling radios may be able to expand if State assistance is offered them. The report recommends the manufacture of bricks on a large scale in view of the building activity in the area. It also says that the prospects for the manufacture of electrical accessories and small motors and for the assembling of bicycles are good. The only large-scale industries which appear to be promis-

ıg are cement and sugar. The Sri Aurobindo Ashram is especially interested in the development of new industry in Pondicherry, and it is said that the problem of raising capital locally will not prove difficult for a sugar mill with a crushing capacity of 60,000 tons of sugarcane by 1960-61. The report indicates that the tanning industry remains undeveloped in spite of the fair supply of hides. Outside entrepreneurs have, meanwhile, submitted applications for making such articles as agricultural implements, domestic utensils, blades, press buttons and umbrella ribs.

U.P. Ceiling for Mechanised Farms

The Planning Commission is not infallible; nor are the State Governments of Rajasthan, Mysore and Orissa. It is, however, to be regretted that the U.P. Government should consider itself the wisest in the land and accordingly reject without a second thought the plea for exempting large mechanised farms from the operation of the Land Ceilings Bill. In doing so, it has over-ruled the objections voiced even by the U.P.C.C. executive. The decision will affect 2,000 big mechanised farms, some of them with 3,000 acres each, in the Terai and Bhaber areas alone. There are about 500 other mechanised farms in the State belonging to former *zamindars*. The Terai, it may be recalled, was an uninhabited waste of forest and swamp only ten years ago. Its reclamation is a major achievement redounding to the credit not only of the Government but also of the pioneers who braved many hazards and invested large sums of money in colonisation. The Terai farmers Federation's claim that the demand for the exemption of their farms has wider significance because it is based on agricultural economics is supported by the Rudrapur Soil Laboratory's warning that the Terai will become barren again if it is not worked scientifically. With somewhat confused and ungrammatical fervour, a memorandum submitted by the Federation says: "Our only crime has been to rise at the call of the nation and in our patriotic zeal investing whatever we had in farming instead of in urban property or in the shares of some industrial concern where there are lesser risks to property and more profit and no ceiling." All land in excess of 40 acres is to be taken away from the mechanised farms, and the only concession that the State Government proposes to make in the interest of mechanised cultivation is to appoint the present owners as managers. It is not proposed to use the land taken over for State farms or to redistribute it in small farms. How many owners will agree to become managers in the pay of the Government remains to be seen, but it looks as if not many will be left with an option because by this course the Government has also shelved the problem of immediate compensation. This, to say the least, is an unscrupulous way for a Government to do business. If ceilings are imposed on mechanised farms, the erstwhile owners are entitled to compensation just like others, and there can be no justification for harnessing them as paid managers against their will.

Modernising the Slums

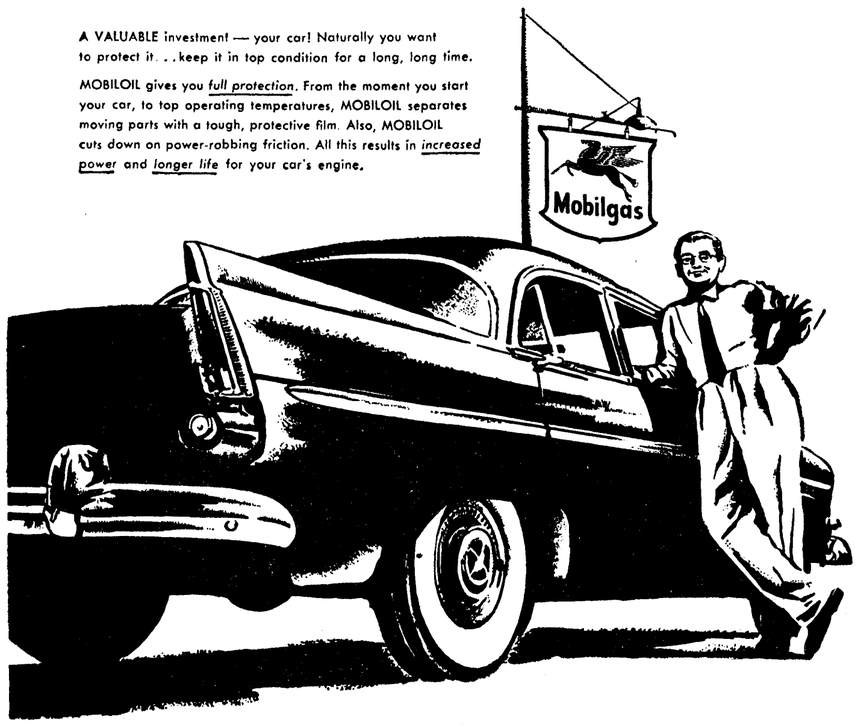
The sub-group on slum clearance set up by the Planning Commission has yet to submit its final report; but, according to a Press release, it holds the view that greater attention should be paid to improving existing conditions in slums rather than to clearing them wholesale, since the latter is highly expensive and would take many years. There seems to be common sense in this approach, judging by the failure of the slum clearance programme in Kanpur. The slums in that city, it may be recalled, often evoked the wrath of the Prime Minister, who wanted them to be burnt down. But, according to the Acting Labour Commissioner of U.P., Mr. M. C. Pant, not many slum dwellers are keen to move into the alternative quarters built for them for the simple reason that they cannot afford the rent. The economic rent for a tenement works out to Rs. 17 a month, and the Government offers a subsidy in order to provide it at Rs. 10 or Rs. 12. The inducement, however, has not helped much and the tenements have eventually had to be let out to people for whom they were never intended. Even so, Mr. Pant says, over 2,000 tenements are lying vacant. He has admitted at a Press conference that most of the tenants are unable, even if not unwilling, to pay the fixed rent, with the result that arrears of unrealised rent today are of the order of Rs. 2.39 lakhs. Kanpur's is not an isolated experience, as is evident from reports of distress sales of tenements by refugees in Delhi. Hundreds of tenements, it is said, have changed hands in the last two months following a Government order asking the refugees to pay by 31st July 20 percent of the cost of the allotted house and rent arrears until September 1956. Why the Government should have allowed the rent to accumulate while the refugees had been praying for the recovery of the cost of the allotted houses in 30 annual instalments is not easily understood, but one result of such distress sales will be the migration of the tenants to new unauthorised colonies, which is only another name for slums. It is time a final decision was taken on the question of rent for Government-built or subsidised quarters. There is no sense in building quarters if the tenants are not able to pay the rents fixed. It is because they cannot pay higher rents that they live in slums. For the time being, it may be necessary to reduce more drastically the rents for quarters already built, which will mean a heavier subsidy. Thereafter, as the Planning Commission sub-group believes, it may be advisable to concentrate on improving conditions in the slums.

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Incentives for Higher Productivity

A seminar on incentives for higher productivity, which was held recently in Madras, showed that there is general agreement on the need to create a lively interest in work and that non-financial incentives, too, can play a part in raising labour productivity. The National Productivity Council and the regional centres have made commendable efforts in this direction. The former is a Government-sponsored council, and is being helped by the U.S. Technical Co-operation Mission. It has been able to create interest among labour representatives in raising both output and earnings and in improving quality through sound leadership and efficient systems. Some foreign experts are now examining the State transport system to ascertain the scope for higher operating efficiency. The experiment may induce private enterprise to look for better results through a scrutiny of the factors which have a bearing on higher productivity. It may be noted in this context that without the aid of the Productivity Council, India Pistons, which manufactures motor components, has raised its average output by 70 percent over a period of three years by introducing a scheme of incentives for workers. It has, therefore, been able to increase basic wages by 25 percent to 50 percent. Another result has been a cheapening of its product for the consumer, so it may be claimed that the drive for higher productivity offers all-round advantages.

Fewer Ships Being Built

The prolonged slump in the world shipping industry has hit U.K. shipyards severely, as many orders have been cancelled or postponed. The latest issue of Lloyd's Register of Shipping, which contains figures on merchant shipbuilding during the second quarter of the current year, shows that steamships and motorships under construction in the U.K. at the end of June totalled 2,033,745 tons gross, which represented a decrease of 215,107 tons compared with the previous quarter. The tonnage commenced was the lowest since the war, bringing the tonnage under construction to the lowest since June 1956. Britain continues to be a net importer of ships; at the end of June, 414,770 tons (the highest figure ever recorded) were being built abroad for U.K. shipowners, while the tonnage under construction in the U.K. for export was only 220,969 tons. Lloyd's Register says that although the production figures for different countries reflect the unsettled condition of the world shipbuilding industry, the tonnage under construction in Sweden, Denmark, Poland, Belgium and Yugoslavia was the highest ever recorded. Japan launched 820,000 tons during the half-year, compared with 2,067,000 tons for the whole of 1958, but had a high figure for tonnage commenced. She is still the leading shipbuilder, with 1.2 million tons under construction, followed by West Germany with about 1 million tons.

The flow of new orders to U.K. shipyards during the second quarter of the current year was negligible—29 ships of 44,000 gross tons. During the first half of this year, total orders amounted to 98,000 tons, but were almost offset by the cancellation of orders for 96,000 tons during the same period. The order-book for the U.K. shipbuilding industry now stands at 4,734,000 tons, which is 2.2 million tons lower than in June 1957. With an annual output of about 1.4 million tons, this represents two or three years' work for the industry. But the rapid fall in orders is disturbing. Britain's medium-sized shipyards are likely to be the worst sufferers, since production will have to be thinly spread over a couple of years. There is a danger that a number of shipyards will have to retrench workers.

Trees for the Cows

Vanmahotsava is not what it used to be when Mr. K. M. Munshi elevated it to a national festival, but the ritual is still dutifully observed by the country from year to year. If all the saplings planted during the last ten years had grown fully, dense green forests would have been found where at present the desert winds blow. Bombay's Minister for Forests has been conscientious enough to count that of the 4,965,632 saplings planted in 1957, as many as 2,791,159 have either died of neglect or been consumed by cows and goats. The Delhi Chief Commissioner's agonising query: "Where are the forests?", while inaugurating the tenth *Vanmahotsava* in his area, is also a reminder of the futility of speeches without work. The survival of the saplings is almost impossible as long as steps are not taken to deal firmly with stray cattle. It is reported that an "Operation Wild Cattle" has already been launched on the Delhi-U.P. border. Scores of cow-catchers have been employed, the fee being Rs. 25 for each stray cow rounded up. Similar operations are contemplated in Madhya Pradesh and Bombay, where the menace is by no means small. In U.P. alone, estimates of the number of wild cattle range between 25,000 and 35,000, and the damage inflicted by them is enormous. Once they are caught, there will remain the question what is to be done with them. Taming them is a hazardous affair, but the success of experiments at the Pusa Institute in Delhi in making even sterile cows yield milk opens up possibilities which might be usefully explored. The proposition should prove attractive if, as has been reported, the fat content of the Sahiwal cow, which was made to yield milk without calving, was 5.25 percent, compared with the normal 4 percent. The treatment consists of the administration of "oestrogen" tablets and injections of "silbestrol". But it will be some time before the treatment is standardised and can become what the Institute claims to be "a boon to farmers for making dry cows productive."

Matthai Hits Reds, Quits F.A.C.T.

Dr. John Matthai, a former Finance Minister of the Central Government, who is relinquishing office as chairman of Fertilisers and Chemicals, Travancore, Ltd with effect from 31st July, told the company's annual meeting in Alwaye that his resignation has not been prompted by any lack of faith in the potentialities of the concern or the future of the industry, but by differences he has had with the Government of Kerala "in their approach to certain problems connected with the running of this industry—an approach which, in my judgment, is immature and unsound and not in the best interests of the industry." Referring to the criticisms made recently about the managing agents of the company, Dr. Matthai said that many critics overlooked the inherent difficulties of the industry in the conditions prevailing in that part of the country. If the adoption of wood as a raw material has led to difficulties, he added, it must be remembered that it would have been impossible to make a beginning at all otherwise; neither the alternative of using coal nor the adoption of the electrolytic process was feasible then. The gasification of oil now being considered for the second stage of expansion, he went on, was not possible then, as the process itself was developed much later. The managing agents, therefore, took a risk in starting with wood and "they were, in my opinion, justified in doing so." In conclusion, Dr. Matthai said the industry has now turned the corner and there is no reason why it should not continue to prosper "provided the tendency to amateurish and bureaucratic handling by the State Government is held in check." F.A.C.T.'s expansion scheme, which is now under way, will increase the ammonia capacity to 120 tons a day from the existing 40 tons. It is also expected to make the cost of production of ammonium sulphate sufficiently low to enable F.A.C.T. to sell its products to the pool at the same price as the product from Sindri. Provision has been made to give every employee a bonus equivalent to 96 days' salary, inclusive of dearness allowance, against 28½ days for 1955. A dividend of 4 percent has been declared for 1958.

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Keeping Bequests Secret

(FROM OUR LEGAL CORRESPONDENT)

THE one document which a man executes in the course of his life, and which, more than any other, he may desire to keep secret, is his "last will and testament"; and it is an odd and disconcerting fact that this is also a document which, once it becomes operative, is open to the full glare of publicity. The moment Probate of it is obtained, any member of the public, on payment of a small fee, is entitled to inspect the will and obtain a copy of it from the authorities with whom it is lodged. The Press can publish extracts from it and regularly does so in the public interest where the contents are of such a character as to constitute "news", thus completely defeating the desire for privacy of the testator and perhaps causing his reputation irretrievable harm.

A man may have illegitimate issue for whom he wishes secretly to provide for in his will; or, having basked in the odour of marital respectability all his adult life, he may, nevertheless, have contracted an extra-conjugal association with an equally respectable lady and wish to make such provision for her by will as would cause his lawful spouse, if she knew of it, to suspect and investigate the liaison and possibly contest that part of the will. So secrecy is essential. But how is it to be secured? In the U.S.A.—we write subject to correction but after some enquiry—where the law as to wills is substantially the same as that in England, and is based, as is the law in India, on the English Statute of Frauds of 1677 and the English Wills Act of 1837, some of the States have devised an ingenious, if cumbersome, means of getting round the common law. In Louisiana, for example, the State legislature recognises what is known as "the mystic will", and it is indeed mystic. The testator writes out or gets his lawyer to engross his own will; then he encloses it in a sealed envelope and it is presented to, and signed by, a notary public together with seven witnesses. Neither the notary nor the seven witnesses need know anything about the contents of the envelope except the bare fact that it is a will (or more often a codicil to an existing will), containing details of the bequest which the testator desires to be kept secret. After the death of the testator, the envelope is opened, the contents signed but not read by the notary and two of the witnesses. The executor, named on the envelope, can then pay the legacy to the legatee without obtaining Probate disclosing particulars of the secret bequest.

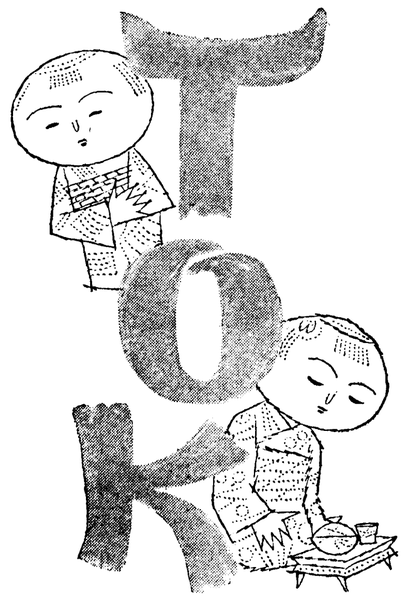
We now return to the law in England and India. Note the word "England", not "Britain". The law of Scotland, based largely on Roman law, may be different, and the writer knows nothing about it. In England, there are no means whatsoever whereby full publicity concerning the contents of a will can be avoided once Probate of it has been obtained. As has been said, any citizen is entitled to inspect and have copies made of it and any newspaper may publish it. The one exception is in relation to wills of members of the Royal family which are sacrosanct. Nevertheless, although a will is public property in so far as its contents are concerned, a testator can secure absolute privacy as to the disposition of his property after his death. That sounds paradoxical but actually is not. There has been a correspondence in *The Times* on the subject, to which that well-known authority on matters legal, Dr. Glanville Williams, has contributed a valuable letter. In it, he says: "Anyone can keep his affairs private by the device of creating by will a 'secret trust'. The device is not much used because it is not widely known; also, it is somewhat inconvenient to work."

The words "somewhat inconvenient" strike the writer as in the nature of an under-statement. It may be highly embarrassing and damaging to the trustee who has to work the secret trust without disclosing to a living soul what it is and who is the beneficiary. It may involve him in suggestions of undue influence over the testator and even in litigation against himself personally. The device is not a new one. As long ago as November 1942, *Law Notes* commenced on it as follows: ". . . . An intending testator may prepare a will of three or four lines giving all his property to B 'for the purposes indicated by me to him.' He may spend four hours verbally indicating to B what those purposes are. He then asks B the crucial question: 'will you agree to carry out those purposes?' If B replies 'yes', the testator at once executes his short will and for all intents and purposes he has succeeded in spite of Section 9 of the Wills Act in disposing of the beneficial interest in his property by word of mouth."

The testator must indicate the purposes to B at or before the date of the will. Omit the words "for the purposes indicated by me to him" and the purposes may be communicated to B at any time before the testator dies; to which we might add the cautionary words that if the testator does omit those said words, he will probably land the trustee in a peck of trouble with his (the testator's) next of kin, since it will appear to them from the wording of the will that B, who is in honour bound not to disclose the real beneficiary under the secret trust, is the actual legatee himself, and they may try to set the bequest aside. And that is the snag concerning these secret trusts. However strong the bonds of friendship and however complete the confidence that may exist between the testator and the trustee, no sensible man should accept such a trust. It is asking too much of any friend.

The writer remembers the case of an old schoolfellow of his own. We will call him X. X had a friend Y who was a world-famous figure. X was Y's rightly trusted legal adviser. Y, a married man, had a private life of his own, associated with a lady for whom he wished secretly to provide for in his will. He consulted X, who advised him of the device of a secret trust, and Y, who would trust no one else with his secret, prevailed upon X, much against the latter's will, not only to prepare the necessary document but to act as trustee in the secret trust. Such words as "for the purposes indicated by me to him" were omitted because their presence would in themselves rouse suspicion and because Y felt he could absolutely trust X. And so he could, but at great cost to X's personal and professional reputation. When Y died and his apparently simple will was disclosed, his relatives were astounded and furious. There was X, for no explicable reason, bequeathed a large capital sum which they knew well the testator, unless subject to undue influence, would never have left him. So "undue influence" they alleged and honestly believed. There was no actual litigation but a most injurious smear campaign against X who preserved an honourable silence, remembering his promise of dead secrecy to Y. There was a happy ending. The lady who was the real beneficiary, chivalrously intervened and told the facts to an unimpeachable authority in the confidence of the next of kin, to whom he disclosed sufficient to satisfy them that their suspicions against X were unfounded. Ample and spontaneous apologies followed and all was well. But what a dilemma in which to place a friend!

The testator is dead and out of all trouble but the trustee remains to face the music or rather the discord, gagged. No one should accept such a trust.





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A Ditcher's Diary

LAST FRIDAY'S MEETING OF THE CORPORATION of Calcutta was something of a charade—with a good few lessons for those that will learn. Part of the proceedings, I find, was conducted in the courtyard, with the Mayor perched on the roof of a motor-car from where he later had some difficulty in descending. Now you know that the roof of a motor-car can be as unsafe a height to climb to as the top of the Howrah Bridge; the latter has of late been visited by too many. Then the meeting was an excellent example of what Mr. Gulzarilal Nanda calls "worker participation". Apparently some hundreds of Corporation employees had been waiting outside the council chamber while the meeting was in progress to decide on a matter that had been before the councillors for four years. Then the Mayor went back, and eventually the meeting was resumed; but by then the workers had seated themselves where councillors should have been. And I say, why not? This is only one more variation on the theme of direct action, and I can see endless possibilities of development on the same lines. Proceedings of legislatures have been interrupted by demonstrations immediately outside. I am now waiting for one of the Central Cabinet meetings to be aided by the voice of the people at the gates, after which I shall gladly recommend to every joint-stock company that the annual meetings of shareholders should also be held in similar democratic atmosphere, with workers dictating from outside what the decisions should be. In this last experiment there may be a snag or two, for some of the recommendations from outside will almost certainly disregard the Company Law. But then, what is a law or two in a perfect democracy? Those who read our "Without Prejudice"—and who does not?—know how labour laws are being reduced to a shambles by the tribunals; and the Company Law can hardly be more sacrosanct. The Government already participates in industry quite considerably. With worker participation added, I just do not see what the management and shareholders will be left to do—but this kind of "redundancy" will probably not bother Mr. Nanda. It may bother the country's economy though.

MY FIRST REACTION TO THE NEWS THAT DELHI AND Bombay are to have television was that it serves them right, they never did know how to enjoy themselves. Now I shall have another reason, although as usual a negative one, for preferring to live in bold, bad, backward Calcutta instead of either of those two great centres of gloom. If you have concluded from this that I am not to be numbered among the devotees of the "goggle box", then you would undoubtedly be right. Next to the hydrogen bomb, Karl Marx and the split infinitive, I regard it as one of the most serious disasters which has ever afflicted the human race. Not everybody would agree with me; Dr. Keskar, for example, must be rubbing his hands at the prospect of yet another opportunity for promoting tiresome Government propaganda in the guise of entertainment. I have even heard television praised as a promoter of healthy curiosity among the uninitiated and the young; sales of the *Encyclopædia Britannica* are supposed to have increased immoderately in the U.K. lately. But joking apart and such trivial advantages notwithstanding, the "square eye" is an unmitigated curse, the current absence of which India should regard as one of her few major blessings. That term "square eye" by the way, comes from an article I have just been reading by Mr. Malcolm Muggeridge, a former editor of *Punch*. In it, aside from amusing comments such as that mankind may eventually develop square eyes, or worse still a single square eye in the middle of the forehead, and that for television personalities adultery is impossible because they are bound to be recognised wherever they go, he has some interesting things to say about the impact of the flickering screen on newspapers. As a journalist, that is a subject of some importance to me; and as what might possibly be called a "serious" one, I am relieved to find that there is a future still before me. Mr. Muggeridge distinguishes three main effects on the Press: First, the attempt to go along with television by, for instance, employing its personalities as columnists; second, the attempt to provide rival attractions by neglecting news stories and concentrating on frivolous human interest themes; and third, the attempt to meet the challenge by producing more of what television cannot produce adequately, that is, comment, exposition and the search for meaning and significance in the contemporary scene apart from its mere presentation. He makes the interesting point that television is never *listened to*; nothing that is *said* on it is ever remembered. This, he considers, gives newspapers a chance to drop the excrescences, the cheese-cake, the gossip and the melodramatic over-playing of news stories and to rehabilitate the written word in an earlier and more responsible tradition. I hope he is right; the written word may not yet be as debased and corrupt in India as it has become in the West, but in many newspapers the tendency is already there. Anyway, I think enough has been said to make the point that by clasping the television viper to her bosom. India is not likely to be subtracting from her problems.

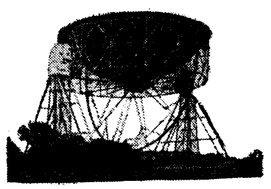
ONE ASPECT OF THE WELFARE STATE, WHICH just about every country seems determined to become, had not occurred to me at all until the other day when I read Charles Curran's stimulating essay in *The Reporter* entitled "The Old Order Cometh". He calls it the New Feudalism, and history is surely on his side. He takes his cue from Sir Henry Maine's *Ancient Law*, published in 1861, which had shown the true meaning of the change from feudalism to capitalism. The progressive society, said Maine, evolves from status to contract, from the sort of State in which the citizen's place is fixed for him to the sort where he fixes it for himself by his own efforts. Mr. Curran's thesis is that the welfare State is again fixing the status of the citizen. I am not discussing the vexed question of incentive and all that, which is a related subject but not the same thing. Mr. Curran shows how the municipal housing estates of Britain determine for their tenants their pattern of living: the latter cannot decorate their residences as they like, their children cannot play except on the ground allotted for the purpose, all the children have to go to the same school. Freedom has been sacrificed for security. And then Mr. Curran shows the psychological consequences of living in so much security. Initiative and adventure gone, the citizen of the perfect welfare State, another name for which is the Tutelage State, lives in a world of fantasy. Television and football pools constitute all the "kick" he wants, and all the time he imagines that "wiv a littl bit o' luck" he will get the hundreds of thousanc of pounds poolsters distribute. Then life will be gin, meaning work will cease. That some of th ideas behind the welfare State have removed number of dreadful evils, nobody will deny. Bu what a dismal view of life then appears. Th ultimate irony of it all is that, as wages rise, th average worker pays more and more for the sut sidised things he gets free from a benevolen State, and this is certainly true of Britain already Who is doing what, and for whom?

IT IS NOT SURPRISING THAT THE U.S.A.'s "CAPTIV Nations' Week" has irritated the bustling M Khrushchev. When a man is busy leading hi country to the stars, it is only natural he shoul consider it bad form to be reminded that it ha the blood of freedom on its hands. Besides, com munists are just not used to this kind of thing. often think that the most remarkable feature o the new imperialism is that it has achieved s much enslavement in such a short time withou accumulating any of the stigmas of the dyin western kind. That is why the American gestur strikes me as so pathetically Quixotic. Apart fron complicating Mr. Nixon's Moscow visit—and if tha had not been intended to improve relations, i would have been better not undertaken at all—thi sort of thing only makes the U.S. look foolish Indeed, it could very well attract the charge o hypocrisy after the way that country stood by an watched the rape of Hungary; I cannot imagin Mr. Khrushchev doing the same if similarly placed Perhaps it would be better, before any more un necessary damage is done, for the idealists respon sible for the Captive Nations' Week to face the fac that very few people outside a small number o western countries are particularly interested i who communist imperialism captures, so long as i is not themselves Even in Asia, which one would expect to know something about the human desir for liberty, freedom has few friends these days There is, of course, the usual routine scramble t condemn French action in Algeria, and one find no shortage of votes in the U.N. General Assembly when it comes to censuring Britain over some thing or other. But that is just habit; the poin is that none of these voters would dream of sug gesting the United Nations debate the plight o Latvia, Estonia and Lithuania. Indeed, not many people even remember that these were once inde pendent countries; nor, for that matter, that th Poles, the Hungarians, the Bulgarians, the Alba nians, the Roumanians and the Czechs were once able to choose their own Governments without having to make do with what their communist Parties and the Red Army impose upon them. It is forgotten that, for instance, Kirghizstan was once acquired by the same imperialistic means that Britain used to annex Burma, and that the Russians have just as much right today to call it part of the U.S.S.R. as the Portuguese have to consider Goa part of Portugal. Even the latest victim of communist imperialism, Tibet, is rapidly being forgotten, and there is no doubt the Chinese will be able to go ahead with its colonisation unhampered by any particularly strong opposition from the rest of the world, or even from their immediate neighbours. Everywhere communist imperialism is proving brilliantly successful because nobody has the courage or the enthusiasm to oppose it. The efforts of western idealists might be better spent in improving their countries' prospects of coming to terms with it diplomatically. The captive nations will just have to take a lesson from Mr. Nixon and learn to look after themselves.

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JESSOP AND COMPANY, LIMITED

CHAIRMAN, SIR B. P. SINGH ROY ON PROGRESS AND PROSPECTS

The following is the speech delivered by Sir Bijoy Prasad Singh Roy, K.C.I.E., Chairman, Board of Management, Jessop & Co. Ltd., at the Twenty-seventh Annual General Meeting of the Shareholders held in Calcutta on 24th July, 1959:

Gentlemen:

It gives me great pleasure to welcome you today to the Twenty-seventh Annual General Meeting of your Company.

At the previous Annual General Meeting held in September last year, I told you that the new Works set up for the manufacture of Metre Gauge Passenger Coaches and Electric Multiple Unit Broad Gauge Coaches for the Calcutta Electrification Project had gone into production, but output had been restricted by shortages of steel and components. As you will have read in the Press, the Railway Minister, Mr. Jagjivan Ram, presided at the Inauguration Ceremony of the handing over of the first Electric Multiple Unit Coach on the 6th June 1959. This is indeed a landmark in the history of your Company, because it has established a new Industry in India, and will save the Country valuable foreign exchange.

The Company has been assured of further orders to keep this new Works fully occupied and I hope this will make considerable contribution towards the prosperity of your Company.

For many years we have manufactured Metre Gauge Passenger Coach Shells which have been furnished by the Railways, but your Company was recently requested by the Railway Board to undertake the complete furnishing of these Coaches. I am pleased to inform you that your Works have now commenced production of furnished Coaches and hope to build up to a full output within the course of the next two or three months.

Manufacture of Wagons

Another important development is that we have had to make a major change in the main line of wagon manufacture in your Works. For the last 30 years we have received from the Railway Board orders for large numbers of four-wheel covered goods wagons, and as demand increased your Wagon Works was organised for production of these wagons at the rate of 15 per day. In 1958 the Railway Board decided that manufacture of the four-wheel general service goods wagon should be discontinued, and that its place should be taken by a heavy bogie vehicle of entirely new design.

Prototypes have been made but details of design are still under discussion with the Railway Board, and because of shortages of steel and components it will be about the end of this year before the Works will be able to commence production of the new B.O.X. wagon in quantity.

This new wagon needs considerable amount of welding for which entirely new procedures will have to be evolved, but I am fully confident that the Technicians and Workmen at Dum Dum will succ fully overcome the teething difficulties which inevitable with any new line of production.

The demand for our Diesel Road Rollers conti at a very satisfactory rate, but the shortage of and imported components has prevented your W from increasing output to its rated capacity of Rollers per year. Once adequate supplies materials are available the Works should be abl meet the present demand without difficulty.

Shortage of Raw Materials

You will note that I have more than once refe to shortage of materials, and this acute shortage inevitably affected the financial results. At Annual General Meeting last year I had referre the fact that your Works were being serio affected by the shortage of steel which was b increasingly felt throughout the Engineering Indu and I had also mentioned that while results for year ending in October, 1958 would be satisfact they would certainly not be as good as they w we have received from the Railway Board orders for large numbers of four-wheel covered goods wagons, and as demand increased your Wagon Works was organised for production of these wagons at the rate of 15 per day. In 1958 the Railway Board decided that manufacture of the four-wheel general service goods wagon should be discontinued, and that its place should be taken by a heavy bogie vehicle of entirely new design.

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Ths shortage of raw materials still continues production of wagons and other products in Works is still on a restricted scale, but fortuna with the commissioning of the new Coach Works have not had to retrench workmen, and it is hc that we shall be able to continue at the present of production until adequate supplies of steel available from the new Rolling Mills at Rourk Bhilai and Durgapur.

In view of the continued shortage of raw mate the results for the current year ending in Octo 1959 may not be as good as those for the year en in October, 1958 but it is hoped that materials be more plentiful in 1960 and once supplies readily available the output from your Works sh increase considerably.

Engineering Tribunal

The findings of the Fifth Engineering Trib were announced on the 6th December, and onc the immediate effects of the Award was an incre of Rs. 5/- in Dearness Allowance to every worki at the Dum Dum Works. Several points in Award required clarification, and were referred t to the Tribunal. We understand that a deci will be announced within the course of the next weeks. The effect of this Award will be a substar increase in the wage bill at Dum Dum, but this i keeping with the Country's objective to raise general standard of living. I hope it will also helpful to increased output by the workmen.

The Country is most anxious to find ex markets for engineering goods, and your Comp has constantly borne this in mind. A prelimir survey of markets in Thailand, Malaya, Austr and New Zealand was made last year by one of Members of the Board of Management, and survey has clearly shown that if we are to ob export business we must quote firm prices guaranteed delivery times, but unfortunately supp of steel have been so irregular during the eighteen months that it has not been possible submit quotations which would be considered Y Company is fully alive to the vital necessity engineering exports, and when raw material supp are readily available every effort will be made secure markets for its well known products.

It is indeed a matter of gratification to thos us who are associated with the management of Company that it has at last been possible for Board of Management to recommend payment c dividend of 6 per cent on the Ordinary Shares the Company. It is by no means a high return the capital invested, but I hope that you agree w me that the fact that it has been possible to rec mend a reasonable dividend after providing for heavy losses suffered by the Company in 1955/56 1956/57, is a matter of great satisfaction and re to all concerned.

Working Capital

We visualise a larger increase in production v availability of steel by 1960/61. This will natur require a much larger working capital than e before. Thanks to the help that the Company received from Government, to whom we are inc grateful, it has been possible to meet the Compa financial requirements during the last one year. should, however, be appreciated that in order implement the expanded production programme i necessary to improve the Company's finan resources and to build up a substantial Reserve. this purpose a cautious and conservative finan policy is not only desirable but essential. I sincerely hope that the Board of Management receive the full support of the Shareholders in respect.

I may inform you that the Board of Managem has now obtained legal opinion on the losses suff by the Company in 1955/56 and 1956/57 due certain speculative transactions of very doub nature, and has already submitted the opinion Government for their consideration.

Gentlemen, before I conclude I feel sure you like to join me in expressing our thanks to workmen and staff who at all levels have worke devotedly to produce the excellent results.

I would also like to express the Board's appre tion of the valuable services rendered by Mr. S Srinivasan as Member of the Board of Managen till the end of May, 1959 when he was transfe to Bombay. His place has been taken by Mr. A Dutta.

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

4 PER CENT. STATE GOVERNMENTS LOANS, 1971

Name of State	Amount	Issue price per cent.
(1) Andhra Pradesh	Rs. 600 lakhs	Rs. 99.50
(2) Assam	Rs. 250 lakhs	Rs. 99.00
(3) Bihar	Rs. 300 lakhs	Rs. 99.50
(4) Bombay	Rs. 600 lakhs	Rs. 100.00
(5) Madhya Pradesh	Rs. 300 lakhs	Rs. 99.50
(6) Madras	Rs. 800 lakhs	Rs. 99.50
(7) Mysore	Rs. 500 lakhs	Rs. 99.50
(8) Orissa	Rs. 350 lakhs	Rs. 99.00
(9) Punjab	Rs. 200 lakhs	Rs. 99.00
(10) Rajasthan	Rs. 350 lakhs	Rs. 99.50
(11) Uttar Pradesh	Rs. 800 lakhs	Rs. 99.50
(12) West Bengal	Rs. 700 lakhs	Rs. 99.50

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

All the above loans will be repaid at par on 19th August 1971.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 19TH AUGUST 1959 AND CLOSE ON 25TH AUGUST 1959 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

All the loans will bear interest from 19th August 1959.

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

3% Madras Government Loan 1959 will be accepted AT PAR for conversion into the new loan of that Government; interest at the rate of 4 per cent. from 21st June 1959 up to and including 18th August 1959 will be paid on the securities of the 3% Madras Government Loan 1959 tendered for conversion.

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

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

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

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

(iii) At the branches of the State Bank of India in the case of Assam and West Bengal loans.

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

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

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

Applicants tendering their applications at the offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, New Delhi and Madras will, in the event of oversubscription, be given the option of transferring their cash refunds to any of the other State Government loans which may not be fully subscribed provided they complete the SPECIAL OPTION FORM copies of which are obtainable on application from any of the abovementioned offices of the Reserve Bank of India.

THE CALCUTTA MONEY MARKET

BIG FALL IN ADVANCES

Wednesday, 29th July.

LAST week saw another heavy fall in the level of advances outstanding in the Calcutta money market. It was accounted for entirely by a decline in the requirements of the jute and sugar mills. Other sources of demand, including the cotton industry and against grains and seeds storage, were relatively unchanged. The interbank market continues extremely easy. The official call rate is unchanged at 1 percent, but business has been done down to ½ percent, and it is reported there are many lenders over.

The exchange market continued fairly steady, with good quantities of both tea and gunny bills seen. Remittance was restricted. The pound sterling shows further fractional gains against the twin dollars and several important Continental currencies including the D-mark and the Swiss franc.

SILVER WAS STEADY LAST WEEK ON SPECULATIVE support. The price closed at Rs. 197.06. The price was quoted at 78d in London and at 91.375 cents in New York.

Gold declined to Rs. 119.50 on talk of bigger contraband arrivals.

DURING THE WEEK ENDED 24TH JULY, GOVERNMENT of India Treasury bills for Rs. 137,90,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 28th July. The total amount offered was Rs. 5,35,00,000. Tenders at Rs. 99.375 were accepted in full and those at Rs. 99.350 were allotted approximately 82 percent, the average rate of acceptance being Rs. 2.545 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 3rd August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 29th July to 1st August at Rs. 99.391 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 22nd July to 25th July amounted to Rs. 7,25,00,000.

DECLINES OF Rs. 24.74 CRORES TO Rs. 1,680.34 crores in active notes and of Rs. 22.75 crores to Rs. 1,705.08 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 24th July, 1959. The currency contraction was covered by reducing foreign securities in the paper currency reserve by Rs. 5 crores to Rs. 168.01 crores and rupee securities by Rs. 19.91 crores to Rs. 1,285.84 crores. In the Banking Department, deposits of the Central Government were up by Rs. 15.06 crores to Rs. 64.62 crores because of good tax collections, but other Government accounts fell by Rs. 11.46 crores to Rs. 27.90 crores. Balances of commercial banks at Rs. 89.95 crores showed a decline of Rs. 1.84 crores. Balances held abroad increased by Rs. 2.31 crores only to Rs. 12.24 crores, in spite of a transfer of securities from the Issue Department. Investments at Rs. 347.27 crores were Rs. 3.71 crores higher. Other loans and advances declined from Rs. 67.80 crores to Rs. 65.78 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8 lakhs (Rs. 2.76 crores). Ways and means advances stood at Rs. 22.11 crores against Rs. 21.23 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 17th July, 1959, shows a rise of Rs. 2.05 crores to Rs. 539.97 crores in total deposits. Investments in Government securities are down by Rs. 3.94 crores to Rs. 315.50 crores, while other authorised investments are up by Rs. 10 lakhs to Rs. 10.07 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 1.77 crores to Rs. 183.80 crores. Cash and balances are, in consequence, shown at Rs. 40.52 crores or Rs. 9.55 crores higher.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the Public on 31-7-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
31-7-59	1-11-59	3,00,00	Rs. 2.545%
24-7-59	25-10-59	2,00,00	Rs. 2.717%
18-7-59	19-10-59	2,00,00	Rs. 2.748%
10-7-59	11-10-59	2,00,00	Rs. 2.759%
26-6-59	27-9-59	2,00,00	Rs. 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%
5-6-59	6-9-59	2,00,00	Rs. 2.780%
29-5-59	30-8-59	2,00,00	Rs. 2.790%
22-5-59	23-8-59	2,00,00	Rs. 2.800%
15-5-59	16-8-59	2,00,00	Rs 2.800%
8-5-59	9-8-59	2,00,00	Rs 2.800%
1-5-59	2-8-59	2,00,00	Rs. 2.800%

(Monthly Maturities 000's omitted)

August 1959	10,00,00
September 1959	8,00,00
October 1959	6,00,00
November 1959	3,00,00
Total	27,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 24-7-59	17-7-59	25-7-58
Liabilities—			
Notes in Banking Dept.	24,74,27	22,75,60	25,33,58
Notes in Circulation	16,80,34,01	17,05,07,69	15,41,83,37
Total Notes issued	17,05,08,28	17,27,83,29	15,67,16,95
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,68,00,89	1,73,00,89	1,84,67,56
Total of A	2,85,76,92	2,90,76,92	3,02,43,59
B Rupee Coin	1,33,47,76	1,31,31,62	1,35,14,83
Rupee Securities	12,85,83,60	13,05,74,75	11,29,58,53
Total	17,05,08,28	17,27,83,29	15,67,16,95

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt.	64,61,50	49,56,02	70,14,29
(b) Other Govts.	27,89,80	39,35,71	28,66,29
(b) Banks	89,95,01	91,79,30	1,07,84,96
(c) Others	1,60,91,07	1,63,09,03	1,43,20,46
Bills Payable	15,21,43	12,96,06	14,71,20
Other Liabilities	8,88,92	8,59,30	8,24,79
Total	4,86,47,73	4,84,35,42	4,85,81,99
Assets—			
Notes	24,74,27	22,75,60	25,33,58
Rupee Coin	2,56	2,56	2,03
Subsidiary Coin	4,35	4,20	2,98
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	2,32,35	6,17,01	2,38,14
Balances held abroad	12,24,47	9,92,66	12,52,74
Loans to Govt.	22,10,67	21,22,89	14,76,11
Other Loans etc.	65,78,02	67,79,56	55,05,93
Investment	3,47,27,09	3,43,55,57	3,63,17,00
Other Assets	11,93,95	12,85,37	12,53,46
Total	4,86,47,73	4,84,35,42	4,85,81,99

SCHEDULED BANKS

(In 000's of Rupees)

	17-7-59	10-7-59	18-7-58
Demand Liabilities—			
(a) Borrowings from Banks	25,26,10	24,69,34	29,38,06
(b) Others	7,05,33,99	7,12,70,65	7,21,09,84
Time Liabilities—			
(a) Borrowings from Banks	28,65,00	27,35,15	34,32,37
(b) Others	10,40,26,58	10,30,62,05	7,80,90,80
Borrowing from State Bank—			
(i) Demand Liabilities	4,13,58	4,07,81	4,25,73
(ii) Time Liabilities	35,00	15,00	83,35
Borrowing from Reserve Bank	3,69,95	6,65,42	15,34,27
Cash	42,65,25	43,46,30	38,36,24
Balances with the Reserve Bank	84,78,27	70,43,55	84,18,85
Balances with other banks in current account	14,45,62	14,43,02	11,97,69
Money at call and short notice	38,28,71	36,91,81	54,61,35
Investments in Central and State Govt Securities	6,70,07,48	6,68,24,71	5,14,51,30
Advances	8,50,94,74	8,38,24,05	7,72,11,32
Inland Bills purchased and discounted	88,49,40	89,83,87	87,01,67
Foreign Bills purchased and discounted	37,55,61	37,29,52	37,10,07

CLEARING HOUSE RETURNS

Rs (thousands)

Week ended	Calcutta	Bombay
17-7-59	57,07,00	76,40,87
10-7-59	58,93,00	60,87,80
3-7-59	65,85,00	82,61,40

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 10-7-59	Week ended 3-7-59
Liabilities—		
Notes in Banking Department	9,93,42	8,42,97
Notes in Circulation	3,41,23,65	3,42,72,90
Total Notes issued	3,51,17,07	3,51,15,87
Assets—		
A Gold Coin and Bullion	23,37,59	23,37,59
Government of India Securities	57,80,69	57,80,69
Approved Foreign Exchange	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,01,63	43,01,63
B Rupee Coin	4,43,54	4,42,34
Govt of Pakistan Securities	2,16,63,58	2,16,63,58
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold Coin and Bullion	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt of India Securities	29,51	29,51
Rupee Coin	3,51,17,07	3,51,15,87

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	70,49,31	73,05,00
(b) Provincial Government	3,06,62	1,41,15
(c) Banks	31,48,68	28,99,13
(d) Others	4,53,33	4,57,07
Bills Payable	45,05	38,67
Other Liabilities	12,13,92	11,36,99
	1,28,16,91	1,25,78,61
Assets—		
Notes	9,93,42	8,42,97
Rupee Coin:		
(a) Pakistan	72	70
Subsidiary Coin:		
(a) Pakistan	47	45
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	1,94	2,87
Balances held outside	28,18,35	27,79,10
Loans and Advances to Govt.	3,22,00	3,00,00
Provincial Govt. Debtor Balances	..	.....
Other Loans and Advances	28,18,35	1,76,88
Investments	75,70,40	75,79,40
Other Assets	8,95,53	8,96,24
	1,28,16,91	1,25,78,61

THE NEW INDIA ASSURANCE COMPANY LIMITED BOMBAY

CHAIRMAN, MR. A. D. SHROFF'S REVIEW

The following is a summary of the Speech delivered by Mr. A. D. Shroff, the Chairman, at the Fortieth Annual General Meeting of the shareholders of the New India Assurance Company Limited, held at Bombay, on July 22, 1959.

Referring to the continuing drift in international affairs Mr. Shroff made a fervent plea for peaceful co-existence. In the economic field, Mr. Shroff analysed the broad trends in the developed and underdeveloped countries and said that the recessionary trends of the previous year have tended to peter out and a cautious re-expansion of economic activity was well under way in a number of countries. Referring to the establishment of common markets or regional groups in the sphere of trade, he expressed his apprehension that these might degenerate into rival blocks indulging in economic wars, and exploiting and weakening the underdeveloped countries instead of becoming reservoirs of strength for their uplift.

He was gratified to note that more emphasis was now placed on economic rather than military aspects of aid to underdeveloped countries.

After reviewing the trends in the Indian economy, Mr. Shroff stated that our national policies called for a fundamental re-orientation and re-adjustment so as to make them consistent with our paramount need to maximise production. In this connection, he pleaded for Government policies which were free from ideological or doctrinaire inhibitions. In the industrial sphere, Mr. Shroff favoured the establishment of industrial nuclei of key and basic industries around which small clusters of ancillary cottage industry units are organised and developed. This would not only solve the problems of technical know-how, credit facilities and marketing, etc. but also evolve a diversified and integrated industrial structure. In this connection, he advocated the establishment of special types of institutions for hire-purchase financing, central marketing and technical services. He recommended the promotion of institutions like the Unit Trusts to promote savings on a larger scale.

Code of Conduct

Turning to General Insurance, Mr. Shroff stated that 1958 continued to be a difficult one for general insurers the world over. Referring to the Code of Conduct and its Administrative Machinery, he said that though results had not yet been adequate, a more effective organisation of the Administrative Machinery and observance of the Code by the Insurers, both in letter and spirit, could improve matters a great deal. He expressed the hope that the adjustments in Fire rates proposed by the Tariff Committee would be a significant step forward in achieving the ultimate objective of a rate structure equitable to the insurer and the insured. Reviewing the problems of the industry, Mr. Shroff said that insurers should build up an efficient claims organisation to investigate into claims and render prompt service to the insured with the same zeal which they now display for the procurement of business. He strongly advocated an obligatory marine tariff in so far as India was concerned, to avoid wasteful and uneconomic competition. Mr. Shroff very much regretted that his appeal to the Government for an equitable and just deal to private enterprise in the matter of placing the insurance business of Government-owned or aided industries had so far gone unheeded. He emphasized the need for a spirit of healthy co-operation between the public and private sectors of the industry to eradicate common maladies.

Premium Income

Reviewing the results of New India's operations during 1958, Mr. Shroff stated that the total premium income for the year amounted to Rs. 7.54 crores as against Rs. 6.30 crores in 1957. Profit transferred to the Profit and Loss Account amounted to Rs. 55 90 lacs as against Rs. 32.7 lacs in 1957. As a result of the year's operations the Company's Total Funds increased by Rs. 61.4 lacs to Rs. 9.11 crores.

Mr. Shroff concluded by saying that the Directors were confident of the continued expansion of the Company's activities.

(This does not purport to be a record of the proceedings of the Meeting).

WANTED WORKS MANAGER

British Chemical Factory in West Bengal invites applications from Indian Nationals for the post of Works Manager. Applicants should be aged 40/45 and possess a minimum of 10 years experience in factory management. The appointment carries considerable responsibility with every prospect of advancement to the top. The salary offered will be commensurate with qualifications and experience. Only those now in senior positions will be considered.

Reply Box No. 4796.

INDUSTRIAL OUTPUT SLOWS DOWN AND PRICES RISE

RESERVE BANK REPORT ON CURRENCY AND FINANCE

THE Reserve Bank's *Report on Currency and Finance*, for the financial year 1958-59, presents a review of the economic situation in India during the period along with a brief survey of economic and monetary developments abroad. According to the *Report*, the Indian economy showed mixed trends during 1958-59, with a blend of elements of stagnation and forces of sustained progress and of recessionary tendencies with basic inflationary factors. With continuing drastic import curbs and larger external aid, the balance of payments position underwent a distinct change, with a marked easing of the drain on the foreign exchange reserves. This improvement was, however, to a not inconsiderable extent, associated with a slowing down of the rate of new investment and of growth of industrial production. These developments, which were already apparent in the latter half of the previous year, became more pronounced in the first half of 1958-59, with the general level of prices recording an almost continuous rise. However, in the latter half of the year, the situation showed improvement, with a seasonal decline in prices and a recovery in the rate of growth in industrial production. The resumption of economic growth was accompanied by a substantial monetary expansion during the busy season of the year, although the latter would appear to have been somewhat excessive.

Revival of U.S. Economy

Abroad, the most outstanding development in the world economic scene in 1958 was the vigorous revival of the U.S. economy from out of the shortlived but sharp recession of 1957. The developments during the year dispelled the fears entertained earlier that the U.S. recession would lead to a general international liquidity crisis. In fact, industrial countries, aided by a favourable turn in their terms of trade, were able to raise their gold and dollar reserves to record levels. This, in turn, made possible, towards the close of 1958, the move to convertibility in western Europe which marked a significant step towards a freer system of multilateral trade and payments. In most European countries, the decline in economic activity, the degree and timing of which varied, proved to be much less than apprehended.

Slowing Down in Indian Industry

In India, the rate of increase in industrial production showed a further slowing down in 1958, the average general index being 139.4 (base : 1951=100), representing an increase of only 1.5 percent, compared with 3.5 percent in 1957 and 8.3 percent in 1956 ; however, in the closing months of the year there was evidence of an increased tempo of industrial activity. The fall in the rate of growth of industrial output was partly attributable, as in the previous year, to the shortage of industrial raw materials, arising from import restrictions. In some industries, notably cotton textiles, the decline in output was also due to the slackness in domestic demand during the greater part of the year and the difficulties of maintaining exports. The employment situation continued to cause concern, as a result of a more rapid rise in the number seeking employment.

Sharp Setback in Agriculture

Overall agricultural production suffered a sharp setback in 1957-58, the index of agricultural production (base : year ended June 1950=100) falling from 123.8 in 1956-57 to 113.4 in 1957-58. The fall was as much as 11 percent in the case of foodgrains. For 1958-59, provisional estimates indicate an encouraging position. The production of foodgrains is expected to attain a record level of 73 million tons. The output of jute also reached a new record level during the year.

The price situation caused some concern during 1958-59. Reflecting mainly the impact of the sharp fall in foodgrains output in 1957-58, prices rose almost continuously up to October 1958, but thereafter there was a slow decline. The general index of wholesale prices, which had showed no material change in 1957-58, recorded a net rise of 6.5 percent in 1958-59, the food articles group rising by as much as 11.2 percent. The Government's efforts continued to be directed towards holding the price line and to this end, a number of measures were adopted to control the movement, consumption and prices of foodgrains as well as to build up stocks. Partly as a result of these measures but mainly because of the substantial rise in the 1958-59 foodgrains output, the weekly index for food articles, which had touched its peak of 122 in mid-October 1958, declined to 112.7 at the end of March 1959. But this level was still higher by 9 percent than that a year before, and since May 1959, there has again been a rise, the index going up to 120.9 by mid-June.

Monetary Expansion

Monetary and banking trends during 1958-59 differed in important ways from those in 1957-58. The seasonal swings in both money supply and bank credit were more marked than in the previous year and, in the busy season, monetary expansion assumed larger proportions than in any previous year ; this was mainly due to the estimated record agricultural output and the rising tempo of industrial production, but speculative influences were also at work. Over the financial year, the expansion of money supply at Rs. 109 crores was larger than in 1957-58 (Rs. 76 crores), but smaller than in 1956-57 (Rs. 129 crores) and in 1955-56 (Rs. 264 crores). The expansion in scheduled bank credit in 1958-59, on the other hand, was only Rs. 51 crores, compared with Rs. 63 crores in 1957-58. The rise in scheduled bank deposits (Rs. 184 crores), although substantial, was only about two-thirds of the preceding year's expansion (Rs. 276 crores); however, the rate of turnover of current deposits of business and individuals recorded a further rise. Of the use of funds, the most conspicuous feature was the very sharp rise in investments in Government securities, the rise (Rs. 173 crores) being almost twice that in 1957-58 (Rs. 93 crores); counterpart funds arising from P.L. 480 imports continued to be an important factor in the growth of bank deposits and the gilt-edged portfolio of banks.

Controlled Expansion of Credit

The Bank's credit policy continued to be one of controlled expansion directed to meeting the genuine credit needs of the productive sectors of the economy. The state of excess liquidity in the banking system, which tended to exercise some pressure on prices of shares, commodities and bullion, reinforced the need for continued monetary restraint in general. Under these circumstances, the Reserve Bank not only maintained the selective control on credit against foodgrains and sugar, with suitable modifications, but also extended its scope to groundnuts. With a view to checking unhealthy speculation on the stock markets, the Bank impressed upon banks the need to exercise vigilance in the matter of advances against shares.

Fall in Private Investment

Conditions in the capital market continued to reflect the slackness in the rate of growth of the economy which set in during 1957-58. Overall investment would appear to have recorded only a modest rise during 1958-59, it occurring in the public sector. Investment activity in the private sector would appear to have been somewhat lower than in 1957-58, due mainly to foreign exchange difficulties. The trend of company profits appeared to be downwards, as in 1957. However, the Government adopted several measures to assist the private sector of industry. In particular, the fiscal policy was adapted to meet the needs of the situation ; for example, excise duties on a number of goods were scaled down considerably and various export incentives were provided in an attempt to maintain production and exports. Some industries also benefited from the protective effect of the import curbs. In consequence, there appeared to be a definite change in the investment climate, and reflecting this, the share markets experienced a minor boom, the rise in prices being more pronounced following the presentation of the Union Budget. The Reserve Bank index of variable dividend industrial securities recorded an increase of 16 percent, in contrast to the fall of 13 percent registered in 1957-58. The gilt-edged market also maintained firm conditions practically throughout the year. The institutional set-up for providing finance to industry was further strengthened. Bullion prices evinced a further substantial rise during the year. The rise in prices reflected the growing pressure of demand in the context of a tight supply position which was further accentuated by the reported reduced arrivals of smuggled gold and of Tibetan silver coins. As for Government finances, due mainly to larger domestic borrowing and external assistance, the combined actual overall deficit of the Centre and the States was appreciably smaller in 1958-59 at Rs. 136 crores, compared with Rs. 503 crores in 1957-58, and Rs. 253 crores in 1956-57. The plan outlay of the Centre and State Governments maintained its uptrend ; after having increased from Rs. 689 crores in 1956-57 to Rs. 846 crores in 1957-58 it, recorded a further rise to Rs. 981 crores in 1958-59. The contribution of external assistance to resources was material. During the year, net receipts from market borrowings amounted to Rs. 227 crores, compared with Rs. 71 crores only in 1957-58, the larger Government borrowing reflecting partly the ample liquidity of the banking system during the greater part of the period. The performance of small savings was also slightly better than in 1957-58, the net receipts amounting to Rs. 78 crores, compared with Rs. 69 crores in 1957-58.

External Aid and Reserves

The strain on India's balance of payments experienced in the previous two years was considerably relieved in 1958-59. Due to the combination of a much larger inflow of external assistance and a severe curtailment of private imports, the draft on the country's foreign exchange reserves in the third year of the second plan was reduced to Rs. 47 crores ; it had amounted to Rs. 260 crores in 1957-58 and Rs. 221 crores in 1956-57, even after taking credit for I.M.F. assistance of Rs. 34 crores and Rs. 61 crores, respectively. In fact, from November 1958 onwards up to the end of the year, There was a rise of Rs. 44 crores in the reserves. Export earnings at Rs. 576 crores recorded a further decline of Rs. 19 crores in 1958-59, while aggregate import payments at Rs. 1,047 crores represented a fall of Rs. 157 crores over 1957-58. The current account deficit in 1958-59 at Rs. 339 crores was Rs. 137 crores less than in 1957-58, although it was Rs. 27 crores more than in 1956-57. Total external assistance available for the second plan as at the end of March 1959, amounted to around Rs. 1,216 crores, inclusive of a carry-over of Rs. 190 crores from the first plan. Of this, Rs. 697 crores was estimated to have been used during the first three years of the second plan, so that Rs. 519 crores is available for the rest of the plan period.

City Cable

SHARES STEADIER BUT BUSINESS SHRINKS

STRONG TREND ON WALL STREET HELPS LONDON

London, 29th July.

STEADIER conditions developed in the stock market after the recent sharp fluctuations and its performance was generally satisfactory during the past week. Business, however, contracted further as the holiday season neared its peak. Buyers returned to the market and attention was switched back to industrial equities after the recent popularity of fixed-interest stocks. Good institutional buying of industrials was reported, and sentiment was assisted by the steady advance to a new peak of Wall Street. Other favourable influences included the fresh fall in unemployment in the United Kingdom, the latest review of the business outlook, and hopes of an early settlement of the printing dispute. An outstanding feature was the substantial rise in the price of Ford Motors on rumours that the U.S. parent company, which already holds a controlling interest, intended to increase its holding. These rumours were denied by the U.S. company and the price reacted sharply, although it still showed a big gain on balance. Shares with U.S. following were generally better. Steels were quieter. Gilt-edged securities were inclined to be easier prior to the week-end, but improved subsequently in response to small investment demand. In the foreign market, German and Greek bonds improved, while dollar stocks advanced in sympathy with Wall Street. Gold shares generally tended lower but there were several firm features. Coppers eased but lead-zincs hardened and tin shares held steady. Oils fluctuated narrowly, and Ultramar eased on the possibility of a rights issue. The improvement in rubber prices brought a revival in the demand for rubber shares, which showed numerous good features. Tea shares were quiet but several issues responded to good dividend statements.

The Money Market

Stringent credit conditions continued to prevail in the money market during the past week, with credit in keen demand. The position was mainly affected by the poor cash position of the leading clearing banks due to seasonal influences. The authorities had to fill the gap between supply and demand but a small amount of penal borrowing was resorted to by the market. The rate for day-to-day loans in consequence ruled firm at 3½ percent to 3¾ percent. The banks were not very keen buyers of bills and only a fair business was transacted in October maturities and "hot" Treasury bills at 3⅜ percent. The Treasury bill rate at the weekly tender was again virtually unaltered, the official average being £3 9s 0.13d percent, compared with £3 9s 0.16d percent.

Activity on Wall Street

U.S. Government obligations during the past week were strong in the short end of the list where prices scored their best gains in recent weeks. Speculative rail lines were generally unchanged in an inactive market. Convertibles were mostly higher with a number of issues moving to new highs. Intermediate and long-dated securities tended to drift irregularly lower, partly reflecting the switching by investors into the new 4-3/4 percent notes. High-grade corporate issues extended their recent advance. In the foreign bonds market, Greek issues extended their recent declines with losses ranging to two points. Serbs were also soft while Danish 5-1/2 percents were steady and Norwegians were mixed. Amsterdam 5-1/4 percents and New Zealand 5-1/2 percents eased. Australians were lower while South Africans showed little change.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 22nd July shows that the U.S. gold stock fell by $44 million to $19,637 million. Foreign deposits rose by $24 million to $264 million, while foreign investments were $28 million higher at $4,95 million. The Federal Reserve bought $24 million worth of bills, $1 million worth of bonds and $54 million worth of securities under repurchase agreements, making the total holdings of Government securities $79 million higher at $26,487 million. Total discounts and advances fell by $78 million to $702 million, while the aggregate excess reserves of member banks fell by $98 million to $272 million. The daily average excess reserves of member banks were $48 million higher at $564 million, while their daily average borrowings fell by $90 million to $912 million. Gold certificates on hand and dues from the U.S. Treasury were $57 million lower at $18,401 million. Federal Reserve notes in actual circulation were $93 million lower at $27,519 million. The daily average of deposit member banks' reserve accounts was $135 million higher at $18,635 million. Commercial, industrial and agricultural loans of New York city banks were $42 million higher at $9,711 million. Loans to non-banking financial institutions totalled $1.605 million, and loans to foreign banks $391 million.

NAMES AND DATES

The twenty-seventh annual general meeting of the Oriental Chamber of Commerce, Calcutta, will be held on 31st July at 3-30 p.m. at Prince's, Grand Hotel, Calcutta.

Stocks and Shares

LOWER T.I.S.C.O. DIVIDEND BRINGS SHARP BREAK IN PRICES

HESITANT UNDERTONE: NEW STATE LOANS

Wednesday Evening.

THE announcement by the Tata Iron and Steel Company last Thursday of a lower ordinary dividend (Rs. 6.80 a share on the increased capital against Rs. 8.25 a share), for the year ended 31st March, 1959, hit the stock market like a bombshell. In Bombay, T.I.S.C.O. shares initially slumped from Rs. 190.75 to Rs. 176 ; in Calcutta, Indian Iron dropped from Rs. 24.73 to Rs. 23.72. As one selling wave followed another the bulls found themselves in full retreat. Small bouts of replacement buying brought a short-lived recovery, but this soon petered out and at the close of business today the market was weak and the near-term trend uncertain. On a yield basis, Indian Irons are now more attractive than Tata Steels and it is possible that if, as is expected, the former company maintains its dividend—due to be announced shortly—at 10 percent, both investors and speculators may decide to switch from T.I.S.C.O. to Indian Irons. The Investment Committee of the Life Insurance Corporation will be holding its next meeting in Calcutta on 6th August and it will be interesting to see whether or not it is decided to support the equity market at the present level of prices.

The major factor at present retarding a substantial recovery movement is the possibility of payments difficulties at the forthcoming settlement on 31st August, in view of the decline in the prices of all the clearing shares since the last settlement. Some observers, however, believe that a large bear account has been built up during the past week and if part of this is covered by the settlement date, stable conditions may return before long.

The Reserve Bank announced yesterday that 12 State Governments, with the exception of Kerala and Jammu and Kashmir, would enter the market on 19th August to borrow an aggregate sum of Rs. 57.50 crores. All the loans will carry interest at 4% and will be redeemable in 1971. Details of the amounts and issue prices of the new State loans are given below :

	Amount	Issue Price
	Rs. lakhs	Rs.
Andhra Pradesh	600	99.50
Assam	250	99
Bihar	300	99.50
Madhya Pradesh	300	99
Madras	800	99.50
Mysore	500	99.50
Orissa	350	99
Punjab	200	99
Uttar Pradesh	800	99.50
West Bengal	700	99.50
Bombay	600	100
Rajasthan	350	99.50

Somewhat more business was put through in preference shares during the past week with the appearance of a few sellers. Orient Paper First were crossed at Rs. 93 and Ramnugger Cane at Rs. 99. Godfrey Phillips changed hands at Rs. 61.75 and Indian Iron & Steel at around Rs. 103.

The announcement of lower interim dividends by banking companies during the past few weeks, as a result of the new pattern of taxation, kept buyers away from this section, although prices showed little variation.

Coal share prices were trimmed in the absence of fresh enquiry. Here is a chart showing representative price movements :

	Opening 23rd July, 1959	Closing 29th July, 1959
	Rs.	Rs.
Amalgamated	25.87	25.25
Bengal	310	307
Burrakur	17.75	17.37

Contrary to the general trend, Equitables improved from Rs. 31.25 to Rs. 31.75 and both Central India and Western Bengal were steady at Rs. 8 and Rs. 6.37, respectively.

In cotton textiles, Kesoram met with selling pressure and were marked down from Rs. 15.94 to Rs. 15.37. Bowreah, however, improved today from Rs. 118 to Rs. 122.

Electric supply shares were a nominal market and little interest was shown in this section.

In the engineering group, Britannia Engineering met with some enquiry and improved to Rs. 13, while Guest, Keen, Williams were marked down from Rs. 39.75 to Rs. 39. Textile Machinery came under heavy selling pressure and were marked down from Rs. 24.05 to Rs. 23.45, owing to the weakness in Indian Iron & Steels.

Selected jute shares met with enquiry, including Auckland which improved from Rs. 185 to Rs. 190, Birla from Rs. 22 to Rs. 22.50 and Fort Gloster from Rs. 365 to Rs. 370. Most other issues were unchanged at around previous quotations.

In paper, India Paper Pulp were marked down sharply from Rs. 24.37 to Rs. 23.50 as were Orient from Rs. 36.60 to Rs. 35.95 and Titaghur from Rs. 43.50 to Rs. 43.12.

In sugar, Carew recovered slightly to Rs. 12.31, while Dyer Meakin Breweries were shaded at Rs. 17.75. Ramnugger Cane registered a sharp fall from Rs. 21.75 to Rs. 19.75.

Among miscellaneous industrials, Alkali & Chemical were better at Rs. 22.44 as were Britannia Biscuits at Rs. 25.50. Bengal Flour met with good enquiry at around Rs. 36, but sellers were scarce. Dunlop Rubber eased from Rs 33.75 to Rs. 33.37 and Imperial Tobacco receded to Rs. 12.31 on profit-taking. Indian Aluminium were easier at Rs. 22.06 as were Indian Oxygen at Rs. 26.50 and Indian Cables at Rs. 31.56. National Insulated Cables were marked down from Rs. 36.50 to Rs. 35.74 and National Tobacco from Rs. 17.69 to Rs. 17.37. Philips on the announcement of a lower dividend (8½%) met with selling pressure and reacted sharply from Rs. 23.25 to Rs. 21.25. Rohtas Industries eased from Rs. 21.62 to Rs. 21.19. Contrary to the general trend, Shaw Wallace met with good investment enquiry and improved from Rs. 19.50 to Rs. 20.

Tea shares were generally dull and neglected. Dufflaghur, however, met with some enquiry and improved from Rs. 39 to Rs. 39.50.

In the mining group, Indian Copper were quiet at Rs. 4.05 as were Metal Corporation at Rs. 12.75.

Shaw Wallace

The profit of Shaw Wallace and Company has increased by Rs. 6.53 lakhs to Rs. 44.45 lakhs for the year ended December 1958. Taxation absorbs Rs. 21.75 lakhs, against Rs. 18.24 lakhs. Bringing in Rs. 3,65,425 and making other adjustments, there is Rs. 26,57,538. An amount of Rs. 2 lakhs is written off investments. General reserve is allocated Rs. 7½ lakhs. Development rebate reserve receives Rs. 1.62 lakhs. The ordinary dividend of 10 percent has been maintained, leaving a carry-forward of Rs. 4,87,291. The directors have for some time now been investigating the possibility of manufacturing "bakers' yeast" in India, and a new company is in process of formation for this purpose. This company will be called the Indian Yeast Company Private Ltd, and Shaw Wallace will be majority shareholders in it. Most of the remaining shares will be held by the Distillers Company Ltd of the United Kingdom, whose collaboration in this venture has been secured. The Distillers Company Ltd, through its subsidiary, the United Yeast Company Ltd, is the foremost manufacturer of yeast in the United Kingdom. Referring to Shaw Wallace's other activities, it is stated that in the first full year of production, the output of acid from the superphosphate factory in Madras amounted to 7,396 tons and of superphosphate to 23,839 tons, compared with 5,770 tons and 15,454 tons, respectively, in 1957. The extensions to the factory are now well under way. "The Tinplate Company of India Private Ltd, an important section of the steel industry of this country, and a vital industrial unit in the country's economy, has once again been prevented from playing its full part in that economy by causes entirely beyond its control." As supplies of steel were insufficient, the company was obliged to work at 30 percent below capacity and in consequence there was a sharp fall in production. It is hoped that the expansion programme undertaken by Tatas will result in adequate indigenous supplies being available during most of 1959.

Engo Tea

The Engo Tea Company Ltd has incurred a loss of Rs. 1,961 for the year ended December 1958. The directors say that although generally the prices obtained for the 1958 season's teas were somewhat better than those for the previous season's crop, they were still unsatisfactory. The year's working would have shown a small profit, had it not been for the burden of Rs. 13,049 imposed by the West Bengal entry tax. Bringing in a debit balance of Rs. 63,469 and making other adjustments, a debit balance of Rs. 59,525 is carried forward. The dividends have been passed over. Production rose from 2,944 maunds to 3,348 maunds and the average sale price from Rs. 1.67 to Rs. 1.89 a lb. Estimates for 1959 have been made for a crop of 3,250 maunds at a cost of Rs. 4.77 lakhs. "This is considered a conservative crop forecast and, provided normal conditions prevail, it is likely that a larger crop will be secured".

Fort Gloster Industries

Presenting the report of the Fort Gloster Industries Ltd for the year ended March 1959, the directors state that the results are good because simultaneous trading was possible, and for the first time there was an ample supply of fibre within the country to meet the jute in-

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

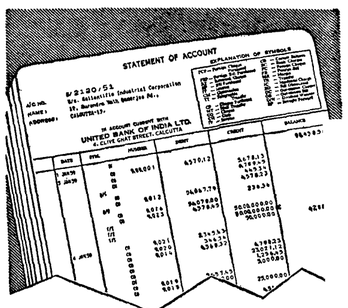
Managing Director
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ustry's needs. The reports on the new crop om jute-growing districts have generally been vourable so far. Considerable progress has en made with the cable project. Except in the ubber mill department, erection in other sec- ons is almost complete, and it is hoped to start e wire drawing section in July, as scheduled. he most modern method of producing cables the latest continuous vulcanising machines has een chosen. By this method, the company will e in a position to meet, to a large extent, the ountry's needs of insulated cables. The profit as amounted to Rs. 33.28 lakhs. Bringing in s. 2,53,663, there is a balance of Rs. 35,81,322. epreciation absorbs Rs. 8.73 lakhs and deben- ure sinking fund Rs. 1.75 lakhs. Taxation pro- ision is allocated Rs. 11.75 lakhs. The ordinary ividend of Rs. 20 a share has been maintained. he carry-forward amounts to Rs. 1,94,546.

New India Assurance

There is a profit of Rs. 55.90 lakhs for the New ndia Assurance Company for the year ended ecember 1958, against Rs. 32.73 lakhs in the revious year. Bringing in Rs. 1,41,481 there is balance of Rs. 54,20,047. A dividend of Rs. 4 a hare has been paid, including an interim of Rs. 2 a share, leaving a balance of Rs. 1,22,147 o be carried forward.

Jaybirpara Tea

The Jaybirpara (Dooars) Tea Company has assed over the dividend for the year ended ecember 1958. There is a loss of Rs. 34,854. Making various adjustments, a debit balance of Rs. 60,919 is carried forward. The size of the 1958 rop was disappointing. The effects of the seri- us flooding of the garden a few years ago have ot yet been eradicated, and remedial measures re being continued. A crop of 6,362 maunds was ecured and sold at an average price of Rs. 1.85 a lb. This compares with a crop of 6,425 maunds in he 1957 season sold at an average price of Rs. 1.67 a lb. Estimates for the current season have been framed for a crop of 7,000 maunds at a cost of Rs. 10,83,519. The present season has started favourably and the crop until 14th June, 1959, amounted to 1,449 maunds, compared with 1,279 maunds until the same date a year ago.

Bombay Market

SIGNS OF NEW CONFIDENCE FOLLOW SHAKE-OUT

TECHNICAL POSITION MUCH IMPROVED

Wednesday Evening.

THERE are signs of returning confidence in the Bombay stock market as the week closed on Wednesday. After having suffered a considerable setback earlier because of a lower dividend announced by the Tata Iron and Steel Company, share prices appeared to be settling down at present. The shake-out has helped improve the technical position to a considerable extent and selling pressure has abated. Rumours of official controls on credit given to the stock market and of selling by the Life Insurance Corporation have not been confirmed. In fact, the proposed meeting of the Life Insurance Corporation Investment Committee on 6th August in Calcutta is being interpreted bullishly. It is thought that since share prices have now returned to more reasonable levels, the Corporation could just as well think of placing further money in industrial share investments. This apart, a considerable portion of the floating money appears to be seeking investment.

Tata Steel improved from Rs. 170 to Rs. 174.50, as did Indian Iron from Rs. 23.70 to Rs. 24.24. Other engineerings recovered a portion of their losses. Alcock Ashdown were transacted at Rs. 255 and Premier Construction changed hands at Rs. 340. Tata Locomotive were bought at Rs. 212 on investment account because of improved prospects. Larsen and Toubro met with demand at Rs. 21.44 as the company has encouraging expansion programmes. There was a flutter of activity in motor shares on the publication of a maiden ordinary dividend by Hindustan Motors; the latter were dealt in at Rs. 10.80. Premier Automobile were taken at Rs. 130.50.

Cotton mill shares were fractionally shaded. There was hectic activity in Kohinoor and the scrip moved up and down on talk of a change in management; the price closed at Rs. 295. Bombay Dyeing were taken at Rs. 64.90 and Svadeshi came to hand at Rs. 236. Simplex were indicated at Rs. 163 and Tata Mills were bought at Rs. 41. India United Ordinary were offered at Rs. 8.20 and Apollo changed hands at Rs. 1.25.

Miscellaneous shares moved in pattern with the general trend. In the sugar group, Belapur were done at Rs. 305 and Phalton were bought at Rs. 159. Among cement shares, Associated Cement were placed at Rs. 152 and Digvijay Cement were indicated at Rs. 150. Mining shares were quietly steady, and Shivrajpur Syndicate were dealt in at Rs. 83.50. Steamship company shares were steady, and Scindia Steam came to hand at Rs. 17.84.

Great Eastern Shipping were lowered to Rs. 21.60 on pressure. Bombay Burmah declined to Rs. 525 on profit-taking and National Rayon were quoted at Rs. 344.50. Tata Chemical were placed at Rs. 17.48 and Voltas were taken at Rs. 167.50.

Routine turnover was transacted in banking and insurance shares. Central Bank were transacted at Rs. 49.50 and Bank of Baroda were done at Rs. 101.50. New India Assurance were offered at Rs. 57.50.

There was scattered investment interest in electricity supply company shares. Tata Hydro were bought at Rs. 119 and Ahmedabad Electric were quoted up to Rs. 93. Bombay Suburban changed hands at Rs. 110.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations Highest for the week Lowest for the week Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 97/65—97/65—97/65—97/65.
3 % " (1986)—Rs. 74/00—74/00—73/30—73/10—(71/25).
3 % " (1970-75)—Rs. 92/15—92/20—91/50—92/20—(87/85).
3 % " (1963-65)—Rs. 97/10—97/45—97/10—97/43—(95/80).
3 % " (1966-68)—Rs. 95/10—95/20—95/10—95/20—(93/25).
3½% " (1969)—Rs. 98/90—98/98—98/90—98/95.
3½% " (1967)—Rs. 99/55—99/66—99/55—99/66—(97/85).
3¾% " (1974)—Rs. 99/50—99/50—99/50—99/50.
4 % " (1972)—Rs. 101/60—101/60—101/60—101/60—(100/05).
4 % " (1960-70)—Rs. 100/55—100/65—100/55—100/65—(99/75).
4 % " (1979)—Rs. 100/15—100/15—100/15—100/15.
4½% West Bengal (1970)—Rs. 101/90—101/90—101/90—101/90—(99/50)
4½% U.P. (1970)—Rs. 101/40—101/40—101/40—101/40.

RAILWAYS

Bukhtiarpur Bihar—Rs. 23/25—23/50—22/50—22/50.
Dehri Rohtas—Rs. 16/62—16/75—16/12—16/50—(11/50).

BANKS

Bank of Bikaner—Rs. 31/25—31/25—31/00—31/00.
Punjab National—Rs. 22/00—22/19—22/00—22/12—(59/00).
United Commercial—Rs. 62/87—63/00—62/87—63/00—(61/50).
United Bank of India ("D")—Rs. 4/62—4/69—4/62—4/62—(4/31).

COTTONS

Dunbar—Rs. 165/00—166/00—165/00—166/00—(132/00).
Elgin—Rs. 13/56—13/62—13/56—13/62—(13/25).
Jayshree—Rs. 9/53—9/75—9/50—9/56.
Kesoram—Rs. 15/94—15/94—15/25—15/44—(11/25).
New Victoria—Rs. 1/12—1/12—1/12—1/12—(1/50).
Orissa—Rs. 7/00—7/19—7/00—7/19.
Swadeshi (P.O.)—Rs. 10/50—10/56—10/50—10/56—(11/25).

COALS

Amalgamated—Rs. 25/37—25/37—25/25—25/25—(19/37).
Associated Karanpura—Rs. 4/97—5/00—4/97—5/00.
Bengal—Rs. 308/00—312/00—307/00—309/00—(237/00).
Bhalgora—Rs. 8/12—8/12—8/12—8/12—(7/91).
Bharat—Rs. 7/06—7/69—6/87—7/62—(6/62).
Burrakur—Rs. 17/94—17/94—17/25—17/37—(21/25).
Central India—Rs. 7/87—8/12—7/87—8/12—(8/19).
Churulia—Rs. 4/12—4/12—4/12—4/12—(3/00).
Equitable—Rs. 31/62—31/75—31/62—31/75—(25/12).
Jogta—Rs. 2/00—2/06—2/00—2/06.
Karanpura Collieries—Rs. 116/00—116/00—116/00—116/00—(94/00).
Lakurka—Rs. 14/87—14/87—14/87—14/87.
New Beerbhoom—Rs. 20/50—20/62—20/50—20/62—(16/00).
Do (Pref.)—Rs. 11/50—11/50—11/50—11/50—(10/50).
Raneegunge—Rs. 18/00—18/06—17/56—18/00—(12/87).
Talcher—Rs. 1/25—1/25—1/25—1/25—(1/25).
United—Rs. 12/62—12/75—12/50—12/50.
Western Bengal—Rs. 6/41—6/47—6/36—6/44—(6/69).
West Jamuria—Rs. 7/44—7/44—7/37—7/37—(5/00).

JUTES

Agarpara—Rs. 13/00—13/12—12/94—13/00—(9/37).
Anglo-India—Rs. 253/00—255/00—247/00—250/00—(178/00).
Do (Pref.)—Rs. 111/50—111/50—111/50—111/50—(100/00).
Alliance (Pref.)—Rs. 93/00—93/50—93/00—93/00—(69/50).
Auckland—Rs. 189/50—191/00—189/50—190/00—(104/00).
Barnagore—Rs. 164/00—164/00—160/00—160/00—(105/50).
Birla—Rs. 22/25—22/62—22/19—22/44—(19/62).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50—(88/50).
Budge Budge—Rs. 159/00—163/00—157/00—162/50—(105/00).
Belvedere—Rs. 185/00—185/00—183/50—183/50—(117/00).
Clive—Rs. 12/37—12/75—12/37—12/75—(13/75).
Empire—Rs. 18/00—18/00—18/00—18/00—(19/12).
Fort Gloster—Rs. 372/00—372/00—372/00—372/00—(371/00).
Do (2nd Pref.)—Rs. 76/25—77/00—76/25—77/00—(64/00).
Do (New)—Rs. 285/00—291/00—285/00—288/00.
Fort William—Rs. 23/12—23/25—23/12—23/25—(20/75).
Ganges—Rs. 91/00—93/00—90/50—93/00—(57/00).
Gourepore—Rs. 406/00—408/00—405/00—406/00—(276/00).
Do (Pref.)—Rs. 100/00—100/00—100/00—100/00—(90/00).
Howrah—Rs. 23/62—23/75—22/84—23/19—(18/00).
Hukumchand—Rs. 22/87—22/87—22/00—22/00—(23/37).
Hastings (Pref.)—Rs. 98/00—98/00—97/00—97/00—(84/00).
Do (Ord.)—Rs. 105/00—105/00—105/00—105/00—(110/00).
India—Rs. 16/25—16/25—16/25—16/25.
Kamarhatty—Rs. 203/00—206/00—203/00—205/00—(108/00).
Kanknarrah—Rs. 95/00—95/00—95/00—95/00—(58/00).
Do ("B" Ord.)—Rs. 194/50—195/50—194/50—195/50.
Lawrence—Rs. 98/00—99/00—98/00—99/00—(104/00).
Megna—Rs. 15/19—15/19—15/00—15/06.
National—Rs. 23/00—23/00—22/75—22/87—(24/12).
New Central—Rs. 18/00—18/25—17/50—18/06—(16/69).
Nuddea—Rs. 59/00—60/00—59/00—59/75—(44/50).
Orient—Rs. 169/50—171/50—169/50—171/50—(116/00).
Presidency—Rs. 6/00—6/00—5/87—6/00—(5/75).
Reliance—Rs. 8/12—8/12—8/00—8/06—(7/25).
Shree Ambica (Pref.)—Rs. 100/00—101/00—100/00—101/00—(79/00).
Union—Rs. 223/00—223/00—223/00—223/00—(144/00).
Do (Pref.)—Rs. 109/00—109/50—109/00—109/50—(94/50).

MININGS

Burma Mines—Rs. 1/55—1/58—1/52—1/52—(1/66).
Indian Copper—Rs. 4/05—4/10—3/99—4/06—(3/74).
Karanpura Development—Rs. 13/25—13/25—13/25—13/25—(14/94).
Metal Corpn.—Rs. 13/62—13/62—12/75—12/75—(7/87).
Do (Pref.)—Rs. 93/00—93/00—93/00—93/00.
Orissa Minerals—Rs. 39/12—39/12—39/12—39/12—(25/87).

CEMENTS

Assam Bengal—Rs. 5/44—5/62—5/37—5/55—(4/25).
Do (Defd.)—Re. 0/81—0/81—0/81—0/81.
Bengal Potteries—Rs. 5/12—5/12—5/12—5/12—(3/53).
Dalmia (Bharat)—Rs. 10/62—10/75—10/47—10/50—(11/56).
Do (Pref.)—Rs. 9/50—9/56—9/50—9/56.
Jaipur Udyog—Rs. 11/06—11/12—10/94—11/00.
Orissa—Rs. 16/62—16/62—16/19—16/19.
Sone Valley—Rs. 5/87—5/94—5/75—5/87—(6/06).

CHEMICALS

Alkali & Chemical—Rs. 22/12—22/56—22/12—22/50—(14/81).
Bengal Chemical (4½% Pref.)—Rs. 78/00—78/00—78/00—78/00.
Do (7½% Pref.)—Rs. 13/50—13/62—13/50—13/62—(11/50).
Bathgate & Co.—Re. 1/00—1/00—1/00—1/00—(0/72).

ELECTRICS

Calcutta—Rs. 15/06—15/16—15/05—15/05—(14/69).
Do (Pref.)—Rs. 9/75—9/87—9/75—9/75—(11/31).
Mozufferpore—Rs. 8/62—8/62—8/62—8/62—(7/12).
Upper Ganges Valley—Rs. 22/00—22/00—21/75—21/87—(11/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/72—16/00—15/50—15/50—(15/31).
Burn & Co.—Rs. 446/00—450/00—446/00—450/00—(385/00).
Do (6% Pref.)—Rs. 116/00—116/00—116/00—116/00—(110/00).
Britannia Eng.—Rs. 13/06—13/06—12/87—13/00—(11/75).
Guest, Keen, Williams—Rs. 39/62—39/62—39/25—39/25—(31/00).
Indian Iron—Rs. 24/80—24/87—23/88—24/00—(23/86).
Do (New)—Rs. 23/32—23/50—23/00—23/00.
Do (Pref.)—Rs. 105/00—105/00—105/00—105/00—(100/00).
Indian Steel & Wire Products—Rs. 35/81—35/87—35/62—35/75—(67/50).
Indian Galvanizing—Rs. 20/31—20/31—20/19—20/19—(15/37).
Jessop & Co.—Rs. 29/94—29/94—29/94—29/94—(20/00).
Do (Pref.)—Rs. 94/00—94/00—94/00—94/00—(77/00).
J. K. Steel—Rs. 14/00—14/56—13/50—14/50.
Kumardhubi—Rs. 6/94—6/94—6/75—6/94—(9/50).
Marshalls—Rs. 6/31—6/65—6/12—6/25—(5/62).
National Iron & Steel—Rs. 8/53—8/53—8/53—8/53—(7/25).
Textile Machinery—Rs. 24/05—24/20—23/35—23/45—(21/30).
Do (1st Pref.)—Rs. 93/00—93/50—93/00—93/50.

INSURANCES

General Assurance—Rs. 19/12—19/12—19/12—19/12.
New Asiatic—Rs. 3/37—3/44—3/25—3/31.
Ruby General—Rs. 7/69—7/75—7/50—7/50—(7/50).

FLOUR MILL

Bengal—Rs. 36/50—36/62—36/50—36/62—(29/00).

MISCELLANEOUS

Airways India—Rs. 3/56—3/62—3/56—3/62.
Aluminium Corpn.—Rs. 15/06—15/06—14/81—14/87—(11/75).
Angelo Brothers—Rs. 18/56—18/62—18/56—18/62—(20/25).
Associated Hotels (Pref.)—Rs. 55/00—55/00—55/00—55/00—(53/00).
Balmer Lawrie—Rs. 202/00—203/00—198/00—199/00—(176/00).
Bharat Commerce—Rs. 7/62—7/69—7/44—7/50.
Bharat Nidhi—Rs. 7/44—7/44—6/87—6/87.
Britannia Biscuits—Rs. 25/37—25/44—25/37—25/44—(14/62).
British India Corpn.—Rs. 4/56—5/00—4/50—4/80—(3/81).
Do (Pref.)—Rs. 104/00—105/00—104/00—105/00—(98/00).
Bararee Coke—Rs. 13/62—13/69—13/50—13/69—(13/37).
Calcutta Tramways—Rs. 14/50—14/50—14/44—14/44—(16/50).
Clive Row Investment—Rs. 10/06—10/19—10/00—10/06—(9/19).
Dunlop Rubber—Rs. 33/62—34/00—32/94—33/44—(27/75).
Electric Cons. Equip.—Rs. 12/25—12/31—12/19—12/31.
Gillanders Arbuthnot—Rs. 13/19—13/19—13/06—13/12—(10/31).
Godfrey Phillips (Pref.)—Rs. 62/00—62/00—61/75—62/00—(57/75).
Hindustan Motors—Rs. 10/00—10/87—10/00—10/72.
Hindusthan Pilkington Glass—Rs. 16/69—16/87—16/50—16/87.
Hoare Millar—Rs. 7/00—7/00—7/00—7/00—(6/51).
Hindusthan Gas—Rs. 14/12—14/19—14/12—14/19.
Hall & Anderson (Pref.)—Rs. 58/00—58/00—58/00—58/00.
Imperial Tobacco—Rs. 12/75—12/75—12/31—12/37—(12/87).
Indian Aluminium—Rs. 22/37—22/44—21/75—22/12—(14/81).
Indian Cables—Rs. 32/00—32/25—31/44—31/56—(29/31
Indian Oxygen—Rs. 27/62—27/62—27/00—27/00.
Indian Plastics—Rs. 6/31—6/31—6/19—6/25.
James Alexander—Rs. 10/50—10/50—10/50—10/50.
Jardine Henderson—Rs. 85/00—85/00—80/00—80/00—(66/00).
Do (Pref.)—Rs. 61/00—61/00—61/00—61/00—(54/00).
Macfarlane & Co.—Rs. 3/06—3/12—3/00—3/00—(2/25).
Martin Burn—Rs. 29/37—29/50—29/31—29/31—(26/62).
Do (Pref.)—Rs. 104/50—104/50—104/50—104/50—(94/50).
Macneill & Barry (Pref.)—Rs. 63/00—63/00—62/00—(62/00.
McLeod & Co. (2nd Pref.)—Rs. 75/00—75/00—74/50—74/50—(65/00).
Metal Box—Rs. 42/00—42/00—42/00—42/00—(28/62).
National Insulated Cable—Rs. 36/44—36/75—35/75—35/75—(28/69).
National Pipes & Tubes—Rs. 17/87—17/87—17/69—17/

National Rolling & Steel Ropes—Rs. 16/37—16/37—15/69—15/87—(10/62).
National Carbon—Rs. 34/19—34/50—33/50—33/75—(25/62).
National Tobacco—Rs. 17/50—17/62—17/25—17/44—(13/50).
New India Investment—Rs. 46/00—46/00—46/00—46/00—(38/00).
National Rubber Mfg.—Rs 13/87—13/87—13/87—13/87.
Philips India—Rs. 23/12—23/25—21/12—21/25.
Rallis India—Rs. 71/00—72/12—71/00—72/00—(39/75).
Rohtas Industries—Rs. 22/12—22/12—21/00—21/31—(22/81).
Do ("B" Pref.)—Rs. 63/00—63/00—62/00—62/25—(58/50).
Sen-Raleigh Industries (Pref.)—Rs. 140/00—140/00—140/00—140/00.
Straw Products—Rs. 15/75—15/75—15/19—15/19.
Shaw Wallace—Rs. 20/00—20/25—19/50—20/12—(22/81).
Western Stockholders—Rs. 1/60—1/60—1/58—1/58.

OIL SHARES

British Burma Petroleum—Rs. 1/70—1/71—1/66—1/66—(2/34).
Indo-Burma Petroleum—Rs. 26/12—26/12—26/12—26/12—(27/78).

PAPER MILLS

Ballarpur—Rs. 39/69—39/75—39/69—39/75.
India Paper Pulp—Rs. 24/50—24/75—22/31—23/00—(21/62).
Orient—Rs. 36/65—36/65—35/90—35/95—(34/20).
Do (1st Pref.)—Rs. 93/00—93/50—93/00—93/00.
Do (2nd Pref.)—Rs. 65/50—65/50—65/50—65/50.
Shree Gopal (Pref.)—Rs. 108/00—108/00—108/00—108/00—(99/50).
Shree Gopal—Rs. 17/87—17/94—17/75—17/94—(16/19).
Do (2nd Pref.)—Rs 102/00—102/00—101/00—101/50.
Sirpur—Rs. 12/62—12/69—12/50—12/69.
Titaghur—Rs. 42/75—42/75—42/75—42/75—(39/87).
Do (P.O.)—Rs. 4/00—4/15—4/00—4/12—(4/12).

SHIPPINGS

Bengal Assam Steamship (Pref.)—Rs. 62/00—62/25—62/00—62/25—(53/00).
India General Navigation—Rs. 68/00—68/00—68/00—68/00—(58/50).
India Steamship—Rs. 14/12—14/25—14/06—14/12—(12/25).
Port Shipping—Rs. 12/87—12/87—12/87—12/87.

REAL PROPERTY

Bengal Bonded Warehouse ("D")—Rs. 13/75—13/75—13/75—13/75—(18/33).

SUGAR SHARES

Belsund—Rs. 13/25—13/25—13/12—13/25—(11/00).
Carew & Co.—Rs. 11/94—12/44—11/94—12/44—(8/06).
Dyer Meakin Breweries—Rs. 17/50—18/00—17/50—18/00—(11/00).
Ramnugger Cane—Rs. 19/62—20/00—19/62—20/00—(19/50).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00—(100/00).
Shree Krishna Gyanoday—Rs. 10/75—10/75—10/50—10/62—(10/19).
Sitalpur—Rs. 6/25—6/31—6/25—6/31—(2/37).

TEA SHARES

Atal—Rs. 6/37—6/37—6/37—6/37—(5/25).
Bormah Jan—Rs. 17/50—17/50—17/31—17/31.
Bishnauth—Rs. 19/94—20/12—19/81—19/87—(21/12).
Brooke Bond—Rs 20/31—20/31—20/00—20/00—(19/00).
Do (Pref.)—Rs. 69/00—69/00—69/00—69/00—(67/50).
Banarhat (Pref.)—Rs. 111/00—111/00—111/00—111/00—(113/00).
Choonabhutti (Pref.)—Rs. 111/00—111/00—111/00—111/00—(113/00).
Darjeeling Tea & Chinchona—Rs. 155/00—156/00—155/00—156/00—(133/00).
Dhelakhat—Rs. 24/00—24/00—24/00—24/00—(23/56).
Dufflaghur—Rs. 39/48—39/48—39/25—39/31—(33/00).
Eastern Cachar—Rs. 3/06—3/06—2/44—2/75—(4/81).
Ethelbari—Rs. 12/25—12/25—12/25—12/25—(8/94).
Gielle—Rs. 13/81—13/81—13/69—13/69—(9/25).
Gillapukhri—Rs. 30/19—30/25—30/19—30/25—(30/00).
Grob—Rs. 18/75—18/81—18/50—18/50—(14/50).
Hasimara—Rs. 23/25—23/25—22/75—23/00—(25/19).
Hattikhira—Rs. 12/94—13/06—12/94—13/00—(11/62).
Hantapara—Rs. 115/00—118/00—115/00—116/00—(119/00).
Jayshree—Rs. 13/44—13/62—13/12—13/31.
Mothola—Rs. 500/00—500/00—500/00—500/00.
Patrakola—Rs. 136/50—137/00—136/00—136/00—(150/00).
Ranicherra—Rs. 18/69—18/75—18/69—18/75—(18/37).
Rydak—Rs. 32/06—32/19—32/00—32/00.
Sarugaon—Rs. 28/00—28/00—27/87—28/00—(31/50).
Seajuli—Rs. 28/62—28/62—28/62—28/62—(25/00).

DEBENTURES

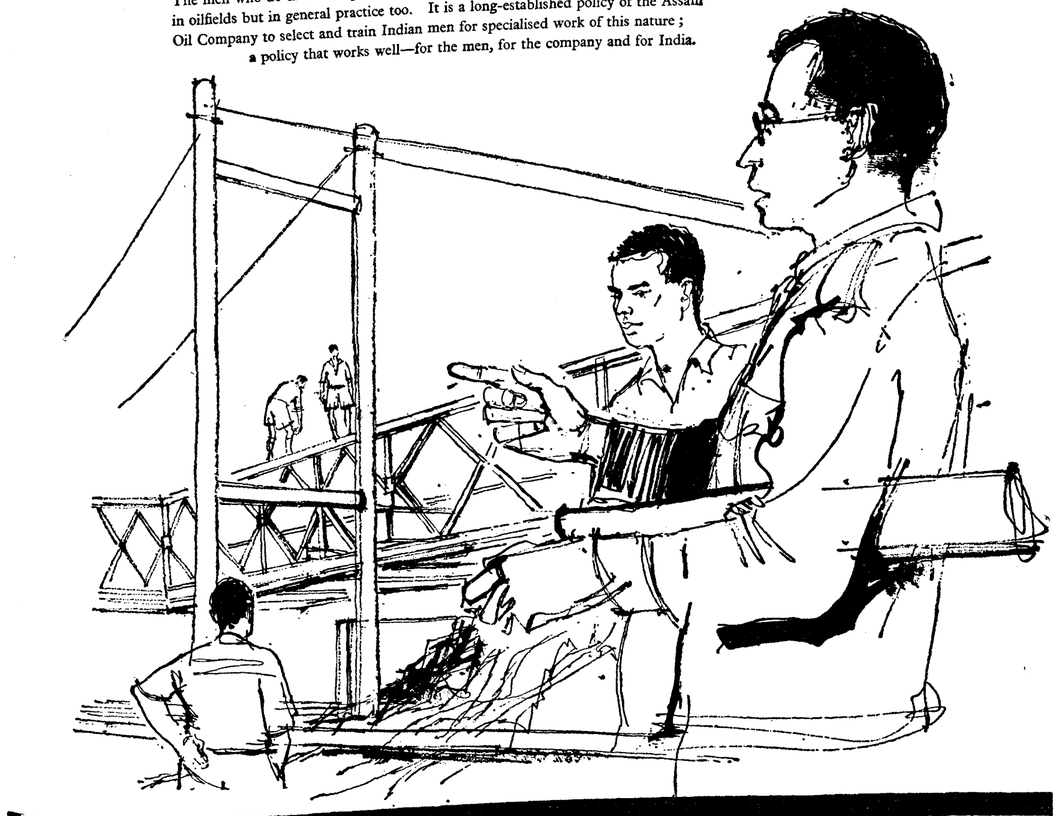
5½% Caltex Refinery—Rs. 102/00—102/00—102/00—102/00.
6½% Guest Keen Williams—Rs. 109/25—109/25—109/00—109/00.

Men and Oil . . .

The Field Engineer

Long before the oil drillers move in to start a new well, the Field Engineer is on the scene. One of his first tasks is to build roads and bridges to the new location so that the mass of drilling equipment and machinery can be brought safely to the site. He surveys the land for a suitable plot to take the derrick foundations, marks the route for pipe lines, and arranges water supplies, electricity and housing for the workers and the drilling operations. After his bulldozers and excavators have finally rolled away (perhaps to start all over again at a new location), he supervises the erection of the drilling engines, pumps, tankage and piping, and maintains them in first-class operating order during the period of drilling. For the Field Engineer is concerned with all engineering aspects of the oil search outside the drilling operation itself.

The men who do this work possess a great deal of varied engineering experience, not only in oilfields but in general practice too. It is a long-established policy of the Assam Oil Company to select and train Indian men for specialised work of this nature; a policy that works well—for the men, for the company and for India.





ASSAM OIL a full-scale petroleum industry

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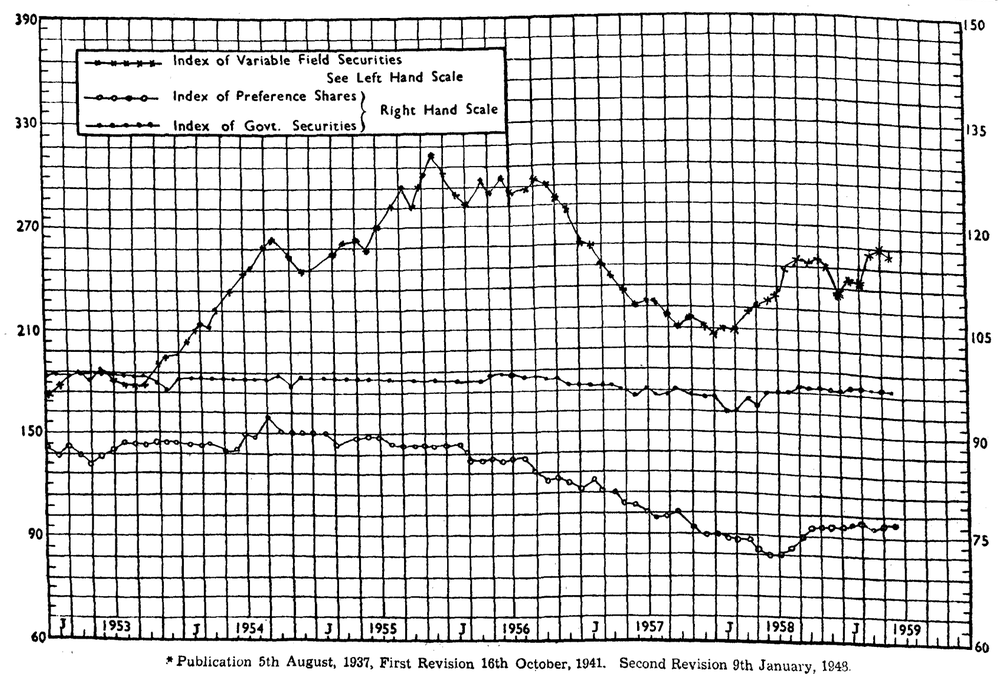
"CAPITAL" STOCKS AND SHARES INDEX *

The *Capital* Stocks and Shares Index (Base :939) has now been brought up to May 1959. Compared with April, the May indices for Government securities and preference shares show rises of 0.1 point and 0.2 points, respectively.

There were decreases in banks 3.4 points, coals 2.1 points, jute 3.5 points, engineerings 5.3 points, papers 63.6 points, sugars 1.3 points and miscellaneous 11.9 points, while increases occurred in cottons 8.7 points, minings and oils 1.2 points, cements 1.5 points and teas 12.7 points.

Correlating all the factors, the *Capital* variab yield securities index declined by 4.0 points durir May 1959.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combin Index
Weights	...	...	8	13	8	11	10	6	17	6	4	7	13	100
1955														
March ...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.
May ...	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.
July ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.
August ...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.
September ...	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.
October ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.
November ...	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.8	291.1	1301.3	218.6	332.2	302.
1956														
January ...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.
February ...	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.
March ...	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.
April ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290
May ...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.
July ...	97.9	86.0	128.3	283.7	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258
February ...	96.5	81.3	120.1	241.5	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218
September ...	96.7	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212
November ...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.5	248.2	918.4	156.6	232.7	214
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210
February ...	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208
March ...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219
April ...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223
June ...	96.4	72.2	119.3	192.6	192.9	85.5	138.9	90.4	269.1	215.1	1119.1	165.6	243.5	228
July ...	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241
August ...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250
September ...	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248
October ...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252
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December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232
1959														
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February ...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239
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April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	254
May ...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254



* Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

New Delhi

COMMITTEE RECOMMENDS MEASURES FOR DEVELOPING INLAND WATERWAYS

PRODUCTION OF IRON ON EXPERIMENTAL BASIS FROM SMALL FURNACES

(FROM A NEW DELHI CORRESPONDENT)

A Rs. 50-crore development programme for inland water transport during the third plan has been suggested by the Inland Water Transport Committee in its report to the Government of India. It is recommended that the Government should assume responsibility for improving and maintaining all important waterways in the country. "Inland water transport," says the committee, "has a great part to play in the transport system of our country, provided it is properly organised and placed on a sound footing." Further deterioration of existing waterways should, therefore, be arrested. The committee, with Mr. B. K. Gokhale (a retired member of the Indian Civil Service) as chairman, was set up in 1957: (i) to review the part played by the inland water transport system; (ii) to advise on measures for the increased use of this mode of transport, including the movement of bulk commodities; (iii) to examine the prospects of increasing and extending river and canal services, and to suggest steps necessary for effective co-ordination between the railways and inland waterways including financial participation, an appropriate allocation of traffic and arrangements for through booking; (iv) to consider the organisation of an efficient country boat service on a co-operative basis; (v) to suggest whether any special organisation is necessary to execute the schemes and how they should be financed; and (vi) to recommend which important waterways should be declared as national waterways, as laid down in the Constitution. The committee is of the opinion that the decline of water transport in India is peculiar to the country. It was due to the policy in the 19th and early 20th century of encouraging the railways, and the principle adopted of balancing expenditure from tolls.

Irrigation and Navigation

The committee says that while irrigation should continue to be the main consideration in river valley schemes, navigational aspects shuld also receive full weightage. It is, however, against immediately taking up projects for a direct inland water transport service from coast to coast and from north to south. The Central Water and Power Commission has taken the view that a unified multi-purpose development of rivers would make vast stretches navigable and by inter-connecting some of these rivers, a network of waterways from coast to coast could be prepared. The Gokhale committee suggests that these projects may be taken up after the implementation of the various multi-purpose schemes in the next 30 years in the light of the traffic conditions prevailing then. Meanwhile, navigable locks should be provided in in all dams. (The Gokhale committee in its interim report to the Government had described the C.W.P.C. scheme as "impracticable" and wondered whether the requirements of water for navigation would not conflict with those of irrigation.)

The following are the other points made by the committee:

Before the development of waterways can be seriously undertaken, it is necessary to arrest their further deterioration. One of the chief causes of deterioration has been the lack of a technical organisation for the planning, supervision and execution of the works intended for the development of inland water transport. Special technical wings for this purpose should be created in the Ministry of Transport and Communications, and in the C.W.P.C. in the Irrigation and Power Ministry.

The co-ordination at present in existence between the railways and inland water transport in north-east India should be extended to other regions as well. There is, however, little justification, in the present state of development of inland waterways, for financial participation by the railways.

Training Facilities

The existing facilities for training masters, serangs, drivers and other personnel should be improved.

A concerted drive should be made to make people "water-conscious" by encouraging water sports, regattas, yacht clubs and the organisation of boat races.

In spite of their slow speed, country boats perform an active service for the community. Facilities should be given for the proper development of country boats. In areas where there are no other means of access and self-propelled boats cannot ply, the country boat has a very useful part to play.

Co-operative societies of boat-owners should be organised and they should be encouraged to manufacture country boats and run regular organised services.

There is no advantage in mechanising existing country boats. But the system of towing them by mechanised tugs may be introduced on a co-operative basis.

Restrictions of any kind on country boat operation by ferry contractors or by the levy of excessive tolls should be removed.

Ferry Services

The existing ferry services in the country, except railway ferries and State-managed ferries in a few States, are not suitable. State Governments should run ferry services on all important rivers until they are bridged. Ferry rights should not be auctioned to the highest bidder. Port authorities in Bombay, Calcutta and Madras should be persuaded to organise ferry and harbour excursion services. The railways should extend their existing ferry services.

There is no justification for declaring any waterway in India as a national waterway. The Government of India should, however, assume responsibility for improving and maintainnig all important waterways.

There is little justification for developing and improving the Buckingham Canal and linking it with the Madras harbour. Experimental dredging with a view to maintaining existing navigable depths in the canal should, however, be undertaken.

The inland water transport system in Kerala State is performing an important rôle in the transport of goods and men. The West Coast Canal between Cochin and Quilon should be improved. Locks should be constructed between Punani and Chetwayi and the West Coast Canal should be extended from Badagara up to Mahe. The inland water transport system in this part of the country could be greatly improved and imports and exports through Cochin Port could be greatly facilitated. Mangalore and Coondapur should also be linked by connecting the numerous backwaters on the west coast in Mysore State.

India-Indonesia Trade Agreement

The trade agreement between India and Indonesia has been extended up to the end of 1959. Under it, the commodities listed for export to Indonesia include cotton textiles and yarn, jute goods, tobacco, linseed oil, hardware, pharmaceutical products and chemical preparations, tea chests, sports goods, rubber tyres and tubes, porcelainware, paper and paper boards, machinery including agricultural implements, diesel engines, sugarcane crushers, textile machinery, electrical equipment including motors and batteries, sewing machines, hurricane lanterns and household utensils. The items listed for import by India include copra and coconut oil, palm kernels and oil, essential oils, spices including betel nuts, timber, tin, rubber, hides and skins, canes and rattans, gums and resins, tanning materials, sisal fibre and tobacco wrappers.

Industrial Disputes

The Central Implementation and Evaluation Committee, which is holding its second meeting in New Delhi on 13th August, will consider a suggestion made by the All India Trade Union Congress for the constitution of tripartite screening machinery to scrutinise appeals to the High Courts and the Supreme Court concerning industrial disputes. The committee will also review the progress made in out-of-court settlement of industrial disputes pending in the High Courts or the Supreme Court.

Water Scarcity in Colliery Areas

The sub-committee of the Industrial Committee on Coal Mining will meet in Dhanbad on 19th August, to consider the problem of water supply in coalmining areas. The memorandum before the sub-committee says: "Scarcity of drinking water is a general feature of coalmining areas. Among other things, the Coal Mines Welfare Organisation assists in augmenting the water supply position in these areas. The Planning Sub-Committee appointed by the Advisory Committee for preparing the second five year plan of the Organisation in 1954 felt the necessity of a satisfactory water supply system in the coalfields, and after carefully examining the financial position of the Fund, decided that a portion of the accumulated balance in the General Welfare Account of the Fund could be used for the formulation and implementation of water supply schemes. A total sum of Rs 85·3 lakhs was earmarked by the sub-committe for expenditure on water supply schemes in the various coalfields.

"The estimated balance in the General Welfare Account on 1st April, 1959, was Rs. 2.80 crores. A considerable part of this will be required for non-recurring expenditure on schemes which are being implemented or which it is proposed to implement. Although the present expenditure on general welfare measures is about Rs. 65 lakhs, the full re-

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curring expenditure on all the schemes in operation or in the process of implementation will be about Rs. 80 lakhs a year, from the next year or so. If expenditure on schemes approved and those likely to be introduced in the near future, such as the two 100-bed T.B. wards attached to the central hospitals and the regional hospital in Korba, are added, the total recurring expenditure will go up to Rs. 90 lakhs. Even after the completion of the target of 30,000 houses under the new scheme, it is the intention to continue thereafter the construction of a few thousand houses every year. This will not be possible if the ratio of apportionment is to the advantage of the General Welfare Account. In the circumstances, it will not be possible for the Organisation to implement bigger schemes of water supply entirely at its own cost, which is mainly the responsibility of State Governments and the colliery owners. State Governments have, therefore, been informed that the Fund Organisation would consider the question of giving small financial assistance for the implementation of water supply schemes.

"It has also been found from practical experience that State Governments generally are not giving the necessary priority to water supply schemes in the coalmining areas. It has, therefore, been proposed that smaller schemes for individual or groups of collieries may be implemented. These schemes would have to be financed by the collieries themselves with the assistance of the Coal Mines Labour Welfare Fund Organisation.

Singareni Scheme

"The Singareni Colliery Company has prepared a scheme of water supply for its coalfields in Hyderabad at an estimated cost of Rs. 6.15 crores, and administrative approval has been given for the payment of Rs. 3.325 lakhs to it as subsidy out of the Fund. The question of giving a similar grant to another company in Madhya Pradesh is under consideration. As for other coalfields, a scheme has been sanctioned for the payment of a 50 percent subsidy to colliery owners for the sinking of wells. Under the scheme, sanction has been accorded in August 1958 for the construction of 40 wells in the coalfields of Bihar and West Bengal.

"It has been suggested by the A.I.T.U.C. that legislation may be undertaken for ensuring the supply of drinking water to coalminers, but it is doubtful whether legislation will solve the problem. The setting up of water boards by State Governments with necessary powers to levy a cess for implementing bigger water supply schemes in coalmining areas on a self-sufficient basis may offer a solution."

Transport Co-ordination Committee

A committee to study and recommend co-ordination between different means of transport has been set up by the Government of India with Mr. K. C. Neogy as chairman. "The Planning Commission and the Ministries of Railways and Transport and Communications have had under consideration for some time past, questions relating to the co-ordination of different means of transport, specially rail and road transport, and their future development having regard to the needs of the growing economy of the country. It has been felt that a comprehensive examination of these problems at this stage will be of material assistance in the formulation of plans of future development in the field of transport. It has accordingly been agreed in consultation with the Ministries of Railways and Transport and Communications to constitute a committee to study the problems involved, and to make recommendations on the measures required to secure the necessary co-ordination between different means of transport and on long-term policies and considerations which should guide their future development.

"The committee consists of Mr. K. C. Neogy (chairman), Mr. Vishnu Sahay, Secretary, Planning Commission, Mr. R. L. Gupta, Secretary, Department of Transport, Mr. K. B. Mathur, Chairman, Railway Board, Mr. A. K. Roy, Secretary, Department of Economic Affairs, and Mr. S. Ranganathan, Secretary, Ministry of Commerce and Industry (members). Mr. K. L. Luthra, Director, Transport Division, Planning Commission, will be secretary of the committee.

"Taking into account the existing stage of development of the various means of transport and the economic, political, social and strategic purposes which the transport machinery is designed to serve, the committee is to recommend what broadly should be the long-term transport policy of the country, so that the development of transport machinery may be effected in consonance with the country's growing needs, with economy and efficiency, avoiding duplication to the maximum extent practicable. It will also define the rôle of the various means of transport in the country during the next five to ten years, and indicate the best mechanism for the regulation and co-ordination of the various means of transport, so that the transport needs of the country are met in an efficient and economic manner consistent with the larger interests of the country."

Productivity Campaign

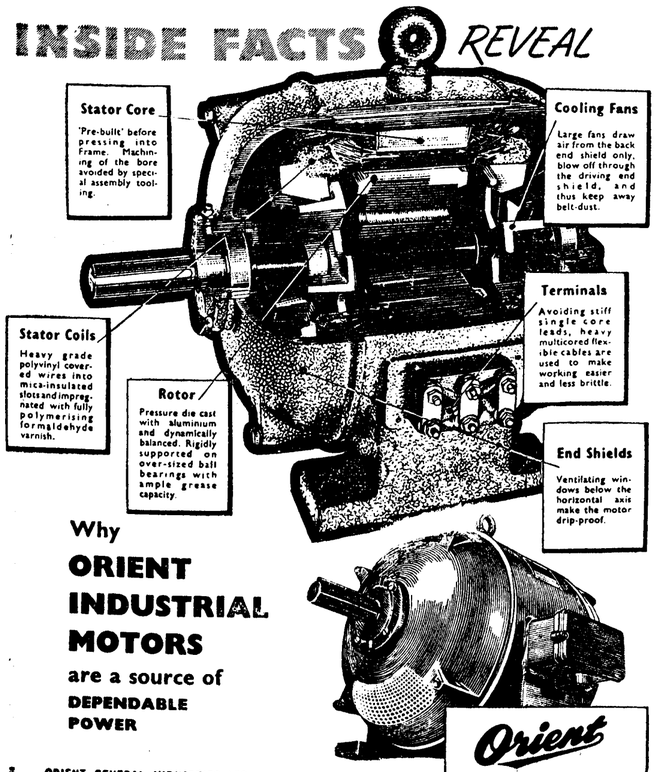
A countrywide campaign for increasing productivity by organising a large number of productivity teams for conducting intensive studies and stimulating technical exchange within industry will be launched by the National Productivity Council during the next few months. These productivity teams, consisting of ten members each, will be divided into "subjects teams" and "industry teams", the former having on them representatives of different industries and the latter consisting of representatives of the same industry. The teams will include representatives of workers' trade unions, employers and management from the public and important industrial centres to hold discussions with the representatives of organisations and institutions dealing with the subjects of their interest. In the case of industry teams, which will be planned on an all-India basis, the subjects of study will include specific problems of the industry concerned, whereas the studies by the subjects teams will include such subjects as organisation structure, joint consultation, international communications, incentive schemes, job evaluation, materials handling, welfare activities and safety measures.

An agreement has been reached between India and Canada to approve, in principle, the use for educational purposes of the counterpart funds generated under the Colombo Plan. These funds, of approximately Rs. 5 crores, are to be used for the development in India of higher technological institutes and polytechnics. The final approval will be subject to detailed agreements being reached between the two countries on individual projects.

Indian Steel Delegation to China Reports

The official Indian steel delegation which visited China to study the production of iron and steel there in small plants, has recommended that the design and construction of a few small blast furnaces and converters be taken in hand as an experimental measure in areas likely to be favourable for the location of such plants. While economy and efficiency should continue to be important factors in deciding the size and location of new iron and steel works, there is scope for some small modern blast furnaces and side-blown converters in areas where conditions are favourable for the development of such small units. Some of the features of the small plants seen in China could be incorporated in those to be put up in India. The construction of a few such small plants entirely from Indian designs and with Indian material would give confidence to designers and construction engineers. The scheme should, however, be tried on an experimental basis and after pilot plant tests, to assess the suitability and economics of small blast furnaces and side-blown converters for the production of iron and steel on a commercial scale.

The mission has pointed out that the production of steel in small units in China was favoured under peculiar conditions. The great bottleneck in transport—railway mileage in that country is only one-half of that in India and that, too, is mainly confined to the eastern region—and the availability of iron ore and coal in all parts of the country, unlike in India, were two of the main favourable considerations. There was also a great scarcity of steel, particularly for agricultural operations, where slightly inferior quality steel could be used. At present, steel is produced in three or four centres in modern plants while it is required all over the country for increasing agricultural production. In these circumstances, the construction of small furnaces and small steel plants of more modern design has been encouraged all over the country. At the same time, realising the advantage both in the cost of production and the efficiency of operation of large and modern works, the authorities are going ahead with the construction of more such works. The "native furnaces" were built in 1958 and as soon as the immediate demands of agriculture and local needs were met, they were abandoned. They were generally of two types, single and twin-shaft, and varied in volume from 3 to 6.5 cubic metres a shaft. Although the native furnaces have been abandoned, production of iron in small blast furnaces of modern design continues to be encouraged even though the tendency is to go in for bigger and bigger blast furnaces. The standard size of small furnaces is 6.5, 8, 13, 22 and 28 cubic metres. Those of medium size are 54, 83 and 255 cubic metres, while the size of large furnaces in integrated steel works is growing and the biggest of them is about 1,600 cubic metres in volume. The coefficient of utilisation of furnaces—tons of iron produced per cubic metre volume in 24 hours—ranges from 0.7 to 0.8 in the case of small furnaces, 1 to 1.3 in the case of medium furnaces and 1.2 to 1.4 in the case of large furnaces, using unsintered burden. In one case of a large furnace of about 1,600 cubic metres, a coefficient of utilisation of over 2.0 has been reported with sintered burden. The cost of production in these furnaces is about Rs. 392 a ton of iron.



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U.K. CLEARING BANK ADVANCES INCREASE SHARPLY

GOVERNMENT MAY HAVE TO INTRODUCE CREDIT RESTRAINTS

(FROM OUR LONDON CORRESPONDENT)



IN the month to mid-July, the London clearing banks' advances have risen by another £90 million. This increase, following a rise of only £22.8 million in June, effectively refutes suggestions that the expansion in bank loans had begun to slow down. The latest increase, which lifts the total to about £2,692 million, is one of the sharpest since the ending of the credit squeeze a year ago. In the intervening 12 months, bank loans have risen by nearly £700 million, mainly a reflection of the buoyancy of the consumer goods industries. If, as seems possible, the rising trend is again gathering pace, the question will inevitably arise whether an inflationary situation is being built up. If evidence in that sense accumulates, the Government will have to consider a gentle tightening of the credit screw. Rising money rates in New York strengthen the reasons for slightly higher rates in Britain.

One possible explanation of the continued buoyancy of bank lending is that heavy industry may feel the first invigorating effects of consumer spending. This will be cheering: the bankers' quarterly analyses of advances up to now have shown that most of the money lent has been used for consumption rather than investment. But there is no definite evidence of any change, and figures just published by the U.K. Board of Trade show that, in the first quarter of 1959, capital expenditure was at a low ebb. Bearing out provisional estimates published a month ago, they show a 12-percent fall, compared with a year earlier, in fixed capital expenditure by manufacturing industry. This was only partly offset by a 3-percent rise in expenditure by the rest of industry, building and contracting, road passenger transport, distribution and services. It is the sharpest fall in capital spending reported since the recession began. Over 1958 as a whole, manufacturing industry spent 2-percent less, and even in the fourth quarter the decline was only 5 percent. Expenditure on both buildings and plant was well down (by 17 percent and 12 percent, respectively). Other industries and services also spent less (8 percent) on plant and machinery, but their building expenditure was 22 percent higher than in the first three months of 1958.

General Election

The political parties are making their plans on the assumption that the general election in the U.K. will take place in October. In the ordinary course, Parliament is to be adjourned on 30th July, and it will not meet again until late September or early October, and then only to be dissolved. Last year, Parliament—having completed its legislative work—was adjourned from 1st August to 23rd October. It reassembled solely to be prorogued until 28th October, when a new session was opened.

June Exports Fall

Detailed figures of overseas trade for June—less detailed than usual because of the printing strike—fail to provide any quick or convincing answer to the £48-million drop in exports. The figures show that the fall was spread uniformly between commodities, nearly all the main divisions showing a decline of about one-sixth. Shipments to the principal market areas similarly showed a fairly even setback. Board of Trade officials make the valid point that one month's figures rarely provide the key to underlying trends and emphasise that a drop of about £20 million in exports in June, after the sharp rise in May, would have been expected on normal seasonal grounds. They conclude that it is best to record some part of the fall in that month as a "correction" of the previous figure. Allowing for the much lower export total for June, exports in the second quarter of this year were 7-percent higher than in the first quarter and 4½ percent above the second quarter of 1958.

The June rise of £21 million in imports from the relatively low level in May is described as "much as expected." Most of the increase was in industrial materials and finished manufactures. Prices had little influence on the June export-import picture, the terms of trade remaining unchanged at 89. That was also the average figure for the year so far.

Economic Indicators

The post-Budget buoyancy in the retail trade which developed in April and May continued in June. The U.K. Board of Trade estimates that the total value of sales in June was between 4 and 5 percent higher than a year earlier. Prices in June are estimated to have been lower than a year earlier by between 1 percent and 2 percent, so that the increase in the volume of trade must have been greater than the rise in the value of sales. The Board of Trade's index of basic materials and fuel used in manufacturnig industry fell by 0.5 percent in June to 101.2 (1954 equals 100). Falls of ¼ percent in the index for raw wool, of 5½ percent for raw rubber and 2¼ percent for copper were only partly offset by a 2½-percent increase in the prices of some types of raw cotton. Lead prices continued to fall, but the price of zinc rose by 1½ percent to its highest level since May 1957. The index of all manufactured products remained steady.

Motor-car production rose in June, compared with May, but exports fell, according to Board of Trade figures. But for the second quarter of this year, exports were well above the level for the first quarter or for the corresponding period of last year. In June, 123,059 motor-cars were produced —31,125 more than in May and 18,297 more than in June 1958. Output for the second quarter of this year was 315,457, compared with 258,339 in the first quarter. Motor-cars exported in June totalled 47,586, against 60,349 in May and 31,915 in June last year. Britain sent 109,400 motor-cars to the dollar market in the first six months, 38,975 more than the comparable figure for 1958.

More Aid for Backward Areas

Mr. Erroll, Economic Secreatry to the U.K. Treasury, recently announced in the House of Commons that the Government is prepared to subscribe to a new international institution to assist underdeveloped countries. Speaking in a debate initiated by the Opposition he said it was suggested that the association should be an affiliate of the International Bank, to supplement its operations without duplicating them. The idea was to provide not merely additional funds, but funds which might be lent on somewhat more flexible terms than is possible by the Bank. They will be on terms which will defer or alleviate the burdens of debt repayment by the less advanced countries while they are still in the early stages of economic development.

This matter was aired in Delhi last year at the annual meeting of the World Bank. Further discussion is expected at this year's annual meeting in Washington. A measurable step forward might then be taken. The size of the association is one of the most important aspects still to be settled. It is too soon to say what Britain's contri might be. A capital of $1,000 million wa gested when the plan was first advanced United States. If that is to be the figure Britain contributes the same proportion of 1 cent as she did to the World Bank, her sul tion will be £50 million.

Cotton Orders Approved

The Government's plan for the reorgani of the cotton industry took a further step fo when the House of Commons approved three dealing with the doubling, spinning and we sections. Presenting the orders for approva David Eccles, President of the U.K. Boa Trade, said that a scheme for the finishing s would be considered in autumn. The tota of achieving the minimum figure of scra machinery will be about £7.5 million. The ernment contribution to this will be abo million. The starting date is 30th July and cations for compensation for scrapping mu made within two months. Scrapping mu completed by 31st March, 1960.

Arrangements for the import of textile factures from China will continue for a furthe to 31st July 1960, the Board of Trade has ani ed. They cover the following goods originat the People's Republic of China and con therefrom or through Hongkong: manufa wholly or mainly of cotton, linen or man fibres or mixtures thereof, other than the f ing: yarns, threads, and fabrics; stocking socks; other footwear; carpets, rugs, mats other floor coverings; lace and lace net an article containing lace or lace net, except

Lower Air Fares

Britain is to press for a reduction in air at the International Air Transport Assoc which will meet in September. If there agreement, Britain might leave the Assoc This was the effect of a statement by Mr. W son, Minister of Transport and Civil Aviatio debate on aircraft production in the House of mons. With the Government's full suppo said, British European Airways, British Ov Airways Corporation and the independent a would go to the conference determined to for lower fares. "What they want is reducti the European, African and Eastern routes." Minister hoped the Association would ap these proposals. If they do not, Britain will to reconsider her position in the organis Mr. Watkinson was considering proposal "very cheap fares," relating these to the "bu senger of the air." If the U.K. cannot g orderly reduction through the Association, sh have to do the best she can with her own resc

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Plantation Topics

RUBBER CONSUMPTION RISING STEADILY

PLANTERS WANT PRICE INCENTIVE TO INCREASE OUTPUT

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PLANTERS have recently demanded an incentive price for raw rubber, attractive rates of subsidy for replanting and new planting and protection from land ceiling. These are essential, they say, if the production of rubber is to be increased quickly and substantially. The Indian output in 1958 amounted to 25,373 tons, against 38,000 tons consumed by the manufacturing industry. The shortage had to be met through imports amounting to 15,000 tons of natural and synthetic rubber at a cost of Rs. 8 crores. Consumption is increasing steadily and the manufacturing industry expects that it will need 150,000 tons by 1970 and 350,000 tons by 1980. If this demand is to be met from the indigenous output, rubber cultivation has to be expanded to 600,000 acres besides replanting 200,000 acres out of the existing 280,000 acres.

It has been found from experience that the granting of an incentive price is the most effective way of increasing rubber cultivation. Rubber acreage has increased by 60 percent to 70 percent since 1950, and the maximum expansion took place between 1952 and 1956 since growers got an attractive price during the period. Although price remains the same, profit margins have narrowed considerably since then because of the substantial increase in labour costs and the tax burden on growers. The statutory price of Rs. 155.75 a 100 lbs can no longer be regarded as an incentive price and the growers' request for an upward revision of the price is now pending before the Tariff Commission.

Subsidised Replanting

The rubber replanting scheme, which is being implemented by the Central Government with the help of the Rubber Board from 1957, provides for subsidised replanting of 70,000 acres in ten years, at the rate of 7,000 acres a year. The subsidy offered is not sufficient to attract either small or large growers to replant even on the limited scale envisaged under the plan. It can be said from the experience gained in the last two years that the target is inadequate to meet the increasing demand for raw rubber, and even this small plan has little chance of being fulfilled. As for the failure of the Government's modest rehabilitation scheme, planters think that it was due to administrative and organisational defects, absence of research and the paucity of financial assistance. A grower with an estate of 50 acres, who gets subsidy at the rate of Rs. 350 an acre, will sustain a loss of Rs. 12,000 if he ventures to replant his entire estate with the subsidy offered by the Rubber Board. This explains why the scheme has failed to evoke sufficient interest among growers.

New Development Scheme

The United Planters Association of Southern India has recently prepared a rubber development scheme after taking all these factors into consideration and has submitted it for the consideration of the Central Government and the Rubber Board. It envisages replanting at the rate of 17,000 acres a year, over a period of seven years, that is, from 1960 to 1966. It also envisages new planting at the rate of 10,000 acres a year for seven years. The scheme will lead to an increase in production by more than 50 percent from 24,469 tons in 1960 to 37,539 tons in 1966 when replanting will be completed. By 1970, when part of the new plantings will start giving yields, the output will rise to 88,500 tons, a 350-percent increase in ten years.

The U.P.A.S.I. scheme provides for different replanting subsidy rates. They vary from Rs. 1,000 for small growers to Rs. 800 for large growers, against the present rates from Rs. 400 to Rs. 300, respectively, for small and large growers. On the other hand, subsidy suggested for new planting is Rs. 500 an acre. To finance this scheme, Rs. 14 crores will be required. As for resources, the Association says that they will be available. Section 92(2) of the Rubber Act provides for a pool fund which is to finance exclusively the rehabilitation of small growers. U.P.A.S.I. urges that a single replanting fund be created from the proceeds of the cess and the income from the difference in the price of imported rubber and the controlled internal prices. The income from the cess of Rs. 6.25 a 100 lbs and the probable earnings into the pool fund from imports at an average difference in price of Rs. 25 a 100 lbs is estimated at Rs. 16.61 crores. Another Rs. 3 crores now remain unspent. Adding these together, one gets Rs. 19.6 crores to be spent during the rubber plan period. The U.P.A.S.I. suggests that proceeds from the cess and imported rubber be directly deposited into the replanting fund.

For the successful implementation of the scheme, its sponsors advocate the creation of a more powerful organisation which might be capable of acting with energy and determination. It should be able to carry out its work without constant references to other authorities on matters which fall within its sphere. Furthermore, it should be fully in control of the entire development programme and the fund meant for this purpose. Since the Rubber Board does not meet these requirements, the creation of a seperate development board on the lines of that in Malaya or Ceylon or in the alternative the setting up of a development directorate is suggested by the Association.

Demands of Planters

It is gathered that the Central Government is favourably disposed towards the scheme, except on certain details. The Central Ministry of Commerce and Industry recently sent two of its senior officials to Kottayam, headquarters of the Rubber Board, to discuss rubber development problems with planters' representatives and Rubber Board officials. Planters told the Central Government officials that the granting of an incentive price, attractive subsidy for replanting and new planting and protection from land ceiling alone will enable growers to meet the growing demand for rubber. They added that to enhance production from 24,000 tons to 100,000 tons in ten years is not an easy task. Moreover, the Kerala Agrarian Relations Bill will block the expansion of rubber cultivation, although the State has the ideal land for this purpose. Planters say that if the availability of fresh land is to be limited to 20 percent of the present acreage, as is envisaged in the Bill, it will not be possible to get additional 600,000 acres required for rubber cultivation. They have, therefore, demanded suitable amendments to the Kerala Agrarian Relations Bill. Meanwhile, planters are optimistic that the Central Government's rubber development policy will undergo some changes in the immediate future since it has realised that its present scheme is inadequate to meet the situation created by demand outpacing production.

New Chairman of Rubber Board

Mr. Warrier, an I.A.S. official, has recently taken charge as the new chairman of the Rubber Board. He has succeeded Mr. Sankara Menon, the first official chairman of the Board. Planters think that the new experiment of having official chairmen for commodity boards has not worked well, especially in the case of the Rubber Board.

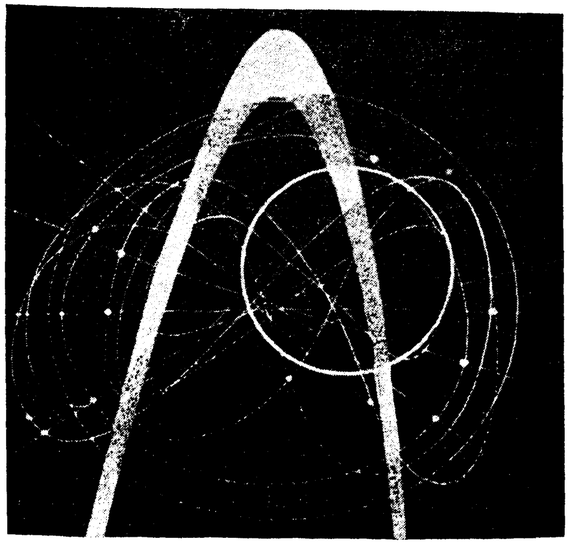
Tax Burden on Tea Plantations

Mr. M. W. Hoare, chairman of the Nilgiri Planters Association, told the annual meeting, held on 21st July, that the present level of taxes on the tea industry leaves little to the producer. It retards the growth of the industry and thereby restricts larger yields from taxation. The Government should, therefore, consider the tax burden from this important aspect. New burdens of taxes and amenities, not to speak of the cost of supplies and services, cannot go on being added to the cost of production, in the hope that planters will find the means to bear them. He said that there is a prudent limit for enhancing taxes and to go beyond that limit will be to undermine the stability of the tea industry.

COCHIN TEA SALES

At Dust Sale T, 375,000 lbs of tea were on offer. There was a strong general demand, and prices were irregularly dearer.

At Sale No. 29, 980,000 lbs of tea were on offer. There was a good general demand, particularly for low medium and medium sorts which advanced by 5nP or 10nP. Best liquoring high-grown brokens were neglected. Orange pekoes were dearer but other whole leaf grades were easier.



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BRNO1959

Jute

GOOD U.S. BURLAP CONSUMPTION FIGURES CONTINUE TO INFLUENCE MARKETS

SUBSTANTIAL ENQUIRIES FOR SACKING

THE U.S. burlap consumption and stock figures continue to influence the Calcutta markets. The increase in U.S. consumption which has been apparent since the beginning of the year was maintained in June, when 81.4 million yards were used. This was a new high level for the month, and brought the total consumption during the first six months of 1959 to 454 million yards, also a new high. The trend in U.S. consumption will be watched closely in July. The average monthly consumption in the first six months of this year was 75.5 million yards, against 68 million yards in the same period of 1958—an increase of 11½ percent. It is normal for consumption to rise in the second half of the year (an average of 71 million yards a month was attained in the last six months of 1958), so if the increase can be maintained in the current year, the prospects for the industry are indeed good.

The U.S. burlap statistics have strengthened the belief in many quarters that it would be propitious to increase the Indian mills' productive capacity by unsealing more looms. In general, mills' order-books are almost full up to the end of the year, but enquiries continue to be received for substantial amounts from Australia, China and the Middle East. Many of these, particularly for the heavy goods varieties, can be absorbed from the large stocks currently held by mills and bazaar parties, but many other enquiries, slightly varying from the standard constructions, remain unfulfilled.

Little Raw Jute Bought

Calcutta mills have shown very little interest in raw jute purchases recently, and this is a direct result of India becoming self-sufficient in fibre. It was normal in previous years for buyers to take up fairly large quantities early in the season so as to ensure a regular supply, otherwise the possibility of shortages became real. Today, however, with adequate stocks in godowns, and the knowledge that there is ample jute for all, there is no incentive to buy. A glance at the statistics of previous years shows how a fall in jute prices is quite normal at this time of year, and more so after harvesting. Rates usually drop steadily by about Rs. 2 a maund between July and September, in spite of constant demand. Admittedly, prices were higher in those days than they are today, but the inference is the same. Last year at this stage, new crop raw jute was quoted at Rs. 26.50 a maund, and on 1st August, 1957, Assam Bottoms were priced at Rs. 30 a maund. Today, new crop Assam is quoted at Rs. 23 a maund basis Bottoms.

Although the current cost of the raw material is about Rs. 80 a ton less than it was last year, the price of heavy goods is only slightly lower, giving mills increased profits on sacking. Hessian, on the other hand, shows a drop of Rs. 105 a ton since last year, which is indicative of the mills' reluctance to manufacture more hessian. The present sacking rates show why order-books for near delivery goods are full. Now July-August B Twills command a premium of about Rs. 20 a ton over January-March 1960 shipments. Last year, the position was reversed. In hessians, conditions last year were similar to this year's, ready goods showing a premium over forward delivery, although last year the premium was double.

Bigger Domestic Demand

The president of the Gunny Trades Association, speaking at its annual meeting last Tuesday in Calcutta, was very optimistic about the future of the jute industry in India. The optimism was based on India achieving self-sufficiency in raw jute, and the reorganisation of industrial units by modernisation. To encourage gunny exports, which in 1958 fell by 82,000 tons, it was suggested that the Central Government should arrange for more vigorous propaganda abroad, and also that efforts should be made to eliminate shipments of unsatisfactory quality and short shipments. An encouraging feature was the increase in the internal consumption of jute goods by 26,000 tons to well over 200,000 tons. With further industrial and agricultural expansion, it was suggested that the figure can be raised to 300,000 tons by the end of the third five year plan.

Reports from the jute-growing areas are very encouraging. All areas indicate that weather conditions throughout the past week have been mainly favourable, but inclined to be dry. In Assam, the harvesting of the lowland crop is now completed, but due to the lack of rain and river levels falling, there is insufficient steeping water. For this reason, the harvesting of the midland crop has been delayed. Similar conditions prevail in northern Bengal, and more rain is now urgently required, not only to provide steeping water but to promote the growth of the standing crop which in the past week has shown very little progress. Conditions are a little better in the western areas and the local Daissee districts, but more rain is still essential.

THE JUTE MARKETS

There was a fair amount of activity in the futures markets during the past week, the main fluctuations being in sacking. Hessians moved mostly in sympathy with heavy goods. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 22nd July to 28th July, were as follows:

	Hessians 40in. 10oz.		Sacking B Twills	Raw Jute Upper Assam September	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40.62	44.42	98.30	23.28	62.37
Highest	40.82	44.63	99.50	23.30	62.42
Lowest	40.28	44.05	97.80	22.80	61.08
Closing	40.42	44.20	98.75	22.92	61.41

Manufactured Goods: In the absence of foreign demand in the early stages of the week, conditions were quiet, with hessians substantially weaker than sacking. Operations in the futures market were mainly responsible for price movements, which tended to be downwards. Opening rates on Thursday morning were based on B Twills at Rs. 98.05 for July shipment and Rs. 97 for January-March 1960. There was a slight recovery on Friday morning, when sacking rates advanced by 35nP on covering business, but hessians remained unchanged with a tendency to weaken. Reports of business with China for 10,000 bales of heavy goods for delivery up to the end of September helped maintain the firmer outlook for sacking, and by Saturday morning, ready B Twills had moved on to Rs. 98.85. Once again hessians lagged behind and 10oz. showed a small fall. Over the week-end, price movements were mainly influenced by speculative activity, and selling pressure forced down heavy goods rates by 50nP. There was little change in hessians. This trend continued but heavy goods recovered some ground under the influence of covering. Towards the close, quiet conditions prevailed, with little interest and no business passing.

On Wednesday morning, opening quotations were as follows:

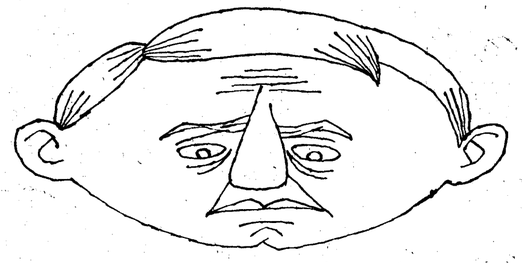
	July	August	September	Oct.-Dec.
40in. 8oz.	33.30 (36.30)	33.10 (36.08)	32.90 (35.86)	32.05 (34.93)
40in. 10oz.	40.60 (44.25)	40.65 (44.31)	40.40 (44.04)	39.90 (43.49)
B Twills	98.50	99.10	98.25	97.35
Heavy Cees (Plain)	101.25	101.00	100.00	97.35
A Twills	117.25	117.50	117.00	117.00
Liverpools	109.50	109.25	108.75	108.25
Cornsacks	101.40	102.00	101.50	98.80

Raw Jute: There was very little activity in the early part of the week, but some activity was apparent on Friday and Saturday. About 75,000 maunds of jute was bought up to the week-end, mainly new crop. In most cases, mills had sellers over, so they were able to select their marks. Following this, and also in sympathy with the improved goods markets, sellers were inclined to be reserved, but there was little change in fibre prices, which were based on new crop Assam at Rs. 23.50 basis Bottoms. After the week-end a quieter trend developed. In the absence of further business from mills, prices eased and over Monday and Tuesday fell by 50nP. Sellers were keen for business and offers of all grades of jute were plentiful. During the week, 550 wagons were reported at the Cossipore sidings. This was 135 more than in the previous week. There was heavy buying in Cossipore and rates there were well maintained, and tended to be higher than of late.

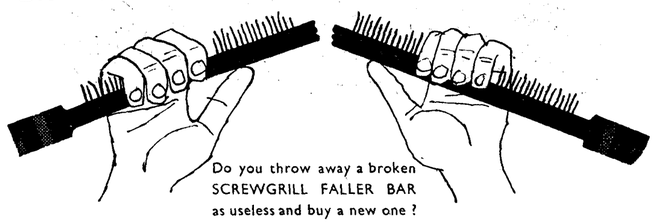
New crop purchases consisted of Northern at Rs. 23 a maund basis Bottoms, and Middles only at Rs. 25.25 for August-September shipment. A small quantity of Assam Tops was reported at Rs. 33 to Rs. 33.50. Karimpore Tossa passed at Rs. 24 basis Bottoms for October-November shipment. Business was done in jungli and Desal white at Rs. 20.50 and Rs. 21.50, respectively, while jungli mesta was done at Rs. 20 and Daissee mesta at Rs. 20.50. A small parcel of Indian cuttings fetched Rs. 90 and Rs. 91 a bale, and Pakistani cuttings Rs. 46 to Rs. 48 a bale.

On Wednesday morning, opening quotations were as follows:

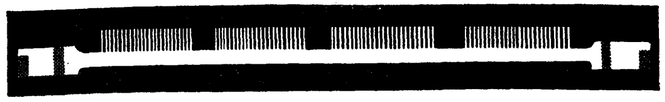
	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 ki'os	Shipment
Old Crop:			
Assam	21.50	57.62	July Aug.
Northern	21.25	56.95	"
Purnea Desal	21.00	56.28	"
Daissee	23.00	61.64	"
Assam Tossa	23.25	62.31	"
Northern ex Calcutta	21.25	56.95	"



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24, Chittaranjan Avenue, Calcutta-12.

N.L.15.

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
Mesta:			
Assam-Northern	20.75	55.61	July-Aug.
Desal	20.75	55.61	"
Daisee	20.50	54.94	"
Jungli	19.75	52.93	"
New Crop:			
Assam	23.00	61.64	Aug.-Sept.
Northern	22.75	60.97	"
Daisee	24.00	64.32	Sept.-Oct.
Daisee White	21.75	58.29	Aug.-Sept.
Northern Mesta	21.00	56.28	Oct.-Nov.
Daisee Mesta	20.50	54.94	"

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in June was reported at the highest level it has reached since October 1956. Compared with June a year ago, which, however, was abnormally low, it increased by 35 percent. For the first six months of this year, estimated consumption was 48 million yards more than for the same period of last year—an increase of 11¼ percent. There was a marked rise in piece-goods deliveries in June, and a satisfactory increase in cut-up for bags, part of which was due to replacing bag stocks in returnable bag programmes. U.S. burlap stocks at the end of June were slightly lower than at the end of May, but were 53 million yards more than a year ago. At an estimated 285 million yards, 170 million yards were spots and 115 million yards were afloats. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1959	1958
Jan.	64	62
Feb.	61	62
Mar.	72	60
April	63	60
May	60	55
June	71	52
Total	391	351
Mo. Av.	65	59
July		58
Aug.		58
Sept.		64
Oct.		69
Nov.		55
Dec.		62
Total		717
Mo. Av.		60

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

	1959	1958
Jan.	75	71
Feb.	70	70
Mar.	83	71
April	74	69
May	71	65
June	81	60
Total	454	406
Mo. Av.	76	68
July		68
Aug.		67
Sept.		76
Oct.		79
Nov.		65
Dec.		74
Total		835
Mo. Av.		70

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

	1959	1958
Jan.	208	206
Feb.	231	205
Mar.	233	210
April	240	210
May	246	204
June	240	198
July		192
Aug.		193
Sept.		185
Oct.		184
Nov.		187
Dec.		198

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

	1959	1958
Jan.	247	240
Feb.	271	240
Mar.	279	242
April	280	242
May	287	240
June	285	232
July		229
Aug.		230
Sept.		222
Oct.		222
Nov.		223
Dec.		235

THE FOREIGN JUTE MARKETS

RISE IN YARN AND CLOTH PRICES LIKELY

(FROM OUR DUNDEE CORRESPONDENT)

BOTH spinners and manufacturers are much better placed with orders for yarns and cloth than they were for some months past, and the position in Dundee at present is much more promising. With the annual holidays coming along and all the works closing between 24th July and 10th August, there has been a bit of a rush to get orders as soon as possible. The tone of the raw jute market was firm last week and most dealers felt that a rise in yarn and cloth prices was likely. Consumers bought fairly freely and delivery was often for forward despatch. There is now a quieter tone and some sellers of raw jute are willing to reduce their terms by 10s to 20s a ton in order to get on. They have been without orders for some time past, according to what has been reported in the market, although there must have been many more transactions than appeared on the surface. The quantity of jute registered for shipment to the U.K. from Pakistan for the first half of July was 60,500 bales, compared with only 19,600 for the same period of last year.

Raw jute shippers' representatives on the Dundee market, a very large percentage of whom have had experience in Calcutta, are not reporting sales as former jute brokers used to do, and there are now very few spinners who attend the markets each day. It makes it difficult, therefore, to get news of raw jute business. The tone was quieter last week, although there was no real change in values.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.8 percent to 116.9 during the week ended 11th July, 1959, compared with 116.0 (revised) for the earlier week. The index was higher by 0.6 percent and 2.4 percent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles advanced by 1.5 percent to 120.9, compared with 119.1 (revised) for the previous week due to a rise in the prices of eggs in Bombay (+27%), oranges in Madras (+12%), fish in Tirur (+11%), arhar in Bombay (+10%), tea (+8%), wheat in Kotah and Chandausi (+6% each), bajra in Jodhpur and milk (+5% each), rice, jowar, potatoes, black pepper and salt (+2% each) and ragi, masur, gingelly oil, mustard oil, coconut oil and coffee (+1% each). The prices of onions in Nagpur (−27%), fish in Bombay (−10%), bananas in Bombay (−6%), wheat in Rajkot and gur in Madras (−5% each) maize (−4%), turmeric (−3%), meat and betelnuts (−2% each) and barley and gram (−1% each), however, moved down. The index for Tobacco stood at 97.5, compared with 97.4 for last week. The index for the Fuel, Power, Light and Lubricants group worked out to 116.2, against 116.3 for the previous week. Castor oil (−2%) showed a variation during the week. The prices of linseed in Kanpur (+5%), gingellyseed (+4%) and raw jute and raw skins (+2% each) moved up while linseed in Sahibganj (−10%) and groundnuts and rapeseed (−1% each) showed declines, and the index for Industrial Raw Materials stood at 120.9, compared with 120.8 (revised) for the earlier week. An increase in the prices of rayon yarn, coir yarn, aluminium, copper and lead (+1% each) was neutralised by declines in the prices of linseed oil, zinc and tin (−1% each), and the index for Intermediate Products remained unchanged at the earlier week's revised level of 108.3. The index for Finished Products worked out to 109.5, against 109.4 for the previous week. The prices of general chemicals (+1%) and bicycles (−1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 11-7-59	4-7-59	12-7-58
I. Food Articles:	120.9	119.1(R)	118.2
(a) Cereals	106.5	105.0(R)	109.2
(b) Pulses	96.3	95.8	99.8
(c) Fruits and vegetables	140.6	137.5	118.9
(d) Milk and ghee	115.5	112.4	112.9
(e) Edible oils	132.0	131.6(R)	124.3
(f) Fish, eggs and meat	116.7	114.0	112.8
(g) Sugar and gur	146.4	147.6	131.3
(h) Others	163.0	158.7(R)	160.0
II Liquor and Tobacco:	99.1	99.0	92.4
(a) Tobacco	97.5	97.4	90.6
III. Fuel, Power, Light and Lubricants:	116.2	116.3	115.8
IV Industrial Raw Materials:	120.9	120.8(R)	116.3
(a) Fibres	111.3	110.1(R)	109.0
(b) Oilseeds	135.2	136.3(R)	127.2
(c) Minerals	98.3*	98.3*	105.2
(d) Others	114.0*	113.7*(R)	108.7
V. Manufactures:	109.3	109.2(R)	107.6
A Intermediate Products:	108.3	108.3(R)	110.8
B Finished Products:	109.5	109.4	107.0
(a) Textiles	104.6	104.5	102.2
(i) Cotton	113.4*	113.3*	109.6
(ii) Jute	87.9	87.5	87.1
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	93.0*	93.0*	93.9*
(b) Metal products	143.3	143.0	143.0
(c) Chemicals	107.3	107.1	104.4
(d) Oilcakes	146.4	145.8	133.1
(e) Machinery and transport equipment	105.9*	105.9*	103.4
(f) Others	113.3	113.3(R)	113.5
All Commodities	116.9	116.0(R)	114.2

*=Estimated R=Revised

WORLD COTTON CONSUMPTION LIKELY TO BE MAINTAINED

Cotton consumption, for all purposes, in the non-communist countries of the world in the 1958-59 season should be close to the total of 28.5 million bales used during the last season, according to the International Cotton Advisory Committee in its latest monthly report. It says that a slump in the textile industry in western Europe and Japan shows signs of easing, but the year will probably end with west European cotton consumption down by about 700,000 bales and Japanese consumption by 200,000 bales. The U.S. consumption of cotton will be up by about 700,000 bales, to about 8.7 million bales, and the Canadian industry will also show an increase. Of western Europe, it says that most countries appear more optimistic of the future trend of cotton consumption, but the aggregate consumption in the United Kingdom and western Europe during the present season is estimated at 6.8 million bales, compared with 7.5 million bales in 1957-58. The total production of cotton outside the communist countries in the season, which ends on 31st July, is placed at 28.9 million bales, compared with 27.8 million bales in 1957-58. Discussing production prospects for 1959-60, the report says that the U.S. crop is tentatively estimated at 14 million bales. The last U.S. crop was some 11.5 million bales, grown on an area of about 12.4 million acres, but the new arrangements for the next crop provide for increases in the area planted. Elsewhere, the Mexican crop may be 25 percent to 30 percent smaller than the last one, and some central American countries are also expected to plant less cotton. In most Middle Eastern countries, the report says, there is no lack of interest in cotton growing in spite of the fall in prices this season, but a "significant" reduction is expected in the production of long-staple varieties in Egypt. The area planted with extra-long staples is to be restricted to a maximum of 850,000 acres, or about 28 percent less than was planted last year, though the regulations permit an increase of about 200,000 acres in the area for medium staples in lower Egypt.

SEARCH FOR NON-FERROUS METALS IN U.K.

A new attempt is being made to look for tin, lead, zinc, copper, and other non-ferrous metals in Britain. The U.K. Metal Mining Association has asked the Government to help in the preliminary work which, it is estimated, will cost about £300,000. Last September, the Association and the Institution of Mining and Metallurgy held a symposium at which the possibilities were debated, and afterwards the Association invited Professor K. C. Dunham, Professor of Geology in the University of Durham, to prepare a report on the papers then delivered and the discussion arising from them. The Association has now received Professor Dunham's report and has approached the Government expressing the hope that it might be prepared to undertake the preliminary work. It is likely that a deputation from the Association's council will be invited to discuss the proposals with the President of U.K. the Board of Trade. In his report, Professor Dunham says that the United Kingdom still offers opportunities for the discovery of non-ferrous ores. Exploration to find deposits should be carried out by geological mapping, geophysical and geochemical surveying, and drilling. He estimates that a sum of £300,000 is necessary for the cost of this preliminary phase of investigation, which will take about three years. Two ways in which the Government might provide the money are suggested in the report. These are that a non-ferrous division of the Geological Survey should be set up for this purpose. The other is that the fully Government-owned company, which existed from 1942 to 1945, should be reconstituted.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to June 1959. As compared with May, the June Index for Food shows a rise of 6 points, while those for Clothing, Miscellaneous and Fuel & Lighting remain unchanged at 548, 292 and 282 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 3 points during June 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices June 1958	July 1958	Aug. 1958	Sept. 1958	Oct. 1958	Nov 1958	Dec. 1958	Jan. 1959	Feb. 1959	Mar 1959	April 1959	May 1959	June 1959
Food ..	53.6	508	519	522	525	534	521	512	495	494	495	502	513	519
Fuel and Lighting ..	4.4	281	281	281	281	281	281	282	282	282	282	282	282	282
Clothing ..	12.4	549	551	551	553	553	553	553	549	549	547	547	548	548
Miscellaneous ..	29.6	286	287	287	288	288	288	288	288	288	288	288	292	292
Combined Index ..	100.0	437	443	446	448	452	446	441	431	431	431	434	442	445

Compiled and constructed by the Statistical Department of "Capital"

Engineering and Transport

FLYING DISPLAY IN U.K.

GROWING POPULARITY OF THE ANNUAL SHOW

THE Society of British Aircraft Constructors' flying display and exhibition of this year will open on 8th September. There will be 376 exhibitors at the show—a record. This year's display will be the twelfth to have been held at the R.A.E. Farnborough. The Society's first display took place at Hendon on 27th June, 1932. Thirty-four aircraft were on show and 21 member companies (five of them engine companies) exhibited their wares on trestle tables in two tents. Rather fewer than 1,000 guests (the majority from the U.K.) attended, and the show was not open to the public. In 1933, 1934 and 1935, the display was again held at Hendon for one day only. In 1936 and 1937, Hatfield was chosen since it provided a longer runway, more space and better facilities for the exhibition. The series was resumed in 1946 at Radlett and, after the 1947 show—also at Radlett—it was decided to open the display to the public. This demanded an aerodrome with reasonably good road approaches and, because the show was growing rapidly in complexity and size, a sophisticated flying control system and plenty of room for an exhibition building with space for expansion. So the R.A.E. Farnborough was rented from the U.K. Ministry of Supply. The number of exhibitors has risen from 163 to 376, while the number of overseas guests has increased from 800 in 1948 to 7,500 in 1958 and, probably, some 8,000 in 1959. Public attendance has grown from 100,000 in 1948 to a quarter of a million.

The Exhibits

The 20 displays, over a period of 27 years, have seen tremendous changes in aircraft design. In 1932, the *Hendon* twin-engined night bomber—the first big, all-metal monoplane to enter R.A.F. service—had a maximum speed of 155 miles an hour and a range of 1,360 miles. Today, the mk. 2 *Victor* and *Vulcan* can fly in the substratosphere at near-sonic speeds over almost unlimited distances, thanks to flight refuelling. The fastest single-seater fighter at the 1932 display was the 218 miles-an-hour *Jockey*. Today's *Lightning* has flown at twice the speed of sound.

In 1932, Gloster showed a four-engined troop transport capable of carrying 30 troops at 146 miles an hour. In 1959, the *Britannia 253* now in R.A.F. service, can carry 115 troops at 400 miles an hour. The most modern airliner at the 1932 display was the *Atalanta*, a four-engined monoplane which could carry 17 passengers over 660 miles at 135 miles an hour. The *Comet 4B* of today will carry 100 passengers at 545 miles an hour over nearly 2,000 miles.

Invitation to Indian V.I.P.s

More than 250 Indian V.I.P.s have been invited by the Society of British Aircraft Constructors to see this year's show. Among the Indians invited are Cabinet Ministers, chiefs of the defence services, civil aviation executives, representatives of major companies concerned with aviation, and members of Government departments. Last year, more than 100 guests from India attended the show.

B.O.A.C. FREIGHTER SERVICE TO HONGKONG

A new cargo air service between London and Hongkong was opened by B.O.A.C. on 22nd July. The service will be operated by *Constellation 749s* to a weekly frequency. B.O.A.C. already operates a weekly freighter service between London and Singapore. The new service will leave London on Wednesdays reaching Hongkong on Fridays. It will leave Hongkong on Sundays and arrive in London the following day.

LONDON TALKS ON USING U.K. AID FOR INDIAN ENGINEERING COLLEGE

Discussions have recently taken place in London on the steps necessary to give effect to the offer of the U. K. Government and the Federation of British Industries to assist in the setting up of the College of Engineering and Technology in Delhi. The foundation-stone of the college building was laid by the Duke of Edinburgh during his Indian visit early this year. Taking part in the London talks was Professor M. S. Thacker, Director-General of the Indian Council of Scientific and Industrial Research and Secretary to the Ministry of Scientific and Cultural Affairs, who was a delegate to the recent Commonwealth Education Conference at Oxford. Professor Thacker, who has been closely connected with the proposal to establish the engineering college in Delhi, was accompanied by Mr. J. N. Moudgil and Mr. J. M. Benjamin (planning officer and architect, respectively, of the college).

On the British side, those who took part in the discussions included representatives of the Commonwealth Relations Office, U. K. industry, and professional institutions. It was announced last December that, under the Technical Co-operation Scheme of the Colombo Plan, the U.K. Government will contribute £250,000 to cover the salaries of eight to ten members of the professorial staff which it will recruit for the college. Another £250,000 will be provided in the form of equipment, supply being organised by the Federation of British Industries in co-operation with four professional institutions in the United Kingdom. The Government of India will provide the building for the college and meet the running costs and other local expenditure.

C.S.I.R. TO ORGANISE EXHIBITION OF INDIAN TECHNICAL PUBLICATIONS

The Council of Scientific and Industrial Research (C.S.I.R.) has decided to organise in February 1960 an exhibition of scientific and technical books, published in India. It will portray the progress of scientific and technical publications, including school and college books, popular science books, journals, bulletins and encyclopædic works in the major Indian languages and in English. All publishers, universities, research institutions and learned societies have been invited to participate in the exhibition. It will help in taking stock of the national effort in the publishing field and it will stimulate, at the same time, interest in scientific publications and their value as instruments of information and education. It is proposed to bring out a directory of the publications displayed in the exhibition. The directory will give full bibliographic details and constitute a work of reference. It will afford a unique opportunity to display publications and bring them to the notice of the general public. The time of the exhibition has been selected to coincide with the best season in Delhi when all educational institutions and cultural organisations will be working in full force. It will be also the time when the World Agricultural Fair is being held in Delhi. A central place easily accessible from all parts of the city has been selected as the venue for the exhibition. The publications should be in India, brought out in English or any other regional languages.

KINETIC ENERGY FOR MOTOR-CAR PROPULSION

A new system of motor-car transmission in which kinetic energy is stored and used to provide extra power is to have practical tests within the next few weeks. The system has such possibilities that the National Research Development Corporation in the U.K. is helping in the experimental work that has been carried out up to now in secrecy. The designer is Mr. Robert C. Clark, and the principal feature of his system is the inertia flywheel which is housed in a sealed casing so made that a vacuum is maintained inside. This unit is mounted beneath a gear box which has epicyclic gears and electro-magnetically-actuated clutches.

The flywheel, which weighs about 200 lbs and is 20 inches in diameter, is automatically connected with and disconnected from the engine and final drive at certain engine revolutions and road speeds. Having been set in motion and being in a vacuum, the flywheel can turn at tremendous speeds, the maximum being about 30,000 revolutions a minute. The kinetic energy thus stored is very great and exceeds that developed in the car when it is travelling at its fastest.

There is a scavenge pump which extracts all air within the casing so that the vacuum is retained, and as the flywheel shaft is mounted on an anti-friction bearing, the wheel, when running free, can rotate for a long time. By having this energy "on tap", the performance of the car could be very much improved, particularly during acceleration, and the load on the engine would be lightened by the extra power provided by the flywheel. In fact, the designer says that his system could propel a vehicle a long way without the engine. The possibility of using much smaller engines with the new transmission is foreseen. Several embodiments of the system—which is known as the Gyreacta—have been worked out and there are designs for adaptation to ships and aircraft. A prototype now being made is to be mounted in the chassis of a Midland Red doubledeck bus, and the Birmingham and Midland Motor Omnibus Company is to carry out extensive trials soon.

NEW LABORATORY EQUIPMENT FOR THE CHEMICAL TREATMENT OF LIQUIDS

A new item of laboratory equipment of interest to chemists, water, sewage and effluent plant superintendents and all concerned with the chemical treatment of liquids has recently been developed by the Paterson Engineering Company (India) (Private) Ltd, the well-known water purification specialists. This is their laboratory flocculator, by means of which up to four small-scale treatment tests can be carried out simultaneously when, for example, the problem of modifying the chemical treatment of a liquid while at the same time maintaining a high quality effluent has to be considered. This procedure is not always feasible on the actual plant as it invariably involves delay and wastage of chemicals while the correct dosage is being determined. The flocculator has, therefore, been designed to fulfil all requirements for "jar" tests which are likely to be encountered in normal laboratory practice and is particularly valuable when deciding upon a treatment for supplies of variable quality. The instrument consists of a black enamelled pressed steel frame from which are suspended four stirrer paddles driven by a small geared electric motor mounted on a platform at one end of the frame. The whole is fixed to a black base of chemically resistant material. The drive is transmitted by a flexible belt to a main shaft and by gearing to two auxiliary shafts, each of which drives two of the stirrer paddles. By altering the position of the driving pinion on the shaft relative to the driven disc, the speed of each paddle can be individually regulated. The paddle speeds are determined by reference to the position of the pinion on the shaft, a chart mounted on the frame showing paddle speeds over the full range of the instrument.

The driven discs, which have a plastic lining, are integral with the paddle shafts and by raising these the glass vessels can be placed in position beneath them. Oilite bearings are used throughout the drive mechanism, the other fittings being chromium-plated. The motor with a normal output speed of 45 r.p.m. gives the paddles a range of six to 19 r.p.m. with one pulley setting and 20 to 60 r.p.m. with the other. The flocculator can be supplied to suit any input voltage and speed requirements. It is claimed that the initial outlay can speedily be recovered by the economy in chemical reagents effected in the plant through the carrying out of periodic tests.

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MARINE ENGINEERS:

Builders of HARBOUR CRAFT, TUGS, DREDGERS, BARGES *and* SHIP REPAIRERS

GENERAL ENGINEERING:

CAST IRON CASTINGS *up to 6 tons weight*
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STEEL CHIMNEYS, TANKS *Welded or Riveted.*

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COMPANY AND PUBLIC NOTICES

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 7, held on 27th and 29th July, offerings at the Export auction amounted to 40,205 chests. There was a strong general demand for all descriptions except for plain liquoring medium brokens. "Teas for price" and plain B.P.'s were firm and sometimes dearer, while Fannings were the strongest feature of the sale and often showed an advance of 10nP to 15nP. Best C.T.C.'s with bright liquors received good support, and were at times dearer, but the plainer liquoring descriptions were generally 20nP to 30nP dearer. Bright liquoring Assam B.O.P.'s and O.Fgs. were well competed for, but the more ordinary types were 20nP and sometimes 30nP easier. The poorer leaf grades were well supported, but the remainder generally showed a decline. Darjeelings met with fair support at lower rates and there were some withdrawals. There was a good demand for tippy teas.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.92	2.15 to 2.25
Plain B.P.	1.70 to 1.76	1.70 to 1.74
Plain Fannings	1.80 to 1.90	1.84 to 1.88
Medium B.P.	2.00 to 2.10	2.05 to 2.15
Medium Fannings	2.10 to 2.20	2.20 to 2.40
Best Assam C.T.C. B.P.	3.40 to 3.60	3.80 to 4.00
Best Assam C.T.C. Fgs.	4.00 to 4.50	4.10 to 4.50

(Quotations are exclusive of excise duty.)

At the Internal Sale, 15,704 chests of Dust were on offer for which there was a good general demand. Black exportable orthodox Dusts met with keen competition and were often 4nP to 8nP dearer. Legg-cut Dooars teas were firm and sometimes dearer. There was more demand for Darjeeling Dusts than in recent weeks and these realised satisfactory prices. Medium C.T.C. Dusts were irregular and sometimes up to about 20nP easier except for some exportable types which were well supported and realised prices well above last rates. The very best C.T.C. Dusts were in less demand and were generally easier.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.60 to 1.86	1.66 to 1.68
Medium Assam Dust	1.76 to 1.84	1.68 to 1.72
Medium Assam C.T.C. Dust	2.00 to 2.20	2.00 to 2.20
Best Assam C.T.C. Dust	2.70 to 3.00	2.55 to 2.85

(Quotations are exclusive of excise duty.)

A total of 329 chests of Leaf was offered, which included 48 chests of green tea and these met with a good general demand.

LINSEED QUIET

There was a sharp advance in prices during the middle of the past week when ready and forward deliveries were quoted at Rs. 23.50 and Rs. 24, respectively, while September futures touched Rs. 23.81. The rise was not maintained, and it was followed by a quiet tendency. Millers were inactive due to the poor demand for both oil and oilcake, and also because of the unprofitable crushing margins. The oil section was mostly dull with neither shippers nor local buyers showing much interest. Although prices advanced earlier in sympathy with seeds, the absence of enquiries caused a reaction towards the close. Latest quotations are as follows: Ready-July Rs. 23.12 a maund; August-September Rs. 23.37 a maund and September futures Rs. 23.25 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 21st July and 27th July, 1959)

Cowhides: Wet salted (Ord.) 35,000 pcs. on the basis of Rs. 13.75 to Rs. 15.50; Wet salted (Slaughtered) 17,800 pcs. on the basis of Rs. 14.25 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 94,900 pcs. on the basis of Rs. 400 to Rs. 410, Rs. 435 to Rs. 460 and Rs. 480 to Rs. 500; Wet salted (she-killed) on the basis of Rs. 4.75 and (he-killed) on the basis of Rs. 5 a piece; Assam-Dinajpur 19,500 pcs. on the basis of Rs. 355 to Rs. 400; Purneah-Kissenganj 21,000 pcs. on the basis of Rs. 405 to Rs. 420; Patna-Pakur (Ord.) 39,100 pcs. on the basis of Rs. 375 to Rs. 380; Muzafferpore-Patna 12,500 pcs. on the basis of Rs. 390 to Rs. 400.

Bazaar Stocks

(27th July, 1959)

Cowhides: Wet salted 151,000 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 336,700 pcs.; Assam-Dinajpur 31,500 pcs.; Muzafferpore-Patna-Pakur-Kissenganj 135,000 pcs.

SUGAR EASIER

During the week ended 28th July, sugar sales in the Calcutta market averaged 7,000 bags daily. Arrivals a day were 10,000 bags and stocks totalled 75,000 bags. Rates were Rs. 40.87 to Rs. 41.25 for big grain and Rs. 39.75 for small grain. Prices declined by Rs. 2 to Rs. 2.50 a maund due to heavy arrivals.

MARSHALL SONS & CO. (INDIA) LIMITED.

NOTICE is hereby given that the FORTY-FIRST ANNUAL GENERAL MEETING of the members of MARSHALL SONS AND COMPANY (INDIA) LIMITED will be held on Wednesday the 19th day of August, 1959, at 10 a.m. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, to transact the following business:

1. To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1958.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.

And also the under-mentioned Special Business:

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have, for the purpose of identification, been subscribed by the Chairman of this Meeting, be and the same are hereby approved and the Directors are hereby authorised to execute the said contracts on behalf of the Company with all convenient despatch:

1. With Marshall, Sons & Co. Ltd., (an Associate of the Managing Agents)—

   for purchases of plant, machinery and equipment of all kinds, including road rollers, tea garden machinery, tractors, steam engines, boilers and accessories and spare parts therefor in all of which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

2. With John Fowler (India) Private Limited (an Associate of the Managing Agents)—

   for purchases of accessories and spare parts for filtration equipment and accessories and spare parts for diesel and steam road rollers and diesel locomotives in all of which the Associate regularly trades or does business and which the Company may require for the purpose of its business."

The Share Transfer Books of the Company will remain closed from 12th August, 1959 to 19th August, 1959, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,

MARSHALLS (DIRECTION) PRIVATE LIMITED,
Managing Agents,
H. K. AMES,
Managing Director.

33/1, Netaji Subhas Road,
Calcutta, 23rd July, 1959.

The Dividend when sanctioned will be payable on and after 1st September, 1959 to those Shareholders whose names stand on the Register on 12th August, 1959.

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

EXPLANATORY STATEMENT

The Agreements referred to in the Special Resolution are proposed to be entered into in order to comply with the provisions of Section 360 of the Companies Act, 1956 and are intended to be effective from the 1st June, 1957. The Agreements relate to the normal trading transactions taking place between the Company and Associates of the Managing Agents.

The Managing Agents of the Company hold no shares therein nor in Marshall, Sons & Co. Ltd., but hold 20% of the issued share capital of John Fowler (India) Private Ltd. The Managing Agents may, therefore, be deemed to be interested in the Resolution to the extent of such shareholding.

Save as hereafter mentioned, none of the Directors of the Company is either a member or a Director of either of the Companies mentioned in the Resolution. Mr. N. W. Keyworth is, however, a Director of both the said last-mentioned Companies.

To the extent of their qualification shares in the Company, Mr. D. P. Dunderdale and Mr. P. B. Nicholls may be deemed to be interested in the proposed Resolution. Mr. S. K. Mullick and Mr. V. S. Vijayaraghavan may also be deemed to be interested as persons appointed to the Board of the Company by Marshall, Sons & Co. Ltd., under a provision in that behalf contained in the Company's Articles of Association.

The draft Agreements referred to in the Resolution may be inspected by any member at the Registered Office of the Company between the hours of 2 p.m. and 4 p.m. on any business day prior to the Meeting and will be available at the Meeting.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton, Mr. J. Hugh Marshall (decd.), Mr. L. F. Warren, Mr. Jerbhai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd.), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Kinsey, Mr. Shantishekhareswar Ray, Mr. W. S. Beech, Mrs. M. G. Thorpe (decd.), Mrs. A. Hecquet (decd.), Messrs Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rakeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. H. Softly, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs Marshall Sons & Co. Ltd., Maj. C. H. H. Young and Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Mrs. Virbaiji Pestonji Dastur and Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Messrs B. H. Hurd & J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C. W. Anderson, Mr. G. A. Rainey, Mr. D. Yule, Mrs. E. M. Collingwood, Mrs. E. F. Nepean, Messrs W. E. Witt, G. W. Taylor and H. C. Nelson, Extrs. to the Est. of Mrs. M. J. F. Witt (decd.), Miss N. Kelly, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd.), Mrs. M. G. Annan, Messrs C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Messrs D. F. Virjee, F. D. Virjee and R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baigmohamed, Mrs. A. J. Watson.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

NOTICE is hereby given that the One Hundred and Thirty-fourth Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 11-30 a.m. on Tuesday, the 8th September, 1959, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
(2) To declare Dividends.
(3) To appoint a Director in place of one retiring.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 20th August to the 8th September, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
I. F. MORRISS,
Acting Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1.
24th July, 1959.

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

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on the 8th day of September, 1959 or to their mandatees.

THE GROB TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 21st day of August, 1959, at 3-15 p.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1958.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 11th August, 1959 to 21st August, 1959, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 29th July, 1959.

Note:—A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

BALLY JUTE COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, at 8, India Exchange Place, Calcutta, on Friday, the 28th August, 1959, at 2-30 p.m. for the following purposes:—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1959.
(2) To declare Dividends on Preference and Ordinary Shares.
(3) To elect a Director in place of the retiring Director.
(4) To appoint Auditors and to fix their remuneration.
(5) As special business to consider and if thought fit to pass with or without modification the following resolutions:—

(i) **As a Special Resolution:**

"WHEREAS the East Indian Produce Co. Ltd., an associate of Messrs. Birla Brothers Private Ltd., at present the Managing Agents of the Company, maintain an office in London in the United Kingdom and whereas the said Company carry on business of acting as agents in the U.K. and the Continent for purchase and sale of goods including Stores, Plant and Machinery and rendering of services such as recruitment of technical personnel etc., and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large scale and whereas their expenses of maintaining their office amount approximately to £65,000 per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the Company, would depend on the value of purchases effected and services rendered through the said Company in relation to its total turnover in each year, and whereas the said East Indian Produce Co. Ltd., have been acting as such agents for and on behalf of the Company NOW it is hereby resolved that the East Indian Produce Co. Ltd., continue to act as agents of the Company for a period of three years from 1st July, 1959 on the following revised terms as to commission and expenses and that the payment be made to them for the services rendered in the manner sanctioned by the Directors of the Company:

(a) For purchase of stores etc.—5% of the invoice price.
(b) For purchase of machinery—2½% of the invoice price.
(c) For employing technical personnel for and on behalf of the Company and for attending to enquiries—expenses incurred by the East Indian Produce Co. Ltd. apportionable to such work in each particular case.
(d) For rendering any other special service—such remuneration as may be agreed upon between the Directors of the Company and the East Indian Produce Co. Ltd.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India as the case may be, the same will not be done unless such permission is obtained."

(ii) **As an Ordinary Resolution:**

"WHEREAS Messrs. Birla Brothers Private Ltd. desire to be relieved from the office of the Managing Agents of the Company with effect from the close of the 31st March, 1960 subject to their being appointed as Secretaries and Treasurers, it is hereby RESOLVED that, subject to the approval of the Central Government in that behalf, Messrs. Birla Brothers Private Ltd. be and are hereby appointed as Secretaries and Treasurers of the Company as and from the 1st April, 1960 for the period at the remuneration, and upon terms and conditions set forth in the draft agreement placed before the meeting and initialled for the purpose of identification by the Chairman thereof, and that the Directors of the Company be and are hereby authorised to enter into an agreement with Messrs. Birla Brothers Private Ltd. in terms of the said draft subject to any modifications thereof as may be agreed upon between the Directors and Messrs. Birla Brothers Private Ltd. for the purpose of complying with any modifications required or conditions imposed by Central Government in granting their consent as aforesaid."

(iii) **As a Special Resolution:**

"RESOLVED that the Articles of Association of the Company be amended in the manner following:

That the following new Article 139A shall be inserted between the Article 139 and 140:

139-A—If at any time the Company shall have Secretaries and Treasurers (and not Managing Agents) to manage its affairs the following provision shall apply:

(1) The Company shall execute an agreement in writing appointing the Secretaries and Treasurers for the period, at the remuneration and upon terms and conditions approved by the Central Government and in such a case all or any of the authorities, powers and discretions by or under the Articles of the Company vested in or exercisable by the Managing Agents shall vest in and shall be exercisable by the Secretaries and Treasurers in so far as permitted by law.
(2) Article No. 109 shall be deemed to read as follows:—

    109—The number of Directors shall not be less than three nor more than five.

(3) Every instrument to which seal is affixed shall be signed by at least one Director and shall be countersigned by Secretaries and Treasurers."

The Register of Members and Share Transfer Books of the Company will remain closed from the 10th August, 1959 to the 28th August, 1959, both days inclusive.

By Order of the Board,
Per Pro. BIRLA BROTHERS PRIVATE LTD.,
G. MAKHARIA,
Managing Agents.

Calcutta.
Dated, the 18th July, 1959.

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

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

On Ordinary Shares @ Rs. 10/- per share free of Income-tax.

If dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 28th August, 1959 or to their order or to their bankers. No application need be sent for dividends as relative Dividend Warrants will be posted to such shareholders by the 26th September, 1959.

(ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
(iii) An Explanatory Statement is annexed to the Convening Notice issued to members of the Company.

KUMARDHUBI ENGINEERING WORKS LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 27th August, 1959, at 3-40 P.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1958, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th to 27th August, 1959, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 21st July, 1959.

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

(b) The Dividends, if declared, will be paid on or after 15th September, 1959 to those Shareholders so entitled whose names appear in the Company's books on the 27th August, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959, at 3-10 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.

Calcutta,
Dated 15th July 1959.

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

TEZPORE TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office. No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959, at 3-25 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.

Calcutta,
Dated 15th July, 1959.

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

RAJNAGAR TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959, at 3-40 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.

Calcutta,
Dated 15th July, 1959.

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

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

NOTICE is hereby given that the One Hundred and Second Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 11-00 a.m. on Tuesday, the 8th September, 1959, for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

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

The Share Transfer Books of the Company will be closed from the 1st September to the 8th September, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
I. F. MORRISS,
Acting Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1.
24th July, 1959.

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

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Monday the 3rd August 1959 to Monday the 17th August 1959 (both days inclusive).

By Order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 21st July, 1959.

N.B. :—Warrants for the Ad-interim Dividend for the half-year ended 30th June 1959 on both ordinary and ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 24th August 1959. Intimation of any change in address should be given to the Bank immediately.

DEHRI-ROHTAS LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on Tuesday, the 1st September, 1959 at 11-00 A.M. at the Registered Office of the Company at Dalmianagar, to receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1959, to declare dividend of Re. 1/70 nP per share free of income-tax, to elect a Director in place of the retiring Director, to appoint auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 18th August, 1959 to 1st September, 1959, both days inclusive.

A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
for SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta, 21st July, 1959.

Payment of Dividend when declared will be made to the Registered Shareholders as on 1st September, 1959 or to their mandatees.

STRAW PRODUCTS LIMITED
BHOPAL

NOTICE

THE Board of Directors of the Company have to-day decided to recommend to the forthcoming Annual General Meeting the payment of dividend on the Ordinary Shares @ Re. 1.25 per Share (equivalent to 12½%) free of Income-tax in respect of the accounting year ended 31st December, 1958.

The Transfer Book and the Register of Members of the Company will be closed from the 21st to 31st August, 1959, both days inclusive.

By Order of the Board,
J. K. AGENTS PRIVATE LIMITED,
Managing Agents,
H. S. SINGHANIA,
Director.

Calcutta,
The 23rd July, 1959.

DISHERGARH POWER SUPPLY CO. LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Shareholders the following dividends in respect of the year ended 31st March, 1959 without any deduction in respect of Taxation payable by the Company :—

At the rate of 5 % on "A" Preference Shares.
At the rate of 4½% on "B" Preference Shares.
At the rate of Rs. 7.50 nP. per share on Ordinary Shares.

By Order of the Board,
DISHERGARH POWER SUPPLY CO., LTD.,
ANDREW YULE & COMPANY LTD.,
W. CUMMINGS,
Secretary,
Managing Agents.

Calcutta,
28th July, 1959.

INDIA PAPER PULP CO. LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of members a final dividend in respect of the year ending 31st March 1959 of **nP. fifty** per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LIMITED,
Managing Agents.

Calcutta,
28th July 1959.

THE ALEXANDRA JUTE MILLS, LIMITED
Annual General Meeting of Members.

NOTICE is hereby given that the Register of Members and the Transfer Register of the Company will be closed from the 20th August, 1959 to the 31st August, 1959, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

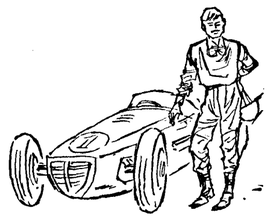
Calcutta, 27th July, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Attock Oil Co., Ltd.*	30-7-59	—
New Samanbagh Tea Co., Ltd (b) ..	30-7-59	3-30 p.m.
Burn & Co., Ld (a)	31-7-59	11 a.m.
Burn & Co., Ld (b)	31-7-59	**
Shaw Wallace & Co., Ld. ..	3-8-59	3 p.m.
New India Investment Corporation, Ld.	5-8-59	4 p.m.
Minerva Mills, Ld. (cotton) ..	6-8-59	4-30 p.m.
Bengal Paper Mill Co., Ld. ..	7-8-59	noon.
Upper Jumna Valley Electricity Supply Co., Ld. (a) ..	10-8-59	11 a.m.
Upper Jumna Valley Electricity Supply Co Ld. (e) ..	10-8-59	**
Bareilly Electricity Supply Co., Ld (a)	10-8-59	11-20 a.m.
Bareilly Electricity Supply Co., Ld. (e)	10-8-59	**
Fort Gloster Industries, Ld. ..	11-8-59	3-30 p.m.
Tezpore Tea Co., Ld.	13-8-59	3-30 p.m.
Triton Insurance Co., Ld ..	17-8-59	11-30 a.m.
Marshall Sons & Co. (India) Ld. ..	19-8-59	10 a.m.
New Samanbagh Tea Co., Ld. ..	20-8-59	3-10 p.m.
Tezpore Tea Co., Ld. ..	20-8-59	3-25 p.m.
Rajnagar Tea Co., Ld. ..	20-8-59	3-40 p.m.
Grob Tea Co., Ld. ..	21-8-59	3-15 p.m.
Kumardhubi Engineering Works, Ld.	27-8-59	3-40 p.m.
Bally Jute Co., Ld. ..	28-8-59	2-30 p.m.
Birla Jute Manufacturing Co., Ld.	28-8-59	3-30 p.m.

(a) Annual General Meeting.
(b) General Meeting.
(e) Extraordinary General Meeting.
* Annual General Meeting will be held at the Winchester House London E.C.2.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Tezpore Tea Co. Ltd.—12½ p.c. (o); Marshall, Sons & Co. (India) Ltd.—20 p.c. New India Assurance Co. Ltd.—Rs. 2 per share (f); Tata Oil Mills Co. Ltd.—Rs. 3.25 per share (o); Cochin Malabar Estates Ltd.—10 p.c. (f) (o); Dehri-Rohtas Light Railway Co Ltd.—Rs 1.70nP per share; India Paper Pulp Co. Ltd.—50nP per share (o) (f); Dishergarh Power Supply Co. Ltd —Rs. 7.50nP per share (o); Straw Products Ltd —Rs. 1.25 per share (o); Bally Jute Co. Ltd —Rs 10 per share (o).

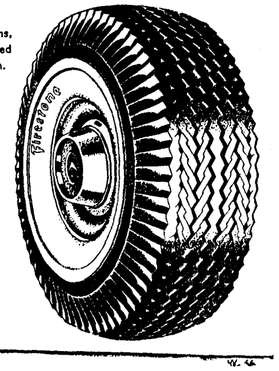


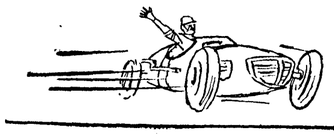
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because — in the world's foremost racing events, Firestone tyres prove their safety year after year in standing up to the tortuous twisting, pounding and heat without a single tyre failure. You, too, can have this same safety and dependability because the Firestone tyres for your car are built with the same safety construction features as racing tyres. Firestone tyres are Safety-Proved by performance.

To the ever growing list of Firestone racing champions, comes Mickey Thompson who recorded an average speed of over 266 miles an hour at Bonneville Salt Flats in Utah.

Firestone
New DeLuxe Champion
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'Phone : 22-3279 'Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.
Central Office : 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) **TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.**

(b) **ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.**

General Manager : R. N. KOLAY

Other Offices : 15, Shyamacharan De Street (1st Floor). Calcutta. (Phone : 34-3941).
& BANKURA

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

s reserved

Wednesday, 29th July, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
48,91,37,000	3	1946	1986 or later	73/70
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35
57,00,69,000	2½	1946	1961	98/20
45,63,07,000	2½	1946	1960	99/55
16,17,46,000	3	1938	1963 65	97/43
10,11,78,000	3	1943	1966-68	95/20
75,86,72,000	2½	1947	1962	97/65
	2½	1948	1962	97/63
		2nd issue		
30,33,10,000	3	1950	1964	97/45
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/65
15,05,83,000	3	1945	1970-75	92/29
75,29,00,000	3½	1953	1961	100/25
13,65,64,000	3	1945	1959 61	99/95
38,17,90,000	3½	1954	1964	100/20
03,67,92,000	3½	1955	1965	100/05
33,81,83,000	3½	1956	1967	99/66
58,54,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/50
87,27,36,000	3½	1956	1962	99/50
56,99,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/70
49,51,34,000	4	1958	1973	101/69
		BOMBAY		
6,00,00,000	3	1949	1962	99/75
3,00,00,000	3	1950	1960	99/30
3,00,00,000	3	1951	1962	98/85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/40
10,00,00,000	4½	1958	1970	102/30
10,00,00,000	4½	1958	1971	102/30
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	93/80
1,00,00,000	3½	1951	1962	98/20
		MADRAS		
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/10
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/10
5,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
5,00,00,000	4½	1958	1970	101/90
		UTTAR PRADESH		
1,69,39,800	3	1936	1961 66	91/00
2,36,31,900	3	1945	1960	99/00
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3	1952	1962	98/45
2,00,00,000	3½	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/20
3,80,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/10
7,00,00,000	4	1956	1968	100/10
5,00,00,000	4½	1958	1970	101/90
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956 61	99/80
3,00,00,000	4	1953	15-7-1963	100/30
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/25
3,34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1936-37	1956-66	84/12
25,00,000	3	1938	1963-68	92/50
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1958	99/87
50,00,000	3	1949	1959	99/87
50,00,000	3	1950	1980	82/00
90,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
100/00	25,00,000	5½	1929	1959	100/20
100/00	50,00,000	4	1934	1964	99/25
100/00	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	60,00,000	3	1937	1962	94/50
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
100/00	1,02,00,000	4	1956	1968	99/25
	50,00,000	4½	1958	1968	100/75
	BOMBAY				
	50,00,000	4	1899	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	60,00,000	4	1903	1963	99/60
	60,00,000	4	1904	1964	99/60
	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
A	18,00,000	4	1913	1973	99/85
A	60,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/00
16,33,000	3½	1951	1961	98/50
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49.50*.

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-58 but before 30-6-64.
(h) on or after 31st July 1950 at Rs 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—
(i) at any time at 8% Premium.
(j) at 4% Prem after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1966.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100 8/4 between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 70,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-48.
(w) Redeemable at any time at ¼ per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1942 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 29-7-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901-20	Bangalore (Jan. July)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	9/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	86/00	98/00
1884	Bungalore (Jan July)	6.00	6	100	110/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/19
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	8/25	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/ 00	3/59
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	106/00	93/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (March Sept.)	15.00	6	100	93/00	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	111/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	73/25
1945	Auckland (July Jan.)	15.00	4½	100	71/00	53/00
1918	Bally (Jan. July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan. July)	7.00	7	£5	101/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan. July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	103/00	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	53/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	97/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/00	90/00
1935	Hastings (Aug. Feb.)	25.00	6	100	97/00	84/00
1913	Hooghly (July)	11.00	10	10	10/62	9/19
1890	Howrah (Jan. July)	8.75	7	100	101/00	91/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/00	91/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	97/00	61/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar. Sept.)	10.00	7	100	110/00	85/50
1895-09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
1900-13	Kinnison (July Jan.)	15.00	7	100	105/00	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	108/50	73/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	48/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan. July)	33.00	7	100	110/50	99/00
1008-09	Northbrook (July Jan.)	15.00	5½	100	81/00	69/25
1935	Rameshwara (Jan. July)	7.00	6	10	10/40	8/50
1906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnugger (Feb. Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb. Aug.)	10.00	7	100	95/00	91/00
1805-01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titaghur (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	109/50	94/50
1898	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar. Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	101/00	84/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	61/75
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,100/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	12/00	7/25
1916	Asstd. Hotels of India (Mar. Sept.)	21.67	7T	100	55/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/62	11/50
1889	Bengal Paper Mill (Mar. Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	103/50	105/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 29-7-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24,00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr. Mar.)	7,50	6	5	8/20	9/50
1895-99	British India Corporation (Feb.)	81,00	8	100	105/00	98/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	114/50
1709-11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/75	11/31
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8,00	6½	100	86/00	79/00
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	107/50	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	54/75
1937	Dalmia Cement (Bharat)	35,00	6	10	9/56	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	63/50	54/25
1948	Dunlop Rubber "First" (Jan. July)	30,00	6	100	117/00	116/50
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	86/00	78/00
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25,00	5T	100	57/25	55/50
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd.	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	8/00	7/58
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	68/00	64/75
1945	Indo Burma Petroleum (Jan. July)	50,00	7T	100	92/50	86/00
1827	India General Navg. & Railways	£244	6	£10	70/00	64/00
1899	Indian Cable Co. (Nov.)	12,88	6	10	30/00	29/25
1923	Indian Standard Wagon (Aug. or Sept.)	19,66	7	100	120/50	115/00
1936	Indian Iron & Steel	2,69,95	5	100	105/00	100/00
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1,30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/00	54/50
1946	Jessop & Co.	10,00	5	100	94/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/00
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	104/50	94/50
1946	McLeod & Co.	10,00	5T	100	54/00	51/00
1930	McLeod & Co.	40,00	5	100	74/50	65/00
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	87/00
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg. (Sept.)	2,00	5	10	9/00	8/78
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	77/50	61/00
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	65/00	55/50
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4,00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/00	80/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	85/00	80/00
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	99/00	100/00
1933-36	Rohtas Industries (April)	20,00	7	100	121/00	113/50
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	62/25	58/50
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	75/50	62/00
..	Shree Gopal Paper	7,50	6	100	108/00	99/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	84/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23,20	6½T	10	8/00	7/70
1923	Spencer & Co. "B"(Provisions)(Jan. July)	36,80	8½T	10	11/10	8/95
1936	Star Paper (Apr. Oct.)	10,00	5	100	78/00	61/00
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/50
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	115/50	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	160/50	150/00
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	120/25	114/50
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,130/00	1,127/50
1919	Titaghur Paper Mills (Mar Sept.)	11,50	8	100	138/00	129/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15,00	4½	100	86/75	79/00
1928	Vellore Electric (Sept. Mar.)	1,25	6	10	7/04	7/55
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	36/50
1903	Banarhat (Jan.)	4,00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1,00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	69/00	67/50
1947	Choonabhutti (Jan.)	2,00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1,19	8	3	3/06	69/00
..	Gielle (Sept.)	2,00	6	100	64/60	122/00
1894	Hantapara (Jan.)	50	8	100	111/00	116/75
1901	Hasimara (Mar.)	3,00	7	100	98/00	98/00
1904	Kingsley Golaghat (Dec.)	2,40	6	10	8/00	7/94
1897-99	Moheema (May Nov.)	3,20				
1929	New Dobars (Jan.)	2,00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1,00	8	100	101/50	112/00
1933	Nilgiri Neerugundi (Jan. July)	1,50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/00
1910	Peermade (July)	1,50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2,05	7	100	100/00	101/00
1916	Sonai River (May)	1,00	8	100	93/00	82/00
1909	Tezpore (Jan.)	2,66	8	10	10/44	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	A year Ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100	353/00	353/00	567/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	177/00	177/00	178/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	101/50	102/00	123/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47,153	8—8	3—9	8—8	50	118/50	120/00	134/50
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	..	..	25	53/00	63/00	63/00
										100	303/00	301/00	255/50
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/50	52/50	55/50
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/3	sh. 49/6	sh. 40/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	27 2/5	21¼	..	5	27/15	36/37	36/37
50,00,000H	26,00,000	2,42,33,268	Hind Bank	12	12,10,668	1,61,946	6	..	..	50	54/50	54/50	54/50
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/75	12/75	9/75
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/75	13/75	13/75
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	HK$25	£51½	£52	£42
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	5-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	185/00 150/50 ..	186/00 150/00 ..	210/00 175/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	166/50	166/50	145/50
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 19/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£27,847,805	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703,010	13	13—.	12	£1	sh. 46/6	sh. 46/9	sh. 43/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh. 44/3	sh. 29/9
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—	15	sh. 12½	sh. 27/3	sh. 27/3	sh. 22/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	22/12	22/12	59/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/96	6/96	7/68
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	8	8	..	10	4/62	4/56	4/31
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	63/00	63/00	61/50

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	A year ago Rs.
60,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/00	13/06	9/37
6,00,000	446	22,25,394	10,81,600	3,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—	10		100	182/00	182/00	127/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	6	165	−2,94,910	−8,46,190	Nil	..	Nil	100	130/00	130/00	88/50
49,20,700	2,561	94,89,581	71,21,000	44,59,010	Anglo-India P.	3	63	15,55,497	2,36,742	3½—..	7—	10	100	262/00	262/00	178/00
40,00,000	610	36,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	190/00	193/00	104/00
20,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—..	2½	6	100	230/00	230/00	177/00
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	−£31,054	−£175,567	Nil—..	Nil	Nil	£5	160/00	165/00	105/50
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	183/50	182/00	117/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/06	12/06	10/87
91,26,000	1,373	1,16,27,606	1,26,05,284	83,44,619	Birla P.	3	22	27,94,823	24,155	10—..	10—..	10	10	22/44	22/19	19/62
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	162/50	161/00	105/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	9/94	9/94	9/94
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	185/00	185/00	151/00
59,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	−5,45,989	2	Nil	Nil	100	138/00	138/00	106/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	224/00	173/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6¼	10 2/13	12½	10	16/56	16/56	15/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/75	13/25	13/75
31,49,200	766	34,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	−3,42,914	−12,92,367	Nil	Nil	Nil	100	139/00	139/00	85/00
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	177/00	177/00	134/00
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/00	18/00	19/12
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—.	20—20*	100	372/00	365/00	371/00
21,00,000	1,014	32,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	7½—..	15	..	100	23/25	23/25	20/75
84,32,100	1,709	18,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—..	..	..	100	93/00	92/00	57/00
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16¾	20	..	300	790/00	790/00	600/00
24,00,000	1,394	76,03,851	31,60,030	46,03,753	Gourepore P.	3	19	13,67,087	47,269	2½—..	2½—..	20	100	406/00	401/00	276/00
40,00,000	1,078	64,69,576	64,43,233	33,94,130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	Nil	..	..	10	11/69	11/69	11/50
65,62,500	1,940	1,10,66,647	28,00,000	6,82,425	Howrah P.	3	128	9,01,267	82,776	2½—..	Nil—..	Nil	10	23/19	24/00	18/00
52,50,000	1,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26¾	20—.	20	7½	22/00	23/87	23/37
87,30,000	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	64,575	3½—. ..	3½—.. ..	12½ ..	12½ ..	16/25 ..	16/50 ..	.. ..
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—..	5	100	205/00	219/00	108/00
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	−31,78,147	Nil—..	Nil	Nil	100	95/00	94/00	58/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	6	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	202/00
54,00,000	1,530	73,54,938	23,39,741	8,86,286	Khardah P.	3	211	5,75,300	45,833	5—..	8—..	8	100	172/00	172/00	137/00
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	5—..	Nil—..	5	100	196/00	196/00	131/00
24,48,000	931	70,52,214	18,44,248	3,31,389	Lansdowne P.	3	21	−64,452	−9,32,635	Nil—..	Nil—..	Nil	100	143/00	143/00	100/00
28,00,000	840	36,39,276	40,49,600	5,51,670	Lawrence P.	3	21	−8,52,394	−3,16,201	Nil—..	Nil—..	Nil	100	99/00	106/00	104/00
81,65,200	1,294	33,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	6¼—..	5—..	17½	10	15/06	15/25	..
29,98,900	815	16,99,875	12,04,575	2,94,057	Naihati P.	3	..	−10,35,634	−13,08,718	Nil—..	Nil	..	100	82/00	82/00	70/0
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/00	12/00	12/31
35,00,000	852	36,18,364	39,51,326	19,80,204	National P.	10	2	3,16,015	19,604	3½—3½	7½	..	10	22/87	23/25	24/1
26,25,000	316	22,11,718	29,19,072	11,84,074	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	14/25	14/25	12/9
85,50,000	1,765	1,13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,922	3,274	15	..	12	10	18/06	18/25	16/6
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	−2,53,360	−2,43,817	15—.	Nil—..	Nil	10	20/00	20/00	17/7
68,79,500	1,092	1,06,51,664	17,09,685	6,07,599	Nuddea	3	19	3,72,811	79,161	Nil—.	Nil	5	50	59/75	59/75	44/5
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	171/50	172/00	116/0
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/00	6/00	5/7
20,00,000	305	30,56,234	10,324	1,13,625	Rameshwara P.	3	22	1,73,962	−7,07,55	Nil	Nil—..	Nil	10	6/56	6/56	6/3
49,50,000	1,276	57,98,022	2,00,000	2,61,028	Reliance P.	3	129	−7,31,403	46,26,693	Nil	Nil—..	Nil	10	8/06	8/31	7/2
£600,000	1,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	11/50	11/50	8/1
30,00,000	911	17,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	12/50	12/50	15/2
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/00	18/1
25,19,600	650	3,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	80/0
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/1
35,89,600	1,326	33,50,161	48,33,581	4,24,264	Union P.	3	21	29,98,952	36,837	Nil—Nil	Nil—..	15	100	223/00	227/00	144/6
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	8	Nil—..	5	£1	12/00	12/00	8/1
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,736	2—..	Nil—..	Nil	1	3/44	3/44	3/3

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	A year ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/25	25/75	19/3
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	309/00	310/00	337/0
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/8
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	-1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/7
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	8/12	8/25	7/9
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/62	6/87	6/6
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,406	-4,92,536	Nil	..	..	10	5/87	5/87	8/4
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	..	..	..	10	15/55	15/55	10/0
7,50,000	19,34,439	24,50,150	11,70,110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/75	19/75	20/5
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3¾—3¾	3¾—..	8¾	10	17/37	18/00	21/2
49,97,000	37,59,946	82,960	1,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/12	8/03	8/1
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	9/37	9/37	12/5
6,00,000	..	1,49,122	3,23,004	Churulia	12	106	41,358	10,537	1½	5	..	4	4/12	4/12	3/0
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	-67,535	Nil	Nil	..	10	9/87	9/87	7/6
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—.	7½—.	£1	25/62	25/62	21/0
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,32,037	59,732	15	15	..	10	31/75	31/19	25/1
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	14/00	14/00	17/0
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,491	..	..	..	10	5/75	5/75	8/5
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	-2,09,701	163	15	Nil	..	10	14/37	14/37	14/4
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38,559	-1,79,352	Nil	Nil—..	Nil	10	22/00	22/00	13/7
15,00,000O 5,00,000F	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,867	Nil Nil	Nil Nil	.. ..	10O 10F	13/25	13/62	14/9
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	3	21	4,16,758	11,229	5	Nil—..	5	100	116/00	116/00	94/0
5,00,000	10,69,066	19,56,031	14,26,526	Katras Jherriah	1	2	12,10,736	1,68,572	35	65—..	65	10	75/25	75/25	57/6
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/2
5,65,750	10,84,977	35,000	9,560	Mundulpur	6-12	326	-79,868	-79,868	..	..	..	10	2/37	2/37	1/1
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/0
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/87	20/87	10/5
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/62	20/69	16/0
6,00,000	10,35,862	76,179	31,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	14/00	14/00	12/0
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	-32,184	..	..	..	2½	1/25	1/25	1/0
1,15,000 1,57,500	3,81,808	3,65,824	1,87,397	North West	3	2	88,902	25,543	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	18/7 13/5
7,50,000	1,20,000	15,69,648	23,71,837	Ondal P	12	106	1,07,940	41,941	7½	5	..	10	12/00	12/00	12/5
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	17/56	17/56	13/1
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	26/12	26/12	22/9
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/0
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	18/00	18/06	12/8
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	7½—7½	10	10	10	18/12	18/12	16/
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/0
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	4/75	4/75	6/0
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	27/25	27/25	23/
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	7/0
17,50,000	24,36,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	3½	7½	..	10	13/19	13/19	12/1
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	12/3
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	-3,85,056	..	..	..	2½	1/25	1/31	1/
2,50,000	4,36,300	3,23,000	36,560	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/12	15/
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/44	6/37	6/
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	-1,584	-3,49,103	Nil	Nil	..	10	7/37	7/12	5/

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,748	11,90,002	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/37	6/37	6/
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	-1,27,187	-4,79,347	..	..	..	10	0/87	0/87	0/
7,11,280	16,000	332	17,17,120	2,20,389	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/
27,00,000	31,476	324	23,53,000	15,50,000	3,84,226	Bengal Nagpur P.	12	236	-5,23,389	18,199	..	..	..	10	4/12	4/12	4/
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/
6,00,000	12,872	541	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil Nil	Nil	..	100	107/00	107/00	110/
30,00,000	22,000	510	16,48,035	33,43,336	10,38,459	Cawnpore Textiles	3	25	-16,022	11,053	Nil—5	5	Nil	5	4/31	4/31	5/
3,38,36,225 1,00,563	1,01,808	2,762	33,37,059	1,56,08,988	13,71,425	Delhi Cloth & Genl F	3	238	39,95,455	4,80,599	5	10	8—8*	25 2½	35/19 ..	35/19 ..	28/ ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	Nil -2½	6	Nil—Nil*	100	166/00	167/00	132/
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P	10	25	19,21,081	65,112	10	12½	10—7½*	10	13/62	14/12	13/
120,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,262	Kesoram P.	3	22	37,41,718	2,45,435	8¾	..	..	10	15/44	15/81	11/
30,00,000	38,000	1,825	47,44,548	52,19,601	12,65,055	Muir P.	12	208	18,77,941	-7,77,290	..	..	..	100	60/00	60/00	50/
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	-18,83,371	-13,76,472	..	..	..	2½O 1Dd	1/12 1/65	1/19 1/65	1/ 1/
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,524	Rampooria Cotton	5	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/ 4/
17,50,000O 1,57,50,000Po	1,14,836	2,077	3,31,68,196	2,35,28,981	1,97,97,404	Swadeshi (Cawnpore) P	12	332	51,48,846	3,35,712	7½ 11¼	7½ 7½	.. ..	100 10Po	10/56 10/56	10/56 10/69	11/ 11/
1,21,50,000	18,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	179/00	179/00	161/
1,78,47,800	20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham&Carnatic	12	26	57,12,753	1,82,834	10	10	10—10*	100	189/00	190/00	174/
20,00,000	28,000	..	18,03,003	30,32,074	11,26,233	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/45	9/65	9/
12,00,000	23,864	..	5,41,058	9,00,000	48,53,501	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	142/00	142/00	145/
20,76,900	12,832	407	17,91,212	7,98,881	22,227	Coimbatore Spg & Wvg	3	46	-7,52,342	10,23,340	..	..	..	50	54/00	54/00	53/
42,00,000	30,512	200	17,53,491	19,25,000	4,72,40	Kothari Textiles P.	3	141	5,58,330	91,772	10	10	10	10	10/00	10/00	10/
23,64,000	48,756	—	18,01,081	21,70,200	78,35	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	119/50	122/00	104/
1,75,02,480	1,65,324	..	2,06,93,942	1,13,81,878	1,14,98,96	Madura	12	108	95,70,258	32,44,130	20	17½	..	15	29/37	30/10	35/
60,00,000	24,252	603	20,04,980	69,14,000	72,37,44	Mettur Industries	3	29	37,53,006	5,157	12½	20	..	100	371/50	371/50	333/
4,00,000	20,137	Nil	1,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	124/00	124/00	121/
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	231/

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs.	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 28-7-59 Rs.	21-7-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	5	100	145/00	145/00	175/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	—	2	1/25	1/22	1/92
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	-4,14,858	45,646	..	..	..	100	17/52	17/52	20/00
2,30,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	64/90	65/30	59/50
40,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	144/50	144/50	165/10
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	538/75	555/00	452/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	3	Nil	Nil	100	99/00	98/00	96/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	3,18,679	30,168	..	..	..	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	34/00	34/00	44/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	273/00	274/00	286/50
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	152/00	151/00	149/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,600/00	4,600/00	4,590/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/20 1/16	7/64 1/00	10/24 1/58
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	90/00	90/00	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	242/50	242/50	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	295/00	292/00	283/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	418/75	418/75	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	255/00	255/00	238/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	85/00	85/00	92/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	106/00	106/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	190/00	215/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	120/00
5,00,000	3,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	8/24	8/24	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/00	60/00	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	8	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	163/00	182/00	179/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	8—10*	100	171/00	168/00	154/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	237/50	240/00	190/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	379/00	379/00	367/50
65,57,875	33,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	41/00	40/50	39/75
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,54,275	-9,85,599	8	8	Nil	100	101/00	99/50	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	32,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 Rs	Estimate 1958 Lbs	NAMES	Accounts closed	Mg Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2,12,260	19	60	10	10	28/62	28/62	24/00
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	18/44
7,00,000	9,09,764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/00	25/00	20/50
5,50,000	13,74,444	13,71,541	573	336,240	2.41	812,240	2.20	300,000	Baghmari	12	165	2,15,634	10	25	15	10	24/30	24/30	22/00
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	-38,094	Nil	Nil	..	6	5/00	5/00	5/00
5,10,000	8,00,356	10,25,405	377	568,320	2.57	687,440	2.08	580,000	Basmatia	12	2	1,94,580	15	20	17½	10	27/25	27/25	26/25
3,30,600	4,67,472	5,10,000	570	788,971	2.31	..	..	..	Bateli	12	562	6,33,539	50	60	..	5	18/25	18/25	19/00
6,40,000	7,57,599	3,40,000	581	763,840	3.12	165,920	2.61	..	Betjan	12	88	2,85,745	20	25	15	10	25/62	25/62	26/25
33,00,000	43,60,200	15,25,000	3,967	3,879,539	2.74	3,635,385	2.58	3,864,000	Bishnauth	12	279	4,87,707	20	20	10	10	19/87	20/12	21/12
6,00,000	10,29,585	2,50,000	485	356,000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	316,000	Bormah Jan P.	12	165	-147,146	20	15	Nil	10	17/31	18/00	16/50
4,50,000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	-55,819	10	15	Nil	10	18/31	18/31	18/06
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268†	2.10	3,400,000	Brooke Bond P.	6	127	3,90,141	47½	12½	17½ 10†	10	20/00	20/37	19/00
1,20,000	5,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1,160,000	Dessai & Purbuttia	12	128	-1,84,168	10	10	Nil	100	149/00	149/00	184/00
17,53,440	19,85,916	10,57,930	663	871,520	3.16	877,680	2.73	720,000	Dhelakhat	12	214	7,39,264	25	25	..	10	24/00	24/25	23/56
4,68,970	7,83,984	4,58,000	645	807,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3,46,324	10	12½	25	10	15/19	15/19	15/06
4,50,000	3,59,053	3,75,000	467	585,840	2.64	546,560	2.73	540,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	3,50,200	3,35,000	632	682,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	26/75
7,00,620	3,95,609	10,50,000	815	979,890	2.92	980,116	2.76	1,000,000	Duflaghur	12	279	6,83,533	40	40	30	10	39/31	38/00	33/00
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	19/90
5,03,760	3,02,108	5,58,528	407	359,816	3.05	656,148	..	..	Gillapukri	12	354	2,85,633	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	540,000	Gohpur	12	279	2,90,474	30	25	20	10	24/12	24/12	23/62
11,02,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	5	18/50	18/62	14/50
5,00,000	5,81,694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	46,812	5	15	10	10	29/75	29/75	28/00
8,70,000	12,01,979	12,59,409	1,340	1,059,200	2.70	1,081,520	2.28	1,240,000	Hoolungooree	12	2	1,00,485	7½	15	12½	100	202/00	202/00	153/00
9,00,000	11,61,607	7,35,000	882	847,520	2.80	910,160	2.50	..	Jutlibari	12	38	2,39,782	Nil	10	17½	10	25/12	25/12	16/25
2,40,000	5,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	-27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11,611	10	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	5	7½	5	10	5/25	5/25	4/31
6,50,000	3,54,018	10,94,454	636	436,160	2.33	451,300	2.03	180,000	Ledo	12	33	-1,23,528	10	7½	Nil	10	19/50	19/50	20/25
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	14/75	14/75	6/62
10,00,000	14,63,746	11,30,000	612	345,600	2.66	346,720	2.54	340,000	Methoni	12	202	4,08,100	17½	20	15	10	24/81	24/81	19/19
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	83	-2,29,491	Nil	..	..	10	13/31	13/31	12/87
1,50,000	4,13,143	7,72,434	433	563,360	2.52	..	..	..	Mothola	12	138	3,06,293	60	60	..	100	500/00	495/00	430/00
1,75,000O 2,00,000Po	4,88,558	6,98,309	344	419,520	3.05	443,520	2.45	448,000	Murphulani (Assam	12	2	1,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	25/12 25/87
4,00,000	3,35,127	3,64,134	549	939,860	1.78	..	..	..	Naga Hills	12	143	1,72,995	20	30	..	10	23/12	23/12	34/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	136	4,55,398	..	..	..	10	14/25	14/25	11/50
5,00,000	1,81,839	Nil	801	474,400	2.30	416,646	2.17	180,000	New Cinnatollia	12	63	-2,08,610	Nil	Nil	Nil	100	114/00	114/00	[illegible]
2,00,000	5,12,138	3,46,492	370	481,040	2.65	447,760	2.16	520,000	Raigarh	12	2	77,143	25	40	25	10	45/00	45/00	38/50
9,00,000	17,98,512	2,53,204	932	,297,444	2.69	,273,475	..	..	Sapoi	12	364	1,59,535	25	25	15	10	22/25	22/25	22/87
2,49,000	4,88,100	3,55,000	444	618,800	3.09	420,226	1.91	400,000	Seajuli	12	279	1,89,658	15	15	22½	10	28/62	28/25	25/00
5,98,000	10,84,804	12,48,874	500	772,240	2.53	324,000	2.25	..	Teloijan	12	165	3,96,153	25	35	30	10	32/12	32/12	26/00
8,00,000	3,25,059	5,35,000	496	609,520	3.07	599,520	2.76	..	Tengpani	12	38	1,57,646	7½	10	15	10	37/37	37/37	27/50
19,82,880	26,98,538	12,75,000	2,222	2,536,720	2.29	2,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	17/56	17/56	16/75
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Torsani	12	95	3,95,538	..	..	.	10	3/56	3/56	3/00
8,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	..	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	38/37

*1958

TEA COMPANIES

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

ld-up apital dinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs	1957 Lbs.	1957 As. P.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available u 29-7-59 Rs.	22-7-59 Rs.
									CACHAR									
,00.000	3.40 887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	10	7/00	7/00
.00.000	6.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	8/06
.00.000	17.81.976	7.65.00	1.043	959 682	2.27	886,000	1.95	324,00	Central Cachar	12	128	—2.24.848	Nil	5	Nil	100	63/50	63/50
.50.000	57.753	1,000	794	1,77.460	0.25	712.366	0.22	138.240	Chandypore	12	128	50,182	4	10	10	100	128/50	128/50
.00.000	6.74.348	Nil	649	400.720	2.06	330,160	1.74	480,000	Eastern Cachar	12	202	—2,11.675	Nil	Nil	Nil	10	2/75	3/06
.50.000	3.17.907	3.69.089	637	318,800	1.96	303.145	1.75	..	Kallinuggei Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00
.60.000	17.50,471	11.50.000	2,154	1,352.800	1.77	1,299,120	1.67	1.600,00	Hattikhira	12	202	—1,00.150	7½	5	Nil	10	13/00	13/12
.60,000	3.83 258	1.70,000	625	304.771	2.05	288,137	1.68	336.00	Kunchanpore	12	63	—1,56.499	Nil	Nil	Nil	10	8/50	8/50
.00,000	3.25.000	5.50.000	1.379	705,988	1.94	706,242	1.71	784 00	North Western	12	..	1,30.447	15	15	15	100	94/00	94/00
.59 050	4.23.652	Nil	500	4.08.000	1.75	465.200	1.66	520,000	Pathemara	12	202	—60,834	Nil	Nil	Nil	10	7/00	7/00
.60,000	6.63.349	3,96.592	638	568.400	1.94	543.600	1.83	580,000	Roopacherra	12	165	—1,01.468	15	5	Nil	10	13/62	13/62
.25,000	10.28.054	11.72,956	700	673,120	2.09	697.200	1.72	640,000	Rungamattee	12	63	61,886	20	20	7½	50	79/50	79/50
.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3,73.677	..	..	..	10	9/12	9/12
,75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	10/00	10/00
									DARJEELING									
99 750	1,05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	—99.904	Nil	..	..	10	3/00	3/00
,79,900	3,23.800	1,25,000	408	176.418	3.58	157,514	3.30	168,000	Chamong	12	279	—13.694	Nil	7½	Nil	10	11/00	11/00
,75 900	1,75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15.695	..	..	..	100	156/00	156/00
,00.000	2.19 854	1,69.418	488	145.920	2.77	148,240	2.76	144,000	Dilaram	12	200	10,943	Nil	5	Nil	100	95/00	95/00
,00.000	5.02 000	3,06.504	507	228 183	3.01	233.481	2.68	248 000	Gielle P.	12	74	—51,717	Nil	Nil	Nil	10	13/69	13/50
,00,000	3,30,900	2,10,770	1,051	638,898	3.07	647,668	2.79	664,000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12
32.000	3,57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	..	..	..	10	7/12	7/12
00 000	3.66.810	4,00.225	816	324.720	2.95	342.640	3.06	368,000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12
,59.000	2,49,561	3,50.239	463	167,360	3.44	164,960	3.45	200,000	Mim	12	2	—58.830	15	10	Nil	100	226/00	226/00
,99.900	4.33.300	3,75.000	690	433.294	2.99	399 478	3.01	416,000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25
00.000	1,84 483	72.500	505	183.154	3.06	149,376	3.90	180,000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00
30.000	3,02.868	2,61.118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	18/62	18/62
00,000	3.91.264	95,000	500	155.846	2.35	113,533	2.86	176,000	Poobong	12	63	—1,71.632	Nil	Nil	Nil	10	9/00	9/00
05,000	4.34 000	2,07 203	570	1,44.505	2.56	..	..	..	Pussimbing P	12	361	—16.147	Nil	Nil	..	10	10/50	10/50
40,000	2.24 367	4.83.000	341	210.320	3.06	156.960	3.49	176,000	Runglee Rungliot	12	63	53,075	20	35	25	100	410/00	410/00
00.000	3.72.912	3,06.462	389	197.600	2.82	192.400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50
25.000	5.87.866	1.459	726	281.198	2.68	2,14.414	2.75	..	Singell	12	113	—1,23.077	Nil	Nil	Nil	100	22/00	22/00
00.000	3.72.022	65.000	582	2.56.476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/12	6/12
00.000	3,62,200	4.10.000	554	297.850	3.41	301 467	3.26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00
25,000	12.57.800	5 68.767	745	378.000	3.60	353.440	3 49	400,000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	19/12	19/12
20.000	4.98.000	9,20.529	718	386 281	3.17	345,714	2.83	400,000	Teesta Valley	12	74	39.885	15	25	10	10	18/75	18/75
31,350	12,31,000	2,61,083	1,666	7,34,924	2.58	..	..	..	Tukvar	12	279	—1,05,421	Nil	Nil	..	10	10/94	10/94
									DUARS									
00 000	28.60.759	28,56.560	2,540	3,251 680	2.47	2.970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	305/00	305/00
.00.000	18.87,998	16.25.000	977	1,527.493	2.23	1.455 936	1.91	1 440.000	Baradighi	12	128	3.89.306	30	20	15	10	23/12	23/12
00.000	10.62.541	17.75.000	1,112	1.262.240	2 14	1.251.840	1.95	1 360,000	Bhatkawa	12	165	2.13.144	25	30	15	10	23/06	23/06
00,000	11.69.156	8,85.000	1.381	1.242 960	2.17	1.106.566	2.04	1 280,000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00
00,000	7,51.586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31,722	7½	10	5	100	127/00	127/00
.00.000	10.63.571	12.81.081	903	1.044.160	2.40	1.196.080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00
00.000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	—57.589	Nil	5	Nil	100	155/00	155/00
20 000	1.87.961	2.64.000	265	196.320	1.96	235,520	1.67	260,000	Engo	12	2	—37.721	Nil	Nil	Nil	100	400/00	400/00
90.000	682.366	60.538	447	516.800	2.56	475,589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/25	12/31
50,000	3,05.058	6.20,000	1.138	1,035.040	2.34	970.240	1.88	..	Gairkhata	12	88	—1.51 492	Nil	10	Nil	100	154/00	154/00
.00,000	21.43 797	19 32.452	1.030	1.170.000	2.03	1.148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00
.00.000	30.92.801	21.00.000	2.481	2,870.233	2.16	2.628.230	1.77	2.880.000	Hantapara P.	12	63	—5,31.302	6	7½	Nil	100	116/00	126/00
00,000	54.58 929	57.30.883	4.235	57.23.159	2.65	5.411.891	2.57	5,864,000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/00	23/25
25.000	12.29 000	19.81.752	1.452	1,753.608	1.87	1.736.848	1.59	1.720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25
00,000	5.49.550	5.12.273	607	546.080	2.11	514.000	1.87	600,000	Jaybirpara	12	2	—74.517	Nil	6	Nil	10	15/25	15/25
00,000	10.41 617	11.35.000	937	1.175.282	2.12	1,079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37
00,000	514.341	5.76.395	578	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50
60,000	11,86.292	14.00.000	1,130	903.942	2.02	845,223	1.82	1.000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	139/00	139/00
.00,000	13.87.390	20.39.898	1.163	1.538.000	2.36	1,554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	305/00	305/00
40,000	3.14.862	5.64.500	678	648.480	1.84	598.080	1.58	640,000	Oodlabari	12	363	1,05.499	12½	15	10	10	17/06	17/06
50.000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	—21.818	Nil	7½	Nil	100	133/00	133/00
00.000	3.26.735	11.01 434	979	805.680	2.15	498.800	1.99	380,000	Rajabhat	12	165	—318.765	12½	12½	Nil	10	18/25	18/25
65,000	12.80.034	13 43.438	1.635	945.040	2.32	928.480	1.91	1.020,000	Ranicherra	12	165	77.081	15	20	5	10	18/75	20/06
92.800	24.46.395	26.84 600	1.617	1,976.547	2.38	4,030.903	2.08	2,060,000	Rydak	12	128	6.79.163	50	30	20	10	32/00	32/87
46,400	8,30,045	7,45,000	663	710.400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	..	10	28/00	28/00
									TERAI									
50.000	10.77.787	79.289	607	4.16.480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/37	6/00
50.000	1.65.665	2.61.732	445	4.76.929	1.61	..	..	..	Belgachi	12	345	23.17.718	100	40	..	10	27/00	27/00
44.000	9.84.186	13,95.000	1,602	1.367.264	1.92	1.306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00
00.000	3.33.479	7,10.000	530	416.865	1.84	507.667	1.71	520,000	Hansqua	12	63	62,088	10	10	10	10	18/75	18/75
00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520,000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37
50,000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00
85.000	3.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976,000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37
00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	3.09 040	..	..	..	10	49/00	49/00
20,000	3.08.739	3.75,250	549	646,720	2.22	640,800	1.89	720,000	Tirrihannah P	12	165	1.64,047	30	25	30	10	40/00	40/00
									CHITTAGONG									
25.000	1.25,000	1.59.950	473	—	—	—	—	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38
40 000	2.40.000	2.59 992	836	—	—	—	—	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12
00,000	2,00,000	51.360	547	—	—	—	—	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00
									SYLHET									
00.000	9.46.267	7,95.000	622	3.89.840	2.00	3.26.800	2.96	540,000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50
.00.000	5.78.140	3,00.755	584	393.746	2.27	313.905	2.15	416.000	Dauracherra	12	63	1.75.388	20	15	7½	10	8/19	8/19
.46.050	3.28.064	Nil	439	2.61.920	1.59	..	..	..	Kaliti	12	202	—13.043	Nil	Nil	..	10	5/12	5/12
,00.000	7,28.048	4.76.165	1,189½	..	..	..	..	..	Lackatoorah	12	68	10.30.033	30	..	..	10	19/00	19/00
.63.690	5.57.341	57.990	550	306.880	1.59	338.320	1.58	336.000	Loobah	12	202	—55.104	Nil	Nil	Nil	10	3/62	3/62
,00,000	7.04 001	3.08.000	984	1,000.640	1.93	973.440	2.05	960,000	New Samanbagh P	12	236	4.24.189	62½	20	30	10	19/25	19/25
.00,000	38.35.461	36.34.901	4.051	4.820,732	2.14	4.310.032	1.96	4 080.000	Patrakola P	12	63	18 11.651	85	10	10	100	136/00	138/00
.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94.452	Nil	10	11	10	9/56	9/56
,00,000	13,01,979	20.73.827	1,168	1,098,080	2.07	780.030	2.03	1.040,000	Teliapara	12	63	2,93,276	25	15	6	100	131/00	131/00
									SOUTH INDIA									
,98.990	12,68 619	5,86.01	578	4,28,700	..	4.29,554	..	4.25,000	Balanoor P.	3	287	3.67.648	25	25	17½	10	18/75	20/25
,50.000	58.63.177	21.85.923	1,130	10.79,741	2.01	10.62.072	2.13	10.30.00	Blue Mountain	6	141	12.42.780	20	15	12½	2	3/42	3/50
,34 000	15,95.575	15.16.914	1,366	12,03.192	0.89	13.80.470	0.11	13.50.00	Chembra Peak	3	210	4.17.256	20	10	20	2	4/26	4/27
,77.820	19.68.101	11 44.976	372	3.21,949	..	..	..	..	Coonoor	9	203	30.468	25	17½	..	10	27/25	27/25
,00.000	9,01.732	5.69.750	345	3.25.371	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20.003	25	25	..	10	29/00	28/75
.48.090	7,35.952	4,51.387	450	3.75.625	..	1.78.379	..	2.50.00	Devon P.	3	287	93.052	25	25	17½	10	16/50	18/00
.00.000	20.55.348	12,93.397	386	10,49800	1.94	..	..	..	Highland Produce P.	12	270	51.794	20	20	..	10	12/19	12/20
.40.000	10.98.650	7,62.344	466	3.11.281	1.88	4.18.054	2.11	4.67.00	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/00	4/02
,00.000	4,71,751	4.37.500	524	4.37,639	—	4.01665	—	..	Mlamallay P.	3	135	95.610	75	25	18	25	41/75	41/75
.00.000	20,89.971	10.71.980	623	1.60.720	—	3.28.200	—	3.50.00	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/70	2/70
.10.000	23.94.975	17.62.149	837	5.88.872	—	10.38.396	—	3.50.00	Nonsuch	6	14	5,86.865	45	20	20	10	27/50	27/00
.45.980	23.45.078	21.29.615	1,366	9,29833	—	..	—	..	Ouchterlony	10	210	1.16.187	20	10		2	5/38	5/50
.53.600	27.25.500	15.42.030	568	5.61.930	—	5.55.748	..	5.00.00	Parkside Neilgherry	6	203	1.21.751	25	15	17½	10	22/40	22/40
.00.000	24 39.970	3.81.944	1,557	18.87.956	2.02	22.54.940	1.65	19.00.00	Peermade P.	12	9	3.06.726	35	37½	25	10	19/40	19/35
.76.928	35.65.043	3.20.875	1,400	39.92 935	2.31	41.27.380	2.16	41.80 00	Peria Karmalai	3	210	6.88.298	45	45	35	2	4/13	4/12
93.280	28.26.694	11.88.027	1,702	12.95.000	..	13.95.000	..	13.00.00	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/35	20/50
.50,000	48.16.297	34.47.703	974	11.25.100	1.90	1.60.055	1.98	11.75.00	Waterfall Estates P.	6	157	10.73.905	20	15	12½	2	3/90	4/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 29-7-59 Rs.	22-7-59 Rs.	a year ago Rs.
				MININGS											
69 796	..	£173 459	£2,534.298	Burma Mines Ltd.	12	152	£608	£304	—	—	—	3½S	1/52	1/69	1/66
,00,000O 5.00.000Oo	43.47.289	22.78.383	34.23,759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	— ..	— —	— —	100 5Dd	10/12 6/00	10/12 6/00	10/56 6/00
18.088	£238,420	£57,484	£112.683	Consolidated Tin Mines	6	87	£10,533	£22.218	..	..	..	5s	0/30	0/30	3/85
71.300	£1,028.155	£1,428,851	£1,247.748	Indian Copper Corporation	12	88	£1,048.749	£120.361	20	18	..	2s	4/06	4/07	3/74
9.4300 2.63.673Dd	81,58.847	2,01.886	13.723	Metal Corpn P.	8	343	—2,39.779	4,51 131	.. ..	.. ..	.. ..	100 1Dd	12/75 3/00	14/00 3/00	7/87 2/00
,00,000	29.44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/12	39/75	25/87
				CEMENT LIME SLATE ETC.											
4.6000 70,976Dd	41,51,412	21.43 429	29 64.072	Assam Bengal Cement	8	80	1,70,813	6.44.675	—	—	—	100 1Dd	5/55 0/81	5/56 0/87	4/25 0/87
1,70.655	33,23,186	14.32,396	1,06,702	Bengal Potteries	12	155	3.02,009	12,631	..	..	..	2½	5/12	5/12	3/53
,00.000	34,70.881	34.05,833	1,82.175	Bisra Stone Lime	8	21	11,06.069	12,629	3½—8½	17½—..	17½	10	32/62	32/62	28/75
4 01.920O 8.875O 5,00.000Dd	81,13,530	59.42,159	2,28.23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	100 2½O 1Dd	10/50 2/00 2/12	10/69 2/00 2/12	11/56 2/25 1/81
3,00.000	1,11 13.739	81.11.435	2.38.967	Kumardhubi Fireclay & Silica P	12	21	15.71 656	53,076	10	12½	..	10	22/75	22/75	24/00
6,00.000	11.82.085	12,40,932	13,68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50,644	20	40	..	10	12/00	12/00	22/62
5,00.000	64.03.037	17.70,000	6.69.347	Sone Valley Portland Cement	12	357	5,53,440	18,727	5	6	..	5	5/87	5/94	6/06
3,22.560	5.98,099	1,61,667	89.895	Sutna Stone & Lime	12	8	2,50.950	30,734	13½	17½	..	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
2,00,000 7.97,000A	4,23.94.814	85,70.273	50,36.404	Alkali & Chemical Corp of (I)	9	121	35.63.423	1,08.673	8—..	8	8	10 10A	22/50 3/25	22/40 3/25	14/81 13/25
0.00.000	99.765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	—20,65,382	—	—	..	10	1/00	1/06	0/72
11.45.800O 11.08.900A 22.54.700B	56.38.902	43,35,000	1,49,08.740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70,500	—	—	..	100	101/00	101/00	88/00
4.95.000	4.60.152	69,070	15.903	Frank Ross P.	2	126	48.893	858	..	..	..	4	2/25	3/25	2/19
15,00,000	5,56,919	13,06.999	4,14.850	Smith Stanistreet P.	6	191	9.66,090	87,455	20—..	20	16	5	12/44	12/44	13/12
				ELECTRIC LIGHTING POWERS											
19.99.600	32.36,231	44.20.245	6,96.705	Agra Electric Supply	8	32	2,56.991	49.395	5—6	10	10	100	142/00	142/00	134/00
8,00.000	26,70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83,783	20.090	..	..	..	10	15/06	15/06	13/00
17,00,000	92,45.910	35,12.989	10.48.844	Benares Electric Light Power	8	32	4,43.003	38.395	5—6	10	..	10	14/50	14/50	13/50
5,91.360	11,74.586	5,35.720	5.54.782	Bhagalpur Electric Supply	8	202	46,908	58.197	6	6 1/5	..	8	7/87	7/87	8/12
4,262.646	£19,950.498	£9,051,862	£225.432	Calcutta Electric Supply P.	8	90	£1,673,890	£119.341	6 4/5	6 4/5	7	£1	15/05	15/25	14/69
6,60.040	17,68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1,24.836	26.455	—	—	—	10	8/12	8/12	8/06
17,51,050	38,10.419	10.41.599	1,14.850	Dacca Electric Supply P.	12	202	3,89.244	12,706	—	—	—	10	4/12	4/12	4/12
5,21.640	8.42,506	1,65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	—	—	—	10	6/62	6/62	7/85
22.49.550	53,52.581	21.13.053	2,85.317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	—	—	10	13/00	13/00	11/62
4,95.000	6.44.854	2.51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	—	—	—	9	8/06	8/06	9/00
5,82.390	17.12.129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	—7,070	—	—	—	10	8/62	3/00	7/12
6,99.700	5,43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	—	—	—	6	10/19	10/19	9/94
5,07.380	85,46.049	37,10.223	11.51.661	Patna Electric Supply	12	202	7,40.280	68.005	—	—	—	10	11/75	11/75	11/00
9.10.000	7,57.951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65,624	14,394	—	..	—	10	9/31	9/31	9/31
16,80,000	24.69.685	11.63,747	10.82.083	Sijua (Jherriah) Electric	8	21	3,83,892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56,00.000	1,82.11.493	65.37.725	15.09.087	United Provinces Electric	8	32	5,90.235	84.072	5—6	10	10	100	134/00	134/00	121/00
5,98.500	11.83,433	4.68.033	7,18.776	Upper Ganges Valley Electric	8	32	1,20.225	9.038	5—6	10	..	10	21/87	22/37	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29.280	3½—6½	—	—	10	20/00	20/00	13/00
				ENGINEERING & METAL											
8,00.000	1.74.689	6 49.870	2,10.157	Arthur Butler (Muzufferpore) P	10	300	1,52.744	1,01.965	..	..	..	10	13/75	13/75	7/12
50,00.000	52,92,649	21.82,549	1.29.708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/50	15/62	15/31
56,59,790	59.48,840	64.90.721	25.13.553	Braithwaite India	12	289	38.21.354	1,75,170	30—..	20	22½‡	10	28/25	28/25	28/06
12,00,000	39,45,321	29,30.393	3,11.366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5.14.361	3,64.092	Britannia Building & Iron P.	8	109	1,08.001	51,637	6	..	..	10	6/50	6/50	6/31
40,00,000	45,45.433	39.42.365	52.141	Britannia Engineering	12	165	4,71.058	1,97.710	6	6	..	10	13/00	12/87	11/75
5,00,000	9,66.327	5,65,064	13.455	British India Electric Cons	12	24	7,63.460	68.189	Nil	20	20—	10	28/62	28/62	22/00
84,00,000	1,69,32,040	1,99.44.936	1,20,50,934	Burn P (Engineering)	4	32	1,11,09.053	1,30.345	10—..	20	—	100	450/00	448/00	385/00
1,00,00.000	5,06,64,397	2,13.04.630	8.42,196	Guest Keen Williams	12	227	1,30,19.406	..	13—..	20	20	10	39/25	40/00	31/00
12,50,000	21,76,231	23,50,000	26.690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	50	115/00	115/00	104/00
21,95,070	19.83.384	1.36.275	39 748	India Machinery P.	6	288	83.089	7,725	Nil	..	..	10	2/00	2/00	2/00
36,94,590	18.20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11.31.207	—2,73,694	Nil	Nil	Nil	10	20/19	20/25	15/37
0,36.74.160	38,42.24.776	17,12.78.483	5,49.26.443	Indian Iron & Steel P.	8	32	5,46.17.058	4.94.375	10—..	10	10	10	24/00	25/00	23/8
3,85,000O 1,54.000Dd	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	223	—26.954	—82.872	—	—	—	5O 1Dd	/05 2/85	/05 2/85	4/4 3/0
38,98.500	44,11.620	54.64.443	14.03.179	Indian Standard Wagon P.	8	32	18.96.540	42.976	30—..	30	30	25	93/00	93/00	97/0
26.580O 32,00.000O	78.34.542	3,11.02.205	2,31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14.95.361	30—.. 30—..	40 40	40 40	10 100	35/75 14/59	36/50 4/59	57/5 15/5
1,02.00.000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	29/94	30/06	20/0
18,43,200	55,06,477	48,30,324	2,60,378	Kumardhubi Engineering P.	11	21	13,31,447	22,949	20½	15	—	3	6/94	7/06	9/5
10,50.000	3,60,934	28,78,263	4,51,872	Marshall Sons (India)	6	170	3,22,178	1,35,774	20	20	—	8	6/25	6/56	5/6
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	8	192	11,68,032	5,28,690	6½	..	..	10	8/53	8/62	7/2
6,00,000	11.83 458	3.16.855	1,64,134	Saran Engineering	8	25	3 48 422	21 638	10	10	10	4	7/50	7/50	6/6
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	23/45	24/20	21/3
				SUGAR BREWERIES ETC											
14.00,000	11,21,775	16,60 406	1,53,816	Balrampur Sugar	5	..	3,17.108	59,415	Nil	5	5	5	7/12	7/12	8/2
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/25	13/31	11/0
32,00,000	5,64,327	13,51,813	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	14/
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	12/44	12/06	8/
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	7½	Nil	Nil	10	13/69	13/69	12/
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	17/87	17/87	18/4
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	8	171	16,52,424	1,67,229	20	20	—	10	18/25	18/25	22/2
16,20,630	12,59,649	16,38,916	11,32,151†	Dyer Meakin (Breweries)	8	110	7,70,601	8,143	—	—	—	5	18/00	18/00	11/
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	287	—57,978	8,619	—	—	—	100	18/00	18/00	79/

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† Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

aid up Capital rdinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	29-7-59 Rs.	22-7-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/06	5/06	4/6
1,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/0
,59,820	10,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	20/00	21/87	19/5
,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	14/25	14/25	16/6
,00,000	3,07,238	1,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	19/4
,99 000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	Nil	..	10	13/31	13/31	12/7
,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/62	10/81	10/1
,94,500	13,54,858	11,85,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/0
,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	−4,25,477	Nil	..	..	10	6/31	6/19	2/3
,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/8
,00,000	17,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/0
,000A ,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/0 28/5
				MISCELLANEOUS											
00,000	4,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/6
,000O ,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	14/87 5/25	14/87 5/25	11/7 5/2
00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/5
00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	18/62	18/75	20/2
00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/81	16/81	17/5
99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	−4,90,122	Nil	Nil	..	3	2/78	2/78	2/0
00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/5
01 400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	199/00	203/00	176/0
00,000	1,67,049	3,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3¾—..	5	10	13/69	13/00	13/3
00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	8	128	−6,43,164	−1,19,103	..	..	..	100	15/25	15/25	10/0
00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	8	22	−3,19,589	−3,19,229	..	..	..	10	5/25	5/25	5/2
00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/0
07,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	25/44	25/37	14/6
50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	5/31	5/31	10/1
00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	−13,22,181	−11,35,910	2	Nil	..	5	4/80	4/84	3/8
000A ,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00 ..	6/00 ..	6/1
0,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/06
0,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/06	10/31	9/1
0,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/0
0,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	33/44	34/06	27/7
6,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	113/0
0,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/7
0,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
0,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	210/00	210/00	150/00
5,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
0,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	13/12	13/06	10/31
0,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..		..
0,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	21/25	21/25	19/12
0,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
3,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	10/72	10/84	..
0,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd	12	294	3,78,871	1,87,554	Nil	5	..	10	7/00	7/06	6/50
0,000	3,56,69,520	3,75,31,097	4,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	12/37	12/87	12/87
,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	22/12	22/50	14/81
,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P	3	34	86,36,562	41,30,205	15	15—..	15	10	31/56	32/31	29/31
,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	27/00	27/62	..
,971	1,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/06
,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	35/50	35/50	44/50
,000	..	2,26,228	13,39,091	Investments and Finance P.	4	21	89,125	32,772	3½—2½	7½—..	4	100	65/00	65/00	65/00
,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/80	1/80	2/06
00O 00D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	2/06 00/69	2/06 00/69	3/12 00/62
,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	80/00	85/50	66/00
00O 0Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	−14,078	−4,849	.. ..	.. ..	.. ..	5O 1Dd	3/00 00/50	3/00 00/50	2/25 0/47
,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	..
55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	3	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	29/31	29/25	26/62
00O 00D	32,98,285	82,86,900	2,69,08,856	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00	210/00 ..	210/00 ..
,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	7½—17½‡	10	42/00	41/12	28/62
,000	2,34,01,302	38,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	33/75	34/56	25/62
,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P	3	7	59,00,742	60,556	20	20—..	20	10	35/75	36/25	28/69
,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5⅛	6—..	10	10	15/87	16/50	10/62
,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	17/44	17/62	13/50
,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	41/00	38/00
,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	—
,000	69,58,817	42,21,731	2,56,45,991	Philips India	12	364	46,39,969	63,842	..	2	..	10	21/25	23/44	..
,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	13/00	13/00	7/75
,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	−32,47,714	Nil	Nil—..	Nil	100	72/00	72/75	39/75
,000	4,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P	3	335	1,06,71,159	93,507	15	20	..	10	21/31	22/25	22/81
,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	20/12	19/50	11/75
,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	−35,478	−64,659	..	..	..	2	1/06	1/06	1/06
PO 00O	4,18,203	18,00,734	1,75,840	Walford Transport	12	195	7,70,377	2,85,400	12 14	12 14	.. ..	1PO 1O	1/75 2/12	1/75 2/12	1/87 2/06
				INSURANCE COMPANIES											
350 5Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,83,046	23,442	10 10	10 ..	.. —	10O ..	— —	.. —	— —
000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	13/50
000	54,597	62,91,344	1,16,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	22/50
000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7½	7½	..	8	7/50	7/87	7/50
000	—	21,62,072	27,92,806	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
000	—	68,04,813	1,10,15,223	Triton	12	59	4,85,537	1,88,113	45	—	..	25	158/00	158/00	140/00
				FLOUR MILLS											
000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	36/62	35/50	29/00
000	1,51,040	4,47,038	2,17,808	Delhi P.	10	37	1,05,475	1,26,880	..	..	..	10	16/00	16/00	16/00
050	75,77,076	31,36,587	9,35,21	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	1½-17½	45	40	10	36/37	36/37	42/50
000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
001	£1,689,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 29/6	sh. 29/6	sh. 24/-
000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	−£1,125	..	..	..	..	4s	1/66	1/71	2/34
513	.	£3,26,41,841	13,26,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 78/3	sh. 79/-	sh. 64/9
000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	149	50,39,616	3,28,739	20	20	20	10	26/12	28/00	27/78
000	1,40,013	1,07,885	16,557	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	2/31
000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	13/87

‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	29-7-59 Rs.	22-7-59 Rs.	year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	1½—10	10	12½—22*	25	96/50	96/50	85/00
63,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	7,81,927	29,471	7—7	7—.	4—10*	10	23/00	24/87	21/62
25,00,500	15,55,877	10,22,640	5,27,305	Mysore Paper	9	226	5,13,542	9,552	..	..	..	10		17/75	14/62
1,46,82,500	3,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	54,80,391	1,20,326	5—6½	6½	15—15	10	35/95	36/80	34/20
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	5½—6½	5½—6½	12½—12½*	10	17/94	18/00	16/19
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,936	18,794	—	..	6¼*	10	12/69	12/69	..
20,00,000 10,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	3-8	36	3,58,614	13,795	5—7½	—	—	10	11/94	11/94	11/56
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,75	1,16,85	5—5 10—10 10—10	5 11¼ 11¼	10—10* 23½—23½* 23½—23½*	4½PO 10AO 10BO	4/12 42/75 42/75	3/94 44/00 44/00	4/12 39/87 39/87
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	9	311	29,739	−2,840	[illegible]	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	8	85,781	5,025	[illegible]	[illegible]	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	4,500 362 100 D12	307/00 31/8 41/.. 13/75	307/00 31/88 41/00 18/37	645/00 35/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	31,254	3,142	[illegible]	..	..	100	3/00	8/00	7/75
10,00,780O 2,00,000Do	22,96,665	5,43,170	7,48,388	Humayan Properties P.	3-8	—	1,43,64	54,06	.. ..	.. ..	.. ..	10O 1Dc	10/19 1/92	10/19 1/92	10/75 2/00
94,00,000	92,852	12,46,989	40,99,538	Midnapore Zemindary P.	4	8	−1,87,29	18,62,20	[illegible]	Nil	Nil-Nil	100	25/50	25/50	19/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,971	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/00
6,25,000	6,00,270	4,65,000	3,13,56	Calcutta Landing & Shipping	10	39	5,44,165	35,84	5½—	15	15	10	15/37	15/37	13/50
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,58,732	3½-6½	3½—6½	3½-10*	10	2/8	2/8	4/50
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	38	£137,041	£54,500	6½	8½	2½	£1	14/44	14/25	16/50
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	3	135	5,82,620	12,457	..	..	..	10	15/37	15/37	12/00
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	−£86,113	£192,50	[illegible]	Nil	Nil	£10	68/00	68/25	58/50
2,47,50,000	11,86,13,467	1,16,37,000	1,06,91,721	India Steamship P.	3	291	1,21,59,779	1,09,41	Nil	10	0 -10*	10	14/12	14/28	12/25
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,79	1½—7	15	12	10	12/87	12/94	15/62

* 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	28-7-59 Rs.	21-7-59 Rs.	year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,62	4,63	—	—	—	10	10/10	10/20	11/95
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	54,16	1,80,75	—	—	—	10	4/10	4/10	4/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,57	Nil	—	—	—	10	15/75	15/75	13/40
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,39,22	1,49,74	10	15	17—18†	8	11/77	12/45	8/62
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	315	£729,38	£70,81	20	15	15—20†	£1	38/37	39/75	28/20
20,00,908	3,45,826	19,36,515	23,78,86	India Sugar and Refineries P.	9	..	19,68,06	4,30,2	—	—	—	10	12/25	12/20	12/41
21,79,280	23,64,171	62,35,164	26,13,23	Mysore Sugar	6	264	5,83,03	35,70	—	—	—	10	49/50	49/50	41/50
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	4,55,15	3,95	—	—	—	75	459/00	457/00	221/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	57,424	32,01	—	—	—	10	20/25	20/25	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,30	15	15	5—Nil†	5	13/45	13/55	11/10
40,50,000	52,39,937	18,33,101	5,81,07	Mettur Chemical Industrial Corpn	6	263	17,03,78	30,41	6	7½	4 8†	10	20/25	20/25	20/75
3,00,000	2,74,279	4,00,000	1,56,33	Mysore Chemical Mfgs P.	6	151	24,86	23	—	—	—	10	10/60	10/85	7/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	8,32,62	6,67	—	—	—	10	..	..	..
5,00,000	1,67,861	—	79,750	Mysore Match	8	124	12,83	86	—	—	—	10	14/00	14/00	12/62
10,00,000	17,94,415	—	3,079	Mysore Tobacco	8	301	10,03	45,63	—	—	—	10	20/25	20/38	18/25
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,47	3,47,06	—	—	—	10			

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profit including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					1956	1957	1958	Rs.	28-7-59 Rs.	21-7-59 Rs.	year ago Rs.
17,32,00	1,36,21	4,06,28	1,44,60	2,05	1,45,40	—	Be Be Rubber	9	270	..	—	—	—	5	3/20	3/40	3/35
17,94,18	3,66,861	18,13,09	1,65,68	7,27	5,10,88	16,68,0	Cochin Malabar P.	2	210	1,67,90	15	—	—	5	6/70	6/70	5/23
4,00,00	5,25,57	27,75	62,78	425	17,64	—	Kottanad Plantation P.	3	12	59,53	—	—	—	10	16/25	16/25	15/30
4,00,00	10,03,23	6,84,04	1,37,66	2,53	25,78	—	Kalpetta	2	170	13,15	—	—	—	10	12/60	12/60	14/00
27,00,00	54,93,18	13,10,43	1,84,44	4,92	35,40	—	Midland Rub & Prod P	3	170	89,1	—	—	—	10	11/75	11/90	12/30
6,00,00	1,84,33	2,13,80	1,96,49	1,27	83,25	—	Peninsular Plantations	4	258	12,01	15	—	—	10	21/30	21/30	18/25
13,50,00	36,52,28	2,21,37	1,73,71	2,45	64,24	—	Rajagir Rub & Prod	6	270	33,50	..	—	—	10	17/40	18/00	16/87
10,00,00	21,09,37	25,00	1,69,12	1,87	25,43	—	Teekoy Rubber	5	172	92,91	—	—	—	10	7/60	7/70	6/00
41,00,00	57,21,74	19,13,94	3,12,62	69,39	0,03 21	0,15,	Travancore Rubber & Tea	12	3	36,76	..	—	—	10	6/85	6/95	6/88
40,00,00	11,55,15	1,65,00	3,74,54	1,15	68 30	—	Tropical Plantations	12	371	04,02	—	—	—	25	20/00	20/00	19/87
25,28,58	3,72,25	2,11,41	2,48,54	73	74,87	—	Vaikundam	12	174	30,79	—	—	—	10	27/40	27/25	21/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quot as available unti 28-7-59 Rs.	21-7-59 Rs.
				CEMENT										
19,02,38,700	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	151/25	153/75
				ELECTRIC LTG. POWER										
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	93/00	91/80
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5½	5	1,000	1,173/75	1,167/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	110/00	107/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	111/00	111/0(
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5½—..	5	100	119/00	120/50
5,15,35,750	13,66,18,083	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,240/20	1,240/00
				ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	255/00	258/00
6,00,000	40,322	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½‡	10	21/44	22/04
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	78/00	78/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 3½F	340/00	350/00
5,00,00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng. P.	3	269	99,43,641	1,76,036	6	8—..	9	100	210/50	215/25
19,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	75O	174/00	192/25
				INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/60	5/80
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	57/50	61/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/28	21/28
				MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,698	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	306/00	313/00
50,00,000 42,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	524/00 183/75	541/50 190/00
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,96,38,180	45,08,180	12½	14—..	15	10	29/75	29/90
99,99,250	3,085	19,47,386	1,23,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	90/00	90/00
11,99,900	13,82,957	7,34,142	14,05,223‡	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	227/00	227/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	100	344/50	347/00
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	..	..	..	20	17/88	18/08
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	5	6¼	..	10	83/50	81/00
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	80	80	80	10	17/40	17/88
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	3	269	19,50,081	5,511	7½	8—..	7½	10	67/50	68/00
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	9	360	75,25,396	1,09,108	12	10—	10	25	165/75	169/00
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	9	9—	9	100	204/00	207/50
									11	11—	11	100		

‡ 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quot as available 29-7-59 Rs.	22-7-59 Rs.
			CALCUTTA										
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2½	3½	..	100	47/50	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	..	..	100	47/96	47/96
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	..	..	100	47/00	47/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	..	..	100	49/50	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1¼—1	..	..	100	34/75	34/75
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	Nil	..	5	5/05	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	10—5*	10	8/50	8/50
30,00,000	76,05,968	6,00,820	Dehri Rohtas	3	335	10,17,176	2,749	10—..	12½	12½—10*	10	16/50	16/94
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1—1	..	..	100	35/00	35/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3—3	..	..	100	46/50	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	..	..	100	34/90	34/90
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	60/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,079	17,25,546	6—6	..	..	100	98/00	98/00

* 1958

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

The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
Bird & Co (Pakistan) Ltd Narayanganj
Shree Krishna Investment Co Ltd.—1-B Halwasiya Road, Calcutta.
Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
F W J Penn—United Breweries Ltd., Bangalore-1.
F C Williams—14, Old Court House Street Calcutta.
Messrs Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
Anderson Wright & Co.—7, Wellesley Place, Calcutta.
Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
John Rutherford Blaikie—Virginia House 37 Chowringhee, Calcutta.
Beriwala Bros.—63, Netaji Subhas Road Calcutta.
Marwar Textiles (Agency) Ltd.—Wadhy Road, Fort, Bombay-1.

328. John Taylor & Sons (India) Ltd.—Mysore Doregram South India
329 Sri G D. Bhagat—15. Shib Thakur Lane. Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P A Paspatti—16 Hare Street, Calcutta.
333. Jaipuria Bros., Ltd.—33 Netaji Subhas Road Calcutta.
334 J Lattimer—2 Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R Sons Ltd.—Hornby Road Fort, Bombay.
339 M. G. Investment Corpn Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
340 K. O Cherivan—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.

342. J. N. Chatterjee—2 Roya' Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd. —10 Clive Row. Calcutta
344 V. J Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Ekoor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort. Bombay.
351. L. & T. (Management) Private Ltd.—Old Building, Dougall Road. Ballard Estate. Bombay.
252. C. G. Mahant—Ewari House, Bruce Street. Fort Bombay.
353. N. K Jhajharia—14 Netaji Subhas Road. Calcutta.
354 G. C. Kanoi—P-8, Mission Row Extension. Calcutta.

355 C. L. Bajoria—16, Strand Calcutta.
356 B. Bajoria—10. Clive Row. Calcu
357. A. L. Poddar—36, Chowrin Calcutta.
358. I. P. Goenka—14, Old Court H Street Calcutta-1.
359. G. D. Kothari—8, India Exch Place. Calcutta.
360. S. K. Handoo—Volkart Building Graham Road, Bombay-1.
361 N. K. Bose—85, Netaji Subhas Calcutta.
362. National Tea Corporation—130, C Street. Calcutta.
363. C. L. Nahata—14, Old Court H Street Calcutta.
364. P. C. Vink—7, Justice Cha Madhab Rd., Calcuta-20.
365 S. L. Dhanuka & P. L. Dhanu 2. Dalhousie Square. Calcutta.
366 R. G. C. Stephenson—48/1, Diam Harbour Road, Calcutta-27.

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CAPITAL

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PLANNING AND THE PRICE INFLATION DANGER

THE Reserve Bank of India's annual *Report on Currency and Finance*, appearing as it does almost four complete months from the end of the financial year to which it refers, is usually of little more than historical interest. The latest Report, which covers the year ended 31st March, 1959, is, however, of rather more importance; the picture it draws has considerable relevance for the current economic situation, and for the future. Briefly, the message of this Report is that the country has been passing through a period of dangerous price inflation, from which, in spite of the appearance of a number of more favourable features, it has not yet emerged. The significance this has for an economy which is still carrying large development burdens, and can be expected to be subject to extra strains within the next few years, should be fairly obvious. It is useful, therefore, to study the various causes of this situation and judge whether something cannot be done to modify them in the interest of stability.

Apart from the restriction of imports due to the foreign exchange shortage, the two main factors appear to have been the shortfall in agricultural production and the slowing down of the rate of growth of industrial output. The increase of the money supply, another fruitful source of inflationary pressures in any economy, certainly played an important part; but at Rs. 109 crores, although higher than in 1957-58, this was lower than in either 1956-57 or 1955-56. The Report describes the price situation as having been a "matter of some concern". The general index of wholesale prices, which recorded little material change in 1957-58, jumped by 6.5 percent in 1958-59; the food group increased by no less than 11.2 percent. This upward trend would appear to have continued; from 110.7 (Base: 1952-53 = 100) on 3rd January, 1959, it had risen to 111.7 by 31st March and to 116 by 11th July. This latter figure is not far short of the peak of 116.9 for the week ended 13th September, 1958, at the height of the difficult period caused by the poor harvest of 1957-58. The progress of the food group in the index is even more disappointing. From 112.5 on 3rd January, it stood at 113.8 on 31st March and 120.9 on 11th July. On present showings, the peak of the wholesale price index should be comfortably exceeded this year in spite of what the Report calls "quite an encouraging position" in food, and an "increased tempo of...activity" in industrial output. The question may be asked: Why is it that when food production is expected to have reached an all-time high of 73 million tons for last year, and industrial output is again accelerating, prices have lately risen steeply and on present trends will almost certainly pass last year's record levels? It is time this query was answered satisfactorily, because unless it is, the chances of avoiding inflationary dangers during the next 18 months, and into the third five year plan, seem slight.

The food problem is probably the most difficult to unravel. The obvious result of a large increase in output is a fall in prices. Yet so far, nothing of the kind has developed. It is possible that the experience of last year has made the grower more cautious about his own position and less anxious to risk leaving himself and his family short of food by selling it in the market. It is more likely that last year's high prices have encouraged the hope among farmers that this year's will be even higher, and that supplies are being withheld from the market on what are, to give them their correct designation, speculative motives. Peasant farmers are particularly prone to this sort of behaviour, and the more holding power they can accumulate, the worse they become. It has also been suggested that the present system of State trading in foodgrains may be responsible for the situation. This seems more than likely. In the first place, the whole idea is wasteful and cumbersome in practice; in the second, State trading is unlikely to prove more efficient or be more honestly conducted. The system has not yet been in existence long enough to pass a final judgment. But those who are already calling for its revision would seem to be on reasonably safe ground. The main point to notice so far is that even if it is not responsible for the continued increase in food prices despite the improvement in output, it has certainly not fulfilled the hopes originally placed in it. If the rise in prices is the direct result not so much of the inefficiencies and corruptions of State procurement policies as the attempt to build adequate buffer stocks against future requirements, then this may be accepted as a mitigating circumstance. But if it is the case, then the policy behind it is a mistaken one, at least in part, because stable prices are every bit as important as laying up stocks for the future; in a year of record production, of course, it should be possible to reconcile the two.

The industrial goods prices phenomenon is easier to explain. The industrial sector is settling into an inflationary frame of mind. Shortage of imports may have encouraged indigenous production, but it has also increased costs all round. And once industry acquires the habit of operating in an atmosphere of constantly rising costs and prices, it is extremely difficult to break it from it. What is important to realise is that wage inflation, the general lack of competition in industry, the maladjustments caused by shortages, and the brake on industrial progress imposed by the bureaucracy, are all damaging to the price level. It is the general rise in the latter, even more than the disappointing performance of exports and the insecurity of the foreign exchange position, which lends significance to the recent revival of talk about the devaluation of the rupee. A columnist of the London *Financial Times* returned to this theme only last week, although for entirely the wrong reasons. It remains true that the aim of a developing country is not so much to maximise exports, or to rebuild depleted foreign balances, as to minimise the adverse balance of trade. At the moment, this is probably best done with the rupee at its present value. But if industrial costs continue to rise, and with them the prices of India's exports, the time may come when the gain in foreign exchange earnings from a cheaper rupee will outweigh the inevitable increase in the import bill. That time may be drawing perilously near. The trouble is that unless measures are taken to correct the inflationary tendencies in the internal economy, devaluations are at best temporary expedients, and unless designed to correct long-term maladjustments, dangerous ones at that. They are also inflationary in their own right. It would certainly be better for this country if steps were taken to tackle the internal situation first, rather than to devalue and then have to tackle an even worse one later.

A further disappointing feature revealed by the report, and foreshadowed in a speech given early this year by the Governor of the Reserve Bank, Mr. H. V. R. Iengar, is that private investment is now virtually at a standstill. What new investment is taking place is almost entirely in the public sector, and appears likely to remain so for the duration of the second plan. The reason for this, apart from the fact that foreign exchange restrictions fall entirely on private industry and consumption, is the purely rational one that the private sector has been more efficient at completing the admittedly limited investment target allotted to it. The logical result of such a situation would seem to be an increase in the private sector's investment allocations and targets in future, and this could be one possible long-term solution to the chronic problem of rising prices. The investment of a given amount of foreign exchange in private industry is productive of more inflation-absorbing output than a similar amount devoted to the public sector. There would seem, therefore, to be a direct causal relationship between the rise in prices and the fall in investment in private industry. This is a point that Government planners would do well to bear in mind for the future.

It is no exaggeration to say that prices promise to be the most dangerous and intractable problem in the third plan and what is left of the second. In a totalitarian economy, the situation would call for the strongest measures of control, restriction and allocation. This might simply not be politically possible in India. The alternative is to encourage food output and liberalise distribution to the greatest extent possible—this is no time for experiments in compulsory co-operation—to discourage the present growth of inflationary psychology in industry, and to give maximum scope for the expansion of output in the private sector. It is important to appreciate the probable consequences of not facing these simple necessities. The country is threatened with inflation as it has never been threatened before in its history. Failure to tackle it will not only lead to the comparatively **mild** expedient of devaluation, of which socialists anyway have few fears, but to political instability and the eventual abandonment of planning. That last point is no exaggeration; there can be no planned development in an atmosphere of chronic inflation, at least not without the kind of restrictions on personal liberty and freedom which would be unthinkable in this country.

SWATANTRA NEEDS A PROGRAMME

THE Swatantra Party, which Mr. Nehru was once inclined to dismiss as a not-too-funny joke, has begun to irritate him; and it is possible to see in this change some evidence that the Party is making a greater impression than defeatists had initially dared to expect. If all the claims of the Congress were to be accepted, there would be no need for a second political party—for that body certainly embodies in its various wordy resolutions something of everything for everybody. Yet there are parties galore; and there is certainly room for a Right-wing opposition. It is simply not true that the masses of the country have for all time to come been "sold" to the Left. Indeed, it has been proved time and again that the thinking of the present leadership of the Congress is sharply at variance with that of the people in their commonalty—who are conservative by nature and not only mistake cameras for hypodermic syringes but also believe in the traditional Indian way of life, however distasteful the latter may be to the English-educated middle-class intellectuals in the country. It is not the intention here to go into the merits of any particular mode of living but, if representing the inarticulate popular will were the sole criterion of democracy, it would be perfectly tenable to argue that the Congress with its socialism and all that is utterly unrepresentative of the majority of the people. The Swatantra Party's emphasis on tradition should strike a readier chord in the Indian ethos than socialism ever can.

Freedom as an abstract concept may be incomprehensible to the masses, but the Indian peasant is an individualist. He has been left cold by the promises of socialism, as Mr. Nehru has

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now and again confessed with a touch of despair in his voice. What admits of no doubt at all is that, for all the resolutions passed at Avadi and Nagpur, the Congress has succeeded in generating very little enthusiasm for its programme of co-operatives. For all the crores of rupees spent on community development, the villages remain moribund. The Congress is so wedded to slogans and catchwords that it will not face up to the fact of its failure in spite of accumulating evidence. If rural India is to be revitalised, an alternative programme is clearly needed; and if the Congress will not provide it, some other party has to—if the villages (the larger part of the country) are not to die altogether.

This is at once a challenge and an opportunity for the Swatantra Party, but while the 21 points adopted at the recent convention in Bombay contain much that is salutary, its manifesto will need to be more specific. It is all to the good that, for the present at any rate, the Swatantra Party has kept itself outside foreign affairs, Mr. Nehru's disproportionate preoccupation with which has been criticised as a luxury by friends and as a red herring by the not so friendly. The Party should make it clear that its gaze is fixed on essentials and that its attention is not going to be deflected either by clichés masquerading as ideologies and programmes or by happenings in distant planets unconnected with the interests of the Indian people. While the Congress has lost itself by speaking an idiom the Indian voter hardly understands, since its ideas are all borrowed from the London School of Economics, the new Party has made a good beginning by speaking a language he does understand—the language of the peasant, of the family.

The terms "progressive" and "reactionary" have no meaning except as abuses; and it should hurt nobody if Mr. Nehru chooses to call the Swatantra Party a reactionary one. It will be enough if he realises that the new Party has been formed as a reaction against his policies. Professor Ranga may well have been right when he claimed that his party was only voicing the reaction of the inarticulate masses, who are afraid of established authority and uncertain as to what the Government will do next. It can hardly be doubted that the stresses produced by the two five year plans have driven the Government into some extreme positions, and the third plan promises no decrease in tension.

The Swatantra Party appears to suggest a pause, which is perhaps necessary. But this may not be enough. It will have to produce a detailed, concrete economic programme to take the place of the Congress's vague generalities of a roseate future. The new Party serves a useful purpose in seeking to remove the spell cast by socialism, which is really the spell cast by Mr. Nehru, but it will have to hold an alternative picture before the country. The manifesto that will be presented before the next convention will presumably take care of that, and the sub-committee, composed as it is of men of affairs with a wealth of experience, should produce something that will not only make economic sense but also approximate alike to the aspirations of the people and the resources of the country.

As it happens, an alternative plan is just what is *not* needed. It may not have been perceived by all, but it is through the mechanism of planning that the State has indulged in what Mr. Nehru himself has called "gigantism". It may not be remembered by everybody that at least one Finance Minister resigned from the Nehru Government because he felt that the Planning Commission had usurped all powers and that even the Cabinet had been reduced to a shadow. The Swatantra Party has to show that economic prosperity can be achieved, with freedom unimpaired, through ways other than that of planning as the Soviet Union knows it, that freedom of the individual is more efficient *economically*.

The broad principles of this other method are known already, and they have been tested by experience as recently as in post-war West Germany. The Swatantra Party speaks for incentive, here and now and not in an unknown future. By its emphasis on the latter the Congress has created in the country a massive despair of frightening proportions. Any party which promises early rewards will thus appeal to the people immediately, and the Swatantra Party will have to seek out the points of the economy at which it is capable of producing visible results with the least possible delay. Such points exist both in agriculture and industry; and, once the artificial restrictions are removed, the economy will gain a dynamism of its own. Little does the Government realise how frustrating it is for business men to go to the slow-moving Government machinery for everything. Business men have a vested interest in the people's prosperity. But as long as the Government stands between these two bodies it will distort not only their real relationship (encouraging many malpractices in the process, in the Government as well as in business) but also delay the coming of prosperity. The Swatantra Party has already enlisted the support of men who have been either in Government or in business, in some cases in both; and it is experience (which can be had outside of prisons) which tells them that all business is not the business of Governments.

THE NEW AMERICAN MYTH

FOR weeks before the strike began in the American steel industry American bankers had been warning the nation of the dangers of continually-rising wages and prices; but some American economists had been arguing that a gradual rise in wages and prices would avoid labour disputes and help business. These conflicting opinions are familiar in Britain and elsewhere. What distresses American bankers is the reluctance of many of their fellow-countrymen to learn from the experience of these other countries, where the theory of "creeping inflation" is now generally discredited. The theory was fashionable in Britain until the sterling crisis of September 1957, but at that time, and in the months following, "creeping inflation" was forcefully suppressed, and the theory was subdued with it. The benefits of the change of policy are self-evident. Yet British observers are not deceived by the lamentations of the American bankers. They are not convinced that American goods are no longer competitive in the world market, and that America's export markets can now be divided among the other exporting countries while these countries take an increasing share of trade in America itself. They point out—indeed, the Federal Reserve Bank of New York itself has pointed out—that most of the much-publicised decline in U.S. exports over the last two years is attributable not to manufactures but to commodities for which foreign demand was abnormally large in 1957—when the period after the Suez crisis coincided with the European boom. They point out too—and the statistics of the International Monetary Fund provide confirmation—that the proportional rise in American export prices since the early-1950s has been similar to the proportional rise in British and German export prices over the same period.

Comparison of export prices is, admittedly, an unsatisfactory method of assessing a country's competing power. To quote prices much above the market's prices would be unrealistic. If the market's prices are too low the would-be exporter will be inclined to ignore that market, and the effect will be seen in a declining volume of exports. However, it is well known that in the period of scarcity many customers were willing to pay relatively high prices for American goods because of the difficulty of getting similar goods within a reasonable time from any other source. The most important change in the situation—a change that at least partly explains America's "problem"—is not in relative prices but in availability of goods. American exporters have lost the special advantage of the sellers' market, and, though their prices have not generally risen more than others', the world has become aware that their prices are (and have been for years) in many cases above their competitors'. European cars, for instance, are attractively priced in the American market itself, even with import duties added to their basic prices; and in various categories of machinery American exporters can compete abroad only with such special aids as long-term credit. A dual-pricing system and special subsidies are needed to restore America's lost trade in raw cotton.

Some disharmonies that have existed for years are now being revealed; but the idea that the trend of costs has now turned decidedly against American industry cannot be accepted without question. Sceptical British observers have remarked that, while American wages rise, the productivity of American labour rises also. A recent survey by the Organisation for European Economic Co-operation, comparing national output and productivity in the U.S.A. and the U.K., shows that the disparity between American and British productivity, which was naturally wide a few years after the war, has not been reduced by the intensive modernisation of British industry in recent years. On the other hand, American wages are correspondingly higher than British wages, and Britain thus has an advantage in industries where the labour element is comparatively large. The American economy is undeniably benefiting from its relatively high rate of mechanisation. The counterpart of this mechanisation is underemployment of labour. The boom has absorbed some of America's unemployed workers; but the social problem of unemployment has been solved much more rapidly in Britain, although Britain's recovery has not assumed the proportions of a boom. For Britain, this is a gratifying achievement in the social sense, but in the economic sense it implies that big expenditure on new equipment and processes has not substantially economised labour. Even a moderate rise in wages in Britain could, therefore, nullify British industry's slight advantage over American industry.

Such are the arguments passing back and forth over the Atlantic. To the detached observer it may seem curious that both Britain and America, though anxious to strengthen foreigners' confidence in their currencies, are in this dispute emphasising not the strength but the weakness of their economic positions. But the self-derogatory comments are intended for their own communities, particularly the labour unions. On both sides, probably, the case has been somewhat over-stated and apprehensions have been exaggerated. The truth seems to be that Britain and other countries are now enjoying some unaccustomed advantages in competition with America but that these advantages are not so substantial as to require any counteraction by America. Mr. Walther Lederer, chief of the Balance of Payments Division of the U.S. Department of Commerce, has forecast in *Survey of Current Business* that various factors—mainly, increased exports of cotton, civil aircraft, and military equipment—will appreciably improve the U.S. balance of payments in the latter part of this year. Even now, on commercial account, American exports are considerably in excess of American imports—the loss of gold is caused by foreign investment and by foreign aid. This fact does not support the argument that American goods are, in general, uncompetitive. And against the arguments for "protective action" must be set the undoubted benefit to the economies of the non-communist world that has resulted from the deficit in America's total external account. For the first time in many years, no country is seriously troubled by problems of external payments.

HIGH HOPES ON COMMUNITY DEVELOPMENT

IN the face of conflicting evidence concerning the success of the programme, the planners, especially the Prime Minister, continue to pin high hopes on community development projects. In fact, it is now proposed to cover the entire country with such blocks by 1963. Between the beginning and now, a good deal of investigation has been held into the working of these projects. Evaluation and expert teams have made a searching scrutiny of the defects and shortcomings which have thwarted their progress, and the Government has continued to make generous grants to the various project authorities in the belief that money will make up for the incompetence of its unimaginative bureaucracy, which always tends to remain away from the people. Yet it can scarcely be said that results have been achieved which are commensurate with these efforts.

This is not to say that the idea of community development is impracticable. In theory, it is the answer to the many social, economic and psychological problems which arise when an underdeveloped country (and, therefore, by definition a predominantly agricultural economy of the inefficient type), tries to industrialise itself rapidly. But to realise it in practice, more than a lavish expenditure of public funds is necessary. Nowhere is the drawback more evident than in West Bengal and Punjab. In the latter, it is said that the staff costs as much as the value of the work done. The truth of the matter is that genuine popular co-operation, without which projects such as these cannot succeed, has not been forthcoming in the right measure, although those who write the progress reports of the Planning Commission will not admit it. But there is no reason why popular co-operation should not be evoked to the extent necessary to make this great movement a success. The answer lies in setting up the right machinery, that is, by employing a cadre of officials and workers with the proper training and outlook who can inspire confidence in the village people. The Congress organisation itself could do a great deal if only it would care to translate some of its professions into practice, and also try to understand the implications of what its leaders have been proclaiming from housetops. The community development programme, as with many other important schemes of social and economic policy, is being fed by slogans more appropriate to mass meetings than to a sphere of activity which makes heavy demands on intelligence and imagination.

The proceedings of the recent Mysore gathering were, unfortunately, marked by the same approach. In the very learned and lucid, although unduly long, address that Mr. V. T Krishnamachari delivered at the conference in his capacity as deputy chairman of the Planning Commission, one found a lot about what the Government proposes to do to develop the villages economically and socially, but little about the concrete results which have been achieved so far, and the exact difficulties being experienced in carrying the people along. The Government has now been approaching the problem from the administrative end. By recent legislation undertaken in the States, community development functions are being entrusted with block committees or block *panchayats* with district committees. "Through this devolution, community development activities are being linked up with those of *panchayats* and a unified administration is brought into existence," Mr. Krishnamachari said. This perhaps serves the ends of democratic decentralisation, but the village *panchayats* can scarcely be expected to provide efficient and dynamic leadership without their office-bearers or representatives being given some training in the work they have to do. Mr. S. K. Dey, the Central Minister in charge, was right in suggesting that training for non-officials is a necessary condition of the *panchayats* being able to shoulder the administrative task of the community development blocks competently.

There are some important questions to which the conference did not try to find an answer. Why it is that there is a large disproportion between the potential irrigation created and that actually used? Why is it that many of the minor irrigation works are in a state of disrepair and the areas served by them progressively diminishing, although these projects have been given an important place in the second plan scheme of agricultural development? Why is it such necessary farming operations as contour-bunding, soil conservation and other dry-farming schemes are still not integral parts of the village programmes? Why is it that the number of seed farms is not going up? The Government cannot blame these on the traditional apathy of the village people; it is itself not very serious about the programme. Co-operation is now sought to be made the only source of rural credit, and the granting of the customary *taccavi* loans is being discouraged, even though the cultivator finds it much more difficult to secure a loan from the co-operative than from the latter source? The whole criterion of granting co-operative agricultural credit is wrong. It should be the purpose, not the person, that counts. If the *panchayats* and the co-operatives are to be the real instruments of rural progress—which it is said they are now meant to be—and help in the achievement of the plan targets of food production, the Government must frame its laws so as to make them the genuine representative bodies of the village people, and not mere playthings of political or economic vested interests. Otherwise, the high hopes which Mr. Nehru and his Planning Commission have set on their community development programmes will have little chance of realisation.

Current News and Comment

Jute Shares Remain Cheerful

Although the stock market took a nose-dive after the Tata Iron and Steel Company announced that it was cutting its ordinary dividend, jute shares managed to show considerable resiliency. They have recovered promptly since then as the condition of the market as a whole has improved. Howrah, celebrating the payment of a total dividend of Re. 1 a share for the year ended March 1959 (against nil in the previous year), have been steady around Rs 23.81. Nationals are up at Rs 23, and New Central have risen to Rs. 18.06. Of the immediate factors helping jute shares, two are particularly important. One is the evidence that financial results for the past accounting year will be much better, so dividends might be increased, or paid where none were paid before; Howrahs have already provided an example of this. The other is the presumption that the profit margins of the industry as a whole are likely to be even bigger in the current year than they were last year. For the time being, investors are neglecting the point that the distributable profits of jute companies might suffer: (1) because of the new system of corporate taxation introduced by the last Central Budget; and (2) because liabilities incurred under modernisation and rationalisation schemes will have to be provided for.

The increase in the profit margins of the industry has been quite impressive. The price of Assam Bottoms for early delivery in the raw jute market is about Rs. 22 a maund now, against Rs. 26.75 at this time last year. On the other hand, B Twills are quoted at Rs. 100.85 a 100 bags, against Rs. 99.85 a year ago, but 40in. 10oz. hessian is Rs. 40.55 a 100 yards, against Rs. 43.95 last year. These quotations reflect the improved financial and statistical position of the industry. Sacking stocks are down from 87,900 tons at the end of June 1958 to 57,900 tons at the end of June 1959. Hessian stocks have decreased over the same period from 31,000 tons to 23,700 tons. Total stocks of jute goods (including "other manufactures") are 95,900 tons, against 134,000 tons a year previously. The outlook for the gunny market over the next few months is reassuring. Large business has been done in sacking in recent weeks, with orders coming not only from domestic consumers, but also from China, Australia, Burma, and various territories in the Far East and Middle East. For hessian, the most encouraging feature is that consumption in the United States is running at an unusually high level; as business activity there is well maintained, the offtake of burlap during the remaining months of the year is expected to be large. Meanwhile, the Argentine continues to buy hessian from Calcutta on a small but steady scale, and it is believed that the larger part of her requirements are yet to be covered. When the I.J.M.A. jute goods stock figures for July are available in a week's time, they are expected to confirm the improvement in the statistical position of the industry. It is presumed that the I.J.M.A. will then again take up seriously the question of increasing gunny production by unsealing more looms—a question which both it and the gunny markets have been debating for nearly a month. The last time looms were unsealed—1¼ percent, on 22nd June—jute shares reacted bullishly. There is reason to expect that they will do so again.

This is normally a time of year when the prospects for raw jute supplies dominate thoughts not only in the gunny but also in the jute share markets. The current year has been exceptional in that raw jute has attracted very little attention. The reason is that fibre supplies are likely to be adequate. The new crop in India has been making satisfactory progress on the whole, and is expected to total last year's record of around 6.7 million bales (trade estimate). The 1959-60 output in Pakistan is officially estimated at 6.8 million bales, against the trade estimate of 7.8 million bales for 1958-59. With fair-sized carryovers in both countries, jute supplies during the current season should be satisfactory, unless exceptional floods intervene. Jute shares are, in fact, steady to a large extent because of this expectation.

An interesting feature of the activity of jute companies in recent years is that they have been taking on new interests not directly connected with gunny manufacture. Fort Gloster Industries, for instance, has plans to start producing cables, New Central Jute is to make chemicals and Anglo-India Jute is launching into the woolcombing business. The latest addition to this list is India Jute, which has just bought the Sree Radhesyam cotton mill in Howrah for a little over Rs. 31 lakhs. This cotton mill has been closed for some years. India Jute's idea is apparently to sell off the land where the Sree Radhesyam cotton mill now stands, and to transfer the machinery and equipment to the space rendered vacant by the closure some time ago of one of India Jute's own mills. The Megna Mills Co Ltd meanwhile is going in for the manufacture of carpet-backing.

Steel Shares Recover Smartly

There has been a remarkable improvement in steel shares during the past three days or so. The recovery has been helped by the fact that during the previous week the decline following the lower dividend announced by the Tata Iron and Steel Company was excessive. But the present improvement has been induced by a number of favourable developments too. Indian Irons have risen from Rs. 23.75 to Rs. 24.90 and Tata ordinaries from Rs. 171 to Rs. 181.50. As far as shareholders of the Tata Iron and Steel Company are concerned, they have to reconcile themselves to getting the lower dividend which has been declared for 1958-59. In a recent meeting with the Bombay Shareholders Association, the company's management has made it clear that the dividend fulfils the promise given to shareholders previously. It is pointed out that the latest dividend of Rs. 6.50 a share on the increased capital in fact works out to a total payment of Rs. 10.50 on the old ordinary shares and of 5 percent on the new capital. An encouraging point is the assurance from the management that the net payment to shareholders during the current year will not only be maintained, but the management will do its best to remunerate any new capital which may be called at the rate of 5 percent. Considering that the dividend payment for 1959-60 will be subject to tax deduction at source under the provisions of the Finance Act, 1959, it is thought that the company may have to pay a much bigger sum on dividend account than in 1958-59. As earnings are expected to improve substantially during the current year because of the steady progress of the expansion scheme, there should be little difficulty in finding money for paying the dividends. The report that the Controller of Capital Issues has permitted the Tata Iron and Steel Company to issue 618,372 ordinary shares of Rs. 75 each and 375,000 7½ percent second preference shares of Rs. 100 each—both at par—is expected to have a bullish effect. The permission to issue the rights shares at par is welcome. It indicates that New Delhi has taken a realistic view of corporate financing problems. The rights share issue is being made in order to satisfy an important condition of the loan agreement between the company and the World Bank, wherein it is stipulated that the company will try to maintain a ratio of 50:50 between the ordinary share capital and its total debts. At present, the ratio is 54:46.

There is a great deal of speculation about the coming Indian Iron dividend, but it is expected that there will be no difficulty in maintaining it at 10 percent, if earnings are taken as a guide for dividend policy. Whether the Government will permit the company to pay a bigger dividend in view of the improved earnings following expansion, it is difficult to say at this stage. Meanwhile, the output figures of both Indian Iron and Tata Steel for July are encouraging. The production of pig iron in Indian Iron has increased by 18,287 tons to 97,082 tons, compared with the previous month. Steel ingots are 8,901 tons higher at 71,411 tons. Saleable steel has increased by 6,607 tons to 55,903 tons, of which semis constitute 25,051 tons (against 16,109 tons) and finished steel 30,852 tons (33,187 tons). Despatches of saleable steel have improved by 6,837 tons to 53,507 tons. The output of saleable steel by the Tata Iron and Steel Company has risen from 88,100 tons to 98,500 tons. The production of semi-finished steel is 41,600 tons, against 31,700 tons. Finished steel has increased from 56,400 tons to 56,900 tons. The production of pig iron has improved from 121,100 tons to 125,000 tons, and that of steel ingots from 114,300 tons to 115,700 tons.

A Good Report from Burns

The latest report of Burn and Company—a blue chip among engineering shares—for the year ended April 1959 is of special interest for two reasons. The first is that the company has prepared the accounts and paid dividends in accordance with the provisions of the Finance Act, 1959, which has introduced a number of changes in company taxation. By increasing the ordinary dividend from 20 percent tax-free to 28½ percent, subject to tax, the directors hope to compensate shareholders for the loss they will suffer as a result of the abolition of "grossing up" of dividends. In the case of the tax-free preference dividends, the company has maintained the same net payment. At the ordinarily applicable overall total company rate of income tax and super tax for 1960-61 of 45 percent under the Finance Act, 1959, which it is understood will consolidate the wealth tax and excess dividends tax previously chargeable, there will naturally, in the case of all companies to which this rate applies, be a considerable saving in the tax payable.

As far as shareholders are concerned, however, they will cease to receive notional credit for the income tax paid by a company; they will instead receive credit only for the tax which, under the provisions of the Act, must be deducted at source by the company at the prescribed rates from the gross dividend declared. Shareholders of all companies will accordingly be affected under the new arrangements to the extent that such gross dividend differs from the amount of the previous dividend after it was grossed up according to the rate of income tax that was applicable to the profits out of which it was paid. Each company's ability to compensate its shareholders for the loss of the notional tax credit will vary, being dependent to a large extent on the relationship of the saving in tax payable to its previous dividend distribution. In accordance with the Finance Act, 1959, the dividends on the preference shares payable after 31st March, 1959, will require to be engrossed at a rate of 30 percent and the dividends previously paid free of tax thenceforth paid under deduction of tax at the prescribed rates. The incidence against profits of the preference dividends will in future accordingly be the gross amount. For the year under review, however, such engrossment applies only to the provision made out of the profits for the amount of dividend accruing during the period 1st January, 1959, to 30th April, 1959. Preference dividends for the year, therefore, account for Rs. 2,06,858 leaving an available balance of Rs. 25,30,878.

The second point of special interest in the Burn report is that it shows how the activity of engineering companies is being affected not only by a shortage of steel, but also by irrational official policies. Burn is particularly lucky, because it has been able to make good the loss it suffered from the steel shortage by increased activity in other departments. The forced restriction of work due to the shortage of steel culminated in the closure of the wagon shops in the Howrah works for the four months, August to December 1958, and

entailed laying off about 2,500 men. This inevitably caused dissatisfaction among the workers and loss of revenue. Fortunately, the loss of profits on wagon work was largely offset by the improved working of the three trading departments and the several refractory works. The shortage of steel and the possible closure of the works was foreseen by the directors 11 months earlier, and repeated representations were made to the Railway Board about it. Planning imports of steel to produce with indigenous supplies the matched stocks which must be available to carry out a wagon-building programme is the responsibility of the Railway Board and the Iron and Steel Control; it is, accordingly, a matter entirely outside the control of the company. "At the time of preparation of this report, the quantity of steel delivered has increased, but it remains to be shown that there is any improvement in the planning and supply of matched steel."

The programme to diversify and expand the company's activities is making headway. In connection with the directors' plan for acquiring magnesite mines in south India and building a factory there, on 31st July, 1958, the purchase of all the assets in India of the Magnesite Syndicate Limited of the United Kingdom was completed and the company took possession. Shortly after taking possession of the mining properties in Salem, the directors appointed the well-known London engineering consultants, the International Construction Company Limited, to advise on and supervise the construction of a complete works for the manufacture of magnesite shapes by the most modern methods. Work at the site has commenced and steady progress is being made. As the refractory technical staff was extremely busy on the Salem project, progress on the project in Niwar was not at the rate originally contemplated but a further Rs. 1 lakh has been added to the Niwar reserve. Steady progress continues with the expansion work at other refractory works and at the Howrah works. To provide for all these schemes, an amount of Rs. 3,63,511 out of profits has been added to the reserve for works reconstruction and expansion. Increasing depreciation from Rs. 17.36 lakhs to Rs. 18.31 lakhs and providing Rs. 50 lakhs for taxation, against Rs. 56.90 lakhs, Rs. 2.07 lakhs (Rs. 8,447) for development rebate reserve, Rs. 3.64 lakhs (Rs. 3.25 lakhs) for works reconstruction and expansion reserve, Rs. 20 lakhs (same) for Salem project and Rs. 1 lakh (Rs. 6 lakhs) for the Niwar project, the profit has risen from Rs. 18.82 lakhs to Rs. 26.07 lakhs.

Engineering Shares and Exports

In proportional terms, India's exports of engineering goods have increased sharply. During the first half of this year, they were worth Rs. 2.34 crores, against Rs. 1.93 crores in the corresponding period of last year and Rs. 4.1 crores over the whole of 1958. The rise of around 20 percent is welcome; but it does not warrant the boast often heard, especially from New Delhi, that this country is well on the way to diversifying its exports and becoming an important supplier of manufactured goods, led by engineering products. These products still constitute barely 0.09 percent of India's total exports, and will have to rise nearly 20 times before they attain the importance of jute goods or tea in foreign trade. They also constitute a very small proportion of the total output of the engineering industry. It cannot be surprising, therefore, that engineering shares have hardly responded to the news of rising exports. There have been only small increases in Texmaco to Rs. 23.90, Jessops to Rs. 28.62 x.d., and Britannia Engineering to Rs. 12.50 during the past week. But even these rises are due primarily to the antics of the *prima donna*. Indian Irons, and to the prospect of an increase in steel supplies, not to export prospects. The bigger engineering concerns, in which public investment interest is mainly concentrated, do not in fact export much of what they make. They are pretty fully occupied with meeting the rising domestic demand, to the extent that the steel shortage will let them, although it is conceivable that in years to come many of them will have to look increasingly to foreign markets. In anticipation, some of these concerns, including Jay Engineering, Jessops and Britannia Engineering, have already started moving in that direction. Jay Engineering has been successfully exporting a considerable proportion of its output for some years. Metal Box, although not generally classified as an engineering concern, is vigorously exploring foreign markets too.

It is presumed that the rise in exports of engineering goods has primarily benefited the smaller concerns. This is encouraging, for such concerns have long been the sick children of the industry. They are not well organised; they are short of capital, equipment and technical resources; and the quality of their products is generally poor. It is reassuring, therefore, to note that the improvement in the affairs of some of them at least has been big enough to enable their products to be sold in foreign markets, including some highly competitive ones. It comes as a pleasant surprise that sales of Indian engineering goods have risen in the first half of this year, compared with the first half of last year, in almost all areas of the world except Australia, New Zealand and South America. Exports to the United States have increased to Rs. 36.11 lakhs in the first six months of 1959 from Rs. 23.75 lakhs in the first six months of 1958; while those to the U.K. have risen to Rs. 6.21 lakhs from Rs. 3.04 lakhs.

It is claimed that the goods which have made steady progress in western markets are sewing machines, sugar and tea machinery, hardware, tractor parts, hurricane lanterns, diesel engines, umbrellas, air-conditioning units, cutlery and E.P.N.S. ware, artware and brassware. There has been an "appreciable increase" in exports to the Persian Gulf area, British East Africa, Pakistan, Ceylon and Malaya. In zonal terms, west Asia has apparently taken the most during the first half of this year, followed by south-east Asia, North and Central America, Africa, and Europe. The main engineering goods which India has exported to the world as a whole, in order of value, are aluminiumware, electric fans, steel trunks, sewing machines, steel furniture, textile machinery, diesel engines, hand pumps, sugar machinery, agricultural implements and hand tools, and cutlery. It is evident that the more complex engineering items do not feature prominently in India's exports. That, and the relative poverty of many markets where Indian engineering exports go, should serve to restrain any premature jubilation about their becoming important earners of foreign exchange. The fact that this country managed to export razor blades worth Rs. 67,208 in the first half of 1959 is evidence that some of her buyers have strictly primitive tastes.

Wheat for the Flour Mills

The latest reports of flour mill companies implicitly provide a good explanation for the support enjoyed by their shares. During the year ended December 1958, the output of the Hooghly Flour Mills Company increased to 713,403 maunds, from 679,096 maunds in the previous year. The United Flour Mills Company increased its production from 552,344 maunds to 586,613 maunds during the year ended November 1958. In both cases, net profits were maintained at a reasonably satisfactory level. The small decline in the proportion of net earnings to turnover was due to increased costs, especially on account of labour; this trend is a common feature of Indian industry. The directors of both companies state that there has been an improvement in the supply of wheat. Their experience does not appear to support the main complaint made by Mr. G. D. Jatia in his presidential address at the annual general meeting of the West Bengal Flour Mills Association in Calcutta last week. Mr. Jatia declared that flour mills are working much below their installed capacity, with the result that working has become uneconomic.

The divergent trends in working possibly indicate that wheat supplies are not uniformly distributed among the mills. Although precise information about the distribution policy is not available, it looks as if mills which are capable of delivering the goods on suitable terms are assured of reasonable supplies. Domestic production trends as well as imports indicate there is little reason to worry about any acute shortage of wheat. Its production in India has increased considerably during 1958-59. Nevertheless, it is necessary to investigate whether overall supplies to mills can be increased so that their installed capacity may be used more fully. When supplies are increased, attention will have to be given to ensuring that consumers can get wheat products at economical prices.

Raw Cotton Imports and Exports

The textile industry hopes that the Government of India will promptly accept the suggestion made by the Cotton Textiles Consultative Board that the import quota for raw cotton should be fixed at 600,000 bales a year for the next three years. The move will enable mills to plan ahead and avoid the irritating delays which occur between the exhaustion of one quota and the announcement of the next. The Government itself will benefit, in as much as it will know in advance its approximate foreign exchange commitment in this sphere. It is also possible that fixing the import quota in advance will help the industry obtain more favourable terms from suppliers. Uncertainty about import quotas has often harmed the mills. The suggested quantity of 600,000 bales seems reasonable on the basis of present trends in cloth offtake. Although cloth exports fell from 154.89 million yards during the first quarter of this year to 147.9 million yards in the second quarter, the position was much better than in the corresponding quarter of last year when only 131.64 million yards were exported. The fall in the second quarter is attributed by some to seasonal factors; they look forward to improved trading in the months to come, as a number of foreign buyers have booked sizable orders for shipment during the last two quarters of this year. The Sudan, which held off purchases for nearly six months, is placing orders which might well run to around 10 million yards. The United Kingdom, Australia and some European countries have made firm commitments, while it is only a question of time before Burma places substantial business against the P.L. 480 assistance she has received from the United States. The revived demand justifies for the time being the Board's recommendation for a raw cotton import quota of 600,000 bales. It would be rash to say what textile exports will be like during the next two years, but, barring unforeseen circumstances, many in the industry think that the worst of the export crisis has passed. The export incentive scheme seems to have produced some results, and the limited modernisation which some mills are undertaking should increase their competitive power. In these circumstances, exports should stabilise at a somewhat higher level and the Board's recommendation is calculated to contribute to the stability.

Another question which is worrying the trade is the export quota for raw cotton. The trade believes it can sell at least another 75,000 bales of Bengal Deshi fibre during the rest of this year. Japan is known to be eager to buy, and Indian prices are attractive in spite of the concessions announced by the Pakistani Government to stimulate that country's exports. It is estimated that the carryover stock of the Bengal Deshi variety will amount to 160,000 bales at the end of the 1958-59 season, against 132,000 bales at the close of the previous season. The trade's request for a further allocation might, therefore, be justified, particularly when the indications are that weather conditions this year have mostly been satisfactory. There is some surprise that the Government is hesitating to earn the foreign exchange. There seems to be no reason why the co-operatives which have failed to fulfil their export quota should not be made to surrender it to the established trade.

A Tariff for Marine Insurance

It is a surprising coincidence that the question of having an obligatory marine tariff for India has been raised almost simultaneously by two important spokesman of general insurance. Mr. A. D. Shroff, chairman of the New India Assurance Company, referred a few days ago to the difficulties experienced by insurers in obtaining business following the restrictions on imports, especially non-governmental imports; this, he said, has intensified the already uneconomic competition for the dwindling available business." Therefore, "I once again repeat that in so far as India is concerned, in the context of the foreign exchange difficulties which we are facing, there is a greater need now for an obligatory marine tariff to avoid wasteful and uneconomic competition." Speaking in almost the same vein, Mr. M. S. Dastur, chairman of the Indian Insurance Companies Association, found the claims ratio in the marine department prohibitive and declared that "no company will ever hope to make any profit." If the marine market in India, he maintained, expects to make a reasonable profit, it must devise ways of having an obligatory tariff for the business.

Whether an obligatory marine tariff will prevent "uneconomic competition" and ensure a "reasonable profit" is an issue on which there can be considerable divergence of opinion. Even with a tariff, there can be "uneconomic competition" if the practice of granting rebates and illegal inducements continues. The profit, again, depends more on the quality of underwriting than on tariffs. International marine business is conducted by contracts between buyers and sellers; if Indian marine tariff rates are higher than those offered by the overseas insurers, business will be diverted to the latter. The statistical compilations underlying the Indian rates would be limited to experience in this country only, whereas the compilation for the overseas insurers' rates is likely to be based on worldwide experience. Their experience on the entire outturn, averaged out, is likely to be more satisfactory than the Indian experience alone; in consequence, the overseas insurers will probably be in a position to offer more advantageous rates than can be given by Indian insurers under the proposed marine tariff. In international trade, India is an eager buyer of some commodities and an eager seller of others. She is even contemplating compulsory exports. Many of the goods she is eager to buy come from a seller's market, just as many of the goods she is eager to sell go to a buyer's market. Considering this, her bargaining strength will not always be so great that she can secure the marine insurance terms she wants. If the proposed tariff terms, based presumably on India's collated experience, are higher, more business will go overseas. The case for a tariff for internal transit and for coastal shipments on an "all risks" basis may be based on more plausible grounds. But here again there is nothing, in law, to prevent the insured from obtaining overseas insurance if the local rates, in his view, compare unfavourably with the rates obtainable overseas. The remittance of premiums abroad will present difficulties, but that is entirely another matter. The practical difficulties in tariffing "all risks" rates, where experience differs from account to account and interest also varies, cannot be ignored, even though marine insurers in India might otherwise welcome obligatory marine tariffs to avoid what Mr. Shroff calls "uneconomic competition".

Had India been a closed market like Pakistan, there might have been a case for an obligatory marine tariff. But she subscribes to G.A.T.T., so the buyer and the seller in an international transaction should enjoy freedom of contractual relations in the purchase of marine insurance. Mr. Carl E. McDowell, executive vice-president of the American Institute of Marine Underwriters, while addressing the seventeenth congress of the International Chamber of Commerce, maintained that sound marine insurance protection is an important factor in international transactions, and should be as readily available to either party as the air they breathe. Its source of supply and the form it takes should be as freely determinable as any other conditions of the transaction. The opiate of monopolistic and restrictive underwriting of insurance, remarked Mr. McDowell, undermines and could destroy the foundation of sound underwriting of transport risks. In her own larger interests, India cannot have a parochial outlook in international transactions. Since an obligatory and comprehensive marine tariff would defeat rather than promote their aims, marine insurers will find it hard to endorse the views of Messrs Shroff and Dastur. Prudent underwriting can eliminate the vices which the spokesmen of Indian general insurance have underlined.

Shaw Wallace Expanding

The working results of Shaw Wallace and Co. Ltd for 1958 have been satisfactory, and various expansion schemes are being examined. Speaking at the annual general meeting in Calcutta on Monday (a fuller version of the speech appears elsewhere in this issue of *Capital*), Mr. S. M. Smith, chairman, said that the company has increased its financial stake in Sandoz Products Private Limited. The latter has commenced the manufacture of various pharmaceutical products and has plans for extending its operations in the near future. Shaw Wallace has been investigating the possibility of manufacturing bakers' yeast in India, and Mr. Smith said that a new company, which is to be known as the Indian Yeast Company Private Ltd, "is in process of formation for this purpose." The various projects and schemes will make heavy demands on the company's resources. It is necessary to conserve resources, so the directors have allocated Rs. 7.50 lakhs to general reserve and have recommended that the ordinary dividend of 10 percent, free of tax, be maintained.

Referring to different sections of the company's business, Mr. Smith said that, except in the Dooars, the tea companies had a reasonably good year; as a result, the income from this source increased. But as far as fertilisers are concerned, the past year was one of considerable difficulty because of the restrictions imposed by the Government on imports of nitrogenous fertilisers. The operations of the superphosphate factory in Madras proved satisfactory. Its output of acid amounted to 7,396 tons and that of superphosphate to 23,839 tons, compared with 5,770 tons and 15,454 tons, respectively, in 1957. The extensions to the factory are "now well under way", although it is unlikely that substantially increased production will be obtained in the current year. The Tinplate Company of India Private Ltd had to work at 30 percent below capacity due to insufficient supplies of steel.

Tea Consumption in India

The consumption of tea in India has been rising. Two factors are mainly responsible for this. Firstly, the tea drinking habit has spread among the people along with the growth in their incomes; and, secondly, propaganda has been done by the Tea Board to promote consumption. It is being increasingly realised that the future of the industry will not be secure unless the home market expands along with the rise in output. Overseas markets are becoming more competitive, and the scope for expanding them is limited. Speaking at the annual general meeting of the Anamallai Planters Association last week in Valparai, Mr. E. J. C. Menzies, chairman, said that the industry is getting "somewhat worried" about what might happen if the markets fail to absorb all the tea that is produced, "as appears to be happening in the case of coffee." The question of market promotion at home has become extremely important. Internal consumption has increased from about 90 million lbs (out of a total output of 440 million lbs) in 1939, to 235 million lbs (out of a production of 710 million lbs) in 1958. But it needs to be raised further if the bigger production planned during the next quinquennium is to be absorbed. A third of India's tea production can safely be sold at home without harming exports. Discussing export prospects, Mr. Menzies said that although the reduction in excise and export duties has given a little relief, the industry still has no control over its production costs. The Central and State Governments "continue to turn a deaf ear to our pleas for a reduction in the crushing burden of taxation the industry now has to bear." This is in addition to the heavy imposts under the Plantations Labour Act and other measures. The collection of vast sums as taxes from tea producers might benefit the country in the short term, but it is doubtful whether it will in the long run. China adopted a similar taxation policy for its tea industry around 1880, with the result that rival producers started operating in India and Ceylon, and Chinese tea was eventually priced out of foreign markets.

Rihand Power for Aluminium Plant

A vigorous defence of the U.P. Government's decision to allocate power from the Rihand dam project to the proposed aluminium factory in the private sector near the dam site was made by the Chief Minister, Dr. Sampurnanand, in his reply to the debate on the Governor's address in the State Legislature. One of the main criticisms was that the Government has no right to help a private industry with power from a public project. Dr. Sampurnanand said that it is the duty of any Government to help the private sector as long as it is assigned a place in the scheme of development. Calling upon the opposition to think in terms of industries more than of industrialists, the Chief Minister denied that power will be sold to the aluminium company at a loss. The Government will be giving electricity at a price of Rs. 150 a kilowatt, and the agreement is to be in force for eight years, after which it can be revised. Even with this price, he said, the Government will gain by Rs. 1.50 on the production cost. The rate will apply only to the power used for extracting aluminium from bauxite and power for other purposes will be charged for at a higher rate. The Chief Minister points out that the firm had an option to establish the factory in other States. Kerala, for instance, was prepared to offer power at Rs. 113 a kilowatt, and Orissa at Rs. 135 a kilowatt. The agreement with the firm, he contended, far from proving a losing proposition, might yield bigger profits; the cost of the Rihand project is likely to go down because the Bihar Government has now agreed to pay about Rs. 3 crores for the irrigation benefits it will derive from the project. As for the criticism that the diversion of Rihand power to the aluminium factory will cause a power famine throughout the eastern districts, the Chief Minister said that the Central Government has already decided to start work on a giant thermal station in Moghulsarai with a generating capacity of 180,000 kilowatts. There is also a scheme to connect the power generated by the thermal stations in Mau, Sohawal and Gorakhpur with that from the Rihand grid; this will add a total of 45,000 kilowatts to the system. The country's needs of aluminium are placed at 30,000 tons. The plant in U.P., according to Dr. Sampurnanand, will produce 10,000 tons. Meanwhile, Bombay's Planning Minister, Mr. S. K. Wankhade has announced that a Rs. 25-crore aluminium factory will be set up in Koyna during the third plan period.

Increasing Productivity

Addressing a productivity conference convened by the Kanpur Regional Directorate of the National Productivity Council, the I.L.O. expert, Mr. R. L. Mitchell, made an interesting suggestion that some method for the weekly payment of the results of increased efforts should be evolved so that workers may feel enthusiastic about the drive. According to him, workers are not in a position to understand how the profits based on a year's working are calculated; hence a bonus based on those profits may not act as a proper incentive. Many of the incentive schemes now in operation in this country, particularly in the textile industry, are rather crude, and most of them are based on piece-rate systems. He felt that, in many industries, production can be increased by 100 percent merely by better management. Inaugurating the conference, the Governor of U.P., Mr. V. V. Giri, emphasised that the moral and social aspects of the productivity drive are not always fully realised by workers and employers. Unlike rationalisation, which means replacing existing machinery by automatic plants, a productivity drive, if properly managed, need not result in unemployment even for a short period. A productivity drive is capable of increasing production a unit of time and a worker from the existing personnel and machinery. It is through such a drive that the cost of manufactured goods can be brought down in backward countries like India, which cannot always afford to invest in new machinery. I.L.O. productivity teams, which have done some useful work in the cotton textile and engineering industries, have shown that production can be increased by between 12½ percent and 116 percent in individual items of manufacture in the engineering industries, and by between 6 percent and 36 percent in various processes in the cotton textile industry. All the same, the president of the conference, Mr. S. M. Bashir, did well to correct the tendency to consider productivity as only a question of better labour-management relations. Apart from the input of labour, he said, other aspects of input relating to machines, methods, materials and marketing have to be tackled effectively before production can be accelerated.

Brno International Trade Fair

An international trade fair will be held in Brno, Czechoslovakia, from 6th September to 20th September, 1959. Over 30 countries will display their products, and the total covered area will be 65,000 square metres. Exhibitors from all parts of the world will show engineering and metallurgical products, raw materials and semi-finished products required by the engineering industry, as well as some consumer goods. Czechoslovakia alone will display some 2,700 items, including products of heavy and precision engineering, rail and road vehicles, machine tools and aircraft. Among the wellknown engineering enterprises in that country which will participate in the exhibition are the Skoda Works of Plzen, the Vitkovice Iron and Steel Works of Klement Gottwald, the Tatra Works of Koprivnice, and the Sigma Works of Lutin.

JOINT-STOCK COMPANIES

WE observe that 705 joint-stock companies were working in Bengal on March 31st, 1898, of which 39 were limited by guarantee, that is possessed no capital paid up. During the year ended 31st March 1899, 23 new companies were registered, of which 21 had a capital of Rs. 45,22,500 and two were limited by guarantee. 236 companies ceased to work, of which 200 represented a paid-up capital of Rs. 37,28,534, and 36 were guarantee companies. On the 31st March 1899, 487 companies were at work with a paid-up capital of Rs. 14,98,43,508, and 5 companies were guarantee. There were very few really new companies registered during the year, but the following is a statement :—

		Rs.
Pabna Model Company Limited (Bank)	...	1,00,000
Sayerbakhda Krisi Fund Sahayya Co. Ltd. (Insurance)	...	5,000
4 Trading Companies	...	54,000
2 Co-operative Businesses	...	2,00,000
1 Cotton Mill ...	...	9,00,000
6 Tea and Indigo Companies	...	12,42,500
5 Coal Companies ...	...	14,35,000
1 Lime Company ...	...	1,00,000

The companies that have ceased to work are 2 Indian banks, 189 Indian insurance companies, 3 trading companies, 2 mills and presses, 24 tea and planting companies (these were mainly the results of amalgamations, etc.), 4 coal companies and 3 manufacturing concerns. We are glad to see that these bogus insurance companies are coming to an end, and no doubt the action of the Government has borne fruit.

FROM

CAPITAL

3rd August, 1899

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(FROM OUR LEGAL CORRESPONDENT)

THE name "Lieutenant-Colonel Wintle" may ring a bell in the reader's mind, as it did recently in the writer's, as to an incident which happened a couple of years or so ago and which, when reported in the Press, caused a good deal of sardonic amusement mixed with sympathy not only for the gentleman Colonel Wintle assaulted but for the colonel himself. You may remember that Colonel Wintle, a retired regular officer with a distinguished record, called on a somewhat elderly and highly respectable solicitor, secured admission to him by representing himself as a member of the peerage, and then and there "debagged" the lawyer and then set him loose in that state. For this lamentable proceeding, the colonel was prosecuted for assault. In court, he was invited to apologise. If he had done so, he would probably have got off with a substantial fine. But, "Certainly not", he replied with much satisfaction, and, rather than do so, went cheerfully to jail, with, if one remembers aright, the smart sentence of six months' imprisonment.

Now the gallant officer is in the news again in a manner which will enshrine his name in perpetuity in the law reports of his country in a case of importance to doctors, nurses, clergymen and professional people in general, especially lawyers who, while standing in a fiduciary relationship to others, benefit under their wills. It will be a leading case and constitutes a warning to these people who, acting with perfect honesty and propriety, nevertheless may find themselves faced with a strong presumption that they have exercised undue influence over the testator in cases where the professional person himself prepares the will under which he himself benefits. Of course, we all know that when a man makes his will, he must be what the law calls of "sound disposing mind", that is, that he knew what he was doing, had himself instructed it to be done, and approved of it when it was done. A solicitor, say, prepares a will for a wealthy client and under it he, the solicitor, is left £500; or a grateful patient *in extremis* asks his physician to draw up a short codicil to his existing will by which the doctor receives a fairly handsome legacy. We knew that the draftsman of the will should take care—as should, in fact, be done in the case of all wills—that respectable independent witnesses should attest the will, who would be prepared to swear later that the testator knew what he was about.

Obviously, it is idle to argue about a House of Lords decision. It is absolutely final. But what we did not know—and what, apparently, the High Court and later the Court of Appeal did not know in this case—is that the mere fact that the beneficiary lawyer or medical man or nurse or priest prepared the document in itself raises a suspicion against him which may be fatal. Said Viscount Simonds in the House of Lords (the other Law Lords concurring): "The onus is on the solicitor or other person who has prepared a will under which he takes a benefit to remove the suspicion created by that fact." That is a hard saying. It goes further than any other reported judicial dictum on the subject that the writer has hitherto read. It implies that, although a man's solicitor may be his best and life-long friend, if he employs that solicitor to prepare his will which includes a bequest to the solicitor, the law presumes the transaction to be a shady one concerning that particular quest; a shady one, moreover, brought about the lawyer who therefore is himself, by impl tion, responsible for a wrongful act. True i the presumption may be rebutted by evide But the point is that if the validity of the beq is contested after the testator's death, the solic will have to produce that evidence, and it is always easy when a man is no longer alive to so to prove that the man meant what he said w the law presumes that he did not.

But we have not yet summarised the fact this particular case. The testatrix was a l She was elderly and unversed in business. solicitor, a gentleman of standing in his profes was also a trusted personal friend of the lady. instructed him to prepare her will. Under it, major benefit was taken by the solicitor. He drafted the will and later a codicil which had effect of further benefiting him. The docum were duly signed and witnessed and probat them was applied for. The short report in *Notes* is silent on the point but, if we remem rightly, the lady was Colonel Wintle's sister; if are wrong as to this, we apologise to him in adva At any rate, the colonel contested the will. only issue raised in the case and the questions the jury at the trial were whether the testa knew and approved of the contents of the will codicil. The jury found that she did and on t verdict the judge, Bernard J., gave judgment holding the will. This means—and you will the important fact—that when for the first only time in the successive stages of this case, solicitor-legatee had the opportunity of having conduct sifted before 12 of his fellow-countryr the jury found and the judge agreed with t that that conduct was not blameworthy. That the implication of their verdict that the will codicil were valid and in order. But Col Wintle, a determined character if ever there one, was not satisfied. Saying that Barnard J. the jury misdirected, as he claimed, by his lords were wrong, the colonel took the case to the C of Appeal (Hodson, Morris and Sellers L.JJ.). Court of Appeal held that the trial judge and jury were not wrong and upheld the will codicil again.

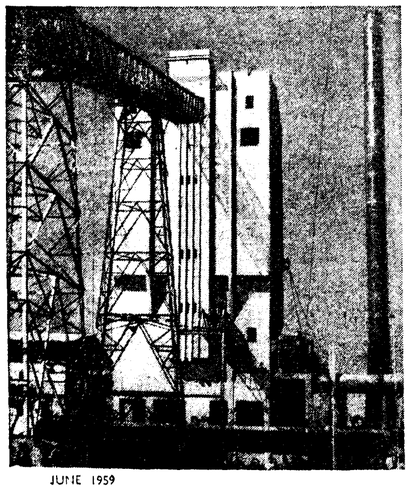
And then followed a development which writer believes to be entirely without preceden the annals of British jurisprudence. It indic that this distinguished military officer might h been a great advocate.

We have all heard the old adage—and a true one it is, generally speaking—that the man acts as his own lawyer has a fool for a client. the same, there are exceptions. There was H tio Bottomley, M.P., proprietor of *John Bull* style) and financial crook *par excellence*, who in and out of the courts all his life and disda all lawyers simply because he knew more law possessed more forensic ability than any of th He was the greatest lay advocate of them all; others come to mind: Noel Pomberton-Billing, for Hertford, an eccentric airman always libel others, defending himself in person and get away with it; R. S. Sievier, owner of the *Pink* and racing sharp; W. T. Stead, puritan editor of *Review of Reviews;* Henry Labouchere, M.P. *Truth*, etcetera. But in the whole history of law courts, the writer believes that there never been a case, till this one, where a litigant, being himself a lawyer, having lost before a ju and a jury of his fellow countrymen in the H Court and having lost again on appeal before Lord Justices in the Court of Appeal, has ta the case on further appeal to the House of L and there, after dispensing with the assistanc his counsel and solicitors, has conducted his ap in person *and won it.*

Colonel Wintle disproved the truth of the ad Acting as his own lawyer, he had neither a for his client nor a fool for his advocate. House of Lords (Viscount Simons, Lords F Tucker, Keith of Avonholm and Birkett) set a the verdict of the jury upholding the will, and judgment of the Court of Appeal upholding jury's verdict. "The onus," said the House of Lo "was on the solicitor or other person who had pared the will under which he took a benefi remove the suspicion created by that fact..... circumstances were such as to impose on the citor or other person as heavy a burden as can be imagined" (Viscount Simons). The facts dem ed "a vigilant and jealous scrutiny by the ju in his summing up" but the summing up fell s of what the law required. "Suspicion create that fact"; "As heavy a burden as can wel imagined." Hard words these. Harder than we have hitherto read on the law of wills. It l as if a solicitor whose client, an old friend, wi to leave him a legacy had better not prepare will himself but would be well advised to send client to some other lawyer of the client's choosing; which to the writer is an eye-ope And the colonel-advocate should go to the Bar.

[*Wintle* v *Nye* 1959). 103. *Solicitors Jou* 220. 78 *Law Notes*, 82.]





A MIGHTY STEELWORKS IS RAPIDLY TAKING SHAPE AT DURGAPUR

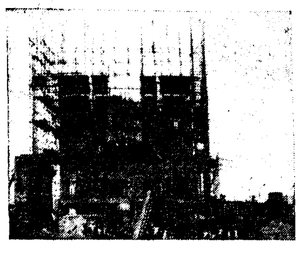
Here is an illustration of one of the two 4000-ton coal bunkers completed by Simon-Carves. Coal from this 166 feet high reinforced concrete bunker will be fed to the coke oven batteries for carbonisation.

The two photographs demonstrate the progress made in the past twelve months.

JUNE 1959

DURGAPUR

JUNE 1958



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SCC#

A Ditcher's Diary

AT LEAST ORDINARY NEWSPAPER READERS WILL BE happy that the long-drawn Kerala affair is at last over and done with. It was getting tiresome. As for the conclusion, none had expected any other: the only thing to be happy about is that nobody is wholly happy. And there is every reason for being unhappy. Although it is possible there are worse governments in India than the communist one in Kerala was, I cannot believe Mr. Namboodiripad was not in fact working towards communism all the time. How otherwise could he be the good communist everyone tells me he is? The opposition hardly had a case. It created chaos, quite unashamedly, then called on the Centre to restore law and order. There is something in the communist charge that the Congress High Command was a party to the defiance of the law in the State; the only extenuating circumstance is political expediency, which is that dissociation from the movement would probably have finished the Congress in Kerala, if not throughout south India, altogether. Mr. Nehru's dilemma was real, and he has perhaps got out of it with the least possible immediate injury to all concerned. He must know, however, that while he has ended a crisis the reasons that caused it all remain. Mrs. Indira Gandhi, who at so young an age was confronted with a problem that would have baffled many of her elders, has reiterated certain salutary principles; these may be forgotten, or be unenforceable, by the time the elections come round. There is a plausible argument that when you are fighting an unscrupulous adversary you had better not be too scrupulous yourself. I would agree if I did not know that jettisoning all principles does not ensure victory: or, when victory comes, it appears to have been bought at too high a price, the price being the objective of your victory itself. For the communists, President's rule may be very much a mixed curse, because their two-year record was unexciting even by bourgeois standards.

THE COMMUNISTS DO NOT SEEM TO BE TOO SURE of themselves either, even in West Bengal. Monday's demonstrations were impressive all right, but hereafter any movement will have to be on an issue other than Kerala—or the other Left parties will contract out of it. There is also a growing realisation among the people that, whatever else demonstrations achieve, food shops do not immediately overflow. It is obvious that the communists are hard up for a cause. I thought it was clever of a contemporary in Calcutta to argue that the Kerala Congress had made a mistake in drawing up a detailed charge-sheet. It would have been far easier to speak of a massive upsurge, of popular discontent; these are not so easily susceptible of ocular proof, and the popular will can be interpreted variously. By the same token, I think the communists of West Bengal are tactically in error in having produced specific charges which can be proved or disproved. If I am told that I am preferring vagueness to precision I would answer that I am. The real motives are known well enough, and few can have taken the charge-sheets seriously. They are decoys, ploys, gambits; the real fight is for power, as the opposition in Kerala made plain. Why the communists have resorted to the same subterfuge as the Congress in Kerala had to may have another explanation. The communists do not at the moment feel strong enough to challenge Dr. Roy, and who am I to say that this is a disaster for West Bengal? Writers' Building is said to be busy drafting a reply to the communist charges, which should not be too difficult a task. More important is the political aspect of the question, and here I have a feeling that perhaps in several States besides West Bengal the old leadership of the Congress is just not agile enough for the communists. In a report on Monday's demonstrations in Calcutta I read of "red flags and black heads". In a Congress procession the latter would almost certainly have been grey or silver white, and I would not call it a silver lining.

THE QUESTION WHETHER OR NOT NEWSPAPERS should be regarded by their owners as just another form of investment, and therefore be expected to yield maximum profits, has already been debated pretty well to a standstill. I think it is more or less agreed by now that they should not be so regarded, especially if they are influential ones, although I personally believe they must always be made to pay their way. The subject has cropped up again, I see, over the sale by Lord Kemsley of the *Sunday Times*, along with the rest of his Press empire. The buyer, Mr. Roy Thomson, already owns about 60 newspapers of various kinds in three different countries, all of which he operates entirely for profit—unlike his fellow Canadian, Lord Beaverbrook, who runs his for personal satisfaction, or even Lord Kemsley, who at least claimed to run the *Sunday Times* as a service to the public. The problem of Mr. Thomson's intentions would not be of such public importance if the *Sunday Times* itself were not a paper enjoying considerable prestige and influence in Britain today. I have just been reading the opinions of Mr. Francis Williams on the subject, in the 25th July issue of the *New Statesman*. He distinguishes three main reasons why a man should buy a newspaper such as the *Sunday Times*, or that other recent acquisition of Mr. Thomson's, the *Scotsman*. These are: the pursuit of power, the desire for prestige and, of course, the wish to make money. In Mr. William's view, Mr. Thomson's motives consist of the second and third of these, and largely because he has plenty of money-making newspapers already, chiefly the second. In fact, he predicts that Mr. Thomson will eventually take his predecessor's vacant chair as editor-in-chief. Until such time as the structure of their ownership makes it impossible for important papers to be bought and sold at all, I suppose this is the lesser evil. It has already been proved that newspapers are not nowadays the vehicles of personal power that they were in the days of Lord Northcliffe, and any attempt to use them as such is apt to rebound on the paper by killing its prestige and influence. When the position is reversed and a prominent individual ties his own reputation to the excellence of a newspaper, then the general effect can be expected to be more in the public interest. It will be interesting to see, should Mr. Thomson decide to do this, just how high he rates himself.

THE PICTURE OF A THIRSTY MR. KHRUSHCHEV being beaten in a race to drink his own whisky by his even thirstier Scottish hosts from whom he had just received a case of it as a gift, is such as to tickle the imagination even if it strains one's credulity. This must be the first time the redoubtable Russian leader has been known to miss a trick; although when it comes to any contest with the Scots involving their own national beverage, he is deserving of the greatest sympathy. It might be a gesture befitting the circumstances if the gift were renewed right away, if not indeed regularly, because the mellowing effects of the occasional peg of whisky, specially when paid for by somebody else, are such as to justify in Mr. Khrushchev's case, and purely as a contribution to international understanding, a generous subsidy from the Foreign Office. When telling this story to Mr. Nixon, Mr. K. is also reported to have remarked about the whisky he had just been offered: ". . . you Americans spoil it—there's more ice than whisky". And this is yet another of the many subjects on which he and I are in complete agreement. When I made my first serious contact with this least enviable aspect of the American way of life in Tokyo some time ago, I carried the scars for many months after and still have the receipted doctors' bills to remind me of them. Why the Americans should be so addicted to this dangerous habit I shall never know. In my humble opinion, spirits are meant to be served at room temperature, even if that is in the hundreds. Only wines and beer can stand cooling without losing their flavour. In American households before today I have even had to turn down brandy with ice in it—ice in brandy is just about as big a contradiction as lighting a fire in an air-conditioned room, except, of course, that it acts the other way round. I once asked a Russian in Moscow whether they ever thought of putting ice in the vodka. I did not catch what he said in reply, but I fancied from the look on his face that I had committed the kind of blunder which in Stalin's day would have landed me in the salt mines. What is more, I could see his point. I would suggest to the Americans, once again as a contribution to international understanding, that when Mr. Khrushchev visits their country they serve him the bourbon without the rocks.

A MOVEMENT IS UNDER WAY IN WASHINGTON, I see, to discontinue the use of the term "underdeveloped countries". It would have to come from Washington. The English language to the Americans, I always feel, is rather like women's fashions. Suddenly a word becomes the vogue, just like a new hemline. For a while it is on everybody's lips and, as with a new style, goes through many stages of development and meaning. Then just as suddenly it is discredited and disappears rapidly before the onslaught of a newcomer. What makes the analogy complete is that while fashions in words and gowns rise and fall, in the background there is a more slowly—though equally continuously—evolving body of words, or mode of dress, which provides the main stream of progress on which the ripples of fashion can ride. Why the Americans? Because the British are more conservative with their language I would say, and because jargon is still considered bad form. But perhaps that is why the development of modern, international English owes more to the Americans than it does to the British. What is to replace "under-developed countries"? Why, "developing" ones, of course. It is a matter of taste; but I suspect *Capital* will continue with "under-developed" for some time yet.

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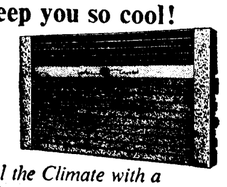
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CHAIRMAN, MR. S. M. SMITH'S REVIEW

The Thirteenth Annual General Meeting of the Members of the Shaw Wallace & Company Limited was held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on 3rd August, 1959.

In course of his speech the Chairman, Mr. S. M. Smith, said :—

The Accounts for the year 1958, which I am sure you will have read with considerable interest, reveal that your Company's operations have once again been on a satisfactory scale.

General comments on certain of our activities are as follows :—

FERTILISERS :

General—The year 1958 was one of considerable difficulty because of the restrictions imposed by the Government on imports of Nitrogenous Fertilisers, due to Exchange difficulties which are well-known.

The Organic Section of our business, much of which is based on our Dhanpa undertaking, has been reorganised and it is hoped that there will be further benefits accruing therefrom in the near future.

Superphosphates & Sulphuric Acid—The hopes expressed last year that the operations of the Superphosphate factory in Madras would be on a satisfactory basis proved correct. In this first full year of production output of Acid amounted to 7,396 tons and of Superphosphate to 23,839 tons as compared with 5,770 tons and 15,454 tons respectively in 1957, when operations started in May/June of that year.

The extensions to the factory briefly referred to in my Review last year are now well under way, but it is unlikely that substantially increased production will be obtained in 1959. A full year's production should, however, be obtained from the new plant in 1960 when it is expected that the total output will be raised to 60/70,000 tons of Superphosphates per annum.

Insecticides & Fungicides—Sustained sales efforts resulted in increased turnover in products manufactured by both Sandoz Products Private Limited, and Tata Fison Private Limited. These efforts are being stepped up and it is hoped that even more satisfactory results will be achieved in 1959.

Glue—During 1958 considerable development work was carried out the full benefits of which should start to be seen during the current year.

Calcutta and Madras combined production figures were :—

1958	1957	1956	1955
12495 cwts.	14225 cwts.	11688 cwts.	10615 cwts.

Your Company has acquired a fifty per cent Interest in Glue Products Private Limited of Cambay. Considerable preliminary work is being done, but it is hoped that this investment will give modest returns in due course.

Tea—Except in the Dooars, the Tea Companies in our Agency and Managing Agency had a reasonably successful year and as a result increased income was obtained from this source. 23,982 acres were under cultivation in 1958 and total crop amounted to 311,955 maunds of tea as compared with 24,355 acres and 302,964 maunds of tea in 1957.

For sometime past there have been difficulties over remittances of profit from Pakistan to India for Indian Rupee Companies whose estates are situated in the former country. No solution acceptable to both countries has yet been found.

Negotiations with and representations to both Governments continue, but unfortunately there are at present no indications of even a workable compromise being reached.

Tinplate Company—The Tinplate Company of India Private Limited, an important section of the Steel Industry of this country, and a vital Industrial Unit in the country's economy, has once again been prevented from playing its full part in that economy by causes entirely beyond its control. Owing to insufficient supplies of steel, the Company was obliged to work at 30% below capacity and in consequence there was a sharp fall in production. It is hoped that expansion measures undertaken by Tatas will result in adequate indigenous supplies being available during most of 1959. It is a sad commentary indeed, that the Tinplate Company, whose historic role it has been to serve India as the sole manufacturer of tinplate for 35 years should at this juncture in the Industrial development of this great sub-continent, be forced into such drastic curtailment.

Coal—Comparative figures of raisings and despatches of the three Coal Companies under our Managing Agency are as follows :—

	Raising tons	Despatches tons
1957	17,82,953	16,89 573
1958	18,96,928	18,53,957

The improvement in despatches is particularly noteworthy.

Flour—The two Mills in our Agency again had a successful year, and production and sales of wheat product each exceeded 12,97.000 maunds as compared with 12,34,000 maunds in 1957.

Shipping—Our income from Shipping fell during the year under review and this is a reflection of the general conditions prevailing in world freight markets.

Hides & Skins—As reported last year your Subsidiary Company, Madras Hide & Skin Exporters Private Limited, is now in voluntary liquidation and therefore the accounts for the year ended 31st December, 1958 have not been included in the consolidated Balance Sheet and Profit and Loss account of the Group.

Imports & Agencies—The import restrictions introduced by Government in 1957 to conserve foreign exchange resources remained in force throughout the year 1958 and continued to hamper our activities in this direction.

As Agents in Bombay, Calcutta and parts of South India for a group of producers of first class Steatite, we attained a very useful turnover in 1958. We hope this is only a beginning of more substantial and diversified trading in minerals both in India and for export.

Gunnies—In accordance with decisions previously recorded the volume of trading was sharply reduced in 1958 although the relatively small turnover achieved was reasonably profitable and satisfactory in the circumstances.

Wines & Spirits—We continued to be sole distributors for the products of the Bengal Distilleries Co. Private Limited, manufacturers of the well-known Hayward's Whisky, Brandy, Gin and other items. Sales of these products reached satisfactory levels and made a useful addition to the income derived from our agencies for imported wines and spirits.

You will notice that the accounts of the Bengal Distilleries Co Private Limited for the year ended 31-12-58 are being published with the rest of our accounts. The reason for this is that the Bengal Distilleries Co Private Limited, is deemed to be a subsidiary of your Company as at the 31st December, 1958 by virtue of our right to appoint Directors to the Board of that Company and not because of any financial interest held by us as at that date. A closer form of collaboration with the Bengal Distilleries Co. Private Limited has since been arranged.

Investments—The full details of the Company's investments are provided in the appropriate schedule attached to the accounts. A further Rs. 2 lakhs has been utilised from the 1958 profits to reduce the book value of investments. No addition is however, being made to the Investment Reserve as the present Reserve of Rs. 16 lakhs is deemed to be an adequate cushion against Stock Exchange fluctuations.

In my last Review I mentioned that we had made a substantial investment in Matheson Bosanquet & Co. Private Ltd. and Wallwood Plantations & Agency Private Ltd. I am pleased to say that both these Companies had a successful year in 1958 and reasonable dividends will be paid; these dividends however, will only appear in our 1959 accounts.

We increased our financial stake in Sandoz Products Private Limited with which Company we have always had very close ties. Sandoz Products Private Limited has commenced local manufacture of various pharmaceutical products and has plans for extending these operations in the near future. I am confident that our continued association with this Company will be increasingly valuable in the years to come.

Ceylon—Your Ceylon subsidiary operated under difficulty throughout 1958, as a result of the uncertain conditions that prevailed in the Island. It is our hope and belief that the present phase of political unrest will give way to more settled conditions. We have every confidence in the long term future of the country.

Early in 1959 Shaw Wallace & Hedges Limited acquired a controlling interest in Ceylon Potteries Limited, a Company which manufactures roofing tiles and stoneware pipes. Operations at Ceylon Potteries Limited continue at a satisfactory level and it is expected that this new investment will prove very satisfactory.

Pakistan—Trading was on a similar level as before although there was some reduction at Karach in Shipping income for reasons already mentioned.

General—I expressed the opinion, in my Review last year, that it was desirable to increase our stake in the Industrial development of India. This is still the opinion of your Directors and continuing steps to this end are being taken. Various schemes have been examined and several of them which show promise are still under consideration or in process of implementation.

Your Directors have for some time now been investigating the possibility of manufacturing Bakers' Yeast in India and I am pleased to report that a new Company is in process of formation for this purpose. This Company will be called The Indian Yeast Company Private Limited, and your Company will be majority shareholders. Most of the balance of the shares will be held by the Distillers Company Limited of the United Kingdom, whose collaboration in this venture has been secured. The Distillers Company Limited through their subsidiary, The United Yeast Company Limited, is the foremost manufacturer of Yeast in the United Kingdom and its products have always enjoyed a ready market in India and indeed in the majority of countries in the world.

The various projects and schemes mentioned above which we have in train and under investigation will make heavy demands upon your Company's resources. It is, therefore, of paramount importance that our resources should be conserved to the greatest possible extent, and with this object in view your Directors have placed Rs. 7.50 lakhs to General Reserve and recommend maintaining the Ordinary Dividend at the customary 10% free of tax. I am sure that the shareholders will approve this conservative policy in the long term interests of your Company.

I would like to close this Review with a reference to the Administrative Staff College at Hyderabad. Your Company is an Ordinary Member of the College and two of our Senior Assistants have completed the College course of three months. Your Directors are satisfied that the College provides administrative training of a very high order and it is our intention to continue availing ourselves of the facilities which it provides.

In conclusion our thanks for the encouraging results achieved are due to every member of the staff at Head Office, at our various Branches, and at the factories and depots throughout the country. Their support and loyalty has never been in doubt. Subordinate, clerical, factory and executive elements have all played their part, and their collective efforts have enabled your Company to record steady progress in its affairs.

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

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Money

THE CALCUTTA MONEY MARKET

CALL RATE HARDENS

Wednesday, 5th August.

THE seasonal downward trend in advances continued last week in the Calcutta money market. Apart from the requirements of the jute mills, which were more or less unchanged, all the main sources of demand, including the sugar industry and requirements against grains and seeds storage, showed further declines. For the major part of the week, the interbank market continued to rule extremely easy. In the last two days, however, the trend has changed and the call rate has moved up steadily from last week's level of ¾ percent to 1¼ percent and even 1½ percent. Lenders have become extremely scarce.

Steady conditions persisted in the exchange market last week. Good business was done in both tea and gunny bills. Remittance was poor. In the face of end-month influences, the pound sterling has lost ground fractionally against the twin dollars and most important Continental currencies.

SILVER WAS STEADY ON BULL SUPPORT AND ADvanced from the previous week's level of Rs. 197 to Rs 197.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 196.87. The London and New York silver prices were shown at 78¼d and 91.375 cents.

In spite of a rise in silver, gold was quiet on lack of demand and the price fell from Rs. 121 to Rs. 120.50. The sovereign at Rs. 78.25 showed a loss of 25nP.

DURING THE WEEK ENDED 31ST JULY, GOVERNMENT of India Treasury bills for Rs. 1,86,76,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 4th August. The total amount offered was Rs. 4,05,00,000. Tenders at Rs. 99.375 were accepted in full and those at Rs. 99.370 allotted approximately 86 percent. the average rate of acceptance being Rs. 2.519 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 10th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 5th August to 8th August at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 29th July to 1st August amounted to Rs 68,25,000.

DECLINES OF RS. 14.30 CRORES TO RS. 1 666.04 crores in active notes and of Rs. 8.23 crores to Rs. 1,696.85 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 31st July, 1959. The currency contraction was covered by reducing rupee securities by Rs. 9.71 crores to Rs. 1,276.13 crores. In the Banking Department, deposits of the Government of India declined by Rs. 4.46 crores to Rs. 60.16 crores and other Government accounts were Rs. 5.58 crores lower at Rs. 22.32 crores. Balances of commercial banks at Rs. 81.10 crores showed a decline of Rs. 8.85 crores. Balances held abroad again fell by Rs. 2.41 crores to Rs. 9.83 crores. Investments declined by Rs. 17.62 crores to Rs. 329.65 crores. Other loans and advances rose from Rs. 65.78 crores to Rs. 66.26 crores, of which there were no advances to scheduled banks against usance bills. Ways and means advances stood at Rs. 22.75 crores against Rs 22.11 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 24th July, 1959, shows a rise of Rs. 4.10 crores to Rs. 544.07 crores in total deposits. Investments in Government securities are up by Rs. 10.99 crores to Rs. 326.49 crores, while other authorised investments remain unchanged at Rs. 10.07 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 5.81 crores to Rs 177.99 crores. Cash and balances are, in consequence, shown at Rs. 35.74 crores or Rs. 4.78 crores less.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 7-8-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
7-8-59	8-11-59	3,00,00	Rs. 2.519%
31-7-59	1-11-59	3,00,00	Rs. 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
17-7-59	19-10-59	2,00,00	Rs 2.748%
10-7-59	11-10-59	2,00,00	Rs 2.759%
26-6-59	27-9-59	2,00,00	Rs 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs 2.780%
5-6-59	6-9-59	2,00,00	Rs 2.780%
29-5-59	30-8-59	2,00,00	Rs 2.790%
22-5-59	23-8-59	2,00,00	Rs 2.800%
15-5-59	16-8-59	2,00,00	Rs 2.800%
8-5-59	9-8-59	2,00,00	Rs 2.800%

(Monthly Maturities 000's omitted)

August 1959	8,00,00
September 1959	8.00.00
October 1959	6,00,00
November 1959	6,00,00
Total	28,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 31-7-59	24-7-59	1-8-58
Liabilities—			
Notes in Banking Dept.	30.81.59	24.74.27	22.41.48
Notes in Circulation	16.66.03.63	16.80.34.01	15.39.90.71
Total Notes Issued	16.96.85.22	17.05.08.28	15.62.32.19
Assets—			
A Gold Coin and Bullion	1,17.76.03	1,17.76.03	1,17.76.03
Foreign Securities	1,68.00.89	1,68.00.89	1,79.67.56
Total of A	2.85.76.92	2.85.76.92	2,97.43.59
B Rupee Coin	1.34.95.60	1.33.47.76	1.35.62.44
Rupee Securities	12.76.12.70	12.85.83.60	11.29.26.16
Total	16.96.85.22	17.05.08.28	15.62.32.19

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5.00.00	5.00.00	5.00.00
Reserve Fund	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long-term) Fund	30.00.00	30.00.00	25.00.00
National Agricultural Credit (Stabilisation) Fund	4.00.00	4.00.00	3.00.00
Deposits—			
(a) Central Govt.	60.16.06	64.61.50	60.24.66
,, Other Govts.	22.32.36	27.89.80	24.39.90
(b) Banks	81.09.56	89.95.01	1.09.72.08
(c) Others	1.61.30.40	1.60.91.07	1.42.66.79
Bills Payable	16.91.83	15.21.43	15.92.96
Other Liabilities	9.25.24	8.88.92	9.11.00
Total	4.70.05.45	4.86.47.73	4.75.08.39
Assets—			
Notes	30.81.59	24.74.27	22.41.48
Rupee Coin	2.54	2.56	3.34
Subsidiary Coin	4.73	4.35	2.92
Bills Discounted Int. Govt of India Treasury Bills	22.17	2.32.35	50.35
Balances held abroad	9.82.54	12.24.47	13.05.58
Loans to Govt	22.74.51	22.10.67	11.21.85
Other Loans etc.	66.26.42	65.78.02	55.52.27
Investment	3.29.64.98	3.47.27.09	3.61.15.39
Other Assets	10.45.97	11.93.95	11.15.21
Total	4.70.05.45	4.86.47.73	4.75.08.39

SCHEDULED BANKS

(In 000's of Rupees)

	24-7-59	17-7-59	25-7-58
Demand Liabilities—			
(a) Borrowings from Banks	26.32.32	25.26.10	31.39.87
(b) Others	7.14.70.07	7,05.35.99	7.31.69.40
Time Liabilities—			
(a) Borrowings from Banks	29.83.66	28.65.00	35.13.88
(b) Others	10.42.11.18	10.40.26.58	7.90.12.91
Borrowing from State Bank—			
(i) Demand Liabilities	4.07.68	4.13.58	4.05.42
(ii) Time Liabilities	15.00	35.00	41.35
Borrowing from Reserve Bank	99.75	3.60.95	9.66.57
Cash	42.84.16	42.65.25	38.11.60
Balances with the Reserve Bank	84.67.31	84.78.27	1.02.70.10
Balances with other banks in current account	14.79.83	14.45.62	12.02.48
Money at call and short notice	40.27.51	38.28.71	57.01.65
Investments in Central and State Govt Securities	6.88.43.26	6.70.07.48	5.36.92.52
Advances	8.28.77.53	8.50.94.74	7.60.32.54
Inland Bills purchased and discounted	87.72.49	88.49.40	87.91.23
Foreign Bills Purchased and Discounted	38.91.29	37.55.61	38.32.77

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
31-7-59	...	74.65.24
24-7-59	68.73.00	75.35.33
17-7-59	57.07.00	76.40.87
10-7-59	58.93.00	60.87.80

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000 of Rupees) Week ended 17-7-59	Week ended 10-7-59
Liabilities—		
Notes in Banking Department	13.36.24	9.93.42
Notes in Circulation	3.37.97.09	3.41.23.65
Total Notes Issued	3.51.33.33	3.51.17.07
Assets—		
A Gold Coin and Bullion	23.37.59	23.37.59
Government of India Securities	57.80.69	57.80.69
Approved Foreign Exchange	...	...
India Notes representing assets receivable from the Reserve Bank of India	43.01.61	43.01.61
B Rupee Coin	4.59.80	4.43.54
Govt of Pakistan Securities	2.16.63.38	2.16.63.38
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	4.40.63	4.40.63
Sterling Securities	1.00.90	1.00.90
Govt of India Securities	29.51	29.51
Rupee Coin	3.51.33.33	3.51.17.07

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3.00.00	3.00.00
Reserve Fund	3.00.00	3.00.00
Deposits—		
(a) Central Government	88.86.01	70.49.31
(b) Provincial Government	50.09	3.06.62
(c) Banks	34.00.14	31.48.68
(d) Others	4.56.41	4.53.33
Bills Payable	25.75	45.05
Other Liabilities	11.57.54	12.13.92
	1.45.75.95	1.28.16.91
Assets—		
Notes	13.36.24	9.93.42
Rupee Coin	72	72
(a) Pakistan		
Subsidiary Coin :	48	47
(a) Pakistan		
(b) India		
(iii) Purchased and Discounted—		
(a) Internal	1.94	1.94
(b) Govt Treasury Bills	29.54.55	28.18.35
Balances held outside	11.70.00	3.22.00
Loans and Advances to Govt	4.94.90	...
Provincial Govt Debtor Balances	1.63.38	28.18.35
Other Loans and Advances	75.69.41	75.70.40
Investments	8.83.83	8.95.53
Other Assets	1.45.75.95	1.28.16.91

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GROWTH AND EFFICIENCY OF INDIAN INDUSTRY

WAGES INCREASE BUT PRODUCTIVITY FALLS

By S. G. Rao

INDIA has made considerable progress in recent years in her drive for large-scale and rapid industrialisation. The index of industrial production, base 1951 = 100, rose to 139.4 in 1958. The estimated income accruing in the factory establishments has increased from Rs. 550 crores or 6.3 percent of the national income in 1948-49 to Rs 950 crores or 8.4 percent of the national income in 1957-58 at current prices. It is, however, necessary and desirable to review this development in the light of certain important factors which affect it vitally.

It is generally agreed that there is no real economic prosperity without industry. Evidence of rapid industrialisation is, therefore, welcome. But several questions which have a vital bearing on industrial growth and efficiency at once arise. Is industrialisation resulting in sufficient employment? Is industrial productivity increasing? Is output rising with wages and salaries? Is capital getting its due return? And so on. Answers to such questions can only be given by intensive and detailed investigations in each case. It is necessary and important to make them, from the social as well as economic point of view, especially if waste is to be avoided and economy achieved in the process of industrialisation. It is not, however, the object of this brief article to make any such detailed investigation but only to highlight some of these aspects with reference to the recent overall industrial development.

Number of Factories Increases

According to the data available from the *Census of Manufactures*, between 1946 and 1956, the number of registered factories employing 20 or more workers on any working day with power, and engaged in 29 specified industries, increased from 5,013 to 7,778 (55 percent); the total productive capital from Rs. 367 crores to Rs. 969 crores (164 percent); the number of persons (workers and others) from 1,510,000 to 1,850,000 (23 percent); the total wage bill from Rs. 102 crores to Rs. 253 crores (148 percent); the value of output from Rs. 603 crores to Rs. 1,588 crores (163 percent); and the value added by manufacture from Rs. 211 crores to Rs. 457 crores (116 percent). Some of this increase between 1946 and 1956 may be attributed to the larger geographical coverage of the data in the latter year, ignoring the factor of inflation during the period affecting both input and output. Yet, the figures reflect notable industrial progress.

For a real and proper perspective, however, a closer look into the figures will be necessary. The essence of manufacturing activity is an increment in the value of commodities created in the process. It is the difference between what is consumed (input) and what is produced (output), or the "value added by manufacture". It is this value and its relationship to the units of capital and labour employed, wages, salaries, etcetera, paid, and input that really matters more to the industrial progress or productive efficiency than the aggregates of labour and capital employed or of input and output. A rise in the aggregates is not necessarily inconsistent with a fall in the productive efficiency in the industries. These aspects, therefore, deserve special study, particularly at a time when considerable thought, energy, attention and money are being devoted to rapid industrialisation, export promotion and productivity.

Broad Facts of the Growth

The table on this page gives the figures of capital, labour, wages, salaries and benefits; input; output; value added by manufacture; "value added" in terms of capital, persons employed, wage bill and input; and wages, salaries, etcetera, as percentage of the value added (in the aggregate as well as in a few of our major industries) in 1946, 1951 and 1956, at quinquennial intervals.

	1946	1951	1956	Percentage increase or decrease in 1956 over 1946 (+ or −)
1. Productive capital (crores of rupees) ...	366.8	713.0	968.6	+ 164
2. Persons employed (thousands)	1,514	1,633	1,855	+ 23
3. Wages, salaries and benefits (crores of rupees)	101.8	189.2	253.2	+ 148
4. Input (including depreciation) (crores of rupees)	391.5	959.6	1,131.5	+ 189
5. Output (crores of rupees)	662.9	1,306.9	1,538.4	+ 163
6. Value added by manufacture (crores of rupees)				
6 (1) Per unit (one rupee) of productive capital (rupees)	0.58	0.49	0.47	− 19
6 (2) Per person employed (Rs.)	1,396	2,127	2,463	+ 76
6.2 Worker	1,524	2,348	2,766	+ 81
6.2 Other than worker	16,677	22,513	22,477	+ 35
6 (3) Per unit (one rupee) of wages, salaries, etcetera, paid (rupees)	2.08	1.83	1.84	− 11
6.3 Worker	2.58	2.26	2.39	− 7
6.3 Other than worker	12.70	10.82	9.24	− 27
6.3 Money value of benefits and privileges	64.93	96.44	35.22	− 46
6 (4) Per unit (one rupee) of input (rupees)	0.54	0.36	0.40	− 26
7. Wages, salaries and benefits as percentage of the value added by manufacture (percent) ...	48.2	54.5	55.4	+ 15
7.1 Do—Cotton textiles	52.7	60.2	67.9	+ 29
7.2 Do—Jute textiles	43.5	48.6	80.3	+ 85
7.3 Do—Iron and steel	42.8	59.7	37.0	− 14
7.4 Do—Vegetable oils (including edible hydrogenated oils)	25.5	75.0	42.8	+ 68
7.5 Do—Sugar	48.4	41.1	42.5	− 12
7.6 Do—Chemicals	30.0	35.3	32.9	+ 10
7.7 Do—General engineering and electrical engineering	71.2	63.8	56.7	− 20

The broad facts which emerge from the above table are that, between 1946 and 1956,

(i) the productive capital increased by 164 percent whereas employment rose only by 23 percent;

(ii) the value of output rose by 163 percent while that of input went up by 189 percent, resulting in a relatively less rapid increment of 116 percent in the value added by manufacture;

(iii) the wage bill rose by 148 percent, being nearly two and a half times the wage bill of 1946;

(iv) there was a drop of 19 percent in the ratio of the value added to the productive capital employed, the ratios being 0.58 and 0.47, respectively, in 1946 and 1956;

(v) the value added was up by 76 percent a person employed, 81 percent a worker employed and 35 percent a person other than worker, indicating that the contribution to industrial output by persons other than workers has not kept pace with that of the workers;

(vi) the ratio of the value added by manufacture to the wages, salaries, etcetera, paid to the workers and other persons employed showed a general tendency to decline—from 2.58 to 2.39 or by 7 percent in the case of workers, from 12.70 to 9.24 or by 27 percent in the case of persons other than workers, from 2.08 to 1.84 or by 11 percent in the case of all persons employed, and from 64.93 to 35.22 or by 46 percent in terms of the money value of benefits and privileges afforded to the employees;

(vii) the ratio of the value added to the input also fell from 0.54 to 0.40 or by 26 percent, which is indicative of the increasing material and depreciation costs;

(viii) the ratio of wages, salaries, benefits, etcetera, to the value added generally showed a tendency to rise substantially in some of our major industries—from 52.7 percent to 67.9 percent of the value added in the cotton textiles, from 43.5 percent to 80.3 percent in jute textiles, from 25.5 percent to 42.8 percent in vegetable oils (including edible hydrogenated oils), and from 30 percent to 32.9 percent in chemicals. The ratio of wages, salaries, etcetera, to the value added in all the 29 industries increased from 48.2 percent to 55.4 percent. A fall in this ratio was, however, noticeable from 48.4 percent to 42.5 percent in the case of sugar and from 71.2 percent to 56.7 percent in the case of general and electrical engineering among our other major industries. It may also be noted incidentally that this ratio appears generally high in the case of some of India's biggest industries, such as cotton textiles, jute textiles and general and electrical engineering, ranging between 56 percent and 80 percent in 1956.

No Appreciable Rise in Employment

That the increase in employment caused by industrialisation is not appreciable should be a matter of considerable anxiety in a country where the problem of unemployment and under-employment is acute. The declining tendency in the value added in relation to a unit of wages, salaries and benefits paid to employees a unit of capital and a unit of input should be regarded as another disheartening feature. The value added represents the income created in the manufacturing sector. It is this fund which is available for the payment of wages, salaries and benefits to employees, as well as other costs such as advertising, insurance, taxes, etcetera, as also for interest and profits. The percentage of wages, etcetera, in the value added has increased from 48 in 1946 to 55 in 1956. The amount available for other purposes including taxes, interest and profits is, therefore, to that extent reduced. This seems to be the case in some of our most important industries which have since lost much of their foreign markets.

Although it may be risky to generalise on the basis of the above figures, it will be seen that all is not well with our industrial growth. Certain industries must indeed be faring badly. It is, therefore, important to make special studies, find out the specific problems of each such industry and evolve suitable remedies. It is obvious that when an industry becomes a high-cost one, its competitive capacity is impaired. It may continue to thrive in the domestic market, at the expense of the consumer under cover of import control or tariff protection, but will hardly ever be able to capture foreign markets. Any amount of export effort in the circumstances will be of little avail. Short of a rigid control of material and labour costs, wages, salaries and perquisites and industrial profits, and a determined effort to raise productivity and maintain standards, it is likely to be a losing game for Indian industry to capture domestic, and more especially foreign, markets. Enduring prosperity can be built up only on favourable and expanding foreign trade and not on increasing foreign aid, and foreign trade can expand only on the basis of sound and healthy industrial development with falling costs, rising productivity, improving quality and growing variety.



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INDIAN IRON DIVIDEND AWAITED

Wednesday Evening.

THE downtrend in share prices was arrested last week by the T.I.S.C.O. directors' explanation to the Bombay Shareholders' Association for the announcement of a lower ordinary dividend for the year ended 31st March, 1959. This was accepted by the shareholders' representatives and sentiment improved immediately. Since then, there has been an all-round recovery in prices culminating in a further advance last evening when it was announced that the Controller of Capital Issues had approved the issue by T.I.S.C.O. of 618,372 ordinary shares of Rs. 75 each, at par, and 375,000 "A" 7½% 2nd Preference shares of Rs. 100 each, subject to tax. Thus, the six-week-old rumour that the Central Government would insist on a premium for the T.I.S.C.O. issue has been set at rest and the market now takes the view that, as far as established companies are concerned, there has been no change in Government policy on equity issues.

Other factors which have assisted the present recovery movement are the improved offtake in the textiles market in Bombay, the reasonable carry-forward charges in the Calcutta Stock Exchange for the last settlement on 31st August, and the proclamation of President's rule in Kerala. Hopes of increased foreign aid have now revived in view of the expected improvement in the climate for investment following the latest political developments. Against this, the possibility of political repercussions in West Bengal cannot be ruled out.

Expectations of an early and satisfactory settlement of financial disputes between India and Pakistan, following the recent talks between the Finance Ministers of the two countries, has provided yet another rainbow on the investment horizon. The present bullish trend in the stock market may now continue for some time, particularly as Indian Irons are full of dividend and an announcement from the company is expected shortly.

Despite the fact that there was a sudden demand for funds towards the close of business yesterday, Government security prices were fairly well maintained and the new State loans, which will be floated on 19th August, are expected to get a good reception.

Preference shares continued to meet with strong enquiry, but sellers were scarce. Some good business, however, was put through in Orient Paper 1st Preference shares at around Rs. 94.

Bank shares continue to be neglected but in railways there was some enquiry for Dehri-Rohtas at around Rs. 16.75.

With the exception of Burrakur, which improved slightly from Rs. 17.25 to Rs. 17.37, coal shares did not participate in the general recovery in most other sections of the market.

Cotton textile shares were firm on reports of better prospects. Shares which were particularly enquired for included Bowreah at Rs. 130, Dunbar at Rs. 175, Elgin Mills at Rs. 14.25, and Kesoram at Rs. 16.12.

In electrics, Calcutta advanced from Rs. 15.06 to Rs. 15.31 and U.P. from Rs. 134 to Rs. 136.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 23.88 and Rs. 24.96 to close at Rs. 24.81. Guest Keens improved to Rs. 39 and there were buyers of Burn & Co., at the higher rate of Rs. 430 x.d. Indian Galvanizing improved from Rs. 20.12 to Rs. 21 and Jessop were better at Rs. 28.75. Textile Machinery recovered from Rs. 23.40 to Rs. 24.30. J. K. Steel moved up from Rs. 14.31 to Rs. 14.87.

In jute, Anglo India were six points better at Rs. 258 and Barnagore rose from Rs. 164 to Rs. 169. Birla put on 50nP to close at Rs. 23 and Howrah recovered from Rs. 23.25 to Rs. 23.75. India were wanted at Rs. 16.25 and Fort Gloster rose by Rs. 10 to Rs. 380. Nuddea advanced from Rs. 59 to Rs. 62 and Union from Rs. 226 to Rs. 235.

In paper, India Paper Pulp were Re. 1 better at Rs. 24.50 and Orient recovered from Rs. 35.60 to Rs. 36.40. Titaghur were wanted at Rs. 43.62 and there were buyers of Sirpur at the higher rate of Rs. 12.81.

Sugar shares were dull and neglected.

Widespread gains were recorded in the miscellaneous section, as will be seen from the following table:

	Opening 30th July, 1959. Rs.	Closing 5th August, 1959. Rs.
Alkali & Chemical	22.44	22.75
Britannia Biscuits	25.75	26.25
Clive Row Investment	10	10.44
Dunlop Rubber	33.37	34
Hindustan Motors	10.94	11.37
Indian Aluminium	21.94	22.50
Indian Cables	31.56	32.37
National Carbon	34.25	34.62
Orissa Cement	16.31	16.62
Rallis India	71.50	75.50

Tea shares failed to participate in the general improvement and prices showed little variation.

In the mining group, Indian Copper moved higher to Rs. 4.16 while most other issues were unchanged at around last week's levels.

Grob Tea

The profit of the Grob Tea Company has amounted to Rs. 6.76 lakhs for the year ended December 1958. Bringing in Rs. 96,613, transferring Rs. 25,000 from excess tax provision and making other adjustments, there is a balance of Rs. 7,61,009. A dividend of 30 percent has been declared, including an interim of 10 percent. Buildings and machinery reserve is allocated Rs. 2 lakhs and hail insurance reserve Rs. 50,000, leaving Rs. 45,191 to be carried forward. The crop increased from 31,676 maunds to 32,205 maunds and the average sale price was Rs. 2.46 a lb. Estimates for 1959 have been made for a crop of 32,200 maunds at a cost of Rs. 45.56 lakhs. At an extraordinary general meeting held in May 1959, each of the "A" ordinary shares of Rs. 10 each was sub-divided into two shares of Rs. 5 each and thereafter the classification of "A" and "B" shares was abolished. The present authorised capital of the company therefore amounts to Rs. 20,00,000, divided into 400,000 ordinary shares of Rs. 5 each.

Tezpore Tea

The Tezpore Tea Company has made a profit of Rs. 6.19 lakhs for the year ended December 1958. Taxation absorbs Rs. 2.58 lakhs. Bringing in Rs. 36,041, there is a balance of Rs. 3,96,547. A dividend of 12½ percent has been paid, against nil. General reserve is allocated Rs. 75,000, leaving a carry-forward of Rs. 40,539. Production amounted to 35,023 maunds. The average sale price rose from Rs. 1.81 to Rs. 1.92 a lb. Estimates for 1959 provide for a crop of 31,000 maunds at a cost of Rs. 42.24 lakhs. The directors state that buyers

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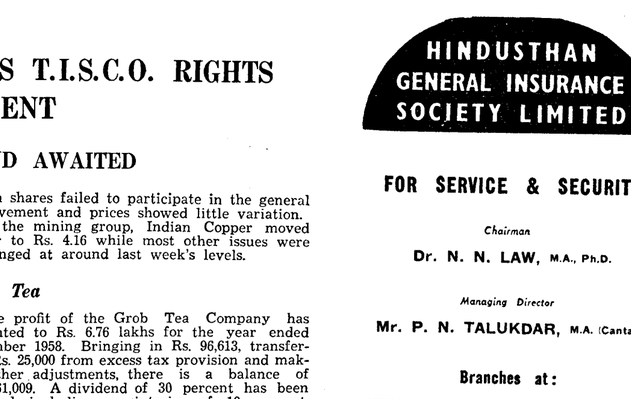
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have become more discriminating in recent years and the company continues to pursue a policy of trying to raise the standard of its manufacture, "while at the same time effecting economies in expenditure, wherever these can be made without adverse effects on quality."

Sutna Stone

The Sutna Stone and Lime Company has made a profit of Rs. 3.78 lakhs for the year ended December 1958. Providing Rs. 1.80 lakhs for taxation, bringing in Rs. 30,734 and making other adjustments, the balance amounts to Rs. 2,28,815. A dividend of 17½ percent has been paid, leaving a carry-forward of Rs. 30,880. During the year under report, 16,128 ordinary shares of Rs. 10 each were issued at a premium of Rs. 10 a share. With increased demand and a satisfactory wagon position, sales during the first half of 1958 were good, but sales of lime were affected considerably in the latter half of the year due to the free sale of cement. "The position in the current year, though not as bright as that for the same period of last year, is satisfactory."

Jeewanlal

There is a profit of Rs. 3.97 lakhs for Jeewanlal (1929) Ltd during the year ended December 1958, against Rs. 7.23 lakhs. The debit balance is reduced to Rs. 1,69,656, and is carried forward. The dividends have been passed over for the seventh year in succession. In view of the small profit, no provision has been possible in this year also for the reserve for the replacement of fixed assets or for the reserve prescribed by the Controller of Capital Issues in 1951 as a condition precedent to the payment of dividends to shareholders in cash. The report mentions that "as the uncovered position of the past losses and interest charges have been greatly reduced by now, your directors expect to reach shortly a stage whereby they may be enabled to pay some cash dividend to the shareholders in not too distant a future."

Consolidated Tin

At the adjourned extraordinary general meetings held on 29th July to consider the winding up of the Consolidated Tin Mines of Burma Ltd, the chairman, Mr. W. J. C Richards, stated that proposals concerning an offer for the shares were still being considered. The meetings were accordingly adjourned further until 31st August.

Bombay Market

STEEL SHARES LEAD SHARP PRICE RECOVERY

T.I.S.C.O. RIGHTS AT PAR

Wednesday Evening.

THERE was a substantial improvement in the Bombay stock market last week with equity share prices advancing on a broad front due to replacement buying. Prices of steel shares recovered smartly on short-covering induced by a report that the Tata Iron and Steel Company has obtained permission to issue rights ordinary and preference shares at par. It is thought that the money which will be invested on the new shares will give a fairly quick return, considering that the management is keen to remunerate the new share capital at 5 percent. In the cotton mill group, sentiment improved on reports of improved cloth offtake here and abroad.

Tata Steel soared to Rs. 181.75, as did Indian Iron to Rs. 24.88 on support from Lyons Range. It is thought that there will be no difficulty in paing the same ordinary dividend of 10 percent Indian Iron shares for the year ended March 195 Alcock Ashdown recovered to Rs. 257 and Premi Construction were bought at Rs. 369 by knowledgeable quarters. Larsen and Toubro we transacted at Rs. 22 on the prospect of a righ issue. Motor shares were steady. Premier Aut mobile were taken at Rs. 135.75 and Hindust Motor realised Rs. 11.36. Tata Locomotive we bought at Rs. 213.50 on investment account.

Cotton mill shares recovered considerably, a Century were taken at Rs. 569. Bombay Dyei changed hands at Rs. 66.80 and Kohinoor we transacted at Rs. 311. Svadeshi came to hand Rs. 249 and Simplex were dealt in at Rs. 164. India United Ordinary were available at Rs. 8. and Apollo were indicated at Rs. 1.34.

Miscellaneous industrials moved in pattern wi the general trend. In the sugar group, Belap were dealt in at Rs. 318 and Phalton were wante up to Rs. 161. Steamship company shares we about steady, and Scindia Steam were done Rs. 17.92. Great Eastern Shipping were plac at Rs. 21.40. Among mining shares, Shivraj Syndicate were taken at Rs. 84. In the ceme group, Associated Cement were bought at Rs. 1 and Digvijay changed hands at Rs. 156. Bomba Burma recovered to Rs. 947.50 on short-coverin as did National Rayon to Rs. 354.50. Tata Chem cal were placed at Rs. 17.60 and Voltas came hand at Rs. 173.

Turnover in banking and insurance shar shrank considerably, but prices showed lit variation. Central Bank were transacted at I 52 and Bank of India were done at Rs. 117. Ne India Assurance were bought up to Rs. 57 a Vulcan met with demand at Rs. 21.28.

Electricity supply company shares met wi selective support, and Ahmedabad Electric wa bought at Rs. 94.30. Tata Hydro were indicat at Rs. 119.75 and Bombay Suburban were transa ed at Rs. 113.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in wh transactions have taken place during the past we the figures indicate : Opening Quotations Highest for week. Lowest for the week. Closing Quotations. Quo tions for the corresponding Date a Year Ago. The li named is shown in parentheses and will not be gi where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1976)—Rs. 83/20—83/20—83/20—83/20— (83/10).
3 % „ (1963-65)—Rs. 97/45—97/45—97/45—97/45— (95/95).
3 % „ (1966-68)—Rs. 95/25—95/30—95/23—95/30— (93/40).
3 % „ (1970-75)—Rs. 92/20—92/20—92/20—92/20— (88/00).
3 % „ (1986)—Rs. 73/50—73/70—73/15—73/57— (71/60).
3½% „ (1964)—Rs. 100/10—100/10—100/10—100/10- (99/30).
3½% „ (1961)—Rs. 100/20—100/40—100/18—100/40 (99/80).
3¾% „ (1974)—Rs. 99/50—99/50—99/50—99/50— (98/30).
3¼% „ (1962)—Rs. 99/60—99/60—99/60—99/60— (98/35).
3½% „ (1969)—Rs. 99/05—99/05—99/05—99/05.
4 % West Bengal (1963)—Rs. 100/35—100/40—100/35- 100/40—(99/45).
4 % „ „ (1967)—Rs. 99/75—99/75—99/75—99/75—(98/25).
4 % „ „ (1968)—Rs. 100/23—100/23—100/20 100/20—(98/06).
4 % U.P. (1963)—Rs. 100/30—100/30—100/30—100/3 100/30—(99/40).
4 % Loan (1973)—Rs. 101/60—101/60—101/60—101/6 101/60—(100/05).

BANKS

Bank of Bikaner—Rs. 30/94—31/00—30/94—31/00.
Hindusthan Mercantile—Rs. 13/50—13/50—13/50—1 —(13/75).
Punjab National—Rs. 22/12—22/12 22/06—21/87.
United Bank of India (D)—Rs. 4/65—4/69 4/56—4/ (4/31).

RAILWAYS

Arrah Sasaram—Rs. 47/50—49/00—47/38—49/00— (54/00).
Bukhtiarpur Bihar—Rs. 23/50—25/00—23/50—25/00.
Dehri Rohtas—Rs. 16/50—16/87—16/44—16/69—(11/

COTTONS

Basanti—Rs. 6/37—6/37—6/37—6/37—(6/50).
Bengal Nagpur—Rs 4/00—4/00—2/94—3/94.
Bowreah—Rs. 130/00—130/00—130/00—130/00.
Dunbar—Rs. 165/00—179/00—165/00—179/00—(132/0
Elgin—Rs. 14/00—14/62—13/75—14/50—(13/31).
Jayshree Rs 9/56—10/25—9/56—10/12.
Kesoram—Rs. 15/31—16/37—15/19—16/25—(11/44).
New Victoria—Rs. 1/12—1/16—1/12—1/12—(1/53).
Orissa Textile—Rs. 7/19—7/37—7/19—7/37.
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.
Do. (Pref)—Rs. 100/00—100/00—100/00—100/00

COALS

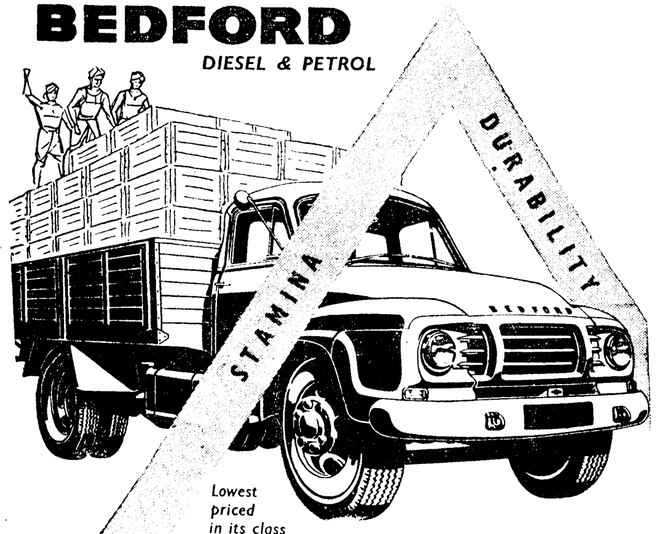
Amalgamated—Rs. 25/25—25/25—25/25—25/25—(19
Bengal—Rs. 310/00—310/00—306/00—309/00—(244/0
Bharat—Rs. 7/62—7/75—7/44—7/56—(7/00).
Burrakur—Rs. 17/37—17/62—17/12—17/44—(21/12).
Central India—Rs. 8/00—8/19—8/00—8/12—(8/19).
East Indian—Rs. 24/87—25/00—24/12—24/12—(22/0
Jogta—Rs. 2/19—2/25—2/19—2/25.
Karanpura Collieries—Rs. 125/00—125/00—125/00— —(116/00).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00.
New Beerbhoom—Rs. 20/44—20/44—20/44—20/44— (17/25).
New Churulia—Rs. 2/50—2/50—2/50—2/50.
New Manbhoom—Rs. 14/06—14/06—14/00—14/00—(1
Pench Valley—Rs. 25/87—25/87—25/87—25/87.
Raneegunge—Rs. 17/87—18/12—17/87—18/12—(13/1
South Karanpura—Rs. 13/00—12/81—12/75—12/81- (13/06).
Searsole—Rs. 4/50—4/50—4/50—4/50—(6/00).
Western Bengal—Rs. 6/44—6/62—6/44—6/50—(6/6

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4/59

West Laikdih—Rs. 3/44—3/50—3/44—3/50.

JUTES

Agarpara—Rs. 12/87—13/19—12/81—13/06—(9/87).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00.
Anglo-India—Rs. 251/50—261/00—251/50—260/00— (184/00).
Do. (Pref.)—Rs. 111/50—112/00—111/00—111/00.
Alliance—Rs. 127/00—130/00—127/00—130/00—(101/00).
Do. (Pref.)—Rs. 92/50—93/50—92/50—93/50.
Barnagore—Rs. 164/00—171/00—161/00—168/50—(110/50).
Belvedere—Rs. 183/00—185/00—183/00—185/00— (126/00).
Birla—Rs. 22/44—22/75—22/37—22/75—(19/62).
Budge Budge—Rs. 161/00—176/00—161/00—175/00— (112/00).
Bengal—Rs. 12/00—12/00—12/00—12/00—(10/00).
Champdany—Rs. 136/00—139/00—135/00—135/00— (107/00).
Clive—Rs. 13/00—13/00—13/00—13/00—(13/94).
Chitavalsah—Rs. 15/81—15/81—15/56—15/69—(16/50).
Do. (Pref.)—Rs. 106/00—107/00—106/00—107/00.
Dalhousie—Rs. 132/00—132/00—132/00—132/00—(94/00).
Delta—Rs. 179/00—179/00—179/00—179/00—(136/00).
Fort Gloster Industries—Rs. 370/00—370/00—370/00— 370/00—(371/00).
Do. (New)—Rs 290/00—290/00—290/00—290/00.
Ganges—Rs. 91/75—92/00—91/00—91/75—(58/00).
Gourepore—Rs. 405/00—408/00—405/00—408/00—(276/00)
Do. (Pref.)—Rs. 100/00—100/00—99/50—99/50— (90/00).
Howrah—Rs. 23/19—24/00—23/06—23/75—(18/06).
Hukumchand—Rs 23/06—23/06—23/06—23/06.
Do. (Pref.)—Rs. 104/00—105/50—103/50—105/50— (99/00).
India—Rs. 16/25—16/25—16/00—16/12.
Kamarhatty—Rs. 206/00—207/00—206/00—206/00— (117/00).
Kankinarrah—Rs. 96/00—98/00—96/00—98/00—(66/00).
Khardah—Rs. 165/00—168/00—165/00—166/00—(147/00).
Kinnison—Rs 194/00—195/00—194/00—195/00—(136/00).
Do. (Pref.)—Rs. 108/50—108/50—108/50—108/50— (90/50).
Lansdowne (Pref.)—Rs. 110/00—110/00—110/00—110/00.
Lawrence—Rs 98/25—99/00—98/00—99/00—(104/00).
Megna—Rs. 15/00—15/06—14/75—15/06.
National—Rs. 22/75—23/25—22/75—23/00—(24/25).
New Central—Rs 17/81—18/19—17/44—18/00—(16/44).
Do. (Pref.)—Rs. 108/50—109/00—108/50—109/00— (99/00).
Nuddea—Rs. 58/00—62/00—58/00—62/00—(45/00).
Northbrook (Pref.)—Rs. 84/00—84/00—83/00—84/00— (72/75).
Presidency—Rs. 6/00—6/06—6/00—6/00—(5/50).
Rameshwara—Rs 6/44—6/56—6/44—6/53—(6/25).
Reliance—Rs. 8/12—8/12—8/00—8/00—(7/00).
Union—Rs. 226/00—226/00—226/00—226/00—(150/00).
Do. (Pref.)—Rs. 109/00—109/00—109/00—109/00.

MININGS

Burma Mines—Rs. 1/51—1/56—1/50—1/55—(1/62).
Indian Copper—Rs. 4/06—4/17—4/05—4/15—(3/83).
Karanpura Development—Rs. 13/37—13/37—13/37—13/37 (13/50).
Metal Coron—Rs. 12/75—12/75—12/75—12/75—(7/87).
Orissa Minerals—Rs 39/12—39/50—39/12—39/50—(25/75).

CEMENTS

Ashoka—Rs. 8/69—8/69—8/62—8/62.
Assam Bengal—Rs. 5/37—5/56—5/37—5/56—(4/25).
Dalmia (Bharat)—Rs. 10/53—10/56—10/37—10/50— (11/50).
Do. (Pref.)—Rs. 9/75—9/75—9/75—9/75.
Jaipur Udyog—Rs. 10/75—11/12—10/75—11/00.
Orissa—Rs. 15/81—16/87—15/81—16/75.
Sone Valley—Rs. 5/87—6/25—5/81—6/22—(6/12).

CHEMICALS

Alkali & Chemical—Rs. 22/44—22/81—22/44—22/62— (14/87).
Bengal Chemical—Rs. 102/50—102/50—102/00—102/00 c.d. —(88/00).
Do. (Defd.)—Re. 13/50—13/50—13/50—13/50— (11/62).

ELECTRICS

Calcutta—Rs. 15/12—15/50—15/12—15/31—(14/94).
Do. (Pref.)—Rs. 9/69—10/00—9/69—9/75—(11/37).
Muttra—Rs. 10/00—10/00—9/94—9/94.
Patna—Rs. 11/81—11/81—11/81—11/81—(11/00).
United Provinces—Rs. 133/00—137/50—133/00—136/00— (121/00).

ENGINEERINGS

Britannia Eng—Rs. 12/87—13/00—12/87—13/00—(12/12).
Britannia Building (Pref.)—Rs. 45/00—45/12—45/00— 45/12.
Guest, Keen, Williams—Rs 38/75—38/75—38/62—38/62— (31/00).
Indian Galvanizing—Rs. 20/50—21/62—20/50—21/62— (15/62).
Indian Iron & Steel—Rs. 23/85—24/90—23/80—24/81— (24/27).
Do. (New)—Rs. 23/15—23/15—23/15—23/15.
Do. (Pref.)—Rs. 104/50—105/00—104/50—105/00.
Indian Steel & Wire Pro.—Rs. 35/50—35/62—35/00— 35/00.
Jessop & Co.—Rs 28/50—29/12—28/44—29/12—(19/94).
J. K. Steel—Rs. 14/44—15/12—14/44—15/12.
Kumardhubi—Rs. 7/00—7/15—6/87—7/00—(9/37).
Marshalls—Rs 6/00—6/37—6/00—6/31—(5/44).
National Iron & Steel—Rs. 8/56—8/66—8/50—8/66— (7/50).
Saran Eng.—Rs. 7/19—7/31—7/19—7/31—(6/62).
Steel Products—Rs. 1/62—1/87—1/62—1/87.
National Screw & Wire Pro.—Rs. 5/62—5/75—5/62—5/75.
Textile Machinery—Rs 23/45—24/40—23/35—24/30— (20/25).

INSURANCES

New Asiatic—Rs. 3/31—3/31—3/25—3/31.
Ruby General—Rs. 7/50—7/56—7/50—7/56—(7/50).

MISCELLANEOUS

Aluminium Corpn.—Rs. 14/94—15/12—14/87—15/06— (11/75).
Angelo Brothers—Rs. 18/44—18/75—18/44—18/56— (20/06).
Assam Match—Rs 16/75—16/75—16/75—16/75—(17/50).
Balmer Lawrie—Rs 197/00—198/00—194/00—196/00— (177/00)
Bharat Commerce—Rs. 7/44—7/87—7/37—7/81.
Britannia Biscuits—Rs. 26/00—26/00—26/00—26/00— (14/75).
British India Corpn.—Rs. 4/75—4/87—4/72—4/87— (3/87).
Do. (Pref.)—Rs. 105/00—106/00—105/00—105/00— (98/00).
Bararee Coke—Rs. 14/00—14/00—13/56—13/75—(13/37).
Bharat Nidhi—Rs. 7/56—7/56—7/56—7/56.
Birds Investment—Rs. 14/69—14/75—14/69—14/75— (9/00).
Clive Row Investment—Rs. 10/06—10/50—10/06—10/50— (9/19).
Dunlop Rubber—Rs. 33/37—34/00—33/37—34/00—(28/00)
Electric Construction Equipment—Rs 12/19—12/31— 12/19—12/19.
Gillanders Arbuthnot—Rs. 13/06—13/06—12/87—13/00— (11/09)
Ganges Rope—Rs 199/00—204/00—199/00—204/00— (155/00).
Hall & Anderson (Pref.)—Rs. 58/00—58/00—58/00— 58/00
Hindusthan Gas—Rs 14/19—14/19—14/12—14/12.
Hindustan Motors—Rs. 10/90-11/56—10/87—11/25.
Hindusthan Pilkington Glass—Rs. 16/87—17/00—16/87— 17/00.
Imperial Tobacco—Rs. 12/37—12/75—12/25—12/75— (12/44).
Indian Aluminium—Rs 22/00—22/81—21/87—22/50— (15/12).
Do. (Pref.)—Rs 70/00—70/00—70/00—70/00—(64/75)
Indian Cables—Rs 31/56—32/75—31/44—32/37—(29/62)
Do. (Pref.)—Rs 29/81—29/87—29/81—29/87—(29/25)
Indian Oxygen—Rs. 26/62—26/94—26/50—26/62.
Indian Wood Products—Rs. 34/75—34/75—34/62—34/62— (44/50).
Indian Plastic—Rs. 6/25—6/31—6/25—6/31.
Ivan Jones—Rs. 1/81—1/81—1/81—1/81.
Jardine Henderson—Rs. 79/50—83/25—79/50—83/00— (71/50).
James Wright—Rs 2/00—2/00—1/95—1/95—(3/12).
Martin Burn—Rs 29/00—29/12—28/87—28/87—(26/87).
Do. (Pref.)—Rs 104/00—105/00—103/50—104/00— (94/50).
Metal Box—Rs 42/00—42/12—41/87—41/87—(28/62).
McLeod & Co (2nd. Pref.)—Rs. 74.25c.t.—74.25c t.—74.25c t.—74.25c t.—(65/00).
National Carbon—Rs. 33/50—34/50—33/50—34/50— (25/87).
National Pipes & Tubes—Rs. 17/62—18/00—17/62—18/00
National Tobacco—Rs. 17/44—18/06—17/31—18/06— (13/37).
National Rolling & Steel Ropes—Rs. 15/75—15/87— 15/72—15/81—(11/00).
National Rubber (Pref.)—Rs. 80/00—80/50—79/50—80/50
National Insulated Cable—Rs. 36/68—36/75—36/68— 36/75.
Philips India—Rs. 21/12—21/56—21/06—21/56.
Publicity Society—Rs. 13/44—13/56—13/44—13/56—(7/75)
Rallis India—Rs 71/25—75/50—71/25—75/50—(43/00).
Rohtas Industries—Rs 20/87—21/75—20/87—21/69— (23/69).
Do. (Pref.)—Rs. 121/00—121/00—120/00—120/00— (114/00).
Do. ('B' Pref.)—Rs. 62/50—63/00—61/75—61/75— (59/00).
Shaw Wallace—Rs. 20/00—20/06—19/87—20/00—(11/87).
Sen-Ralleigh Industries—Rs. 18/12—18/62—17/50—17/50.
Do (Pref.)—Rs. 138/00—141/00—138/00—141/00.
Straw Products—Rs. 15/19—15/31—14/75—14/75
Walford Transport—Rs. 2/12—2/25x.d.—2/12—2/22— (1/87).
Do. (P.O.)—Rs. 1/87—1/87—1/81—1/81—(2/00).

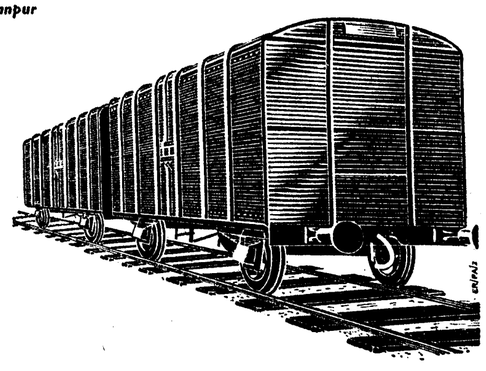
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EASTERN RAILWAY

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OIL SHARE

British Burma Petroleum Rs. 1/64—1/66—1/61 1/64—(2/28).

PAPER MILLS

India Paper Pulp—Rs. 23/50—24/62—23/50—24/62—(22/75).
Orient Rs. 35/95—36/55—35/60 36/40—(34/90).
Do (1st. Pref.)—Rs. 93/50—93/50—93/00—93/00.
Shree Gopal Rs. 17/87—18/06—17/75—17/94—(16/43).
Do. (2nd. Pref.)—Rs. 103/00—103/00—102/50—102/50
Sirpur—Rs. 12/79—13/06—12/50—12/87.
Titaghur—Rs. 43/37—44/12—43/25—44/12—(40/00).

SHIPPINGS

Calcutta Steam Navign.—Rs. 11/12—11/19—11/12—11/19—(12/56)
India Steamship—Rs. 14/12—14/31—14/12—14/25—(12/44)
Port Shipping—Rs. 13/00—13/06—13/00—13/06—(15/62).

SUGAR SHARES

Belsund—Rs. 13/12—13/37—13/12—13/37—(10/87).
Carew & Co.—Rs. 12/28—12/28—11/75—11/81—(8/37).
Cawnpore—Rs. 13/56—13/62—13/56—13/62—(11/62).
Do. (Pref.)—Rs. 107/00—107/00—106/00—106/00—(104/00).
Champaran—Rs. 18/25—18/31—18/00—18/00—(18/37).
New Savan—Rs. 5/05—5/05—5/05—5/05.
Ramnugger Cane—Rs. 20/00—20/12—20/00—20/12—(19/62).
Shree Krishna Gyanoday—Rs 10/56—10/75—10/56—10/69—(10/25).

TEA SHARES

Barduar Tea & Timber—Rs. 6/50—6/50—6/50—6/50—(5/00).
Banarhat—Rs 302/00 303/00—295/00—295/00—(325/00).
Bormah Jan—Rs. 17/44—17/44—17/31—17/31—(16/50).
Bishnauth—Rs. 19/62—19/75—19/25—19/44—(20/75).
Basmatia—Rs. 26/56—26/56—26/50—26/50—(26/50).
Belgachi—Rs. 27/00c.t.—27/00c.t.—27/00c.t.—27/00c.t.—(59/00).
Brooke Bond—Rs. 19/94—20/06—19/94—20/00—(19/00).
Do. (Pref.)—Rs. 71/00—71/00—71/00—71/00—(67/50)
Darjeeling Tea & Chinchona—Rs 155/00—155/00—155/00—155/00—(133/00).
Dessai & Purbuttia—Rs. 147/00—147/50—147/00—147/50—(134/00).
Dhunseri—Rs. 15/69—15/81—15/69—15/81—(15/06).
Duffaghur—Rs. 41/00—41/12—41/00—41/12—(33/00).
Eastern Cachar—Rs. 2/69—2/81—1/34—1/37—(4/81).
Grob—Rs. 18/37—18/37—18/25—18/25—(13/62).
Gohpur—Rs. 24/00—24/19—24/00—24/19—(23/62).
Hasimara—Rs. 23/25—23/25—23/00—23/00—(25/19).
Hantapara—Rs 117/00—117/00—117/00—117/00—(121/00).
Hattikhira—Rs 11/94—11/94—11/94—11/94—(11/69).
Jayshree—Rs. 13/00—13/56—13/00—13/50.
Methoni—Rs. 24/50—24/50—24/00—24/19—(19/19).
Mothola—Rs. 500/00—505/00—500/00—505/00—(430/00).
New Dooars—Rs. 305/00—306/00—305/00—305/00—(291/00).
Nagaisuree—Rs 129/00—129/00—129/00—129/00.
Patrakola—Rs. 134/00—141/00—134/00—141/00—(148/50)
Ranicherra—Rs 17/87—18/06—17/87—17/94—(17/25).
Singtom (Pref.)—Rs. 6/50—6/50—6/37—6/37.

DEBENTURES

3¼ % (1956-66) Howrah Bridge—Rs. 94/25—94/25—94/25—94/25.
4 % (1956-86) Calcutta Port Trust—Rs. 97/25—97/25—97/25—97/25.

NAMES AND DATES

The appointment is announced of Mr. O. C. Cochrane as B.O.A.C. manager, Bombay, in succession to Mr. Gordon Davidson, who is moving to Singapore as B.O.A.C. sales manager, South-East Asia.

Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition June 30, 1959
(Figures of Overseas Branches are as of June 24, 1959)

RESOURCES

Cash and Due from Banks	$ 1,686,327,395.00
United States Government Securities and Securities Guaranteed by the Government	2,072,718,165.61
Federal Agency Securities	99,165,772.29
State, County, and Municipal Securities	719,787,228.95
Other Securities	139,009,500.21
Loans Guaranteed or Insured by the United States Government or its Agencies	1,466,080,961.20
Other Loans and Discounts	4,621,102,408.31
Bank Premises, Fixtures, etc.	142,856,056.31
Customers' Liability for Acceptances	135,715,079.59
Accrued Interest and Other Resources	76,650,698.91
TOTAL RESOURCES	**$11,159,413,266.38**

LIABILITIES

Capital	$160,000,000.00	
Surplus	340,000,000.00	
Undivided Profits and Reserves	122,367,837.04	
TOTAL CAPITAL FUNDS		$ 622,367,837.04
Reserve for Possible Loan Losses		108,153,682.39
DEPOSITS Demand	$4,697,535,008.24	
DEPOSITS Savings and Time	$5,475,495,631.49	10,173,030,639.73
Liability on Acceptances		138,342,905.25
Reserve for Interest, Taxes, etc.		117,518,201.97
TOTAL LIABILITIES		**$11,159,413,266.38**

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Condensed Statement of Condition June 30, 1959
Home Office—New York, N. Y.
Branches: Duesseldorf, Singapore, Paris, Beirut, Guatemala City, Hong Kong, Kuala Lumpur
(Branch figures are as of June 24, 1959)

RESOURCES

Cash and Due from Banks	$149,151,911.82
United States Government Obligations	24,068,494.66
Other Securities	14,637,486.81
Loans and Discounts	164,441,484.97
Customers' Liability for Acceptances	26,484,943.98
Accrued Interest and Other Resources	2,683,826.51
TOTAL RESOURCES	**$381,468,148.75**

LIABILITIES

Capital	$34,000,000.00
Surplus	6,800,000.00
Undivided Profits	1,798,082.89
TOTAL CAPITAL FUNDS	$ 42,598,082.89
Reserve for Possible Loan Losses	2,619,540.82
Deposits	306,339,063.02
Liability on Acceptances	27,303,409.85
Reserve for Interest, Taxes, etc.	2,608,052.17
TOTAL LIABILITIES	**$381,468,148.75**

City Cable

PRICES RISE ON THE STOCK MARKET

HOLIDAY INFLUENCES RESTRICT TRADING

London, 5th August.

BUSINESS in the stock market was on a reduced scale before and after the holiday week-end, but conditions generally remained very satisfactory and most sections moved to higher levels during the past week. The buying was somewhat selective and there was a certain amount of selling in advance of the ending of the account, but this for the most part was well absorbed. In addition to holiday influences, business was restrained by the prospects of an autumn general election. On the other hand, there were numerous encouraging factors. The most important of these was the news that President Eisenhower and Mr. Khrushchev are to exchange official visits. Others included the advance on Wall Street, which reached new peaks on successive days, the further fall in unemployment in the United Kingdom, the rise in industrial production and the latest encouraging reports of business trends. A notable feature was the revival in oil shares which showed appreciable gains in response to an advance on Wall Street on good quarterly earnings figures. A better tendency developed in the gilt-edged market, but business remained small and prices recorded very little change. In the foreign market, Greek bonds eased during the initial stages, but later rallied in response to renewed speculative buying. Rumanian bonds improved on the prospect of a possible settlement of British claims against Rumania. Industrial equities advanced under a selective demand and finished the account on Tuesday on a very firm note. Interest was centred on stores shares following the increased Debenhams bid for Harrods, but all the shares concerned in the battle for control of Harrods were lower. Steel shares were a particularly good market. Gold shares were firm under the influence of Johannesburg buying. Diamonds also improved, but base metal shares attracted very little attention. There were numerous gains in rubber shares following a rise in the commodity. Tea shares by contrast were quiet and irregular.

The Money Market

Stringent conditions were again apparent in the money market during the past week due to seasonal and end-month factors. Under the stress of demand, 3½ percent was conceded for non-regular money with the general rate being 3¼ percent. In addition, the market also had to pay 3⅜ percent for money created by the authorities. In view of the cash position, the banks were only moderate buyers of bills with October and "hots" dealt in at 3⅜ percent. For the first time for eight weeks, there was a marked change in the Treasury bill rate at the weekly tender. The market put on a bid of £99 2s 6d at which price it secured 23 percent of the bills.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: Under the combined influence of holidays and the election, markets have continued to remain quiet in the past few days although a firmer tendency became apparent last week on the theory that some counters had slipped back too far in the earlier correction. Bright spots continued to appear on special situations, but good industrial results had, with one or two striking exceptions, been discounted in advance. It appears probable that with exceptions of this sort, markets will continue to move narrowly for some time to come while the comparative lack of success is a significant pointer to the note of caution prevalent in the market—a caution investors would do well to share for the time being.

Activity on Wall Street

In a quiet market for foreign bonds, Australians backed away following an early spell of steadiness with a few issues giving up a full point. Serb 7 percents were ahead by over $1 while Denmark 5½ percents and Italians gave up a little ground. Amsterdam 5½ percents were ahead by nearly a point and New Zealand 5½ percents by a minor fraction. Norwegians and the Union of South Africas were mixed, while German Nationals were largely neglected. Chile 3 percents were traded a shade under the $46 level which ruled most of the week. Medium and long-term United States Government obligations fluctuated in limited dealings, but generally finished unchanged to a shade lower. High-grade corporates were mixed and speculative rail lines were mostly unchanged in dull trading. Various convertibles scored good-sized gains in line with the recent forward movement of the security market.

Mixed Trend in Vegetable Oils

After some fluctuation, linseed prices ended on a firm note. Castorseed lacked interest, but Continental demand continued for groundnuts. Copra was easier, but some interest was shown at lower levels. There was a fair amount of enquiry for palm kernels. Linseed oil moved irregularly largely following the trend of the seed with good Continental interest seen at times. Castor oil was quiet and although values eased a little at first, a steadier tone ruled at the finish. Coconut oil was quiet with little price movement at the origin, palm oil values were barely steady and palm kernel descriptions moved lower. Groundnut oil was helped by the improved activity in the nuts.

RUSSIAN POLICY ON GOLD SALES

IMPLICATIONS OF THE SEARCH FOR WESTERN CREDITS

By Thomas Balogh

THE simultaneous release of two important articles in *The Times* and another by Dr. Paul Einzig in *Optima*, which is the official organ of the Anglo-American Corporation of South Africa, the most important and active gold mining house, throws light on an important point which is at the centre of the present interest about the sufficiency of international liquidity. The co-incidental release of these articles cannot be chance since they both contain identical factual material both on the rôle played by gold production in the Russian economy and also on the economic explanation of the behaviour of the Soviet Government.

The facts as they emerge are quite clear. Russian gold production seems to have been running in 1958 between 12 million and 15 million ounces, amounting at present gold prices to between $420 million and $525 million. Apart from the interruption during the war, this seems to have been the order of magnitude of the Russian output for some considerable time. These figures confirm the views I put forward in an earlier memorandum that the Russian gold reserves must be in the neighbourhood of $6,000 or $7,000 million, and thus constitute the second biggest accumulation of gold in the world. The idea that the Russians have refrained from giving gold loans to their satellites in need and asked for credits in their negotiations with western powers because they had no alternative, can, therefore, no longer be maintained. The motivations of the Russians remain a profound mystery which certainly has not been dispelled either by the unknown correspondent of *The Times* or by Dr. Paul Einzig, although Dr. Einzig at one point comes near to the explanation. (Cf. below).

Frightful Sign

The Times articles are a frightful sign (as they seem to come from official sources and to contain extremely interesting material assembled by powerful intelligence services) that the character of the Russian economy and of the challenge it represents to the capitalist economies has in no way been realised. Significant in this matter is the attempt to show that Russia is prevented from using the gold reserves for loans, purchases and for general politico-economic warfare abroad, because of the high mining production cost. It is shown that the average outlay for an ounce of gold in Russia would be $166 an ounce, against the purchase price of $35 an ounce in America. Hence Russia is unable to use her gold for any purpose except pressing payments for essential supplies.

Two things need to be said on this matter. The first and perhaps least important is that the correspondent of *The Times* double-counts the labour cost. He first adds together the wages, and then adds to them the cost of the goods transported to the gold mining area. Unless these goods are additional to the pay of the gold miners, i.e., they are maintained by the Government and, in addition, receive their wages, this is an exceedingly odd mistake to make. This is highly unlikely. But suppose these goods be so supplied, how is the cost figure in terms of dollars arrived at? I do not wish to go into the problem of what the official dollar-rouble exchange rate, on which this calculation was based, really means. The accountancy of the foreign economic relations of the Soviet Union is in the hands of the Ministry for Foreign Trade which can use—as far as any single transaction is concerned—the rate of exchange which it finds most advantageous for the prestige, etcetera, of the country. I do not believe that they are good enough economists to fix their rate of exchange so as to enable them to reap certain monopolistic benefits in their relations with the satellite countries. In their relation with the non-communist world, their internal price level and rate of exchange do not play an operational rôle. The accountancy is performed, as it is even in Yugoslavia, by various funds which take any losses, should such arise, on the basis of the nominal cost-price ratios in Russia. The rate of exchange is a sort of prestige sign signifying nothing.[1]

Important Consideration

The second and vastly more important consideration which arises is the failure of both writers to appreciate what the *cost* of good mining really means. Nothing could be more foolish than the statement made by *The Times*: "As before, they seem likely to spend their 'expensive gold' abroad only for industrial goods, which, put into operation in Russia could repay the losses incurred through this 'loss selling'. Gold could also provide goods which are necessary for the Soviet economy and must be purchased abroad. Thus, the Soviet gold reserves, the heirlooms of Stalin's gold policy, instead of being an asset economically are a burden, condemned to remain in the vaults of the Soviet State Bank as a monument to a highly uneconomic venture. On this basis, it seems clear that Russia will use her gold only for high-priority purchases".

[1] Except a certain exploitation of official visitors including diplomats: as far as tourists are concerned, special concessions are made.

Russia is thus treated as a sort of bankrupt bank which can keep its bankruptcy only hidden from the public by not selling depreciated assets and thus hiding paper losses. This, of course, is ridiculous. The accumulation of gold in the vaults of Moscow merely adds to the "losses", if any, of gold production by forgoing those extremely profitable investments which could otherwise be financed by selling the gold abroad or by using the labour and machinery for other purposes than gold mining at home.

Motives of Russian Policy

In fact, the concentration on gold mining in Russia might be explained by reflecting that any attempt by her to increase her present exports, which are mainly raw materials and semi-manufactures like aluminium, has introduced in the sensitive non-Soviet orbit critical falls in the prices of the goods which were only stopped by the concerted action of the non-Soviet countries to penalise Russian exports and thus come to an agreement with them on their restriction. The case of tin is the latest of these and, apparently, some attempt is now being made with oil. By concentrating on gold, this invidious possibility is obviated. Taking into account such indirect terms of trade losses, the *cost* of obtaining imports by selling *high cost* gold is less than in any other commodity.

One might, of course, ask why do the Russians concentrate on selling raw materials? The most reasonable explanation was given by Mr. Khrushchev to a high-ranking visiting foreign economist. It is that manufactured goods take more skilled labour and, therefore, can be expanded only in so far as the skilled labour supply can be expanded. The bottleneck is technical knowledge which they are trying to eliminate. They are expanding manufacturing as fast as they can. And they still have relatively insufficient supplies for exports.

I suspect that while there must be something in this, the explanation lies very much more in the habits of a bureaucracy which continues in its well-trodden ways when it is not pulled up sharply by outside forces, either of criticism or of markets. While it is just possible that the oil exports they have been indulging in, and especially the lubricating oil exports, represent the selling off of unwanted by-products, the production of which is economically unprofitable but technically inevitable being the consequence of their need to have the maximum quantity of other types of oil, *e.g.*, fuel oil or petrol, I do not myself believe that this is the explanation. Certainly, grain exports cannot be justified on this score. While, therefore, it might be possible to argue that the Russian gold sales are made within the limits which prevent their worsening the country's terms of trade in other commodities, I feel that this is not altogether plausible. I think that Dr. Einzig has come much nearer the explanation of the matter when he quotes a statement in the Russian textbook entitled *Political Economy*:

"'Of course, only a monetary commodity which itself has value can have the function of a measure of value—such as gold', it is stated in Chapter 32. 'In the Soviet Union and the other countries of the socialist camp, gold plays the part of universal equivalent. Soviet currency has a gold content, being tokens of gold. In socialist society, money can only fulfil the functions of a measure of value of commodities by virtue of its connection with gold'."

In Trotsky's collected works, written in exile, there is an essay in which he takes Stalin severely to task for violating this Marxist principle. Unbelievable as it may sound, this meta-economic statement might well be the real reason for the toil of countless workers in incredibly harsh conditions (even though political prisoners are no longer engaged in mining gold).

The Price System

The Russian price system does not seem to permit true comparisons of real cost. The American Intelligence Service recently discovered that agricultural productivity in Russia still has not increased substantially above the pre-communist levels. While one discounts some of this, there is no doubt that the increase in Russian industrial activity was a multiple of that in agriculture. Some people derive solace from this fact as showing a chink in the Russian armour.[2] Nothing can show more clearly than the use of this argument how even intelligent people are being dominated by cold war propaganda considerations into completely mistaking the character of the Russian challenges. The Russian economic threat to western Europe is, of course, not a statistical one. It does not consist of claims of having made so much more gains in the production of this commodity or that than ourselves. It is in the growing capacity to produce industrial products. The less successful the Russians are in agriculture and indeed in gold production, the more menacing is their success in industry, because they will be able in the end to obtain food at greater advantage by selling it much cheaper than Britain can do in exchange for food.

In other words, they will be able to reap great immediate advantages while worsening Britain's terms of exchange. Moreover, as long as productivity in the U.K. is not increasing as fast as in Russia, her advantage in selling industrial products will constantly increase and with it the menace to Britain's future. At present, this advantage is increasing by roughly 5 percent or 6 percent being the difference between the increase in productivity which is 7 percent or 8 percent a year in industry, as against our 2 percent. Far from recommending, as Dr. Einzig does, that we should not extend our credits to Russia because this will enforce their selling gold, we should be gladly giving credit in order to enable them to keep their gold provided we earn substantial rates of return on our loans and thus weaken the capacity of Russia to compete with us. It is the extraordinary rigidity of the Russian bureaucracy rather than their technical failure which has kept the West so far free from grave trouble.

Technical Success

It may be asked what the explanation of their technical success in production is if they are, in fact, so dogmatically rigid. The answer is fairly obvious. It lies in their successfully maintaining an excess demand over supply by cutting prices slightly more than incomes. They produce an inflationary situation which is not permitted to cause a cumulative upward movement but is held rigidly in check by the stability of wages and the absence of all speculative activity. Given this and with their immense investment ratios, success should be almost automatic, as managers can concentrate on solving technical production problems. Whether they apply their "scarce resources" in the best possible way or not is of very little interest. When a system grows 8 percent or 10 percent a year and doubles its output every eight to 12 years or so, cost, even such tremendous cost as is implicit in the story of the sterile gold reserves, really does not count much in the end. In this the automatism of the Soviet system works as well as that of a market economy when it is not trammelled by trade union strength or misdirected by speculative activity. The West German "miracle" has shown what can be accomplished by capitalism if workers are kept in check. The Khrushchev system is not very different. It is the mixed social economy which is handicapped on both ends. It is only a question of time when Russian demand for primary products will come to the aid of the primary producers like India.[3]

[2] A distinguished retired Ambassador, Sir W. Hayter, called the Russian system the rich Government of a poor people.

[3] The West at least should learn from the Russian mistakes and provide, through a reform of the I.M.F. rules, a costless increase in international liquidity.

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FAILURES OF STATE TRADING IN FOODGRAINS

PROCUREMENT TARGETS NOT REACHED: STORAGE ACCOMMODATION INADEQUATE

(BY A CORRESPONDENT)

IS State trading in foodgrains, which was announced with a flourish towards the end of 1958, about to be abandoned? The experience acquired by the Central Food Ministry of its working in connection with the *khariff* crop, has not been satisfactory. It is, therefore, inducing second thoughts as to the prospects of success of State trading. Some essential modifications will have to be made in the scheme, especially in the direction of moderating it. Any suggestion that the scheme has failed, and should, therefore, be abandoned, is likely to provoke a vehement protest from the Central Food Ministry. It is not prepared to admit any failure, at least not yet. But it is undeniable that two of the main objectives, namely, the ensuring of a steady level of food prices and the building up of substantial buffer stocks of foodgrains through internal procurement taking advantage of the bumper *khariff* harvest, have not been realised. The foodgrain prices have continued to rise in almost all States, except Madhya Pradesh, after an initial slight decline immediately after the harvest. Purchase operations have fallen markedly short of the targets prescribed. Market arrivals of foodgrains have also been inadequate in spite of the much-advertised bumper crop.

The interim scheme, it is well known, proposed the licensing of wholesale dealers, purchase of foodgrains by them at controlled prices fixed by the Centre, and non-interference with the retail distribution and prices of foodgrains. It was a compromise between allowing the trade to operate freely in the retail sphere and using it as the Government's principal agency for foodgrain purchase on the one hand and monopoly procurement by the Government on the other. With ample stocks thus got together, the Government, it was thought, would be able effectively to control price trends and curb any speculative rise in prices by rushing supplies from its stocks to deficit States or areas where prices tend to soar and by setting up fair price shops and limited rationing in big urban areas where stocks are inadequate. The expectation that with a "record" harvest of foodgrains exceeding the 73-million ton mark, the position was suitable for building up a comfortable reserve of 3 million tons of rice and wheat from internal purchases—two million tons of rice and paddy and about one million tons of wheat—has, unfortunately, been belied. Purchases of rice and paddy on both Central and State Government accounts had not, by the middle of July, exceeded 1.2 million tons and, with utmost effort, may increase by another 200,000 to 300,000 tons during the whole year. Purchases of wheat have been even more disappointing, not exceeding 200,000 tons, including those in a surplus State like Punjab.

Unsatisfactory Position

The position has been unsatisfactory in both surplus and marginally surplus States while it has been definitely depressing in the deficit ones. West Bengal and Bihar are typical of the latter and Andhra Pradesh, Punjab, Madras and Orissa of the former. In West Bengal, actually, the State Government had to beat a hasty retreat from the policy of controlling retail distribution in Calcutta when local purchases fell far short of expectations and prospects of a partial transfer of surplus rice from Orissa and Madhya Pradesh to that State became dim.

Prices of foodgrains, especially of rice, have risen unchecked—a fact which does not exactly square with the statement in the Central Food Ministry's note that "in the States having a large surplus, the implementation of the schemes has not given rise to any major difficulty over internal availability or prices." In a State like Andhra Pradesh, with its relatively large surplus of rice, the distressing feature of high prices even in heavily surplus districts has posed an inexplicable paradox. No wonder, therefore, that the Food Ministry has been having second thoughts about the successful implementation of the interim State trading scheme and that its viewpoint is being more and more veering towards limiting State trading to the surplus States and withdrawing it in the deficit or the marginally surplus ones.

This is evident from a series of issues formulated by the Ministry in a statement presente recently to the Food Committee of Parliamer A fundamental point raised is whether State tra ing should be restricted to surplus States alor and given up in the deficit and marginally surpl States, and whether monopoly procurement shou be undertaken by the Government, with its ine capable implications of regulation of, and contr over, retail distribution and prices? Posed thu the issues point to one logical conclusion, i there can be no half-way house between full co trol and free trade in foodgrains, and that the Go ernment should either go in for the compulsor levy at controlled prices and countrywide ratio ing or that each State should be permitted to ado the policy that best suits its local conditions, t Centre playing the rôle of a helper, whenever State needs assistance in the matter of food su plies to tide over a local emergency or shortag One form which the latter policy can take is t condoning off of each State for procurement pu poses with the Centre keeping a watchful eye prices and supplies in different States. This aut matically involves the abandonment of the zon system and specifically the break-up of the southe rice zone.

Holding the Price Line

Food policy in the current context cannot considered apart from the essential need to ho the price line and ensure supplies, which in turn, is related to the adequacy of market arrival without which prices would behave erratical The line of least resistance can be—and is— blame it on the traders and the producers, a accuse them of withholding stocks and creatir artificial scarcity. The weakness of such a polic is that it is based on a wrong belief that not on a few big landlords and agriculturists, but most the small cultivators, also hoard stocks in antic pation of price increases. But the fact is that t latter have little holding power and sell out th surplus in the first one or two months after t harvest for meeting various pressing obligation Big landlords can and do hold out for some tim and speculators do corner stocks, but the propo tions of the total produce which they can hoard corner for any length of time cannot be very dec sive. The traders may withhold stocks from t market to "defeat" the State trading scheme, whic could deprive them of the large profits they a used to making in the grain trade, and do not lik to function under a number of rules about the wa they should keep stocks, maintain accounts a then to hand over stocks when requisitione by the Government at any time at a controll rate. But the Food Ministry's note itself admi that there is not much hoarding "out of fear th the Government might take over the stocks controlled prices."

The real factors that have resulted in the pr sent stalemate in State trading may, however, the following: firstly, the controlled prices rice and paddy in a number of States were a nounced late—two months or more after the ha vest—and procrastination proved to be the thi of time. In some of the States, for example Andhra Pradesh, the price fixing was the subje of a prolonged controversy between the Sta Government and the Centre, and when pric were eventually announced, the State Gover ment did not display any particular anxiety enforce them. The delay over the question of ri supplies to Kerala was another factor which inte fered with the purchases of surplus rice in t surplus districts in Andhra and in Tanjore distri in Madras. Secondly, the purchase machinery ha not been set up in many States when the Sta trading scheme was announced; in some States it yet to be set up completely, and in yet others lik Orissa, it is functioning ineffectively. There w obviously too much haste in implementing a rev lutionary decision without providing for the r quisite apparatus to carry it out. But even mo important than these were the hesitations in evol ing a price policy for foodgrains and announcir controlled prices in advance. The announcemer of floor prices for different categories of foodgrai prior to the harvest has a psychological signi cance because it provides a powerful inducemer to producers to raise production and sell whatev they can spare to the Government purchasir machinery. The prolonged uncertainty over co trolled prices even after the wheat harvest resul ed this year in speculation in Punjab, where t strange fact of rising prices simultaneously wi the wheat harvest was witnessed.

Inadequate Buffer Stocks

As one of the primary pre-conditions f successful State trading, namely, the building of buffer stocks in the measure desired failed materialise due to the relatively poor purchas of foodgrains on Government account this ye (which are at least 40 percent shorter than t targets aimed at), it would be wise not to proce with it further unless storage accommodation f at least about 1.5 million to 2 million tons foodgrains is built up and the official purchasi machinery is in a position to gather the harves The situation also calls for no reduction in import Arrivals under the P.L. 480 Agreement with t U.S.A. and the Colombo Plan scheme from Canad are now coming through with greater regulari (at an average of 300,000 tons or more of wheat month); the total arrivals during 1959, up to t end of June, amounted to about 2.1 million ton Rice imports from Burma under the agreemer with that country are also arriving regularly. B with the rapid advent of the lean season, t market offtake is increasing. The Food Ministr is again likely to face a situation of scarcity ar soaring prices during the next few months.

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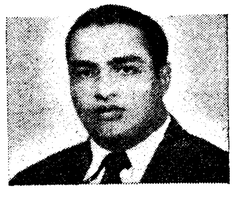
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New Delhi

RUSSIA OFFERS CREDIT FOR THIRD PLAN

PAKISTAN TO BUY MORE INDIAN COAL AND CEMENT

(FROM A NEW DELHI CORRESPONDENT)

INDIA'S Commissioner-General for Economic Affairs in Washington, Mr. B. K. Nehru, is likely to visit Moscow shortly to discuss with the Russian Government further details of the Rs. 180-crore aid for India's third plan offered by that country. This initial offer of a fresh credit has been accepted by the Government of India. The offer is the result of the discussions held in Moscow recently between the Russian Government and the Central Minister for Steel, Mines and Fuel, Sardar Swaran Singh, and the Minister for Industry, Mr. Manubhai Shah.

Assistance from Russia to India for her second plan, including the Bhilai credit, totals about Rs. 130 crores. The Swaran Singh delegation, in its talks in Moscow, suggested that a credit of Rs. 250 crores would be the requirement for the third plan. Although Russia has offered Rs. 180 crores now, this is only "initial aid", and more may be expected. While the details of the Russian offer are yet to be negotiated and worked out, it is understood that it may cover schemes for increasing the capacity of the heavy machine-building plant in Ranchi, for doubling the coal-mining equipment plant in Durgapur, for manufacturing precision and mathematical instruments (electronic), and for metallurgical and some engineering industries.

Indo-U.A.R. Payments Agreement

An agreement has been reached on payment arrangements between India and the United Arab Republic. Letters were exchanged on 1st August between Mr. K. R. F. Khilnani, Joint Secretary, Ministry of Commerce and Industry, Government of India, and Mr. T. Labib, Deputy Superintendent of the Central Exchange Control Department of the U.A.R. Government and Mr. Y. S. Abady, Commercial Counsellor in the U.A.R. Embassy in Delhi. It is expected that as a result of the new arrangements, the stalemate in India-U.A.R. trade, which had developed over the last few weeks, would be ended and the tempo of trade between the two countries would increase.

According to the agreement, the proceeds of the Egyptian cotton exports to India will be used for payment for that country's imports of tea and jute goods and such other commodities as may be further agreed to between the two Governments, and also for the repayment of loans. For this purpose, a special account will be opened immediately in Indian rupees with the State Bank of India in the name of the National Bank of Egypt. Funds in this account will be fully used for purchases in India or for payments concerning loans in India. In view of this new account being opened, the Egyptian Pound Realisation Account will be closed and all the rights and liabilities of that account transferred to the new one.

Invoices for cotton will be in Indian rupees and prices will be those ruling in the Alexandria market, after being adjusted according to the discount ruling on the date of contract and converted into Indian rupees according to official rates. As for exports other than tea and jute goods from India under the arrangement, the list of commodities will be settled from time to time by mutual agreement. For the purchase of these commodities from this account, if the Egyptian Government desires to charge any premium for rupees, it will be subject to mutual agreement. The present "H" account will be continued on the same terms as before. The proceeds of Egyptian goods, other than cotton, can be used for the import of such goods, other than tea and gunnies, as may be determined by mutual agreement from time to time for governmental and non-governmental purchases. The Egyptian Government will continue to issue licences to persons or the Government department concerned according to the funds available in the "H" account without delay. For such licences and purchases, no premiums will be chargeable for getting Indian currency permits for imports. The commodities thus covered include pepper, tobacco, electric fans, diesel engines, dry batteries, centrifugal pumps and other engineering items, spare parts for Indian machines, artificial dentures, chemical and pharmaceutical products, mica, coir hair, coir rope, medicines, medical instruments, surgical instruments, sewing machines, sandalwoods chips, tamarind, perfume oil, bicycles, sports goods and turmeric. Goods entering into trade between both the countries will not be re-exported by either country. Egyptian importers, who are given sterling licences valid for import on payment of sterling, will be permitted to use the licences for purchases of goods from India against payment in sterling, provided India offers such goods competitively.

Indo-Pakistani Trade Conference

India will supply increased quantities of coal and cement to Pakistan as a result of the second Indo-Pakistani trade review conference, which concluded in New Delhi on 27th July. The first such conference was held in Karachi in December 1957. Indo-Pakistani trade relations are governed by the trade agreement which came into force on 1st February, 1957, and will remain valid up to 31st January, 1960. It provides for an official review of the working of the agreement every six months. During 1959 [illegible] were 414,000 tons. This was, in the main, in accordance with the quantities mentioned in the agreement. Pakistan has expressed the desire to have additional quantities of coal only by rail. Although India already has transport difficulties, she has agreed to arrange the movement by rail of an *ad hoc* supply of an extra 100,000 tons of coal during the three months August-October 1959. The Coal Commissioners of the two countries will meet to consider the question of simplifying procedures for the movement of the commodity.

Pakistan is also interested in obtaining supplies of Indian cement up to 50,000 tons for East Pakistan, if supplies can be made available by rail at competitive prices. India has agreed that supplies can be so arranged. On the question of Pakistan's failure to import the agreed number of Indian films while India has been issuing licences freely for the import of Pakistani films, the Pakistani delegation has stated that a new procedure is being evolved, as a result of which Indian films will be obtained through the Pakistan High Commission in India. It will also examine the position of re-certifying some of the Indian films which were uncertified recently. As for books, periodicals and newspapers, the Pakistani delegation has said that there is no restriction on their import. There is also no restriction on the import of drugs and medicines from India and the decline in the volume may be due to local manufacture or consumer prejudice. Pakistan has indicated that she would like to take at least 5,000 tons to 7,000 tons of hard and soft wood, over and above the quantities specified for West Pakistan. India, however, has pointed out that Pakistan has not lifted the stipulated quantity as envisaged in the agreement. She has also agreed to see if additional supplies can be arranged. Pakistan has indicated a desire to obtain supplies of boulder stones and Pakur stones on a Government-to-Government basis, and India has agreed to use a State-sponsored agency for arranging the supply of these goods.

As for imports of raw cotton from Pakistan, the Indian delegation explained at the conference that according to the current policy, India allows imports of cotton staple fibre of 1⅛in. and above, and there is no reference to the country of origin. Importers are free to import their requirements from any country of their choice, including Pakistan. The problem of foreign competition and the threat of substitutes in jute was examined and both the delegations were of the view that this posed a serious problem requiring very careful consideration. Pakistan complained that the off-take of raw jute by India had been steadily falling. It was, however, explained by India that the lower offtake was due to the unexpectedly good domestic jute crops. India, however, has promised to consider whether further quantities of jute cuttings could be imported during the currency of the present agreement in excess of the quantity already lifted.

Border Trade

The working of the arrangements for border trade, which has now almost come to a standstill, was reviewed. The Indian delegation pointed out that the border trade arrangements, as contemplated in the agreement, were meant to be free from import-export control, exchange control regulations, Customs duties and other formalities and were mainly meant for helping the inhabitants of the border area within a belt of ten miles on either side, for some of their daily requirements, such as eggs, poultry, fish, and betel leaves. The Pakistani delegation took the position that there were no restrictions on *bona fide* border trade as provided for in the agreement. The anti-smuggling measures taken by the Pakistani Government might, however, have had some undesired effect.

Pakistan indicated at the conclusion of the review that, apart from the commodities mentioned in the schedule to the agreement, she was interested in importing and exporting fresh fruits and betel leaves, and also in exporting a small quantity of newsprint from October 1959, rock salt, eggs, poultry, Chuna Khari pearls and Daincha seeds. Pakistan is interested in the import of a small quantity of tea seeds, and livestock from Bihar. India has said that she will examine the question of expanding trade in these items. Apart from stepping up the exports of the commodities mentioned in the schedules, especially concerning heavy items which have an advantage in view of the proximity of the two countries, India is interested in the movement of larger quantities of her manufactured goods, particularly the products of the newly developed industries, to Pakistan.

I.L.C. Favours Arbitration

The Indian Labour Conference has agreed that there should be greater recourse to mediation and arbitration for the settlement of industrial disputes, and adjudication should be avoided as far as possible. Matters of local interest not having wider repercussions, should, as a general rule, be settled through arbitration. The I.L.C. concluded its seventeenth session in Madras last week. Employers agreed to extend their full co-operation in "developing" this new approach of settlement of disputes through mediation and arbitration. But there should be no compulsion from the Government in this matter, they said. Cases of refusal to have recourse to arbitration even in minor matters should be reported to the implementation and evaluation machinery in the States or at the Centre, as the case may be. A panel of arbitrators will be maintained by the Government in order to help the parties choose suitable arbitrators. The parties, however, will be at liberty to choose arbitrators from outside the panel. The principles and forms enunciated in awards and judicial decisions on important issues relating to industrial relations should be compiled, codified and published and made available for the guidance of arbitrators.

The Government of India will examine afresh how far the provisions of the Indian Arbitration Act can be usefully made applicable to the arbitration procedure laid down in the Industrial Disputes Act. The conference agreed to a proposal to make it obligatory for unions to prescribe a minimum membership fee of 4 annas a month, and it was decided that a statutory provision should be made for this purpose. Registrars of trade unions are to be empowered to inspect accounts, books, membership registers, etcetera, so that they can verify the correctness of annual returns submitted by the unions. The work of registrars should be decentralised to avoid delay in registering unions.

As for the recognition of unions, where there is only one union, the employers might recognise that union, even if it does not fulfil the condition of 15-percent membership or one year's standing. Where there is more than one union and none of them fulfils the membership condition, none will be entitled to recognition.

A union will be entitled to recognition if it has not committed any breach of the code of discipline for one year after claiming such recognition. Failure to observe the code by a union, after it has agreed to abide by it, will entail the withdrawal of recognition normally for a period of one year. In such a case, it will be open to the employer to recognise another union during this period provided it fulfils all the conditions for recognition. On the question of reviving the Labour Appellate Tribunal, it was decided that the matter should be considered in the light of the views expressed by the conference. A committee is to be set up to suggest measures to improve the functioning of works committees.

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RISING PRODUCTION AND STABLE WAGES IN MANUFACTURING INDUSTRY

U.K. BODY URGES REDUCTION OF PRICES

(FROM OUR LONDON CORRESPONDENT)

RISING production, more or less stable wages and increasing productivity have been the features of manufacturing industry during the last six months. As a result, costs must have been falling. Unless this reduction is passed on in lower prices, higher industrial profits may well encourage wage claims at the end of the current year. This is the warning given by the National Institute of Economic and Social Research in its latest issue of *Economic Review*. It is very much in line with the thinking of the Cohen Council's two reports, the last of which was published nearly a year ago. Subject to this warning, the authors of the *Review* think that the outlook for stable prices at home remains good," even allowing for the expected rise in railway fares in the autumn. It also takes a favourable view of the balance of payments over the next six months. With exports rising, it expects Britain's own balance to be "still well in surplus." Meanwhile, the rest of the sterling area is also recovering, so that the reserves should continue to rise. "Seasonal factors normally cause some deterioration in the sterling area's payments in the third quarter. There is some chance that the deterioration may not be severe this year," it says. "The usual fall in overseas sterling area exports, especially of wool and cocoa, may be modified by the rising trend in demand. At the same time, U.K. exports to North America, which are much less susceptible to seasonal influences, are an increasing proportion of total sterling area earnings."

Declining Unemployment

The decline in the number of unemployed is continuing, although not as sharply as in June. Figures issued by the U.K. Ministry of Labour show that, on 13th July, there were 395,000 people registered as unemployed—18,000 fewer than in mid-June, and 225,000 fewer than in January, when unemployment was at its peak. Government officials are saying that the decline would have been larger had it not been for the printing dispute, which had probably caused several thousands of printers to register at the employment exchanges. No statistical evidence is available, however, to support this contention. Even so, the fall of 18,000 has been enough to lower the percentage figures for unemployment from 1.9 to 1.8 during the month. The decrease among adults was even larger—23,000. The only group to show an increase is the boys and girls, of whom 5,000 more are now on the registers, partly as a result of the larger number of school-leavers.

The other side of the medal—unfilled vacancies in the Ministry's books—is also brighter. Three weeks ago, there were 29,000 more of these than in mid-June. Provisional figures for average weekly earnings of manual workers were also issued by the Ministry at the same time, a month earlier than usual. They show that in April, the average industrial pay packet contained £11 2s 6d, compared with £10 17s 4d in October, a rise of 1.9 percent. The average earnings for men were £13 2s 11d. In manufacturing industries, the figure for men was £13 11s 9d. The average total of hours worked in industry shows an increase to 46.3 a week, compared with 46.0 in October.

Good Export Figures

While there is wide variation in the output experience of different industries, Britain's main exporters appear to be doing well as far as the latest figures go to show. The country's aircraft industry, for example, sent its export figures soaring to record heights in the first six months of this year. The June figure at £15,103,000, brought the total for the half year to £87,805,000, an increase of 14 percent over the previous six monthly record, for July-December 1958. Sales of aircraft and parts in the first half of the current year were £53,374,000, against £50,228,000 in the first half of 1958. Aero-engines totalled £30,677,000 (£24,195,000). India and West Germany were the biggest buyers. Since the war, the aircraft industry's exports have climbed to £875 million worth, more than half of which was earned in the past three and a half years.

Meanwhile, Britain's office machinery business also continues to set up new records. Export figures for the first half-year at £10,076,000, beat last year's record for the same period by £189,000. Value of accounting machinery shipped rose to £2.9 million from £2.6 million, and duplicators and parts were up to £1,231,000 from £1,093,000. Exports in June were £1,649,000, compared with £1,362,000 in June 1958. Australia was the biggest customer taking £336,000, against £331,000 a year ago. The United States came second with £145,000, against £98,300.

Record E.C.G.D. Business

The Export Credits Guarantee Department, sharing in the export boom, did record business in the second quarter of this year. During the quarter, goods worth £155.2 million were shipped under the protecting umbrella of E.C.G.D. commercial insurance, comfortably beating the previous record of £150.7 million for the first three months of this year. The total represents an increase of 38 percent over the £111.8 million shipped with E.C.G.D. cover in the second quarter of 1958. At the end of June, there were 4,669 short-term policies in force (107 more than at the end of March, and 365 more than a year earlier), while their face value of £631.6 million was £16.3 million up on the quarter and £67 million up on the year. New medium-term business done during the quarter amounted to £34 million, compared with £24 million in the first three months of 1959, and only £7.7 million in the corresponding quarter of last year.

Since many of the shipments covered by the department are made from foreign ports, no direct comparison can be made with the total value (£846 million) of British exports during April, May and June. But it is understood that, as in the first quarter, it covered 18 percent of all exports from Britain. Exporters are making increasing use of the E.C.G.D. Two years ago, only 14 percent of all exports were insured by it.

Machine Tool Orders

The home order-book of the machine tool industry appears to have risen between the end of March, when it was worth £34.95 million, and the end of April, when it stood at £35.03 million. The conclusion is tentative because the Machine Tool Trades Association is not collecting details of new orders on a monthly basis, as hitherto, but quarterly. Figures for "net new orders" are derived from deliveries and the change in outstanding orders. Cancelled orders will be reflected in the quarterly figures. The industry's home deliveries were down on both March and April last year, and this was true also of exports. The export order-book declined from £15.47 million at the end of March to £15.38 million. Both home and export orders were heavily down on 12 months earlier.

T.U.C. Economic Review

Any Government genuinely and consistently seeking to promote full employment and improve living standards is entitled to demand and get the co-operation of the community, including the trade union movement. That, plus a general confidence in the country's economic future, are the highlights of the 14,000-word report on Britain's economic situation which the General Council of the Trades Union Congress has prepared for presentation to the annual meeting in September. To summarise this is not easy, but among its principal proposals are the following: the Government should undertake an enquiry into British export performance to ascertain where industry is failing to take full advantage of its opportunities. I.C.F. members should, if necessary, be permitted to take discriminatory action against those whose policies are endangering international equilibrium; the Government should endeavour to take collective action with the rest of the sterling area and with the O.E.E.C. to establish a satisfactory form of European economic association, to offset disturbing international pressures. Britain should aim at a current balance of £400 million to £450 million a year at present prices. The Government should act when necessary, to regulate the level and pattern of demand in the economy.

Having taken a fairly optimistic view of economic prospects for 1959 and the immediate future the review goes on to tell the Government that it "must clearly commit Britain to economic expansion by reinforcing its Budgetary measures by others which will both help restore full employment and the rising output and, at the same time help those who are in need. A substantial increase in pensions and unemployment benefits is long overdue. Long-term interest rates are still too high and should be brought down. More investment is needed: in schools, hospitals and slum clearance schemes at home, and in projects which could quickly be put into action in the underdeveloped countries, but which have been gathering dust in pigeonholes while the peoples of Africa and Asia cry out for help." The review finally turns nearer home. Trade unionists should in their own interests, do all they can themselves to improve efficiency, and bring "pressure to bear on managements" to be efficient. Equally, trade unions and the T.U.C. must exert pressure on the Government "to accept its responsibilities in this field."

The Cotton Scheme

There has recently been further important developments in the cotton industry's redundancy schemes. The three orders—for spinning, doubling and weaving—were approved by the House of Lords so that the last of the preliminary formalities was completed. Three "statutory instruments" for the reorganisation of the industry were made by the U.K. Board of Trade under the Cotton Industry Act and they came into force recently. The oldest established of the spinning combines is to offer for scrapping a very substantial proportion of its productive capacity. At the annual meeting of Fine Spinners and Doublers, Limited, the chairman, Mr W. T. Winterbottom, announced that the directors contemplated submitting over 1 million spindles—about one-third of the combine's total under the reorganisation proposals.

Outer Seven Draft Plan

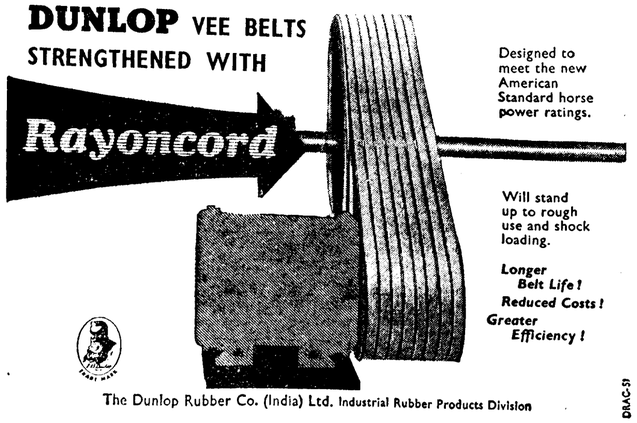
The Stockholm draft plan for a European free trade association of the "Outer Seven" was published recently as a White Paper. One feature is the provision of "defensive measures" in certain circumstances. The seven countries are Austria, Denmark, Norway, Portugal, Sweden, Switzerland and Britain. They will progressively abolish existing tariffs on imported goods originating in the European free trade area. The initial reduction of 20 percent will be made on 1st July, 1960. The process of elimination will be completed not later than 1st January, 1970.

There will be reductions at the rate of 10 percent on 1st January, 1962, 10 percent on 1st July 1963, and 10 percent at the beginning of each year from 1965 to 1970 inclusive. Any member may reduce tariffs more rapidly than this if its economic and financial position permits. If a member's balance of payments deteriorates rapidly, "thereby creating a serious situation," it may take "defensive measures" in accordance with its existing international obligations. "Certain protective measures" are also permissible if there is an appreciable rise in unemployment resulting from a spectacular decrease in internal demand for a domestic product because of imports from other members. Government assistance to industry which distorts or threatens to distort, competition within the area is incompatible with the convention. Another rule is that members, during the transitional period should progressively cease to use public undertakings and commercial State monopolies as an instrument of protection and trade discrimination on grounds of nationality.

The Danish proposal on agriculture is annexed to the draft plan. It provides for import and internal support policies to be adapted so that quantitative restrictions, tariffs, State trading or other Governmental regulations "do not prevent other member countries from maintaining their traditional markets or from obtaining a fair increase in their share of the market." Production subsidies should be subject to "an effective confrontation procedure." Provision should also be made, through agreement between the interested members, for "the gradual reduction of certain specific subsidies of particularly harmful effect to food-exporting member countries."

Report on Monetary Policy

The report of the Radcliffe Committee on monetary policy should be completed shortly. This was disclosed by the Chancellor of the Exchequer in a written parliamentary answer to Mr. Harold Wilson. He added that the report would be published as soon as possible after it had been received.



Jute

MILLS BUY SUBSTANTIAL QUANTITIES OF NEW CROP JUTE

BIG RISE IN SACKING PRICES

AFTER several weeks of idleness, the raw jute markets became active during the past week. Purchases by Calcutta mills were reported to be 250,000 maunds to 300,000 maunds, mainly new crop. Although sellers tried to look reserved, in all cases there was an excess of offers. Delivery dates in the business concluded ranged over a wide period, from August right up to the end of the year. This was probably the main reason why sellers were keen. There seemed to be a certain amount of justification for their reserved attitude, however, as a recent survey of the Indian upcountry markets showed that in all cases rates in the agencies were above the parity of Calcutta quotations. In Dhubri, for instance, offers of jute for August shipment were not available under Rs. 19 a maund for Bottoms last week-end, which comes to about Rs. 23.50 landed in Calcutta. At that stage, general quotations for Dhubri and Assam jute to mills were based on Rs. 23 a maund, and many buyers considered even this too high. Other agencies showed similar disparities, which gave no incentive for sellers to do near delivery business.

The initial imports of new crop jute in upcountry agencies last week were very disappointing. Apart from the heavy moisture content, which is a normal feature at this time of year, the standard of the jute was poor. Experts said that, due to inadequate rain in most of the Assam and north Bengal areas, steeping and retting facilities were poor, and bad retting appeared to be the main complaint. Other districts complained of heavy root, but this was understandable in agencies where the crop had been standing in waterlogged fields. The body of the jute in these instances was reported to be good. In Dhubri and Assam, the recent rains improved the supply of steeping water, and it was expected that this would ensure an improvement in the midland crop, the harvesting of which has now commenced. Conditions in northern Bengal were not particularly favourable last week. Lack of rain retarded the growth of the standing crop which showed no progress and remained at 5½ feet to 6 feet. A shortage of steeping water was holding up harvesting. In all other areas, weather conditions were very favourable, and over the week the shortage of rain was partially made up. River levels, which had been falling over the previous two weeks, started rising again.

China Buys Sacking

There was a vast improvement in the Calcutta heavy goods market last week, due mainly to continued interest from overseas. China was again prominent with enquiries, and B Twills and heavy Cees led the recovery. It is reported that so far China has taken over 80,000 bales of heavy goods, which is a considerable improvement on the comparable figures for previous years. The statistics for other sacking consuming countries also show an improvement which has prompted confidence and optimism in heavy goods, so much so that for the first time in almost a year, B Twills have risen over the Rs. 100 level. Since minimum prices for jute goods were introduced by the I.J.M.A. on 27th February, 1958, the sacking market has had a chequered career. It was nearly a month after the introduction that B Twills eventually attained the minimum price of Rs. 100, and then only momentarily. It was another month (12th April, 1958) before that level was reached again, and in a burst of enthusiasm, the rate rose to a peak of Rs. 104.50 a few days later. In the middle of May, the price dropped below Rs. 100 and remained there until the middle of July. During July and early August 1958, rates fluctuated around the minimum level, and the last quotation in three figures was recorded on 13th August, 1958. From then on, sacking was in the doldrums, with stocks rising due to reduced world demand. The I.J.M.A. eventually abandoned the minimum price scheme, and in February this year a new low level of Rs. 87.85 for B Twills was recorded. Since then, with production rates showing a slight changeover in favour of hessian, sacking prices recorded a slow but steady advance. This was accelerated during the past week, and from Rs. 97.95 on 30th July, B Twills improved to Rs. 101 on 4th August.

During the same period, hessians have had a very different tale to tell. The minimum price for 40in 10oz hessians was fixed at Rs. 39.50 a 100 yards, at which time quotations were 50nP lower. A steady improvement brought a peak of Rs. 44.50 in middle of July 1958, but since then rates have fluctuated around the Rs. 40 level, at which stage they are today. Interest in hessians from overseas has been spasmodic in spite of the rise in U.S. consumption. The buying policy of the U.S.A. for the past year has been on the basis of "little and often", which has the minimum effect on prices. As far as the Argentine is concerned, her policy is governed by internal economic and political conditions, and the availability of foreign exchange. Over the past few weeks, hessian prices have been maintained in sympathy with heavy goods, but the undertone of the market remains confident on hopes of increased U.S. demand in the second half of the year.

Pakistani Exports

It is rumoured that the I.J.M.A. recently decided not to unseal any further looms meantime, and this caused an upsurge of speculative covering activity. Any alteration of the productive capacity may, however, have adverse repercussions on the mills' profits position. The threat of competition from East Pakistan is constant, and may be the decisive factor in production controversies. The latest jute goods export statistics from East Pakistan, for May, are encouraging for the industry in that country. Total exports in that month rose to 15,198 tons, an increase of 8,694 tons over the corresponding month of last year. The largest increase in offtake was by Pakistan's leading buyer, South Africa, whose requirements rose by 3,049 tons to 5,189 tons. Burma also showed a sharp rise of 1,842 tons to 2,187 tons. Australia bought nothing in May 1958 but purchased 863 tons in May 1959. The United States, Belgium, the U.K., the Netherlands and East Africa increased their offtake during May 1959. Total exports from Pakistan for the 11 months, July 1958 to May 1959, amounted to 121,477 tons, made up of 38,667 tons of hessians (32 percent), 82,123 tons of sacking (67.5 percent) and 687 tons of other goods (0.5 percent). Compared with the corresponding period of the previous season, exports increased by 8,161 tons in hessians, 14,753 tons in sacking and 307 tons in other goods.

Exports of jute goods from India during the corresponding 11 months showed a decline of 6,300 tons (compared with an increase of 23,221 tons in Pakistan). Total exports amounted to 756,900 tons, made up of 293,600 tons of hessians (38.8 percent), 421,300 tons of sacking (55.6 percent) and 42,000 tons of other goods(5.6 percent). Over the period, hessian exports were up by 52,900 tons and other goods by 8,100 tons, but sacking exports fell by 67,300 tons.

THE JUTE MARKETS

There was heavy activity in the futures markets during the past week. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 29th July to 4th August, were as follows:

	Hessians 40in. 10oz. August		Sacking B Twills August	Raw Jute Upper Assam September	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos.
Opening	40.40	44.18	98.60	22.90	61.35
Highest	40.86	44.13	101.65	23.12	61.94
Lowest	40.06	43.81	98.05	22.52	60.33
Closing	40.28	44.05	101.35	23.00	61.62

Manufactured Goods: There was very little change in the jute goods market at the opening last Thursday. Overseas buyers showed little interest and speculative activity was small. In sacking, B Twills opened at Rs. 97.95 for ready goods and Rs. 96.50 for forward shipment. Lack of interest depressed hessians, so 40in 10oz recorded Rs. 40.35 and Rs. 39.15 for the near and forward positions, respectively. During the day, there were no genuine enquiries, but sacking witnessed minor fluctuations with a quieter trend. Rates recovered by the evening and Friday's quotations showed little change, although sentiment in hessians was stronger. The trend altered during the day; on reports of business with China to the extent of 10,000 bales of heavy goods, sacking prices soared and by Saturday morning were based on Rs. 99.65. Hessian advanced in sympathy and 10oz opened at Rs. 40.35. Sentiment again improved over the week-end and heavy speculative covering activity forced prices still higher, until on Monday morning B Twill rates rose over the Rs. 100 mark for the first time in nearly 12 months. Continued covering business, and rumours that the I.J.M.A. had decided on a no-change policy as far as production was concerned, caused stable conditions. By Monday morning, ready B Twills stood at Rs. 101. Hessians were neglected and showed minor losses at Rs. 40.50. Thus, while B Twills advanced by Rs. 3.05 during the week, 40in 10oz hessians rose by only 15nP.

On Wednesday morning, sacking was again firm, with hessian weak. Opening quotations were based on the following:

	Ready	August	September	Oct.-Dec.
40in. 8oz.	33.20 (36.18)	33.15 (26.13)	32.95 (25.81)	32.00 (34.88)
40in. 10oz.	40.30 (43.93)	40.50 (44.14)	40.30 (43.93)	40.00 (43.71)
B Twills	101.15	101.65	100.65	99.75
Heavy Cees (Plain)	103.50	103.50	103.25	98.75
A Twills	119.00	119.00	111.00	110.00
Liverpools	111.60	111.30	111.00	110.60
Cornsacks	104.00	104.50	104.25	100.75

Raw Jute: Conditions in the fibre markets showed a marked change as buying interest developed from the start. Small business was reported in both old and new crop jute, but selling pressure caused a slight reduction in rates from an opening of Rs. 23 for new crop Assam. On Friday, mills became interested at the lower level and during the day about 70,000 maunds of new crop jute was purchased. Buying continued on Saturday, when prices showed a tendency to rise. A firmer tendency developed over the week-end. On Monday morning, new crop Assam was quoted at Rs. 23.25, and again about 150,000 maunds of business was done. Sellers were plentiful for all categories, but near delivery offers were limited as prices upcountry were above the parity of Calcutta rates. Interest waned as rates tended to rise, and only limited business was reported on Tuesday. Imports into the Cossipore market improved last week and a total of 610 wagons was reported. This was 60 more than in the previous week. Covering business was prominent in early transactions in Cossipore and good prices were paid for all arrivals.

Business consisted of new crop Assam at Rs. 22.50 to Rs. 23 a maund basis Bottoms for August-September shipment and Rs. 23.50 for September-October shipment. Northern agencies were done at Rs. 22.50 basis Bottoms and Rs. 25 for Middles only. Daissee Tossa passed at Rs. 22.75 for October-November shipment. A small quantity of Jiaganj-Cossimbazar mesta was reported at Rs. 20.50 for October-November shipment. Daissee white came in for some interest and buyers paid Rs. 24 for Middles only. A fair amount of business was done in jungli jute at Rs. 20.50 basis Bottoms, and Rs. 19.25 for B Bottoms, both for September-October shipment.

The only business reported in old crop jute consisted of Assam at Rs. 21.25 and jungli white at Rs. 20 basis Bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.25	62.31	Aug.-Sept.
Northern	22.75	60.97	"
Purnea Desal	22.00	58.96	"
Daissee	23.75	63.65	Sept.-Oct.
Assam Tossa	24.00	64.32	"
Northern ex Calcutta	22.50	60.30	"
Mesta:			
Assam-Northern	21.25	56.95	Oct.-Nov.
Desal	21.25	56.95	"
Daissee	21.00	56.28	"
Jungli	20.50	54.94	"
Old Crop:			
Assam	21.75	58.29	August
Northern	21.25	56.95	"

THE PAKISTANI JUTE MARKETS

STEADIER TREND IN FIBRE

(FROM A CORRESPONDENT)

DURING the last week of July, a slightly steadier trend was noticeable in the raw jute market in East Pakistan. This was mainly on account of widespread rain and flood reports in the province. The main feature of the week was the arrival of new crop fibre in reasonable quantities. New crop fetched higher prices, although transactions were rather slow. Dealers are of the opinion that the future rise and fall in business will depend to a great extent on the intensity of floods and their impact on the crop. Although the river levels here have receded, the situation in Assam has worsened considerably; this is likely to aggravate floods in East Pakistan resulting in damage to the jute crop. But any damage to the crop, which is already smaller, will create firmness in the market.

Total exports of raw jute during the season ended 30th June, 1969, were 4,572,858 bales, against 4,394,390 bales during the corresponding period of last year. The Government of Pakistan has decided its jute policy for the season 1959-60. The new crop is expected to amount to 5.8 million bales, and with a carryover of about 900,000 bales from the previous season, the total supply will be around 6.7 million bales. There will, therefore be sufficient jute for local consumption as well as for exports. Nevertheless, with a view to maintaining stability in prices, the Government has decided to retain minimum export prices on long jute on the basis of £90 a ton for Export Firsts c.i.f. U.K. Continent. The minimum export prices on all varieties of cuttings are being abolished with immediate effect to help increase exports.

The export bonus scheme for cuttings expired on 30th June, 1959. The Government has not considered it necessary to extend it further. There is to be no bonus on the export of cuttings with effect from 1st July, 1959. The present rates of export duty on jute and jute cuttings, including cut ropes at Rs. 20 and Rs. 10 a bale, respectively, will remain unchanged.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th July, 1959	2,119.7	24,328.4	26,448.1
1st to 25th June, 1959	1,234.9	16,991.0	18,225.9
1st to 25th May, 1959	3,217.2	13,771.1	16,988.3
	Sacking		
1st to 25th July, 1959	22,208.7	201.6	22,410.3
1st to 25th June, 1959	20,251.2	1,462.9	21,714.1
1st to 25th May, 1959	19,977.1	1,145.4	21,122.5

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Engineering and Transport

ECONOMICS OF U.K. NUCLEAR POWER INDUSTRY

HIGH CAPITAL AND RESEARCH COSTS

"DEVELOPMENTS during the past year have confirmed that there is now an oversupply of uranium which is likely to persist at least until the late 1960s." In these words, in its report for 1958-59, the United Kingdom Atomic Energy Authority reminds us that not even the most modern form of energy is exempt from the general over-supply of fuel. However, there is no present possibility of adding to these excessive quantities of fuel the immense potential energy contained in the world's water. The U.K.A.E.A. report admits that Britain's apparatus for controlled thermonuclear research, Zeta, has not functioned as planned. A new apparatus, Iese (pronounced without the "S"), has been devised to prevent the loss of energy that has unaccountably occurred in Zeta. But even if Iese succeeds where Zeta failed, years must elapse before even a prototype power-unit using energy released by fusion of light atoms can be built.

The more practical task of the nuclear-power industry at present is to reduce the cost of its main product, electricity. Only one more nuclear power station has been brought into operation in Britain since the famous Calder Hall station was opened in 1956, but five more are under construction, and a few additional sites are either chosen or being considered. The total represents a much more ambitious programme than any other country's, but pride in this apparent superiority is now qualified by doubt whether the nuclear power stations are really economic. A few years ago, the authorities were obsessed with the idea that Britain's development would be restricted, in the mid-1960s and after, by a deficiency of power. To ensure a sufficiency of power seemed more important than the cost of providing it. Anyway, it was calculated at that time that electricity would soon be produced as cheaply by nuclear-power stations as by conventional power stations burning coal or oil. The basis of these calculations (which included an allowance for materials for weapons) is now known to have been faulty. And the vast development of the world's oil industry, which has directly produced a surplus of oil and indirectly caused a surplus of coal, makes a future deficiency of power unlikely.

The operating costs of nuclear-power stations are comparatively low, but their capital costs are high, and their overall costs (allowing amortisation over, say, 15 to 20 years) are considerably higher than those of modern conventional power stations. The experts predict that the difference will be eliminated over the next few years, but in the meantime, Britain is indulging in the luxury of a somewhat costly experiment. It is urgently necessary to reduce capital costs of nuclear power, not only for the sake of economy at home, but also in order to convince potential customers abroad that this mode of power is economic. The British nuclear-power industry does not conceal that it expected more interest abroad than has, in fact, materialised. It has necessarily devoted its main effort to big power stations, because they are required at home; but they are not required in many countries abroad, partly because their capital costs are high and also because full advantage cannot be gained from their low operating costs unless they are operated at high load-factors—nearly continuously at nearly full load. "The present type of gas-cooled, graphite-moderated reactor may command a market overseas where large stations are required", says the U.K. Atomic Energy Authority in its report. "Nuclear technology will, however, have to advance considerably before smaller reactors become competitive in normal circumstances."

World Fuel Surplus

It is fortunate for the world in general but unfortunate for the industry in particular that "normal circumstances" are much less favourable to the development of nuclear power than seemed likely a few years ago. The surplus of fuel is, of course, a worldwide phenomenon, and it has naturally dulled somewhat the world's interest in the new mode of power. The industry in Britain (comprising the Government-sponsored and financed Atomic Energy Authority and the many private companies that have involved themselves in nuclear work) is now in a difficult position. It is spending tens of millions of pounds a year on research—on fundamental physics and chemistry, processes, materials and fuels; but its expenditure is not immediately rewarding. Yet a policy of retrenchment would be fatal: the industry must intensify its research in order to devise processes and equipment that will make atomic power cheap.

Possible Structural Changes

Possible changes in the structure of the industry are already being discussed. There are five consortia—groups of companies that can undertake the whole job of building a nuclear-power station—and some of them will evidently have no nuclear work at all when their present commitments are fulfilled. Even these commitments are unprofitable when the cost of research is taken into account. Yet the consortia must continue to invest in research—or abandon the idea of getting contracts in the future. Merely to prepare a tender may cost as much as £200,000, and if three or four groups tender for a contract that can be awarded to only one, hundreds of thousands of pounds' worth of work is wasted. So it is suggested that the number of consortia should be reduced by amalgamations. Yet the industry, however it may be organised (and full credit must be given to both the public and the private sectors of it), is technically the most vigorous and progressive in Britain. There is no reason to doubt that some of the possibilities that it is now investigating (as the Authority's report points out, as many as 400 different types of reactor are theoretically possible!) will develop cheap power for the future. Some decades hence, perhaps, the oil industry will be as much distressed by nuclear energy as the coal industry is now distressed by oil. Later still, perhaps, "conventional" nuclear energy will be replaced by thermonuclear reactions. Obsolescence, as much as research, is the price of progress. But cheap and abundant energy is an indispensable condition for he continuing advance of mankind.

U.S. ELECTRIC INDUSTRY EXECUTIVES TO TOUR RUSSIA

Ten electric industry officials from the United States will complete a tour of Russian electric power systems and equipment manufacturing plants shortly. Last year's visit by such a team was not completed because some members of the group attended the Geneva Atoms for Peace Conference. The inspection trip, part of a technical and cultural exchange programme established by the United States and Russia, is expected to last about two weeks. It is being conducted under the auspices of the U.S. Department of State and is being sponsored by the Edison Electric Institute and the Association of Edison Illuminating Companies, trade associations of United States electric utility companies. It is contemplated that a similar group from Russia will visit power systems and equipment manufacturing plants in the United States next September.

PAN AMERICAN PURSUES ITS CARGO RATE REDUCTION PROGRAMME

As a further step in its programme to affect a drastic reduction in air cargo rates to Europe, to Africa, to the Middle East, to South America, to the Orient and to south-east Asia, Pan American World Airways has ordered 12 special long-range *Lockheed 207* prop-jet air-freighters at a cost, including spares, of $60 million, Mr. Juan T. Trippe, president, has announced. The new 115-ton cargo aircraft will be powered by four General Motors' Allison prop-jet engines each of 6,500 horse-power. Deliveries are scheduled for early 1962. The special *Lockheed 207*, incorporating added range to meet Pan American's specifications, can operate non-stop in either direction across the Atlantic carrying a 35-ton payload. The new prop-jet will have four times the work capacity of the company's largest piston-engine cargo aircraft. "The low ton-mile cost of Pan American's new cargo fleet", Mr. Trippe said, "should permit cutting nearly in half most overseas cargo and mail rates". Its ability to land on runways as short as 400 feet, its efficient loading facilities, its long range and great capacity, combine to make the Pan American prop-jet cargo fleet a great contribution to world commerce. Pending delivery of the *Lockheed 207*, Pan American has arranged for the conversion of many of its passenger-carrying *DC-7Cs* into all-cargo configuration.

INDIA AGAIN BEST CUSTOMER FOR BRITISH AIRCRAFT

India was the leading buyer of British aircraft during the six-month period January-June 1959, according to figures just issued by the Society of British Aircraft Constructors in London. Her total purchases, valued at £9,251,308, were nearly twice those of West Germany, which came next on the list. During January-June, exports of the British aircraft industry totalled a record £87,804,776. This was 14 percent higher than the previous best six-monthly figure (July-December 1958), and represented an annual figure of £175 million, compared with last year's record £154 million.

Other chief buyers for the six-month period were—after India—West Germany, with £5,288,880; Switzerland, over £4,698,000; Argentina, over £4,590,000, and the United States, over £3.5 million. The total value of British aircraft and parts exported in June was £15,102,965, which included yet another aero-engine monthly export record—the third in three months. To this total India contributed £1,270,066. She was third on the list of buyers—after Switzerland and the Netherlands.

WORKING MODEL OF SOLAR-POWERED THERMO-ELECTRIC GENERATOR

Long mission satellites and manned space vehicles of the future will be able to tap a limitless supply of electric energy by means of a solar-powered thermo-electric generator, Westinghouse and Boeing engineers say. Mr. Niles F. Schuh, manager of the Westinghouse space technology engineering department, Lima, Ohio, and Mr. Ralph Tallent, research engineer with the Boeing company, showed a working model of a solar-powered thermo-electric generator and discussed findings that indicate that the system is a practical source of electric power in space. The two announced results of a joint study in a technical paper presented at the summer meeting of the American Institute of Electrical Engineers.

They showed an operable thermo-electric generator which, by itself, weighs 3 lbs and measures 20 inches in length. It is capable of converting the energy of the sun into 2.5 watts of power—enough to operate a radio transmitter broadcasting a strong signal back to earth. "Present day systems possess a number of shortcomings which may preclude their use in long mission time vehicles," their report stated. However, a sun-powered thermo-electric unit shows considerable merit as a source of auxiliary power for space missions that may take months or even years to complete, they said. Requirements for this kin equipment will be very stringent, for weight be at a premium, reliability must be high little or no maintenance and life expectancy be long.

The direct conversion of heat to electr through a static device involves a phenomenc which electric current flows continuously i closed circuit composed of two different meta long as the junctions of the metals are mainta at different temperatures. Messrs Schuh Tallent said that they first had to get heat the sun into the system and then they faced problem of dissipating the waste heat in vacuum environment of space. In order to luate these problems, they designed and bui "bench model" generator which could be e instrumented but did not represent an attem attain the optimum flyable system. The energy must be collected and concentrated mirror-like device similar to a solar furnace, said. This leads to mechanical problems bec the collector must have a large area that wil quire that it be in a collapsed form during ascent of the system through dense air and be extended or erected at space altitude. development generator shown had a reflective minium sheet mounted in a 20 by 50-inch s cylindrical shape to collect the sun's energy concentrate it on the thermo-electric material. the basis of their study programme, the engir concluded that "it appears that a solar-pow thermo-electric generator is feasible and may considerable potential as a secondary power sc for future space vehicles. There are many lems which must be explored but these prob appear solvable with future engineering effor

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) advanced by 0.9 percent to 117.8 during the week ended 18th July, 1959, compared with 116.7 (revised) for the previous week. The index was higher by 1.5 percent and 1.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Higher prices of milk (+17%), bajra in Hissar (+16%), potatoes in Kanpur (+14%), onions (+12%), eggs in Madras (+8%), black pepper in Calcutta (+6%), coffee (+4%), bananas and cardamoms (+3% each), rice and betelnuts (+2% each) and wheat, ghee, mustard oil and salt (+1% each) raised the index for Food Articles by 1.9 percent to 123.0, against 120.7 (revised) for the earlier week. The prices of eggs in Bombay (−8%), black pepper in Madras (−6%), bajra in Jodhpur, potatoes in Mettupalayam and tea for internal consumption (−5% each), cashewnuts, gingelly oil and fish (−3% each), barley, maize and arhar (−2% each) and jowar, musur, groundnut oil, gur and chillies (−1% each), however, moved down. The index for Tobacco remained stationary at the previous week's level of 97.5. The Fuel, Power, Light and Lubricants group index stood unchanged at the earlier week's level of 116.2, in spite of a fall in the price of castor oil (−1%). The prices of raw jute, raw wool, cottonseed, copra and tanning materials (+1% each) showed advances while castorseed (−5%), rapeseed (−2%) and raw silk, groundnuts and bamboos (−1% each) moved down, and the index for Industrial Raw Materials remained stationary at the previous week's revised level of 120.1. The index for Intermediate Products worked out to 108.4, against 108.3 for the earlier week. The prices of copper (+2%), zinc and brass (+1% each) and linseed oil (−1%), showed variations. The index for Finished Products receded by 0.3 percent to 109.2 due to a fall in the prices of handloom cloth (−3%) and general chemicals and oilcakes (−1% each); bricks and tiles (+1%), however, moved up.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 18-7-59	11-7-59	19-7-58
I. Food Articles :	123.0	120.7(R)	119.6
(a) Cereals	107.6	106.5	110.8
(b) Pulses	96.5	96.2(R)	101.9
(c) Fruits and vegetables	144.6	138.7(R)	121.4
(d) Milk and ghee	127.3	115.5	110.5
(e) Edible oils	131.5	132.0	127.5
(f) Fish, eggs and meat	114.1	114.8(R)	110.7
(g) Sugar and gur	145.7	146.4	133.9
(h) Others	162.1	163.1(R)	161.5
II Liquor and Tobacco :	99.1	99.1	92.8
(a) Tobacco	97.5	97.5	91.1
III. Fuel, Power, Light and Lubricants :	116.2	116.2	115.9
IV Industrial Raw Materials :	120.1	120.1(R)	118.6
(a) Fibres	110.3	109.7(R)	110.5
(b) Oilseeds	134.4	135.1(R)	132.6
(c) Minerals	98.3	97.8(R)	106.2
(d) Others	113.4	113.4(R)	108.5
V. Manufactures :	109.1	109.3	108.7
A Intermediate Products :	108.4	108.3	112.3
B Finished Products :	109.2	109.5	108.1
(a) Textiles	104.3	104.8(R)	103.7
(i) Cotton	113.0*	113.6*	110.8
(ii) Jute	87.7	87.9	89.5
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	92.6*	93.0*	95.3*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.4	106.6(R)	104.2
(d) Oilcakes	145.4	146.4	137.3
(e) Machinery and transport equipment	105.9*	105.9*	103.4
(f) Others	113.4	113.3	113.5
All Commodities	117.8	116.7(R)	115.6

*=Estimated R=Revised



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Plantation Topics

INTERNAL CONSUMPTION OF TEA RISES

PROMOTION CAMPAIGN NEEDS TO BE INTENSIFIED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

ALTHOUGH the Indian producer knows well that the world has more tea than it requires, he is compelled to produce more in order to maintain his economic stability. Due to ever-increasing costs, he is left with no alternative but to produce more so that increased costs may be spread over a larger output. An expanding home market for tea is the only insurance against a crisis. It has, in fact remarkably increased within the past half a century. Consumption has increased to 235 million lbs from only 8 million lbs within this period. This progress has been achieved with sustained market promotional activities of the tea trade and the organisations set up under the Tea Cess Act of 1903 and its successors, including the present Tea Board. But the rapid increase in home demand is creating concern to those who stand for "export at any cost". Their apprehension is whether the growing Indian demand will lead to a decline in exportable surplus.

Baseless Apprehension

Planters think that this fear is baseless. The tea industry in India has shown its remarkable vitality. Since the International Tea Agreement was enforced in 1934, it went through seven lean post-depression years, suffered from shortages of essential supplies during the war and lost 64,000 acres due to the partition of the country. In spite of these, the output went up from 447 million lbs in 1938 to 561 million lbs in 1948 and to 710 million lbs in 1958. During this 20-year period, exports increased by 157 million lbs and internal consumption by 145 million lbs. Exports and home consumption have more or less kept pace with production. It is, therefore, argued that there need not be any anxiety over the rapid expansion of the home market.

If home market consumption remains at the present level, the increased production planned under the five year plans might create a serious problem for the industry. It will face difficulties in selling its surplus output in the world market since it is overloaded with supplies. The tea industry in India has, therefore, to develop an internal market for its increased output. This serves to emphasise the necessity for a vigorous propaganda campaign in the internal market.

Internal Market

But the question is how much of India's output can be absorbed by the internal market. According to Mr. E. J. C. Menzies, chairman of the Anamallai Planters Association, a third of the output can safely be marketed in India, without reducing the amount meant for exports. But he sounded a note of warning on the increased tax burden on the industry, for he said : "Government, Centre and States, continue to turn a deaf ear to our pleas for a reduction in the crushing burden of taxation the industry now has to bear. This is in addition to our heavy financial burdens under the Plantation Labour Act and other legislation."

Extra Holidays

Referring to the Madras Industrial and Establishments (National and Festival Holidays) Act, which came into force in April 1959, Mr. Menzies said that, with these extra holidays, the number of working days of estate labour has been further reduced. Regular labourers work no more than 250 days a year, from which has to be reduced leave with wages and festival holidays, numbering some 20 days; this reduces the total to only 230 days. In the case of women, who are employed for harvesting the crop, the number of working days can be reduced still further by 90 days, due to maternity leave, etcetera, so that the average number of working days for women is only 140 days. The legislation further calls upon the management to maintain and submit further returns, although it is unproductive work.

Dismissal of the Kerala Ministry

The industrial community in Kerala will be one of the major beneficiaries due to the dismissal of the communist Government in that State. The state of lawlessness, under which planters and industrialists had been suffering for the past 28 months, has come to an end with the imposition of the President's rule. The mischievous Industrial Relations Bill of the communist Ministry, which was being considered by a select committee of the State Legislature, will now lapse. Furthermore, the Agrarian Relations Bill is now with the President. Since the Government of India entertained several complaints concerning some of the provisions of the Bill, there is every possibility that the President will not give his assent to it and return it for suitable amendments to the new Kerala legislature. Even if it goes to Parliament, which will act as the legislature for Kerala in the meanwhile, planters and other interests affected by the legislation can expect that their reasonable grievances will be redressed. It will be recalled that except the uncompromising communists, all other political parties in the Kerala legislature were in favour of exempting plantations and efficiently managed holdings from the scope of the provision on ceiling and for paying reasonable compensation to lands taken over by the Government.

Books

RURAL CREDIT

All-India Rural Credit Survey. District Monograph Monghyr. Compiled by M. L. Ghosh. (Published by the Reserve Bank of India, Bombay. Price Rs. 6.50, pages 141.)

All-India Rural Credit Survey. District Monograph Hassan. Compiled by T. S. Rao. (Published by the Reserve Bank of India, Bombay. Price Rs. 6.75, pages 148.)

These two interesting monographs, one for Monghyr district in Bihar and the other for Hassan district in Mysore, which have recently been published by the Reserve Bank, give a broad idea of the present state of the rural credit organisation. They describe the main features of the agricultural economy of the districts, some important chapters being devoted to the demand for rural credit. Both monographs also contain a critical evaluation of the rural credit organisations. Data have been collected on the basis of the stratified random sampling method. Since economic conditions in the different parts of a district are not similar, it was necessary to carry out field investigations in many more villages to present a realistic picture of the credit needs of cultivators. In spite of this limitation, the two monographs embody factual details which will help make a correct assessment of the rural credit machinery in the two districts.

COMMODITY SURVEY IN DELHI

Commodity Disposition Survey in Delhi. Compiled by the National Council of Applied Economic Research, New Delhi. (Published by Asia Publishing House, Bombay 1. Price Rs. 7.25, pages 48.)

The fourth in the series of "occasional papers" issued by the National Council of Applied Economic Research, New Delhi, this monograph is a competent survey of economic activity in India's capital. The five product-groups selected for the purpose are textiles, bicycles, fuels, iron and steel and foodgrains. The aims of the survey were to study the locational pattern of business institutions and to determine the present flow of commodities into, out of and within Delhi. Although the scope of the survey was restricted to five commodities and the findings are presented within the compass of a small report, the Council has initiated pioneering efforts which will help town planners in Delhi and elsewhere.

REPORT ON TEA LABOUR

An Enquiry into the Pattern of Living of Tea Plantation Labour. Compiled by the Statistics Branch, Tea Board of India. (Published by the Board, 27 and 29, Brabourne Road, Calcutta 1. Price Rs. 2.50, pages 33.)

The Statistics Branch of the Tea Board undertook a pilot survey in some tea gardens near Dibrugarh in Assam during January-April 1958. The findings have now been published in the form of an interesting report which says that, in spite of improved standards of living, the percentage of literacy among workers is still quite low and needs considerable improvement. Furthermore, an analysis of the pattern of expenditure of workers' families suggests that tea garden workers, including adolescents, are addicted to liquor. This will, no doubt, worry a Government which is devoted to Prohibition. The survey embodies important factual details which will prove useful to future investigators.

INCOME TAX LAW

Elements of Indian Income Tax. By R. N Lakhotia. (Published by Asha Publishing House, Ahmedabad 14. Price Rs. 2.80, pages 160.)

When income tax was first imposed in India in 1860, it was a simple levy. But the Indian Income Tax Act has now become a very intricate piece of legislation through too many amendments. The Finance Acts passed since 1955 have introduced drastic changes in the taxation structure, with considerable variations in the rates. Mr. Lakhotia discusses in his monograph the evolution of income tax law, method of assessment and the appellate procedure in a language which can be understood even by a layman with little or no knowledge of the subject. He has shown the method of computing the total income and the total world income of an assessee in the context of the existing provisions. Although written primarily as a textbook for law and commerce students, it will prove useful to the ordinary taxpayer.

COTTON ANNUAL

Bombay Cotton Annual, 1957-58. Compiled by C M. Parikh (Published by the East India Cotton Association, Ltd, Bombay. Price Rs. 6, pages 323.)

This is an authoritative publication designed to meet the requirements of those connected with the cotton trade. Apart from a comprehensive review of the cotton market during the 1957-58 season, it contains statistical tables on crops, exports, imports, prices, stocks and consumption. Compiled and published under the auspices of the East India Cotton Association, the annual with its rich factual data will prove to be a reliable guide for cotton traders.

SPECIAL NUMBER

The Economic Weekly Special Number. Edited by Sachin Chaudhuri. (Published by Asian New Age Publishers Private Ltd, 104, Apollo Street, Fort, Bombay 1. Price Rs. 2.50, pages 177.)

The latest special number of the *Economic Weekly* contains many articles of topical interest. On political subjects, those discussing the impasse in Kerala and the Swatantra Party are interesting. There are a few intellectual exercises by some of India's well-known economists, such as one on profit maximisation in State enterprises and another on investment allocation in development planning. Readers will consider the articles on co-operative farming as especially interesting in view of the controversy on the subject.

BOOKS RECEIVED

The Plan and You. By B. R. Misra. (Published by Orient Longmans Private Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price Rs. 1.75, pages 64)

Economic Developments in the Middle East, 1957-58, Supplement to World Economic Survey, 1958. (Price $1.25, pages 104)

India's New Horizons. (Published by United States Information Service, India. Pages 96.)

The Rôle of Joint-stock Companies in India's Economic Progress. (Published by Jaman H. Shah for Jaico Publishing House, 125 Mahatma Gandhi Road, Bombay 1. Price Rs. 2, pages 146.)

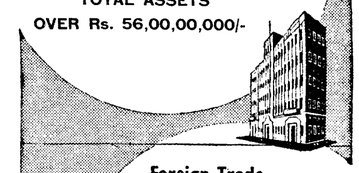
Principles and Practice of Productivity. By R. G. Gokhale. The Millowners Association, Bombay. (Price Rs. 4.50, pages 92.)

The Food Problem and Its Suggested Solutions. By Radha Kumud Mookerji. (Published by the Society for the Propagation of Democratic Thought. India Exchange, Calcutta 1. Price 25nP, pages 8.)

United Bank of India Ltd.

Head Office :
4, CLIVE GHAT STREET, CALCUTTA.

TOTAL ASSETS
OVER Rs. 56,00,00,000/-



Foreign Trade . . .

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

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BBJ

CALCUTTA

STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.

The Braithwaite Burn & Jessop Const. Co., Ltd.

P-13, MISSION ROW EXTENSION, CALCUTTA.

Calcutta Markets

SELECTIVE DEMAND AT TEA EXPORT SALE

AT Sale No. 8, held on 3rd August, offerings at the Export auction amounted to 40,717 chests. The market opened to a strong general demand but towards the close buyers were rather more selective than at the beginning of the sale. Particular attention was paid to teas with bright liquors and those with clean black leaf appearance. Plain broken grades sold at slightly dearer rates while similar Fannings were keenly competed for and were up to 15nP dearer. Any bright liquoring teas of orthodox manufacture received good enquiry and were generally dearer. Poorer B.O.P.s however, tended to be easier with quality. Bright liquoring C.T.C. teas sold well but the plainer descriptions in this category, especially where fibre was present, sold at easier rates. Black well-made whole leaf grades sold readily at about valuations. Darjeeling teas showed an easier tendency: especially where quality was on the decline. there were some withdrawals. Tippy teas again received good support.

Quotations

	1959	1958
	Rs.	Rs.
Clean Black Pekoe	1.96	2.10 to 2.15
Plain B.P.	1.74 to 1.80	1.66 to 1.70
Plain Fannings	1.86 to 1.96	1.78 to 1.82
Medium B.P.	2.00 to 2.10	1.95 to 2.00
Medium Fannings	2.10 to 2.20	2.10 to 2.20
Best Assam C.T.C. B.P.	3.30 to 3.50	3.50 to 3.70
Best Assam C.T.C. Fgs.	3.90 to 4.30	3.80 to 4.10

(Quotations are exclusive of excise duty.)

HIDES AND SKINS STEADY

The hides and skins market was steady during the past week. Stocks were less than in the previous week.

Bazaar Sales

(Between 28th July and 3rd August 1959)

Cowhides: Wet Salted (Ord.) 12,000 pcs. on the basis of Rs. 14.50 to Rs. 16; Wet Salted (Slaughtered) 17,500 pcs. on the basis of Rs. 14.75 to Rs. 26.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 37,800 pcs. on the basis of Rs. 370 to Rs. 390. Rs. 435 to Rs. 455 and Rs. 480 to Rs. 500; Wet Salted (he-killed) on the basis of Rs. 5.25 and (she-killed) on the basis of Rs. 5 a piece; Assam-Dinajpur-Purulia 6,000 pcs. on the basis of Rs. 370 to Rs. 400; Purneah-Kissenganj 9,100 pcs. on the basis of Rs. 400 to Rs. 420; Patna-Pakur (ord.) 9,000 pcs. on the basis of Rs. 365 to Rs. 385.

Bazaar Stocks

(3rd August 1959)

Cowhides: Wet Salted 128,100 pcs.

Goatskins: Wet Salted (Daissee, Patna, Kustia, Killed) 17,500 pcs.; Assam-Dinajpur 48,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 141,500 pcs.

SUGAR EASIER

During the week ended 5th August, sugar sales in the Calcutta market averaged 6,000 bags daily. Arrivals a day were 8,000 bags and stocks totalled 70,000 bags. Rates were Rs. 40.75 for big grain and Rs. 39.25 for small grain. The market was easier.

HINDUSTHAN MERCANTILE BANK LIMITED.

Head Office
10, Clive Row, Calcutta-1.

Chairman, Sri M. L. Jalan.

CAPITAL

Authorised	..	Rs. 2 Crores
Issued and Subscribed		Rs. 1 Crore
Paid up	..	Rs. 50 Lakhs

Interest allowed on Savings Bank Account at 3

All types of Banking business transacted Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

COMPANY AND PUBLIC NOTICES

THE SOOM TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Soom Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, on the 27th day of August, 1959, at 11-20, in the forenoon for the following purposes:—

AS ORDINARY BUSINESS.

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1958, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a Final Dividend.

(3) To appoint a Director in place of Mr. H. Mackay Tallack who retires by rotation and who being eligible offers himself for re-appointment.

(4) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS.

As Ordinary Resolution:

(5) To consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution:—

"That Mr. C. A. Groves be and is hereby re-appointed a Director of the Company."

Notice dated 15/16th July, 1959 of intention to propose Mr. C. A. Groves as a candidate for election to the office of Director at this meeting has been received by the Company from a member wherein it is stated that the Notice is given to comply with the requirements of Section 257 of the Companies Act, 1956.

As Special Resolution:

(6) To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution:—

"That Mr. M. W. D. Oldman be and is hereby re-appointed a Director of the Company."

Special Notice dated 21st July, 1959 of intention to propose the above resolution as a Special Resolution has been received by the Company in which it is stated that the Notice is given as required by Section 261 (1) (c) (2) and (3) read with Section 190 of the Companies Act, 1956 for the reason (1) that Mr. M. W. D. Oldman is a Managing Director and a Member of Carritt Moran & Co., Private Ltd., which acts as Brokers for the sale in Calcutta of the teas produced by the Company and which may be therefore deemed to hold an office of profit under the Company and (2) that the Secretaries (who are deemed to be Managing Agents of the Company, within the meaning of the Companies Act, 1956,) have the right under Article 103 of the Articles of Association of the Company to appoint a Director to the Company.

The Share Transfer Books and Register of Members of the Company will be closed from the 18th August, 1959 to 27th August, 1959, both days inclusive.

By Order of the Board,
THE SOOM TEA CO., LTD.,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Secretaries.

Calcutta, 1st August, 1959.

Note.—(1) A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a Member of the Company.

(2) The dividend, if declared, will be paid to the shareholders whose names appear in the books of the Company on 27th August, 1959 or their mandatees. Applications for Dividend Warrants will not be necessary.

Annexure to the Notice.

THE SOOM TEA COMPANY, LIMITED.

Explanatory Note under Section 173 of the Companies Act, 1956.

(5) Mr. C. A. Groves has been on your Board for some years. During the year under report Mr. Groves went on Home Leave and on his return to India in October, 1958 he was appointed an additional Director. Under Section 260 of the Companies Act Mr. Groves will vacate his office at this Annual General Meeting. Notice under Section 257 of the Act has been received from a Member proposing him as a candidate for re-appointment as a Director. Mr. Groves is eligible for re-appointment.

(6) Mr. M. W. D. Oldman was appointed an additional Director of the Company on 1st July, 1959 and as such will hold office only up to the date of this Annual General Meeting. Special Notice as required under Section 261 of the Companies Act has been received by the Company from a Member specifying his intention to propose the resolution for the re-appointment of Mr. M. W. D. Oldman as a Director of the Company as a Special Resolution. A Special Resolution is required to be passed because of the application of the provision in Section 261 (1) (c) to the proposed appointment.

A Special Resolution has already been adopted by the Company on 28th December, 1956 by which the consent of the Company as provided in Section 314 of the Act has been accorded to Carritt Moran & Co., Private Ltd., acting and continuing to act from 1-4-1956 as Brokers for the sale in Calcutta of the teas produced by this Company.

CLIVE ROW INVESTMENT HOLDING CO., LTD

IN order to comply with the provisions of Section 23A of the Indian Income-tax Act, the Board have today decided to declare the following further dividends to Shareholders registered in the Company's Books on 6th August, 1959

in respect of the year ended 31st March, 1958 of nine Naye Paise per share without any deduction in respect of tax paid by the Company

in respect of the year ended 31st March. 1958 of thirtyseven Naye Paise per share without any deduction in respect of tax paid by the Company.

The Board of Clive Row Investment Holding Co., Ltd. have also decided that the payment of these further dividends will be taken into account when considering the amount of the final dividend to be recommended to Shareholders in respect of the year ended 31st March, 1959.

By Order of the Board,
CLIVE ROW INVESTMENT HOLDING CO., LTD
ANDREW YULE & COMPANY, LIMITED,
W. CUMMINGS,
Secretary,
Secretaries.

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1959—

On the 1st Cumulative Preference Shares ... @ 2½%
On the 2nd Cumulative Preference Shares ... @ 3% less tax
On the Ordinary Shares ... @ 5 %

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 30th July, 1959.

THE GENERAL INVESTMENT & TRUST CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1959—

On the 1st Cumulative Preference Shares ... @ 2½%
On the 2nd Cumulative Preference Shares ... @ 3% less tax
On the Ordinary Shares ... @ 3½%

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 30th July, 1959.

NEW DOOARS TEA COMPANY, LIMITED.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Members dividends in respect of the year ended 31st December, 1958 of Rs. 6.50 per share on the Preference Shares and Rs. 25.00 per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company.

By Order of the Board,
NEW DOOARS TEA COMPANY. LIMITED,
ANDREW YULE & COMPANY, LIMITED,
W. CUMMINGS,
Secretary,
Managing Agents.

Calcutta,
29th July, 1959.

HE DUFFLAGHUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual eneral Meeting of the Members of The ufflaghur Tea Co., Ltd., will be held at the egistered Office, at No. 4, Mangoe Lane, Calcutta, 11-10 A.M. in the forenoon of the 27th day of ugust, 1959, for the following purposes:—

AS ORDINARY BUSINESS:

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1958, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a Final Dividend for 1958.

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

(4) To elect a Director in place of Mr. H. Mackay Tallack who retires by rotation and who being eligible offers himself for re-election.

AS SPECIAL BUSINESS:

(5) To consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution:

"That Mr. C. A. Groves be and is hereby re-appointed a Director of the Company."

Notice dated 15th/16th July, 1959 of intention o propose Mr. C. A. Groves as a candidate for lection to the Office of Director at this Meeting as been received by the Company wherein it is tated that the notice is given to satisfy the equirements of Section 257 of the Companies Act 1956.

The Share Transfer Books and Register of Members of the Company will be closed from the 18th August to 27th August, 1959, both days inclusive.

By Order of the Board,
THE DUFFLAGHUR TEA COMPANY, LIMITED,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 31st July, 1959.

Note.—(1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

(2) The dividend if declared, will be paid to the shareholders whose names appear in the books of the Company on 27th August, 1959 or their mandatees. Applications for Dividend Warrants will not be necessary.

nnexure to the Notice.

HE DUFFLAGHUR TEA COMPANY, LIMITED.

Explanatory Note under Section 173 of the Companies Act, 1956.

Mr. C. A. Groves has been on your Board for ome years. During the year under report he ent on Home Leave and on return to India in October, 1958, he was appointed an additional Director. Under Section 260 of the Act, Mr. Groves will hold office only up to the date of the Annual eneral Meeting. A member has given notice f its intention to propose him, at the Annual eneral Meeting as a candidate for appointment s a Director. Mr. Groves is eligible for e-appointment.

KYANG TEA SEED COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 27th of August, 1959 at 3-00 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August. 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from 20th August, 1959 to 27th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.

Calcutta,
Dated 31st July, 1959.

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

THE SOORAH JUTE MILLS CO., LTD., CALCUTTA.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Friday the 28th August, 1959 at 2-00 P.M. as special business to consider and if thought fit to pass with or without modification the following resolutions:

(a) **As a Special Resolution:**

"WHEREAS the East Indian Produce Co. Ltd., an associate of Messrs. Hindusthan Investment Corpn. Ltd., the Managing Agents of the Company, maintain an office in London in the United Kingdom and whereas the said Company carry on business of acting as agents in the U.K. and the Continent for the purchase and sale of goods including stores, plant and machinery and rendering of services such as recruitment of technical personnel, etc. and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large scale and whereas their expenses of maintaining their office, amount approximately to £65,000 per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the Company, would depend on the value of purchases effected and services rendered through the said Company in relation to its total turnover in each year, and whereas the said East Indian Produce Co., Ltd., have been acting as such agents for and on behalf of the Company NOW it is hereby resolved that East Indian Produce Co., Ltd., continue to act as agents of the Company for a period of three years from 1st July, 1959 on the following revised terms as to commission and expenses and that the payment be made to them for the services rendered in the manner sanctioned by the Directors of the Company:

(i) For purchase of stores etc.—5% of the Invoice price.

(ii) For purchase of machinery—2½% of the Invoice price.

(iii) For employing technical personnel for and on behalf of the Company and for attending to enquiries—expenses incurred by the East Indian Produce Co., Ltd. apportionable to such work in each particular case.

(iv) For rendering any other special service—such remuneration as may be agreed upon between the Directors of the Company and the East Indian Produce Co., Ltd.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India, as the case may be, the same will not be done unless such permission is obtained."

(b) **As a Special Resolution:**

"RESOLVED that the Company do hereby approve of the continuing contract or arrangement with Messrs. Birla Brothers Private Ltd., an associate of the Managing Agents, regarding a portion of the premises let out to the Company at 8, India Exchange Place, Calcutta and that such rent be paid therefor inclusive of services and facilities like water, lighting, fans, lift, air-conditioning, etc. which has been or shall hereafter be at any time determined by the Board of Directors of the Company."

(c) **As a Special Resolution:**

"RESOLVED that the Company do hereby give its consent to Messrs. Birla Brothers Private Ltd., an associate of the Managing Agents, rendering services to the Company and undertaking such schemes in association with other concerns of inter-co-ordination or otherwise as are mutually beneficial and in which schemes the Company do intend to participate or has or shall become a contributory and in particular of maintaining the Central Engineering Organisation for rendering technical, engineering and other services, provided that the said associate company charge only proportionate expenses and do not make profit or earn any commission and provided further that record of such schemes is maintained in the Register under Sec. 360 of the Act."

(d) **As an Ordinary Resolution:**

"RESOLVED that subject to the approval of the Central Government in that behalf Messrs. Hindusthan Investment Corporation Ltd., be and are hereby re-appointed the Managing Agents of the Company as and from the 15th August, 1960, for the period, at the remuneration and upon terms and conditions set forth in the draft agreement placed before the Meeting and initialled for the purpose of identification by the Chairman thereof and that the Directors of the Company be and are hereby authorised to enter into an agreement with Messrs. Hindusthan Investment Corporation Ltd., in terms of the said draft subject to any modifications thereof as may be agreed upon between the Directors and Messrs. Hindusthan Investment Corporation Ltd., for the purpose of complying with any modifications required or conditions imposed by the Central Government in granting their consent as aforesaid."

By Order of the Board,
For HINDUSTHAN INVESTMENT CORPORATION LTD.,
R. K. CHHAOCHHARIA,
Managing Director,
Managing Agents.

8, India Exchange Place,
Calcutta,
Dated, 29th July, 1959.

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

(ii) An Explanatory Statement is annexed to the Convening Notice issued to members of the Company.

MARTIN BURN LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at its Registered Office, 12, Mission Row, Calcutta, on the 28th day of August, 1959, at 11 a.m. to consider and if thought fit to pass with or without modification the following resolutions:—

1. **As an ordinary resolution:**

That this meeting approves the re-appointment of Mr. Frederick George Liversedge as a Managing Director of the Company with effect from the 1st day of October, 1959 on the terms and conditions contained in an Agreement dated the 19th day of March, 1959 and made between the Company of the one part and Mr. Frederick George Liversedge of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification.

2. **As an ordinary resolution:**

That this meeting approves the appointment of Mr. Saradindu Gupta as a Managing Director of the Company with effect from the 1st October, 1958 on the terms and conditions contained in an Agreement dated the 27th day of July, 1959 and made between the Company of the one part and Mr. Saradindu Gupta of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification.

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

12, Mission Row,
Calcutta,
Dated 1st August, 1959.

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

(II) An Explanatory Statement is annexed to the covering Notice issued to members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours (I.S.T.
Minerva Mills Ltd (cotton) ..	6-8-59	4-30 p.m.
Bengal Paper Mill Co. Ltd. ...	7-8-59	noon
Upper Jumna Valley Electricity Supply Co. Ltd (a)	10-8-59	11 a.m.
Upper Jumna Valley Electricity Supply Co Ltd. (c)	10-8-59	**
Bareilly Electricity Supply Co., Ltd (a)	10-8-59	11-20 a.m
Bareilly Electricity Supply Co., Ltd (c) ..	10-8-59	**
Fort Gloster Industries Ltd. ..	11-8-59	3-30 p.m.
Tezpore Tea Co., Ltd. (a) ..	13-8-59	3-30 p.m.
Triton Insurance Co. Ltd ..	17-8-59	11-30 a.m.
Marshall Sons & Co. (India) Ltd. ..	19-8-59	10 a.m
New Samanbagh Tea Co., Ltd. (b) ..	20-8-59	3-10 p.m.
Tezpore Tea Co., Ltd. (b) ..	20-8-59	3-25 p.m.
Rajnagar Tea Co., Ltd. (b)	20-8-59	3-40 p.m.

(a) Annual General Meeting.
(b) General Meeting.
(c) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Duffla-ghur Tea Co., Ltd.—30 p.c. (f); Soom Tea Co., Ltd.—25 p.c. (f); New Cinnatalliah Tea Co., Ltd.—Nil; Rajgarh Tea Co., Ltd.—Rs. 2.50 per share; National Tobacco Co. of India Ltd.—11 p.c. (o); Dimakusi Tea Co., Ltd.—15 p.c. (f) (o); Chamong Tea Co., Ltd.- Nil; Ledo Tea Co., Ltd.—Nil; Grob Tea Co. Ltd. -20 p.c. (f); Lingia Tea Co., Ltd.—7½ p.c. (f) (o); Clive Row Investment Holding Co., Ltd.—9nP per share further dividend for the year ended 31-3-1955 and 37nP per share further dividend for the year ended 31-3 1956; Kumardhubi Engineering Works Ltd.—30nP per share (o); Burn & Co., Ltd.- 28½ p.c (Gross) (o); New Dooars Tea Co., Ltd.- Rs 25 per share (o); Investment & Finance Co., Ltd.—5 p.c (f) (o); General Investment & Trust Co., Ltd.—3½ p.c. (f) (o).

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 5th August, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/57
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35
57,00,69,000	2½	1946	1961	98/20
45,63,07,000	2½	1946	1960	99/55
1,16,17,46,000	3	1938	1963-65	97/45
1,10,11,78,000	3	1943	1966-68	95/30
75,86,72,000	2½	1947	1962	97/63
	2½	1948	1962	97/63
		2nd issue		
30,33,10,000	3	1950	1964	97/45
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	92/20
75,29,00,000	3½	1953	1961	100/40
3,13,65,64,000	3	1945	1959-61	99/95
1,58,17,90,000	3½	1954	1964	100/10
1,03,67,92,000	3½	1955	1965	100/05
33,81,83,000	3½	1956	1967	99/65
58,54,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/50
87,27,36,000	3½	1956	1962	99/60
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/75
49,51,34,000	4	1958	1973	101/65
BOMBAY				
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/40
3,00,00,000	3½	1951	1962	98/85
2,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/40
10,00,00,000	4½	1958	1971	102/40
MADHYA PRADESH				
2,03,00,000	3	1948	1964	93/80
1,00,00,000	3½	1951	1962	98/20
MADRAS				
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
5,00,00,000	4½	1958	1970	101/90
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	91/75
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/20
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	99/75
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	101/90
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/30
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/25
3,34,70,000	4	1955	1967	100/15

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	92/50
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	99/87
50,00,000	3	1949	1959	99/87
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/00
16,33,000	3½	1951	1961	98/50
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1961	101/00
6,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 49.50*.

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 9% Premium.
(j) at 1% Prem after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised redemption to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 5-8-59	MARKET PRICE 29-7-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	99/00	99/00	99/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(i*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	85/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(l*)
25,00,000	..	5½	Kamarhatty	1952	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1939	92/00	92/00	88/00	14th Nov 14th May	14-5-59	(l*)
5,00,000	5,00,000	4½	Nellimarla	1945	80/00	80/00	80/00	30th June 31st Dec	31-12-64	(d)
20,00,000	20,00,000	4	Northbrook	1950	80/00	88/00	85/00	31st Mar 30th Sept	5-9-65	(B)
25,00,000	25,00,000	5	Reliance	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(M*)
12,00,000	12,00,000	5½	Union	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(r)
10,00,000	10,00,000	3½	Waverley							(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	103/00	97/00	1st Mar 1st Sept	1-9-69	(K*)
2,86,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/50	98/50	97/25	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½N	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	90/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	110/50	110/50	97/87	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	82/00	82/00	80/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	515/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	90/75	1st Mar	31-6-61	(H)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	94/00	94/00	93/00	30th June 31st Dec	31-12-64	(q*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	102/00	102/00	97/25	1st May 1st Nov	31-12-69	(H)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	1-5-68	(E*)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	15-7-66	(*L)
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	..	..
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	98/00	98/00	95/50	31st Dec.	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-60	(m*)
			TEA						31-12-64	(*)
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	I-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	97/75	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	88/50	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1960 on 6 months notice.
(B) Repayment at par on 31st Dec 1964 with the option of re-payment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs 36,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a Premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1955 at a premium of 1% or on 30th June 1962, at a premium of 4%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March 1963 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,500,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 50 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-68.
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-65.
(U) (Option to repay on 3 months notice) At any time after 31st December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 5-8-59 Rs.	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	90/00
1901 29	Bangalore (Jan July)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	84/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	91/50	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	86/00	98/00
1884	Bungalore (Jan July)	6.00	6	100	110/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	54/60	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	120/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	355/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	8/25	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/59
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	87/30	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr Oct.)	3.00	6½	100	101/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	432/50	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	93/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (March Sept.)	15.00	6	100	93/50	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	111/00	98/50
1908	Auckland (July Jan.)	10.00	5½	100	87/00	73/25
1945	Auckland (July Jan.)	15.00	4½	100	71/00	53/00
1918	Bally (Jan. July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	101/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	85/00
1934	Calcutta (Jan. July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	107/00	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
903-12	Dalhousie (July Jan.)	15	7	100	97/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
890-98	Fort Gloster (Jan. July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
895-04	Gourepore (June Dec.)	26.50	6	100	99/50	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/62	9/19
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
903-06	Howrah 'A" (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	105/50	99/00
898-04	Kamarhatty (Apr Oct.)	16.00	6	100	97/00	61/00
1900	Kankinarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	110/00	100/00
895-09	Khardah (May Nov.)	9.00	6	100	93/00	72/25
900-13	Kinnison (July Jan.)	15.00	7	100	108/50	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	110/00	73/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	48/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	72/75
1935	Rameshwara (Jan July)	7.00	6	10	10/40	8/50
906-12	Reliance (Jan July)	20.00	7	100	82/00	56/25
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
895-01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
901-02	Union (July Jan.)	6.00	7	100	109/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1913	Waverley (Mar Sept.)	7.50	5	50	34/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	84/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	12/00	7/25
1916	Asstd Hotels of India (Mar. Sept)	21.67	7T	100	55/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A" (Mar. Sept)	4.00	7	100	103/50	105/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds Investments (Dec.)	24,00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9/50
1895-99	British India Corporation (Feb.)	81,00	8	100	105/00	98/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	117/00
1709-11	Burn Engineering (Feb Aug.)	15,00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/75	11/37
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co (January)	8,00	6½	100	86/00	79/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	106/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	55/00
1937	Dalmia Cement (Bharat)	35,00	6	10	9/75	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	63/50	55/50
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	116/50
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	86/00	78/00
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	55/50
1947	Gladstone Lyall & Co., Ltd	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd.	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/00	7/58
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	70/00	64/75
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	92/50	86/00
1827	India General Navg & Railways	£244	6	£10	70/00	64/00
1899	Indian Cable Co. (Nov.)	12,88	6	10	29/87	29/25
1923	Indian Standard Wagon (Aug or Sept.)	19,66	7	100	120/50	115/00
1936	Indian Iron & Steel	2,69,95	5	100	105/00	100/00
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1,30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/00	54/50
1946	Jessop & Co.	10,00	5	100	94/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89/00
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	104/00	94/50
1946	McLeod & Co.	10,00	5T	100	54/00	51/00
1930	McLeod & Co.	40,00	5	100	74/25	65/00
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	87/00
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/78
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	77/50	61/00
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	55/50
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4,00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/00	80/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	85/00	80/00
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	99/00	100/00
1933-36	Rohtas Industries (April)	20,00	7	100	120/00	114/00
1936	Rohtas Industries 'B" (Apr.)	86,00	4½	100	61/75	59/00
1944-46	Shaw Wallace & Co Ltd.	75,00	6T	100	75/50	62/00
..	Shree Gopal Paper	7,50	6	100	108/00	99/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	84/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23,20	6½T	10	8/00	7/70
1923	Spencer & Co "B" (Provisions) (Jan July)	36,80	8½T	10	11/10	8/95
1936	Star Paper (Apr Oct.)	10,00	5	100	78/00	61/00
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/50
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	115/50	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	160/50	150/00
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	118/00	114/50
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,137/50	1,127/50
1919	Titaghur Paper Mills (Mar Sept.)	11,50	8	100	138/00	129/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	86/75	79/00
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/04	7/55
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1903	Banarhat (Jan.)	4,00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1,00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	71/00	67/50
1947	Choonabhutti (Jan.)	2,00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1,19	8	3	3/06	2/62
..	Gielle (Sept)	2,00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	122/00
1901	Hasimara (Mar.)	3,00	7	100	111/00	116/75
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/00
1897 99	Moheema (May Nov.)	3,20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2,00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1,00	8	100	101/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/00
1910	Peermade (July)	1,50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2,05	7	100	100/00	101/00
1916	Sonai River (May)	1,00	8	100	93/00	82/00
1909	Tezpore (Jan.)	2,66	8	10	10/44	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100	353/00	353/00	367/0
14,50,000H										50	177/00	177/00	178/0
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	101/50	101/50	122/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	117/00	118/50	131/75
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47,153	8—8	3—9	8—8	25	63/00	63/00	63/00
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	310/00	303/00	256/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	52/00	49/50	56/80
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/-	sh. 49/3	sh 40/-
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	27 2/5	21¼	..	5	29/08	27/15	36/37
50,00,000H	26,30,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	6	..	..	50	54/50	54/50	54/5
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/75	12/75	9/37
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/50	13/75	13/75
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3⅓**	£3**	HK$25	£51½	£51½	£42½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 150/25 ..	185/00 150/50 ..	208/0 175/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	166/50	166/50	146/5
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/5 11/0 19/00
5,00,00,000	15,06,075	2,18,15,065	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703,010	13	13—.	12	£1	sh. 46/3	sh 46/6	sh. 43/
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18⅔	12½	£1	sh. 44/3	sh. 44/3	sh 29/
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh. 12½	sh. 27/6	sh 27/3	sh 22/
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	21/87	22/12	60/0
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	7/08	6/96	7/6
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	5	5	..	10	4/65	4/62	4/31
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	63/00	63/00	60/5

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Ms. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
60,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/06	13/00	9/8
6,00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10		100	..	182/00	127/0
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	−2,94,910	−8,46,190	Nil	..	Nil	100	130/00	130/00	101/0
49,20,700	2,561	34,89,581	71,21,000	44,59,016	Anglo-India P.	3	63	15,55,497	2,36,742	3½—..	7—	10	100	260/00	262/00	184/0
40,00,000	810	36,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	190/00	190/00	109/0
20,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—..	2½	6	100	230/00	230/00	175/0
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	−£31,054	£175,567	Nil—..	Nil	Nil	£5	168/50	160/00	110/5
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	185/00	183/50	126/0
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/00	12/06	10/0
91,26,000	1,373	1,16,27,606	4,26,05,284	33,44,619	Birla P.	3	22	27,94,823	24,155	10—..	10—..	10	10	22/75	22/44	19/6
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	175/00	162/50	112/0
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	9/94	9/94	9/9
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	6,27,082	35,722	Nil	Nil	15	100	185/00	185/00	151/0
59,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	−6,45,989	2	Nil	Nil	100	135/00	138/00	107/0
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	6	100	224/00	224/00	190/0
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6¼	10 2/13	12½	10	15/69	16/56	16/5
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/00	12/75	13/9
31,49,200	766	34,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	−3,42,914	−12,92,367	Nil	Nil	Nil	100	132/00	139/00	94/0
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	179/00	177/00	136/0
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/00	18/00	18/2
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—.	10—.	20 -20*	100	370/00	372/00	371/0
21,00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P.	3	70	5,71,100	1,70,922	7½—..	15	..	100	23/25	23/25	20/7
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—..	..	..	100	91/75	93/00	58/0
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	600/0
24,00,000	1,394	76,03,851	31,60,030	46,03,753	Gourepore P.	3	19	13,67,087	47,269	2½—.	2½—..	20	100	408/00	406/00	276/0
40,00,000	1,078	54,69,576	64,43,233	33,94,130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110/0
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	Nil	..	..	10	11/69	11/69	11/5
65,62,500	1,940	1,10,66,647	28,00,000	6,82,425	Howrah P.	3	128	9,01,267	32,775	2½—.	Nil—..	Nil	10	23/75	23/19	18/0
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—.	20	7½	23/06	22/00	24/0
87,80,000O										3½—.	3½—..	12½	12½	16/12	16/25	..
	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	84,575	..	..	..	..	..	..	..
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—..	5	100	206/00	205/00	117/0
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	−31,78,147	Nil—.	Nil	Nil	100	98/00	95/00	66/0
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	8 9/11	12½	100	200/00	200/00	202/0
54,00,000	1,530	73,54,938	23,39,741	3,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	8—..	8	100	166/00	172/00	147/0
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—.	Nil—..	5	100	195/00	196/00	136/0
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	−64,453	−9,32,635	Nil—.	Nil—..	Nil	100	143/00	143/00	114/0
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	−8,52,39	−3,16,201	Nil—..	Nil—..	Nil	100	99/00	99/00	104/0
81,65,200	1,294	33,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	6⅔—..	5—..	17½	10	15/06	15/06	..
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	−13,08,719	Nil—..	Nil	..	100	82/00	82/00	71/0
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/00	12/00	11/0
35,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	3½—3½	7½	..	10	23/00	22/87	24/2
26,25,000	316	22,11,718	29,19,072	11,84,074	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	14/25	14/25	12/6
85,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	18/00	18/06	16/4
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	−2,53,36	−2,43,817	15—.	Nil—..	Nil	10	20/00	20/00	17/7
66,79,500	1,092	16,51,664	17,09,685	6,07,599	Nuddea	3	19	3,72,811	79,151	Nil—.	Nil	5	60	62/00	59/75	45/0
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	171/50	171/50	120/0
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/00	6/00	5/5
20,00,000	305	20,56,234	10,324	1,13,625	Rameshwara P.	3	22	1,73,982	−7,07,557	Nil	Nil—..	Nil	10	6/53	6/56	6/2
49,50,000	1,276	57,98,022	2,00,000	1,61,028	Reliance P.	3	128	−7,31,403	16,26,693	Nil	Nil—..	Nil	10	8/00	8/06	7/0
£600,000	1,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	54	£87,883	£41,990	3	Nil	5	£1	11/50	11/50	8/1
30,90,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	31	3,54,003	16,678	..	..	..	10	12/50	12/50	15/2
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/00	18/1
25,19,600	650	4,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	96/0
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	54	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/1
35,89,600	1,326	33,50,16	48,33,581	4,24,264	Union P.	3	21	29,98,953	56,837	Nil—Nil	Nil—..	15	100	226/00	223/00	150/0
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	54	£38,482	£35,105	6	Nil—..	5	£1	12/00	12/00	8/1
2,50,000	465	12,02,089	5,20,000	1,19,672	Waverley P.	5	165	3,07,627	11,735	4—	Nil—..	Nil	1	3/44	3/44	3/5

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/25	25/25	19/5
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,789	17½	17½—..	17½	100	309/00	309/00	244/0
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/8
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/7
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	8/12	8/12	7/8
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/56	7/62	7/0
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,406	-4,92,536	Nil	..	..	10	5/87	5/87	8/4
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	..	..	..	10	15/55	15/55	10/0
7,50,000	19,34,439	24,50,150	11,70,110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/75	19/75	20/7
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3½	3½—..	8½	10	17/44	17/37	21/1
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/12	8/12	8/1
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	9/37	9/37	2/6
6,00,000	..	1,49,122	3,23,004	Churulia	12	106	41,358	10,537	1½	5	..	4	4/12	4/12	3/0
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	-67,535	Nil	Nil	..	10	9/87	9/87	7/5
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11½—.	7½—..	£1	24/12	25/62	22/0
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	31/75	31/75	26/3
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	14/00	14/00	17/0
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	5/75	5/75	8/5
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	-2,09,701	163	15	Nil	..	10	14/37	14/37	14/4
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38,559	-1,79,352	Nil	Nil—	Nil	10	22/00	22/00	13/7
15,00,000O 5,00,000F	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	10O 10F	13/37	13/25	13/5
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—.	5	100	125/00	116/00	116/0
5,00,000	10,69,066	19,66,031	14,26,526	Katras Jherriah	1	2	12,10,736	1,68,572	35	65—..	65	10	75/25	75/25	59/2
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/2
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	-79,868	-79,868	..	..	..	10	2/37	2/37	1/1
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/0
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/87	20/87	10/5
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/44	20/62	17/2
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	14/00	14/00	12/8
2,50,000	7,69,622	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	-32,184	..	..	..	2½	1/25	1/25	1/0
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	7½—.	15—..	15	10 7½	24/62 21/50	24/62 21/50	18/7 13/5
7,50,000	1,20,000	15,69,648	23,71,837	Ondal P	12	106	1,07,943	41,941	7½	5	..	10	*12/00	12/00	12/5
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	17/56	17/56	13/1
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	25/87	26/12	24/0
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/0
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	18/12	18/00	13/1
13,50,000	9,85,501	9,78,387	14,30,743	Rewa	12	236	4,71,627	24,549	7½—7½	10	10	10	18/12	18/12	16/2
20,00,000	23,74,261	1,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/0
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	4/50	4/75	6/0
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	27/25	27/25	23/2
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	8/6
17,50,000	24,66,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	3½	7½	..	10	12/81	13/19	13/0
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	12/3
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	-3,85,056	..	..	..	2½	1/25	1/25	1/2
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/12	15/1
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/50	6/44	6/6
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	-1,584	-3,49,103	Nil	Nil	..	10	7/44	7/37	5/0

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,748	1,90,005	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/37	6/37	6/5
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	-1,27,187	4,79,347	..	..	..	10	0/87	0/87	0/8
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/0
27,00,000	31,476	524	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	-5,23,389	18,199	..	..	..	10	3/94	4/12	4/8
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	4,64,725	30	15	15	10	20/00	20/00	34/50
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil Nil	Nil	..	100	130/00	107/00	110/0
30,00,000	22,000	510	16,48,035	33,43,336	0,38,458	Cawnpore Textiles	3	25	-16,023	11,053	Nil—5	5	Nil	5	4/31	4/31	4/3
3,38,36,225 1,00,563	1,01,808	2,762	33,37,053	5,56,08,968	13,71,42	Delhi Cloth & Genl P	3	238	39,95,455	1,80,599	8	10	3—8*	25 2½	35/16	35/19 ..	28/6 ..
19,00,000	12,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	Nil -2½	6	Nil—Nil*	100	179/00	166/00	132/0
63,00,000	54,000	1,200	25,07,985	1,08,20,021	91,73,386	Elgin P	10	25	19,21,081	65,112	10	12½	10—7½*	10	14/50	13/62	13/3
120,00,000	59,250	1,872	38,99,575	60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8½	..	..	10	16/25	15/44	11/4
30,00,000	38,000	1,825	17,44,548	52,19,601	12,65,055	Muir P.	12	208	18,77,941	7,77,290	..	..	..	100	60/00	60/00	50/5
22,89,882½O 8,07,095½Dd	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P.	12	237	-18,83,371	-13,76,473	..	..	..	2½O 1Dd	1/12 1/65	1/12 1/65	1/5 1/6
19,47,750O 5,00,000Dd	23,190	795	19,83,788	3,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/12 4/6
17,50,000O 1,57,50,000 Po	1,14,830	2,077	3,31,68,193	2,35,28,981	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48,846	4,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/56 10/56	10/56 10/56	11/7 11/3
1,21,50,000	48,754	1,310	39,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	179/00	179/00	164/0
1,78,47,800	20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham & Carnatic P	12	26	57,12,753	1,82,834	10	10	10—10*	100	188/50	189/00	175/0
20,00,000	28,000	..	18,03,003	20,32,074	11,26,238	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/45	9/45	9/0
12,00,000	23,864	..	3,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	142/00	142/00	145/0
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	5	46	-7,52,342	10,23,340	..	..	..	50	52/00	54/00	53/0
42,00,000	30,512	200	37,53,491	19,25,000	4,72,40	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	10	10	10/00	10/00	10/5
23,64,000	18,756	—	15,01,081	21,70,200	78,054	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	121/00	119/50	103/0
8,75,02,480	65,324	..	2,06,93,942	4,13,81,878	14,98,962	Madura	12	108	95,70,255	32,44,130	20	17½	..	15	30/50	29/37	34/0
60,00,000	24,252	603	20,04,986	69,14,000	72,37,448	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	371/75	371/50	338/0
4,00,000	20,137	Nil	1,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	124/00	124/00	121/0
7,00,000	28,104	270	12,98,563	16,23,601	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	231/5

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs.	Dividends per cent 1955	1956	1957	Paid up per share Rs.	Latest Market Quotations as available until 4-8-59 Rs.	28-7-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	6	100	160/00	145/00	175/00
60,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/34	1/25	1/84
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	-4,14,858	45,646	..	..	..	100	17/52	17/52	20/00
2,30,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	66/60	64/90	58/50
50,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	140/00	144/50	165/10
1,22,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	564/00	538/75	445/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	3	Nil	Nil	100	112/00	99/00	94/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	13,88,439	..	..	..	100	42/25	42/25	29/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	8	58	7,46,029	1,28,751	..	..	..	100	128/00	128/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	100/00	100/00	90/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	3,18,679	30,168	..	..	..	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	34/00	44/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	287/00	273/00	286/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	164/50	152/00	149/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,626	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/64 1/16	8/20 1/16	10/08 1/50
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/..	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	92/50	90/00	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	242/50	242/50	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	308/00	295/00	278/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	6	250	447/50	418/75	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	127/50	127/50	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	262/50	255/00	238/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	85/00	85/00	92/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	106/00	106/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	186/00	185/00	215/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	120/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	8/24	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/00	60/00	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	164/50	163/00	175/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	8—10*	100	188/00	171/00	154/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	248/50	237/50	187/25
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	407/50	379/00	365/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	1,20,542	17,925	16	14	8	25	47/25	41/00	38/75
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,54,275	-9,85,599	8	8	Nil	100	101/00	101/00	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 Rs.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2,12,260	19	50	10	10	28/62	28/62	24/00
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	18/44
7,00,000	9,09,764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/00	25/00	20/50
6,50,000	13,74,444	13,71,541	573	336,240	2.41	812,240	2.20	300,000	Baghmari	12	165	2,15,634	10	25	15	10	24/30	24/30	21/56
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	-38,094	Nil	Nil	..	5	6/50	5/00	5/00
5,10,000	8,00,356	10,25,405	377	568,320	2.57	687,440	2.08	380,000	Basmatia	12	2	1,94,580	15	20	17½	10	26/50	27/25	26/50
3,30,600	4,67,472	5,10,000	570	788,971	2.31	..	..	..	Bateli	12	362	3,53,539	50	60	..	5	18/25	18/25	19/00
6,40,000	7,57,599	8,40,000	581	763,840	3.12	765,920	2.61	..	Betjan	12	88	2,85,745	20	25	15	10	25/62	25/62	26/25
33,00,000	43,60,200	15,25,000	3,967	3,879,539	2.74	3,635,385	2.58	3,864,000	Bishnauth	12	279	1,87,707	20	20	10	10	19/44	19/87	20/75
6,00,000	10,29,585	2,50,000	485	356,000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	316,000	Bormah Jan P.	12	165	-147,146	20	15	Nil	10	17/31	17/31	16/50
4,50,000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	-55,819	10	15	Nil	10	18/31	18/31	18/06
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01 268†	2.10	3,400,000	Brooke Bond P.	6	127	3,90,141	47½	12½	17½ 10†	10	20/00	20/00	19/00
1,20,000	6,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1,160,000	Dessai & Purbuttia	12	128	1,84,168	10	10	Nil	100	147/50	149/00	184/00
17,53,440	19,85,916	10,57,930	663	371,520	3.16	677,680	2.73	720,000	Dhelakhat	12	214	1,39,264	25	25	..	10	24/00	24/00	23/56
4,68,970	7,83,984	4,58,000	645	507,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3,46,324	10	12½	25	10	15/81	15/19	15/06
4,50,000	9,59,053	9,75,000	467	585,840	2.64	546,560	2.73	340,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	8,50,200	6,35,000	632	582,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	26/75
7,00,620	9,95,609	10,50,000	615	979,890	2.92	980,116	2.76	1,000,000	Duflaghur	12	279	3,83,533	40	40	30	10	41/12	39/31	33/00
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	19/90
5,03,760	3,02,108	5,58,528	407	359,816	3.05	656,148	..	..	Gillapukri	12	364	2,85,633	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	340,000	Gohpur	12	279	2,90,474	30	25	20	10	24/19	24/12	23/62
11,02,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	5	18/25	18/50	13/62
5,00,000	5,81,694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	46,812	6	15	10	10	29/75	29/75	28/00
8,70,000	12,01,979	12,59,409	1,340	1,059,200	2.70	1,081,520	2.28	1,240,000	Hoolungooree	12	2	1,00,485	7½	15	12½	100	202/00	202/00	155/00
9,00,000	11,61,607	7,35,000	882	347,520	2.80	910,160	2.50	..	Jutlibari	12	38	2,39,782	Nil	10	17½	10	25/12	25/12	16/18
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	-27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11,611	10	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	8	7½	5	10	5/25	5/25	4/31
6,50,000	3,54,018	10,94,454	636	436,160	2.33	451,300	2.03	480,000	Ledo	12	63	-1,23,528	10	7½	Nil	10	19/50	19/50	20/00
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	14,63,746	11,30,000	612	345,600	2.66	346,720	2.54	340,000	Methoni	12	202	4,38,100	17½	20	15	10	24/19	24/81	19/19
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	-2,29,49	Nil	..	..	10	13/31	13/31	12/87
1,50,000	4,13,142	7,72,434	433	563,360	2.52	..	..	..	Mothola	12	138	3,06,293	60	60	..	100	505/00	500/00	430/00
1,75,000O 2,00,000Po	4,88,558	3,98,309	344	419,520	3.05	443,520	2.45	448,000	Murphulani (Assam)	12	2	2,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	25/12 27/62
4,00,000	3,35,127	3,64,134	549	939,860	1.78	..	..	..	Naga Hills	12	143	1,72,995	20	30	..	10	23/12	23/12	34/25
6,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	1,55,398	..	..	..	10	14/25	14/25	11/50
5,00,000	4,81,839	Nil	801	474,400	2.30	416,646	2.17	180,000	New Cinnatolliah	12	63	-2,08,610	Nil	Nil	Nil	100	114/00	114/00	106/00
2,00,000	5,12,138	3,46,492	370	481,040	2.65	447,760	2.16	520,000	Raigarh	12	2	77,143	25	40	25	10	45/00	45/00	38/50
9,00,000	17,98,512	2,53,204	932	1,297,444	2.69	1,273,475	..	..	Sapoi	12	364	1,59,535	25	25	15	10	22/25	22/25	22/87
2,49,000	4,68,100	3,55,000	444	318,800	3.09	420,226	2.91	400,000	Seajuli	12	279	1,89,658	15	15	22½	10	28/62	28/62	25/40
5,98,000	10,84,804	12,48,874	500	772,240	2.53	324,000	2.25	..	Teloijan	12	168	3,96,153	25	35	30	10	32/12	32/12	26/00
8,00,000	3,25,059	5,35,000	496	309,520	3.07	599,520	2.76	..	Tengpani	12	88	1,57,646	7½	10	15	10	37/37	37/37	27/50
19,82,880	26,98,538	12,75,000	2,222	2,536,720	2.29	1,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	17/56	17/56	16/75
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tonganl	12	95	3,95,538	..	..	..	10	3/56	8/56	9/00
5,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	..	Tyroon	12	165	2,75,736	30	45	15	10	44/50	44/50	38/37

†1958

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1956		1957		1958					1955	1956	1957		5-8-59	29-7-59	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs	Lbs.	As. P.	Lbs				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	10	7/00	7/00	7/00
4,00,000	5,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/06	8/06	8/00
10,00,000	17,81,976	7,65,000	1,043	959,682	2.27	986,000	1.95	924,000	Central Cachar	12	128	-2,24,848	Nil	5	Nil	100	63/50	63/50	60/00
2,50,000	57,753	1,000	794	77,460	3.25	72,366	3.22	738,240	Chandypore	12	128	50,182	4	10	10	100	128/50	128/50	67/00
7,00,000	5,74,348	Nil	649	400,720	2.06	330,160	1.74	480,000	Eastern Cachar	12	202	-2,11,675	Nil	Nil	Nil	10	1/37	2/75	4/81
4,50,000	3,17,907	3,69,089	637	318,800	1.96	303,145	1.75	..	Kallinugger Khoreel	12	313	81,217	12½	8	8	100	110/00	110/00	104/00
12,60,000	17,50,471	11,50,000	2,154	352,800	1.77	1,299,120	1.67	900,000	Hattikhira	12	202	1,00,150	7½	5	Nil	10	19/94	13/09	11/69
3,60,000	3,83,258	1,70,000	625	304,771	2.05	288,137	1.68	336,000	Kunchanpore	12	63	1,56,499	Nil	Nil	Nil	10	8/50	8/50	7/94
7,00,000	3,25,000	3,50,000	1,376	705,988	1.94	706,242	1.71	784,000	North Western	12	..	1,30,447	15	15	15	100	94/00	94/00	100/00
2,59,050	4,23,652	Nil	500	98,000	1.75	465,200	1.66	520,000	Pathemara	12	202	-60,834	Nil	Nil	Nil	10	7/00	7/00	5/44
2,60,000	3,63,349	3,96,592	638	568,400	1.94	543,600	1.83	580,000	Roopacherra	12	165	1,01,468	15	5	Nil	10	13/62	13/62	11/75
5,25,000	10,28,054	11,72,956	700	573,120	2.09	597,200	1.72	540,000	Rungamattee	12	63	61,886	20	20	7½	50	79/50	79/50	68/50
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P	12	74	3,73,677	..	..	..	10	9/12	9/12	12/50
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	1,05,059	6,930	562	..	..	..	..	..	Bloomfield	12	101	-99,904	Nil	..	..	10	3/00	3/00	1/65
2,79,900	3,23,800	1,25,000	408	176,418	3.58	157,514	3.30	168,000	Chamong	12	279	-13,694	Nil	7½	Nil	10	11/00	11/00	12/37
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	..	..	..	100	155/00	156/00	133/00
2,00,000	2,19,854	1,69,418	488	145,920	2.77	148,240	2.76	144,000	Dilaram	12	200	10,943	Nil	5	Nil	100	95/00	95/00	149/50
2,00,000	5,02,000	3,06,504	507	228,183	3.01	233,481	2.68	248,000	Gielle P.	12	74	-51,717	Nil	Nil	Nil	10	13/69	13/69	9/37
7,00,000	3,30,900	2,10,770	1,051	538,898	3.07	547,668	2.79	564,000	Lingia P.	12	279	1,50,182	25	30	20	10	23/12	23/12	17/25
10,32,000	5,57,576	1,118	761	..	..	..	..	..	Longview	12	95	3,04,822	..	..	..	10	7/12	7/12	7/37
4,00,000	3,66,810	4,00,225	816	324,720	2.95	342,640	3.06	368,000	Margaret's Hope	12	165	48,556	Nil	10	7½	10	19/12	19/12	13/12
1,59,000	2,49,561	3,50,239	463	167,360	3.44	164,960	3.45	200,000	Mim	12	2	-58,830	15	10	Nil	100	226/00	226/00	226/00
2,99,900	4,33,300	3,75,000	690	433,294	2.99	399,478	3.01	416,000	Nagri Farm	12	279	1,75,658	15	35	25	10	26/25	26/25	24/12
1,00,000	1,84,483	72,500	505	183,154	3.06	149,376	3.90	180,000	Okayti P.	12	63	1,955	Nil	Nil	Nil	100	500/00	500/00	445/00
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	18/62	18/62	7/81
3,00,000	3,91,264	95,000	500	155,846	2.35	113,533	2.86	176,000	Poobong	12	63	-1,71,632	Nil	Nil	Nil	10	9/00	9/00	5/25
2,05,000	4,34,000	2,37,202	570	1,44,505	2.56	..	..	..	Pussimbing P	12	361	-16,147	Nil	Nil	..	10	10/50	10/50	8/75
1,40,000	2,24,367	4,83,000	341	210,320	3.06	156,960	3.49	176,000	Runglee Rungliot	12	63	53,075	20	35	25	100	410/00	410/00	410/00
3,00,000	3,72,912	3,06,462	389	197,600	2.82	192,400	2.91	..	Seeyok	12	..	1,20,730	Nil	Nil	10	10	12/50	12/50	8/95
6,25,000	5,87,866	1,459	726	281,198	2.68	2,14,414	2.75	..	Singell	12	113	-1,23,077	Nil	Nil	Nil	100	22/00	22/00	22/00
9,00,000	9,72,022	65,000	582	2,56,476	2.79	..	..	..	Singtom	12	101	97,643	1½	5	..	10	6/12	6/12	5/56
3,00,000	3,62,200	4,10,000	554	297,850	3.41	301,467	3.26	288,000	Soom	12	279	2,71,273	30	40	35	10	40/00	40/00	30/00
6,25,000	12,57,800	5,68,767	745	378,000	3.60	353,445	3.49	400,000	Sungma P.	12	165	1,96,816	Nil	15	7½	10	19/12	19/12	11/81
3,20,000	4,98,000	3,20,529	718	386,281	3.17	345,713	2.83	400,000	Teesta Valley	12	74	39,885	15	25	10	10	18/75	18/75	20/87
8,01,350	12,31,000	2,61,083	1,666	1,34,92[illegible]	[illegible]	..	..	..	Tukvar	12	279	-1,05,421	Nil	Nil	..	10	10/94	10/94	8/31
									DUARS										
27,00,000	28,60,759	28,56,560	2,540	3,251,68[illegible]	[illegible]	2,970,160	1.84	3,280,000	Banarhat P.	12	2	4,88,713	25	40	20	100	295/00	305/00	325/00
12,00,000	18,87,998	16,25,000	977	1,527,493	2.23	1,455,936	1.91	1,440,000	Baradighi	12	128	3,89,306	30	20	15	10	23/12	23/12	20/00
9,00,000	10,62,541	17,75,000	1,112	1,262,240	2.14	1,251,849	1.95	1,360,000	Bhatkawa	12	165	2,13,144	25	30	15	10	23/06	23/06	23/00
9,00,000	11,69,156	3,85,000	1,381	1,242,960	2.17	1,106,566	2.04	1,280,000	Birpara P.	12	63	1,56,298	5	25	7½	100	174/00	174/00	136/00
6,00,000	7,51,586	6,30,000	602	554,055	2.00	568,299	1.72	560,000	Carron	12	63	31,722	7½	10	5	100	127/00	127/00	101/00
9,00,000	10,63,571	12,81,081	902	1,044,160	2.40	1,196,080	1.91	1,120,000	Chunabhutti P.	12	2	4,30,500	20	35	20	100	268/00	268/00	265/00
3,00,000	3,47,445	1,86,000	500	448,918	1.99	450,628	1.74	448,000	[illegible] barrie	12	63	-57,589	Nil	5	Nil	100	155/00	155/00	177/00
1,20,000	1,87,961	2,64,000	265	196,320	1.96	235,520	1.67	260,000	[illegible]	12	2	-37,721	Nil	Nil	Nil	100	400/00	400/00	400/00
4,90,000	682,366	60,538	447	516,800	2.56	475,589	1.72	..	Ethelbari	12	354	41,387	12½	10	7½	10	12/25	12/25	8/94
7,50,000	8,05,058	6,20,000	1,138	1,035,040	2.34	970,249	1.88	..	Gairkhata	12	88	-1,51,492	Nil	10	Nil	100	154/00	154/00	125/00
14,00,000	21,43,797	19,32,452	1,030	1,170,000	2.03	1,148,000	1.77	1,080,000	Gopalpur	12	99	1,03,803	12	11	4	25	20/00	20/00	20/00
36,00,000	30,92,801	21,00,000	2,481	2,870,233	2.16	2,628,230	1.77	2,880,000	Hantapara P.	12	63	5,31,302	6	7½	Nil	100	117/00	116/00	121/00
32,00,000	54,58,929	57,30,882	4,235	57,23,159	2.65	5,411,891	2.57	5,864,000	Hasimara	12	74	3,11,591	10	22½	7½	10	23/00	23/00	25/19
8,25,000	12,29,000	19,81,752	1,452	1,753,608	1.87	1,736,848	1.59	1,720,000	Huldibari	12	74	1,86,175	12½	25	12½	10	24/25	24/25	24/00
7,00,000	5,49,550	5,12,273	607	546,080	2.11	514,000	1.87	600,000	Jaybirpara	12	2	-74,517	Nil	6	Nil	10	15/25	15/25	16/00
9,00,000	10,41,617	11,35,000	937	1,175,282	2.12	1,079,600	1.78	1,040,000	Killcott	12	63	2,70,589	10	20	15	10	20/37	20/37	17/75
2,00,000	514,341	5,76,395	578	549,808	1.87	565,008	..	..	Manabarrie	12	354	95,892	10	20	15	10	66/50	66/50	70/00
9,60,000	11,86,292	14,00,000	1,130	903,942	2.02	845,223	1.82	1,000,000	Nagaisuree	12	63	12,369	7½	15	7½	100	129/00	139/00	142/00
14,00,000	13,87,390	20,39,898	1,163	1,538,000	2.36	1,554,560	1.84	1,520,000	New Dooars P.	12	2	3,47,581	25	15	20	100	305/00	305/00	291/00
6,40,000	3,14,862	5,64,500	578	648,480	1.84	598,080	1.58	540,000	Odlabari	12	363	1,05,499	12½	15	10	10	17/06	17/06	17/06
2,50,000	2,85,793	2,94,541	348	241,653	2.23	250,404	1.75	256,000	Phaskowa	12	63	-21,818	Nil	7½	Nil	100	133/00	133/00	115/00
6,00,000	3,26,735	11,01,434	979	305,680	2.15	498,800	1.99	380,000	Rajabhat	12	165	318,765	12½	12½	Nil	10	18/25	18/25	16/19
7,65,000	12,80,034	13,43,438	1,635	945,040	2.32	928,480	1.91	1,020,000	Ranicherra	12	165	77,081	15	20	5	10	17/94	18/75	17/25
14,92,800	24,46,395	26,84,600	1,617	1,976,547	2.38	2,030,905	2.08	2,060,000	Rydak	12	128	5,79,163	50	30	20	10	32/00	32/00	29/12
3,46,400	6,30,045	7,45,000	663	710,400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	..	10	28/00	28/00	31/50
									TERAI										
4,50,000	10,77,787	79,289	607	4,16,480	1.72	..	..	..	Atal	12	101	67,538	2½	5	..	10	6/37	6/37	5/25
2,50,000	1,65,665	2,61,732	445	4,76,929	1.61	..	..	..	Belgachi	12	345	23,17,718	100	40	..	10	27/00	27/00	59/00
13,44,000	9,84,186	13,95,000	1,602	1,367,264	1.92	1,306,480	1.68	1,424,000	Gungaram	12	63	13,853	7½	10	7½	100	155/00	155/00	137/50
5,00,000	5,33,479	7,10,000	530	416,865	1.84	507,667	1.71	520,000	Hansqua	12	63	62,088	10	10	10	10	18/75	18/75	20/00
3,00,000	4,32,176	3,02,807	514	564,457	1.86	486,809	1.77	520,000	New Chumta	12	74	55,257	15	25	12½	10	38/37	38/37	33/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	18/75
5,85,000	5,39,619	3,40,000	994	949,680	2.16	940,361	1.92	976,000	Pahargoomiah	12	139	1,12,421	35	50	10	10	29/37	29/37	34/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,046	..	..	..	10	49/00	49/00	55/00
2,20,000	3,08,739	3,75,250	549	546,720	2.22	540,800	1.89	720,000	Tirrihannah P	12	165	1,64,047	30	25	30	10	40/00	40/00	36/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	—	—	—	—	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	12/38
2,40,000	2,40,000	2,59,992	636	—	—	—	—	..	Kornafuli	12	139	31,038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	—	—	—	—	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	9,46,267	7,95,000	622	5,89,840	2.00	4,26,800	2.96	540,000	Chundeecherra	12	202	4,20,507	30	Nil	Nil	10	27/50	27/50	27/50
6,00,000	5,78,140	3,00,755	584	393,746	2.27	313,905	2.15	416,000	Dauracherra	12	63	1,75,388	20	15	7½	10	8/19	8/19	11/81
2,46,050	3,28,064	Nil	439	2,61,920	1.59	..	..	..	Kaliti	12	202	-13,043	Nil	Nil	..	10	5/12	5/12	3/18
4,00,000	7,28,048	4,76,165	1,189	..	..	..	..	..	Lackatoorah	12	58	0,30,033	30	..	..	10	19/00	19/00	18/00
5,63,690	5,57,341	57,990	550	306,880	1.59	338,320	1.58	336,000	Loobah	12	202	-55,104	Nil	Nil	Nil	10	3/62	3/62	3/12
4,00,000	7,04,001	3,08,000	984	1,000,640	1.93	973,440	2.05	960,000	New Samanbagh P	12	236	4,24,189	62½	20	30	10	19/25	19/25	20/25
36,00,000	38,35,461	36,34,901	4,051	3,820,732	2.14	3,810,032	1.96	4,030,000	Patrakola P	12	63	18,11,651	35	10	10	100	141/00	136/00	148/50
3,20,000	3,58,800	1,40,000	648	410,160	1.77	376,080	1.97	384,000	Rajnagar	12	236	94,452	Nil	10	11	10	9/56	9/56	9/81
9,00,000	3,01,979	10,73,827	1,168	1,098,080	2.07	780,030	2.03	1,040,000	Teliapara	12	63	2,93,276	25	15	6	100	131/00	131/00	131/00
									SOUTH INDIA										
10,98,[illegible]	[illegible]	3,86,01	571	1,28,70	..	4,29,554	..	4,25,000	Balanoor P.	3	287	3,67,648	25	25	17½	10	18/75	18/75	15/50
52,50,000	58,53,17	21,85,92	1,130	10,79,741	2.01	10,62,072	2.13	10,30,000	Chembra Peak	6	141	2,42,780	20	15	12½	2	4/25	3/42	3/31
93,34,000	15,95,575	15,16,914	1,386	12,03,192	0.69	13,80,470	0.11	13,50,000	Blue Mountain	3	210	4,17,256	20	10	20	2	3/45	4/26	3/85
3,77,820	19,68,101	11,44,976	372	4,21,949	..	..	..	..	Coonoor	9	203	30,468	25	17½	..	10	28/00	27/25	21/00
6,00,000	3,01,732	5,69,750	345	25,371	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	25	..	10	29/00	29/00	19/87
4,48,090	7,35,952	4,51,387	450	75,625	..	4,78,379	..	2,50,000	Devon P.	3	287	93,052	25	25	17½	10	16/50	16/50	16/62
18,00,000	20,55,347	12,93,397	380	0,49800	1.94	..	..	..	Highland Produce P	12	270	51,794	20	20	..	10	12/25	12/10	12/00
5,40,000	10,98,650	7,62,344	460	11,281	1.98	4,18,064	2.11	4,67,000	Kalasa Tea Produce	3	210	43,645	15	10	..	2	4/12	4/00	..
3,00,000	4,71,751	2,37,500	524	37,639	..	4,01665	..	..	Mlamallay P	3	135	95,610	75	25	18	25	41/75	41/75	32/00
12,00,000	20,89,971	10,71,980	622	60,720	..	4,28,200	..	3,50,000	Nelliampathy P.	6	270	40,011	25	10	20	2	2/70	2/70	3/19
23,10,000	23,94,975	17,62,149	837	88,872	..	10,38,396	..	3,50,000	Nonsuch	6	14	86,865	45	20	20	10	27/50	27/50	22/75
19,45,980	23,45,078	21,29,615	1,360	4,29833	..	..	..	..	Ouchterlony	10	21	16,187	20	10		2	5/59	5/38	5/46
13,53,600	27,25,500	15,42,030	568	61,930	..	5,55,748	..	3,00,000	Parkside Neilgherry	6	203	21,751	25	15	17½	10	22/75	22/40	18/50
17,00,000	24,39,970	3,81,944	1,557	18,87,956	2.02	22,54,940	1.65	9,00,000	Peermade P	12	9	5,06,726	35	37½	25	10	19/30	19/40	19/60
34,76,928	35,65,043	5,20,875	3,400	39,92,935	2.31	41,27,380	2.16	41,80,000	Peria Karmalai	3	210	8,88,298	45	45	35	2	4/05	4/13	4/05
21,93,280	28,26,694	1,88,027	1,702	12,95,000	..	13,95,000	..	13,00,000	United Nilgiri	3	250	5,73,712	35	26	17½	10	20/35	20/35	16/50
31,50,000	48,18,29	34,47,703	974	11,25,100	1.90	9,60,059	1.96	11,75,000	Waterfall Estates P	6	157	0,73,905	20	15	12½	2	3/93	3/90	3/40

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Account closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1956	1957	1958		5-8-59	29-7-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd	12	152	£608	£304	—	—	—	3½S	1/55	1/52	1/62
30,00,000O 15,00,000Dd	43,47,289	22,78,383	14,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,135	10,883	— ..	— ..	— —	100 5Dd	10/12 3/00	10/12 3/00	10/56 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	8	67	£10,533	£22,216	..	..	..	5s	10/30	10/30	0/82
£1,371,300	£1,028,155	£1,428,851	£1,247,749	Indian Copper Corporation	12	88	£1,048,749	£120,361	20	18	..	2s	4/15	4/06	3/83
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P	3	343	-2,39,779	4,51,131	.. ..	.. ..	.. ..	100 1Dd	12/75 2/00	12/75 2/00	7/87 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/50	39/12	25/75
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	8	80	1,70,813	3,44,675	—	..	..	100 1Dd	5/56 0/84	5/55 0/81	4/25 0/87
31,70,655	33,23,186	14,32,396	1,06,102	Bengal Potteries	12	155	3,02,009	12,631	..	..	..	2½	5/12	5/12	3/62
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	3½—8½	17½—..	17½	10	32/62	32/62	28/75
1,44,01,920O 8,875C 5,00,000Dd	31,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	17,63,425	7,58,924	12½	12	..	100 2½O 1Dd	10/50 2/00 2/12	10/50 2/00 2/12	11/50 2/62 2/25
30,00,000	1,11,13,739	31,11,435	2,38,967	Kumardhubi Fireclay & Silica P	12	21	15,71,656	53,076	10	12½	..	10	22/75	22/75	24/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebrick & Pottery	2	..	9,06,036	50,644	20	40	..	10	12/00	12/00	22/62
75,00,000	34,03,037	17,70,000	5,69,347	Sone Valley Portland Cement	12	357	5,53,440	18,727	3	6		5	6/22	5/87	6/12
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	8	3,78,081	30,880	13½	17½	17½	10	19/25	9/2[illegible]	21/00
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	95,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,425	1,08,673	3—..	8	8	10 10A	22/62 3/2[illegible]	22/50 3/2[illegible]	14/87 13/25
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,87[illegible]	20,65,382	—	—	—	10	1/00	1/00	0/72
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	4,18,430	11,70,500	—	—	—	100	102/00	101/00	88/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	121	48,893	858	..	..	..	3	3/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	193	4,66,090	37,455	20—..	20	16	5	12/44	12/44	13/12
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	8	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	134/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	33,783	20,090	..	..	..	10	15/06	15/06	13/00
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	8	32	1,43,003	38,395	5—5	10	..	10	14/50	14/50	13/50
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	8	202	46,908	58,197	8	3 1/5	..	8	7/87	7/87	3/12
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply P	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/31	15/05	14/94
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	—	..	—	10	8/12	8/12	3/06
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P	12	202	1,89,244	12,706	—	—	—	10	4/12	4/12	4/12
5,21,640	3,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	—	—	10	5/62	6/62	7/85
22,49,550	53,52,581	21,13,053	4,85,317	Jubbulpore Electric Supply	3-8	32	4,56,304	27,053	5½—4	—	..	10	13/00	13/00	11/62
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	37,739	—	—	—	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	-7,070	—	—	—	10	8/62	8/62	7/12
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-8	328	30,021	2,295	—	—	—	6	9/94	10/19	9/94
5,07,380	35,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	—	—	—	10	11/81	11/75	11/00
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P	9	202	65,624	14,394	—	..	..	10	9/31	[illegible]	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	8	21	3,83,892	717	..	7½	5 4/5	10	10/06	10/06	9/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	8	32	5,90,235	34,072	5—5	10	10	100	136/00	134/00	121/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	8	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-8	32	1,74,677	29,280	6½—6½	—	..	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6,00,000	1,74,689	5,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,74[illegible]	1,01,967	..	..	..	10	13/75	13/75	7/12
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/50	15/50	15/75
56,59,790	59,48,840	54,90,721	25,13,553	Braithwaite India	12	289	38,21,354	1,75,170	20—..	20	22½‡	10	28/25	28/25	28/25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P	8	109	1,08,001	51,637	8	..	..	10	6/50	6/50	6/50
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	13/00	13/00	12/19
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons	12	24	1,63,460	68,189	Nil	20	20—	10	28/62	28/62	22/00
34,00,000	1,89,32,0[illegible]	39,44,936	1,20,50,934	Burn P (Engineering)	8	32	1,11,09,0[illegible]	1,30,34[illegible]	20—..	20	—	100	450/00	450/00	354/00
2,00,00,000	5,06,64,39	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	38/62	39/25	31/00
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	107/00
21,95,070	19,83,384	1,36,275	39,748	India Machinery P	6	288	83,089	7,725	Nil	..	..	10	2/00	2/00	2/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	-11,31,207	2,73,694	Nil	Nil	Nil	10	21/62	20/19	15/62
0,36,74,160	[illegible]	[illegible]	1,49,26,443	Indian Iron & Steel P	8	32	3,46,17,0[illegible]	3,94,375	10—.	10	10	10	24/81	24/00	24/27
3,85,000C 1,54,000Dd	4,90,976	40,000	3,47,063†	Indian Malleable Casting	8	223	-26,954	-82,872	—	..	..	5O 1Dd	3/05 2/85	[illegible]/05 2/85	4/47 3/00
38,98,500 26,580C	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	8	32	18,96,54[illegible]	42,976	30—..	30	30	25	93/00	93/00	96/00
32,00,000C	78,34,542	1,11,02,205	2,31,31,630	Indian Steel & Wire Products	8	122	51,40,63[illegible]	4,95,361	30—.. 30—.	40 40	40 40	10O 100O	35/00 4/59	35/75 4/59	57/50 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	29/12	29/94	19/94
18,43,200	55,06,47[illegible]	18,30,324	2,60,378	Kumardhubi Engineering P	11	21	3,91,4[illegible]	22,94[illegible]	20§	15	..	3	7/00	6/94	9/37
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	6/31	6/25	5/44
49,96,000	37,52,077	4,30,631	5,22,904	National Iron and Steel	8	192	1,68,03[illegible]	1,28,69[illegible]	6½	..	..	10	8/66	8/53	7/50
6,00,000	11,83,458	3,16,855	1,64,134	Saran Engineering	8	25	3,48,42[illegible]	21,63[illegible]	10	10	10	4	7/31	7/50	6/62
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/30	23/45	20/25
				SUGAR BREWERIES ETC											
14,00,000	11,21,775	16,60,406	1,53,815	Balrampur Sugar	6	..	3,17,10[illegible]	19,41[illegible]	Nil	5	5	5	7/12	7/12	8/62
19,49,025	12,71,552	3,25,000	3,10,311	Belsund Sugar	9	234	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/37	13/25	10/87
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	816	1,94,561	2,330	15	..	..	10	12/75	12/75	14/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	11/81	12/44	8/37
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P	10	25	14,04,434	22,24,008	7½	Nil	Nil	10	13/62	13/69	11/62
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	3,33,073	6,822	10	Nil	10	10	18/00	17/87	18/37
28,00,000	27,62,992	33,35,766	36,116	Darbhanga	8	171	6,52,424	4,57,229	20	20	—	10	18/25	18/25	22/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	8	110	7,76,601	3,143	..	—	—	8	18/00	18/00	12/25
15,93,000	23,89,532	2,24,658	3,84,313	Gwalior Sugar P	9	237	57,979	3,819	..	—	—	100	18/00	18/00	80/00

Liquid Assets.

‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00 000	6.45,722	3,75,000	10.90.564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/06	4/62
9.00.000	14.06,755	19.64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/00
16.59.820	40,27.093	40.00.000	17.994	Ramnugger Cane & Sugar P.	8	1	5,19.059	2,28.300	20	15	..	10	20/12	20/00	19/62
63.59.400	53,03.269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	14/25	14/25	16/62
8,00.000	6.07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	19/44
11,99.000	22,10,161	18,54.067	2,09.163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/31	13/31	12/50
40,00.000	74,89.486	19,30,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/69	10/62	10/25
7,94.500	13,54.858	11,65.175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/06
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	..	..	10	6/31	6/31	2/37
16,00.000	6,07,804	7,99.778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/87
8,00,000	47,67,060	29,24,348	3,58.383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8,00,000	3,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/62
57,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	15/06 5/25	14/87 5/25	11/75 5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	18/56	18/62	20/06
80,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/75	16/81	17/50
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	—4,90,122	Nil	Nil	..	3	2/78	2/78	1/87
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/56
80.01 400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	196/00	199/00	177/00
12,00,000	1,67,049	5,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3½—..	5	10	13/75	13/69	13/37
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	10/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	8.48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/00
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	26/00	25/44	14/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85 955	..	..	..	7½	5/31	5/31	10/12
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	4/87	4/80	3/87
32,50,000A 32,50,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00 ..	6/00 ..	6/12
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/06
1,38.80,000		17,34,264	2,06 10.777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/50	10/06	9/19
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11		100	117/00	117/00	114/00
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co. (India) P	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	34/00	33/44	28/00
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	116/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/72
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00 000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	204/00	210/00	155/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	13/00	13/12	11/09
20,00,000	17,68,049	5,30,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24.64,772	10,34,574	20	15	20	10	21/25	21/25	19/12
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96.13.350	3,01.46.659	13.37.499	74,03.520	Hindustan Motors P.	3	22	12,96.635	9.38.841	Nil	Nil—..	Nil	10	11/25	10/72	..
35,20,000	28.14.236	17,00,000	22.69.329	Hoare Miller & Co Ltd	12	294	3,78,871	1,87,554	Nil	5	..	10	7/00	7/00	6/57
15.16.00 000	3,56.69.520	3,75.31 097	3,95.22.050	Imperial Tobacco	3	325	3,10,70.840	24,04.558	8	7—..	7	10	12/75	12/37	12/44
3,88,05,820	6,81.86.669	1,29.02.480	11.83.256	Indian Aluminium Co Ltd P.	12	293	94.19.787	15,25,957	10	6—..	7	10	22/50	22/12	15/12
1,52.89 220	1,52.61.911	1,59.00.000	22,52 755	Indian Cable P.	3	34	86.36.562	41,30.205	15	15—..	15	10	32/37	31/56	29/62
2,00,00,000	3,13,55,035	84,76.626	26,39 945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	26/62	27/00	..
8,27,970	7,44,398	5,38,000	17,67.876	Indian Rubber Manufacturers P	3	173	1,79.618	32,616	..	..	..	10	17/56	17/56	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	35/50	44/50
5,00,000	..	2,26,228	13,39,091	Investments and Finance P.	3	21	89,125	32,772	3½—2½	7½—..	4	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/81	1/80	2/06
5,87,500O 1,17,500D	4,16,659	3,24 161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	1/95 00/69	2/06 00/69	3/12 00/62
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	83/00	80/00	71/50
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/00 00/50	3/00 00/50	3/25 0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91 489	11	8—..	8	100	105/00	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	28/87	29/31	26/87
40,00,000O 6,00,000D	32,98,285	82,86,900	2,89,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	210/00 ..	210/00	210/00 ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½†	10	41/87	42/00	28/62
2,00,00,000	2,34,01,302	88,05,505	38,37,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	34/50	33/75	25/87
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	36/75	35/75	28/44
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5⅛	6—..	10	10	15/81	15/87	11/00
79,97,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	7	9	..	10	18/06	17/44	13/37
23,32,100	2,322	3,11,187	29,55,297	New India Investment Corpn	12	35	1,30,595	1,72,173	..	..	..	75	46/00	46/00	38/00
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
2,20,00,000	69,58,817	42,21 731	2,56 45,991	Philips India	12	364	46,39,969	63,842	..	2	..	10	21/56	21/25	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	13/56	13/00	7/75
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	-32,47,714	Nil	Nil—..	Nil	100	75/50	72/00	43/00
2,28,00,000	3,35,94,906	1,79,20,209	65 14,958	Rohtas Industries P	3	338	1,06,71 159	93,507	15	20	..	10	21/69	21/31	23/69
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	20/00	20/12	11/87
2,00,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	—35,478	—64,659	..	..	-	2	1/06	1/06	1/06
8,10,200PO 8,40,800C	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 1O	1/81 2/22	1/75 2/12	1/87 2/00
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	10 10	10 ..	.. ..	100 ..	.. ..	.. ..	.. ..
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	5,92,380	1,13,250	20	20	..	5	12/25	12/25	13/00
24,00,000	54,597	32,91,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	22/50
32,00,000	5,25,703	30,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7⅛	7½	..	8	7/56	7/50	7/50
8,00,000	—	31,62,072	27,92,806	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/75
5,75,000	—	88,04,813	1,10,15,223	Triton	12	39	4,85,537	8,88,113	45	..	..	25	158/00	158/00	140/00
				FLOUR MILLS											
12,00,000	8,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	36/62	36/62	29/00
5,60,000	5,51,040	4,47,038	4,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	15,77,076	31,36,587	3,35,219	Ganesh P.	3	175	16,53 760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½ -17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,556	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 29/9	sh 29/6	sh 24/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/64	1/66	2/28
£13,736,513	..	3.26 41 841	3 20 41 841	Burmah Oil P	12	52	5.464 672	£596,047	..	..	..	£1	sh 84/6	sh. 78/3	sh. 66/00
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	26/12	26/12	27/78
6,00,000	1,40,013	1,07 885	35 552	Northern India Oil P.	12	197	1,00 685	19,445	..	..	..	10	1/12	1/12	2/31
6,00,000	2,63,282	9,35,944	3,43 163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	14/00

‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs.	Dividend per cent 195	195	195	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
				PAPER MILLS											
15,00,000	70,76,824	41,25,866	6,18.402	Bengal P.	12	304	34.67.784	92,500	3½—10	10	12½—22*	25	96/50	96/50	91/00
63.00.000	1,05.47 484	51.52.258	39.789	India Paper Pulp	3	2	1,31.92	29.471	7—7	7—.	4—10*	10	24/62	23/00	22/75
25,00.500	15.55.877	10.22.640	1,27.305	Mysore Paper	9	226	1.13.54	4,553	..	..	..	10	17/7		14/62
46.82.500	5.32 92 931	54.50.974	36 54 756	Orient Paper P.	3	22	54.80.393	1,20.326	5—6½	6½	15—15	10	36/40	35/95	34/90
25,50,670	79.42.459	76.80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75,301	5½—6½	5½—6½	12—12½*	10	17/94	17/94	16/43
18,55,240	1,81,55.165	1,12.37 786	2,45.534	Sirpur P.	6	22	22,53.930	18.794	..	..	6¼*	10	12/87	12/69	.
20,00,000 10,00,000	33,02,717	5,50,000	30,68,288	Star Paper P.	3-9	36	1,58.614	13,79	5—7½	..	..	10	11/94	11/94	11/94
4,37,500PC 56,00,000AC 56,04,800BO	1,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48.75	1,16,85	5—5 10—10 10—10	5 11½ 11½	10—10* 23½—23½* 23½—23½*	2½PC 10AC 10BO	4/12 44/12 44/12	4/12 42/75 42/75	4/12 40/00 40/00
				PRESSING COMPANIES											
8,00,000	1	52,365	3.33.821	Calcutta Hydraulic	6	2	53,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4.30.000	2.02.624	1.12,000	5.76 761	Camperdown	9	311	29 739	—2.840	4	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	35.781	5,025	8	4	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7.86.403	3.40.469	Bengal Bonded Warehouse	4-10	73	53.840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	507/00 31/81 141/00 13/75	507/00 31/81 141/00 13/75	645/00 85/00 136/00 18/33
7,42,150	11,68.346	4,23,135	33.823	Calcutta Safe Deposit	8	6	31.258	3,142	5	..	..	100	8/00	8/00	7/75
10,00,780C 2,00,000Dc	22,96,665	5,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	54,068	.. ..	.. ..	.. ..	10C 1Dc	10/19 1/92	10/19 1/92	10/75 2/00
94,00,000	92,852	12,46,989	40,99,538	Midnapore Zemindary P	4	8	—1,87,299	18,62,208	5	Nil	Nil-Nil*	100	25/50	25/50	19/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/00
6,25,000	5,00,270	4,65,000	3,13,564	Calcutta Landing & Shipping	10	39	1,44,165	15,647	3½—5	15	15	10	15/37	15/37	13/50
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	5,56,733	3½—6½	3½—6½	3½—10*	10	11/19	2/62	12/56
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P	12	38	£137,041	£54,500	8½	3½	2½	£1	14/44	14/44	16/19
3,78,050	2,52,816	4,13,728	3,83 483	Fraser	8	135	5,82,620	12,457	..	..	..	10	15/37	15/37	11/75
£655,580	£2,274 834	£1,129 241	£86,883	India General Nav Railway P	12	139	£86,115	1,92,508	1	Nil	Nil	£10	68/00	68/00	59/00
47,50,000	11,86 13,467	4,16,37,000	91 721	India Steamship P.	3	291	21 59 779	3,09 415	Nil	10	0 -10*	10	14/25	14/12	12/44
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,797	4—7½	15	12	10	13/06	12/87	15/62

* 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividend per cent 195	195	195	Paid-up per Share Rs	Latest Market Quotations as available until 4-8-59 Rs.	28-7-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,623	4,636	—	—	—	10	10/15	10/10	10/00
				ENGINEERINGS											
7,50,000	7,12,101	32,967	15,912	Burntor & Co. P.	12	270	34,163	1,80,75	—	—	—	10	4/10	4/10	4/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	15/75	15/75	13/55
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,39,22	1,49,743	10	15	17—18†	5	12/31	11/77	8/65
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	315	£729,38	£70,810	20	15	15—20†	£1	39/25	38/37	28/25
20,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	9,68,060	1,30,230	—	—	—	10	12/30	12/25	12/41
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,030	35,704	—	—	—	10	49/50	49/50	42/00
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	1,55,158	3,951	—	—	—	75	459/00	459/00	221/00
				MISCELLANEOUS											
2,00,000	1,84 643	4,01,950	4,69,126	A V Thomas & Co Ltd	12	270	37,424	32,011	—	—	—	10	20/25	20/25	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	4,19,303	15	15	5—Nil†	1			
40,50,000	52,39,937	18,33,101	5,81,07	Mettur Chemical Industrial Corpn	6	263	7,03,78	30,413	6	7½	4—8½†	10	13/55	13/45	11/00
3,00,000	4,74,279	4,00,000	1,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	—	—	—	10	20/25	20/25	18/75
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	32,627	5,672	—	—	—	10	10/50	10/60	7/50
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	—	—	—	10			
10,00,000	17,94,415	..	3,079	Mysore Tobacco	6	201	10,039	15,631	—	—	—	10	14/00	14/00	12/95
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	9,71,470	1,47,060	—	—	—	10	20/30	20/25	18/25

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profit including taxation	Dividend per cent 195	195	195	Paid-up per Share Rs	Latest Market Quotations as available until 4-8-59 Rs	28-7-59 Rs	A year ago Rs
17,32,000	5,36,219	4,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	9	270	..	—	—	—	5	3/20	3/20	3/35
17,94,186	9,66,861	18,13,093	7,65,683	7,270	5,10,886	6,38.	Cochin Malabar P.	2	210	1,67,900	15	—	—	[illegible]	7/05	6/70	5/25
4,00,000	5,25,576	27,750	52,784	423	77,648	..	Cottanad Plantation P	3	12	39,330	—	—	—	10	16/25	16/25	15/30
4,00,000	10,03,233	5,84,049	1,37,660	2,535	25,786	..	Kalpetta	2	270	1,13,150	—	—	—	10	12/60	12/60	14/00
27,00,000	14,93,184	13,10,432	1,84,44	1,923	35,401	..	Midland Rub & Prod P	3	270	1,89,174	—	—	—	10	11/87	11/75	12/20
6,00,000	5,84,332	4,13,800	1,96,49	1,273	83,230	..	Peninsular Plantations	9	259	1,12,012	15	—	—	10	21/30	21/30	18/25
12,50,000	36,52,280	4,21,378	1,73,71	2,456	64,246	..	Rajagiri Rub & Prod	6	270	1,33,502	..	—	—	10	17/80	17/40	16/87
10,00,000	21,09,379	25,000	1,69,12	1,872	5,25,438	..	Teekoy Rubber	3	172	1,32,914	..	—	—	10	7/60	7/60	6/00
41,00,000	37,21,749	19,13,944	3,12,632	59,395	0,03,21	0 15	Travancore Rubber & Te	12	1	1,06,765	..	—	—	10	7/10	6/85	7/06
40,00,000	11,55,155	1,65,000	4,74,540	1,150	1,68 30	..	Tropical Plantations	12	271	1,04,025	..	—	—	25	20/00	20/00	19/87
25,28,580	3,72,252	2,11,412	2,48,541	738	1,74,87	..	Vaikundam	12	174	30,795	..	—	—	10	27/50	27/40	21/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 4-8-59 Rs.	28-7-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	153/25	151/25	154/5
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	‥	100	94/30	93/00	95/8
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,172/50	1,173/75	1,188/7
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	‥	‥	5	100	113/00	110/00	108/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	‥	‥	‥	‥	100	111/00	111/00	127/8
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—‥	5	100	119/75	119/00	124/0
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—‥	5	1,000	1,247/50	1,240/20	1,237/5
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	‥	‥	‥	100	257/00	255/00	246/2
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—‥	10	50	71/00	71/00	58/0
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—‥	12½-12½‡	10	22/00	21/44	18/0
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	‥	‥	‥	100	78/00	78/00	63/0
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	‥	‥	‥	300	366/50	340/00	194/0
1,31,250F												33⅓F	213/00	210/50	178/0
5,00,00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng P.	3	269	99,43,641	1,76,036	6	8—‥	9	100	177/50	174/60	167/0
19,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—‥	11	750			
				INSURANCE COMPANIES											
20,00,000	‥	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	‥	‥	‥	10	14/44	14/44	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	‥	‥	‥	15	5/60	5/60	7/7
1,06,81,590	‥	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	‥	‥	‥	15	57/00	57/50	44/5
15,99,270	‥	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	‥	‥	‥	10	21/28	21/28	17/6
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	‥	50	317/50	306/00	261/00
50,00,000												50	545/00	524/00	569/00
42,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	‥	125	182/50	183/75	213/75
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—‥	15	10	30/00	29/75	23/68
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	‥	‥	‥	100	90/00	90/00	73/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	‥	‥	‥	200	227/00	227/00	180/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	‥	‥	‥	100	353/00	344/50	229/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	‥	20	17/88	17/88	19/68
7,00,000	59,48,081	79,22,410	16,59,553	Shivraipur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	84/00	83/50	92/00
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—‥	7½	10	17/56	17/40	16/04
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	3	269	19,50,081	5,511	12	10—‥	10	25	67/50	67/50	41/25
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—‥	9	100	172/50	167/75	128/00
[illegible]00	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	215/50	204/00	176/50

‡ 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 5-8-59 Rs.	29-7-59 Rs.	A year ago Rs.
		CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	‥	2½	3⅛	‥	100	47/50	47/50	50/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	2—3	‥	‥	100	49/00	47/96	40/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	‥	2½	‥	‥	100	47/00	47/00	
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	‥	‥	‥	100	7/44	7/44	6/93
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	‥	2½	‥	‥	100	49/50	49/50	51/00
31,00,000	35,46,011	‥	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1	‥	‥	100	34/75	34/75	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	Nil	10—5*	5	5/05	5/05	6/60
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	7½	10	8/50	8/50	7/25
30,00,000	76,05,968	6,00,826	Dehri Rohtas	3	335	10,17,176	2,749	10—	12½	12½—10*	10	16/69	16/50	11/87
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1—1	‥	‥	100	35/00	35/00	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	3—3	‥	‥	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	‥	‥	100	34/90	34/90	47/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	‥	‥	‥	‥	100	60/00	60/00	68/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6—6	‥	‥	100	98/00	98/00	107/00

* 1958

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

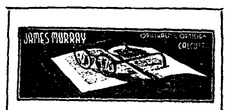
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co (Pakistan) Ltd—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road. Calcutta.
319. Parry's Holding Private Ltd. Dare House. Parry's Corner Madras
320. F W J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14. Old Court House Street. Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings. Mahatma Gandhi Road Fort. Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street. Calcutta-19
325. John Rutherford Blaikie—Virginia House 27 Chowringhee Calcutta.
326. Beriwala Bros.—63. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort. Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G D. Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332. M. P A. Paspatti—16 Hare Street. Calcutta.
333. Jaipuria Bros., Ltd.—33 Netaji Subhas Road Calcutta.
334. J Lattimer—2 Fairlie Place. Calcutta.
335. Sahu Jain Ltd.—11. Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Hornby Road Fort. Bombay.
339. M. G Investment Corpn Ltd—127. Mahatma Gandhi Road. Fort Bombay.
340. K. O Cherivan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road. Calcutta.
342. O. N. Chatterjee—2 Royal Exchange Place. Calcutta.
343. Eastern Smelting & Refining Co. Ltd. —10. Clive Row. Calcutta.
344. V. J Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore), Ltd.—Ekoor Factory Alwaye.
347. Jantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort. Bombay.
351. L. & T. (Management) Private Ltd.—J K. Building. Dougall Road. Ballard Estate. Bombay.
252. C. G. Mahant—Ewart House, Bruce Street. Fort Bombay.
353. N. K Jhajharia—14. Netaji Subhas Road. Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16. Strand Road. Calcutta.
356. B. Bajoria—10, Clive Row. Calcutta.
357. A. L. Poddar—36. Chowringhee. Calcutta.
358. I. P. Goenka—14, Old Court House Street. Calcutta-1.
359. G. D. Kothari—8. India Exchange Place. Calcutta.
360. S. K. Handoo—Volkart Building. 19, Graham Road. Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road. Calcutta.
362. National Tea Corporation—130, Cotton Street. Calcutta.
363. C. L. Nahata—14, Old Court House Street. Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd., Calcuta-20.
365. S L. Dhanuka & P. L. Dhanuka—2. Dalhousie Square. Calcutta.
366. R. G. C. Stephenson—45/1, Diamond Harbour Road, Calcutta-27.



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SEASONAL PROSPECTS FOR THE POUND STERLING

THE increase during July of £17 million in the sterling area's gold and convertible currencies reserves, is a good omen for the continued health of the pound Accruing during a month which, in past years, has often seen the peak of the seasonal pressure on sterling, it seems to indicate that 1959 is going to be among the few exceptions to the monotonous post-war procession of alternate-year currency crises. Like its predecessor, this year promises to be one of solid benefit for the pound and net gain for the sterling area's reserves. It is probably too early yet to state dogmatically that this will be so, but up to now all the indications are favourable. The phenomenon may have any one of a number of implications. It could, for instance, mean that the pound can now look forward—thanks to the greater willingness under a Conservative Government in the U.K. to let the internal economy take the full force of external strains—to a long period of stability, or at least to one lasting until the next general election. It could signify that the old pattern of seasonal trade no longer holds under current freer world-currency conditions, or that the post-war maladjustments in the U.K. economy, as aggravated by socialism, have at last been completely corrected. But the safest conclusions to draw are the more modest ones that temporary benefit has been derived from the various monetary and fiscal measures introduced in the past two years to stabilise the U.K. economy, that on balance the remaining sterling area countries have been able to correct some of their own more serious economic maladjustments, and that British exports have been gaining more from the terms of trade moving in favour of manufactures than the primary exporting countries of the sterling area have been losing. There is much consolation to be derived even from these.

The state of the sterling area's reserves is a matter of considerable importance to India, not only because this country and Pakistan are probably imposing the heaviest burdens on them at the moment, but because it is hoped in the name of development that they will be able to go on doing so. Last year's improvement helped Britain extend credit to India which might otherwise have been out of the question. If the pound is in for a long period of stability, India can hope to benefit in the form of extended commercial credit, larger Government-to-Government loans, and possibly more private capital imports as well. An appreciating pound, therefore, is to some extent a compensation for a depreciating rupee. But this does not mean that India or any other member of the area is now entitled to abandon internal restraints and draw on the combined reserves, to finance unnecessary deficits on current account. The right to draw—over and above a country's own contribution to the reserves, which in India's case amounted to about £135 million at the end of July—inevitably involves the obligation to correct the internal factors causing or aggravating the deficit. As with other forms of external assistance, India will remain morally bound to ensure that what benefits she derives from the increase in the sterling area's reserves go to financing necessary development expenditures, not compensating for inadequate export efforts.

There have been strong indications throughout the earlier months of the year that the usual seasonal pattern for sterling would be at least as weak as in 1958, and possibly weaker. The pattern itself arises from the fact that the sterling area is a net purchaser of northern hemisphere harvests and a net seller of those from the southern hemisphere. This means that the peak earning period is around February and March, while the period of maximum expenditure is around August and September. The trends have usually begun to establish themselves a few weeks before, and by July it is frequently quite possible to forecast the strength of the seasonal drain. Last year, due to the absence of extraneous factors—such as the nationalisation of the Suez Canal—and the action of the various internal correctives on the British economy, the pattern was weak and the prestige of sterling, apart from anything else, benefited in consequence. This year, with no extraneous factors worth mentioning but with most of the correctives withdrawn and the U.K. economy in the process of re-expansion, the surplus of £17 million was the best for any July on record with the exception of 1953. If a payment of £7 million against bilateral debts left over from the now defunct European Payments Union is taken into account, the true gain was, in fact, £24 million, an even more creditable performance. This follows a gain of £19 million in June; if the trend keeps up, it would seem reasonable to expect further steps towards complete convertibility for the pound by the end of this year—that is, unless a general election in the U.K. intervenes and brings pressure on sterling with it.

Among the other factors which have influenced the strength of the pound in the past few months has been the weakness of the American dollar. This has led to dollar payments being deferred, against the possibility of a dollar devaluation, instead of being accelerated as they usually are, especially when sterling is seasonally weak. This is a point which does not necessarily redound to the credit of sterling, but it is one the importance of which cannot be overlooked during a period when the speculative trend has been towards the dollar and away from the pound in every year since the war. But perhaps the most important point of all in favour of sterling is the confidence of international speculators in the strength of the British economy, the effectiveness of the measures taken to cure its inflation, and the determination to press them as long as necessary. Since the dark days of September 1957, when the pound was nearer to devaluation than it has been at any time since 1949—although lacking the features which justified the move then—the progress towards an inflation-free, market economy has been rapid and sustained. The fate of the pound from now on depends on how long the present pattern, as introduced by the Conservative Government, is retained. The return of a Labour Government at the next election could change the picture for the worse overnight.

The main threats to the new, year-round strength of sterling are a possible renewal of inflation in the U.K. and the imminence of a general election. The two are by no means unconnected. Inflation has become such a habit in Britain since the war, that the present period of comparative stability appears almost unreal. The recent stoppage in the printing industry showed the extent to which trade unions are still prepared to go to force up money wages. The only remedy for this state of affairs, apart from a firmer attitude towards trade union activities, is to increase industrial productivity, and therefore output, at a rate which will send up the real value of wages at least as fast as the trade unions are seeking to push them up in terms of money. And with all its virtues, this is something which the Conservative Government's policy of greater freedom has singularly failed to do. The strength of a country's currency is not necessarily connected directly with the growth of its output and productivity. But in Britain's case, where organised labour has still to learn the truth about money wages, the relationship between the two cannot be overlooked. If the pound is to remain strong, the present modest improvement in output and productivity—the first for nearly three years—will have to be continued and intensified. If a Labour Government is returned at the next election, it appears extremely likely that inflationary pressures will again assert themselves, in which case sterling may sink back into the slough of exchange controls and periodic crises from which the present Government's monetary measures have apparently rescued it, at least for the time being. That is one of the dangers of the impending election. The other is independent of which political party is returned. It is simply due to the fact that speculation is bound to take account of the possibilities of a Labour victory, and exert pressure on the pound accordingly. There is every indication in the present strength of sterling that such pressure can be withstood without too much damage being done. It is to be hoped it will; it would be a pity if the next crisis the pound were to arise from this reason.

The conclusion emerges that while sterling undoubtedly stronger at the present time has been since the war, and that this is a feature for all countries of the sterling area, especially those which, like India, are going to be in chronic deficit during the next few years, there are certain serious threats to this stability which it would be foolish to overlook. The health of the pound depends more on the state of the British economy than it does on any other single factor, including the terms of trade. At the moment all the indications are favourable. But future developments—especially the possibility of the present expansionary programmes dissolving into further inflation and the doubts attending a general election—give ample excuse for caution.

THE BANG AND THE WHIMPER

A FORTNIGHT after the Central intervention in Kerala, it is still difficult correctly to describe the drama enacted in India's smallest State. There were elements of tragedy no doubt; the communists arrested the law-breakers by the thousand, as any Government would, but they have not been given nearly enough credit for the restraint they exercised in not bringing out the Party *militants* on the streets, as they could certainly have done. And this would have led to widespread bloodshed, taking the whole affair to the level of a civil war. Then there were aspects of comedy too. An octogenarian speaking the language of a fanatic, the Vimochana Samara Samithi conducting itself as a war council, the female torch-bearers before collectorates—these are the stuff of which farces can be made. Nor was the play done without the Prince of Denmark: Mr. Nehru hesitated right up to the last moment and "took the sword" most unhappily. The *denouement* was known all along, nothing else was. Who was the hero, who the fool? Did the Fates work? Some of them looked distinctly contrived.

Mr. Nehru's capacity for rationalising is almost unlimited, and he has been speaking of Kerala as though to persuade himself. He is undoubtedly right in saying that the communists foolishly ignored popular sentiment. On the other hand, within the Party there must be critics who felt that their Government was going too slowly. The issues were blurred when the Opposition said it would be content with nothing less than the removal of the communists, which means there were no issues left. The Centre's deliberate playing down of the memorandum to the President (perhaps to avoid similar embarrassment from the other States) also meant that there never were specific and concrete points to debate. The

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joint Opposition certainly gave impressive demonstrations of popular discontent, but this generalised feeling is a vague one open to any number of interpretations. The communist Government has not been charged with any definite offence. The explanation had to resort to the passive voice: a situation had arisen, etcetera, etcetera, without saying who created it: and this is the beginning of political hypocrisy. The communists were not entirely guiltless on this score, for when they protested against intervention they were in fact secretly praying for it.

Politics in Kerala, and in almost all States, have long been muddy in the extreme; and the pure white *khadi* was not always uniformly white. The defeat in the last elections brought black despair; and when legislation on education and land reform began to affect the interests that constitute the Congress and other opposition parties in the State, something desperate seemed called for. The satisfaction with which Congressmen in the rest of the country wielded varying degrees of unhampered power could scarcely be the Kerala Congressmen's; and, rightly or wrongly, a feeling seized the entire Opposition that if the communists were not shaken now they would never be removed. This, at least, must have been the theory sold to the Congress High Command which, in consequence, found itself drawn into the vortex almost in spite of itself. The dichotomy between Mr. Nehru the Prime Minister and Mr. Nehru the Congressman made the dilemma excruciatingly difficult for him. That the communists had been correct in most of the things they had done, that they had sought to implement many of the ideas the Congress had been talking about, made the choice even harder.

The unfortunate part of the inconclusive story is that in Kerala it was not a battle between communism and democracy, the conflict many had expected and was perhaps inevitable one day. During most of the unsavoury proceedings, it is the communists who gave the appearance of being more loyal to the Constitution than their opponents. Most of the episode gave some plausibility to Mr. Rajagopalachari's cynical remark that the more honourable thing for the Congress would be to amend the Constitution to make it impossible for any non-Congress party to form a government in any State in India. Such thoughts are, to be sure, farthest from the mind of Mr. Nehru; but one of the lessons of the recent happenings was that, for all his unimpaired popularity and prestige, there are in the country forces now that in certain situations can force his hands. There is something in the communist complaint that Mr. Nehru never condemned the law-breakers of Kerala as he should have done as Prime Minister. No believer in liberalism and democracy need be unhappy that the communists have been removed from power; many of them must wish it had been accomplished differently and with a more obvious exposure of the true nature of communism.

Calm now prevails in Kerala, and for this relief much thanks. But nobody can believe that the quiet will endure, for the conflicts remain. It may well be true that the communists got into power on the crest of popular dissatisfaction with the Congress, but there is not much evidence that this factor is now less important. The Congress and its mixed and dubious allies in the recent struggle have done nothing to endear themselves to the electorate, a reference to which may come about in six months or less. The communists openly claim that if they have lost the support of a hundred school managers they have by the same act gained the support of a thousand teachers. This may be an exaggeration but, once the immediate passions have subsided, it is by no means certain that the communists will be defeated. It is even less certain that the unity of the Vimochana Samara Samithi will survive discussion on any specific and positive issue. Mrs. Indira Gandhi has declared that the verdict of the people will be respected. It is easy to see that not everyone on her side is of the same view.

With political issues left ill-defined, the coming contest will be like the previous one. And, in terms of political clarity, it will make very little difference who wins and who loses.

What should the Congress do? Before an answer can be attempted, it will be necessary to ask: What can the Congress do? Evidence accumulates that the position of the Congress in the country as a whole is weakening faster than many had thought likely even a few weeks ago. In Orissa, Bombay, Andhra, Punjab—and finally even in Uttar Pradesh—the Congress is a house divided. Kerala, hitherto a weak link, can hardly hope to be strongest bastion of the Congress. It is possible to show that the Congress has lost a great deal of its strength simply by making too many compromises, by deviating from principle. Some of its principles are out of date in all conscience, but they have not been discarded boldly and openly —those are the fads every Congressman swears by and nobody believes in. This lays the Congress open to hypocrisy. On the other hand, it has with disadvantage deviated from principle by not being true to itself. A party that speaks of socialism, is accused now of being communist (Swatantra) and then of not believing in socialism (communists and everyone else) invites for itself the worst of all worlds. It should not be impossible to show that socialism has not got the Congress much additional support and that it has lost it much of its traditional strength. Ideological syncretism has robbed the Congress of any programme of its own, with the consequence that, while every powerful group within the Party will perhaps try to use the organisation for the pursuit of its own policies, thus hastening its disintegration, nobody outside will be attracted to it. To this sad confusion of the Congress many have contributed. But, as in so many other spheres, Mr. Nehru is in the forefront.

GIANTS ON THE MOVE

WHEN *Fortune*, the U.S. business magazine, published its latest study of the world's big companies and outlined their experience in the recession, the problem of size in industry was already being actively debated, particularly in Britain. *Fortune* has not settled the question whether big companies are more stable than smaller ones, for it has shown a clear divergence between experience inside and experience outside the United States: big American companies suffered severely in the recession, whereas big non-American companies fared better. That the American recession was particularly severe does not explain the difference, because the biggest American companies suffered worse than the smaller American companies. The world's biggest company (in terms of sales) is American, General Motors. The next in size is British-Dutch, Royal Dutch Shell, which is thus the biggest non-American combine. The next-ranking non-American combine is also British-Dutch, Unilever. A characteristic of these British-Dutch giants is their international ramifications. Although most big American companies (including, of course, General Motors) have important interests abroad, they are more national in character, because the American market itself is so big.

This difference can only partly explain why sales and profits of the biggest American companies were severely reduced last year while sales of the biggest non-American companies were moderately increased and their profits were only slightly reduced. But the disparity in the experience of American and non-American companies is an explanation of American companies' intensified interest in manufacture and trade in foreign countries, particularly Europe. The potential strength of this interest has, perhaps, been underrated. Of the 20 biggest companies in the world, only three—the above-mentioned British-Dutch groups and British Petroleum (which ranks twentieth)—are non-American. Even such giants as the British Imperial Chemical Industries, the Swiss Nestlé, the Dutch Philips Gloeilampenfabrieken, the German Siemens, are exceeded in size by numerous American corporations. Financial strength is not necessarily proportional to size (but it is obvious that 100—or 500—of the biggest American corporations could muster huge resources for investment abroad if they turned their attention from domestic enterprises. And the fall of nearly 18 percent in the profits of the 500 biggest U.S. corporations last year is certainly an inducement to look for more stable conditions elsewhere—although profits in the United States have recovered rapidly this year.

American companies are now showing a decided preference for countries in the European Common Market, but they have not entirely lost interest in the Commonwealth as a region where goods can be manufactured at reasonable cost and can gain access to a wide market on preferential terms. If the European Free Trade Association (the Little Free Trade Area) is established, as seems now almost certain, American companies will have to reconsider the respective merits of the European groupings. Some may feel that Britain is in an advantageous position, being the focus of both the Free Trade Association and the Commonwealth and providing some facilities for access into both. But the appeal of the Common Market is undeniably strong; and there is some attraction in the "outer" countries of the Commonwealth where labour is cheap. American interests that have recently acquired manufacturing interests in aluminium and beryllium in Britain are representative of those corporations that are looking beyond America for more lucrative possibilities of expansion. If they select Britain they do not necessarily reject other territories: they may have programmes for expansion in various parts of the world.

This attention to territories outside America does not, of course, imply loss of faith in the American economy. There is no foreseeable limit to expansion in America; but expansion may be more rapid, and more profitable, elsewhere. British companies foresee long-term growth at home, but they are equally interested in the possibilities of development abroad. Continental European companies have, of course, similar ideas. These tendencies raise various questions. One concerns the effects of dispersal on international finance—whether countries are making adequate allowance for the remittance of profits to foreign companies when these companies' plans are fully operative. Another concerns the oft-debated problem of size —whether a company grows stronger as its size increases. As for remittances, we should always bear in mind that developments undertaken by foreign interests, or acquisition of shares by foreign interests, may later involve big transfers of earnings—a fact which seems obvious but is not always fully appreciated. Size is a problem mainly for the companies concerned; but it does affect the countries that act as hosts to foreign companies, in so far as it affects those companies' efficiency.

The facts published by *Fortune* cannot tell us whether, or how, size and efficiency are related, but they raise some doubts about whether the idea that the biggest companies are the strongest is well founded. Big American companies are mostly bigger than big European companies—and big American companies fared worse in the recession. This comparison may be misleading; but it is difficult to argue round the fact that the smaller American companies (the biggest 500 excluded) suffered last year a reduction of only some 3½ percent in sales, whereas sales of the 50 biggest American companies were reduced by some 8¼ percent. A fall of some 20 percent in profits was, however, common to both groups. Britain's anxiety about the European Common Market concerns not only the increasing difficulty of selling there, because its tariff structure will favour its internal trade, but also the possibility that companies operating in the Common Market, growing bigger as their internal market expands, will be stronger competitors in external markets. The study of European companies' experience seems to confirm that they grow stronger as they grow bigger. Yet the experience of the American giants stands as a warning that size is not always a safeguard. In a recession it may even be an encumbrance.

PILE PAINS AT DURGAPUR

THE furore caused by the discovery of defective piles in the melting shop area of the Durgapur steel plant six months ago has not died down yet. Nor, perhaps, could it have been expected to, considering the importance of the project and its cost to the country. That the furore is partly political in inspiration need not be denied, although that does not detract from the inherent justification underlying it. Cold war rivalries have not proved wholly irrelevant in public criticisms of the progress of India's various steel expansion plans, divided as the latter mainly are between the West Germans in Rourkela, the Americans in Jamshedpur, the Russians in Bhilai and the British in Durgapur. In former years, disparaging if not always substantiated reports were heard about the first three of these projects. But perhaps none of the reports caused as much embarrassment to those in charge as the ones about defective piles at Durgapur have now caused the Indian Steelworks Construction Company.

Since the defects in the bored piles in an area of Durgapur's steel melting shop were discovered, I.S.C.O.N. has tried hard to reassure critics. It began by declaring that the defects would be put right without costing the Government of India anything and without delaying the project. Large-scale investigations have been conducted meanwhile all over the site. These have included the inspection of piles and ground conditions, and also numerous load tests. According to an announcement made by the Minister for Steel, Mines and Fuel, Sardar Swaran Singh, in the Lok Sabha on Monday, "I.S.C.O.N. now states, with complete confidence, that all the foundations of the project containing bored piles will be adequate for the purpose and will comply with every requirement of the contract. As an expression of its confidence, I.S.C.O.N. undertakes to rectify, at its own expense, any damage to the works caused by settlement of foundations containing bored piles for a period of ten years." Sardar Swaran Singh indicated that the completion of the project will not be delayed. It is expected that the first battery of the coke oven will be heated up before the end of this month. I.S.C.O.N. is also "very hopeful" that the blast furnace will be ready for operation on schedule by November, in spite of the additional strain caused by the execution of the remedial measures.

The investigations have been done not only by I.S.C.O.N., but also by the consulting engineers and by a team of five engineers from the Indian Government. It is presumed that the mishap will cost the Government nothing, except perhaps the expenses implicit in the diversion of the services of these five engineers, and perhaps also a little of its reputation. It is interesting to note that the team has recommended certain additional investigations; cynics will look forward eagerly to hearing of the results. Sardar Swaran Singh said that he expects to receive the team's final report after the additional investigations have been completed. The report will be of great interest if it cares to discuss at least two important points in forthright terms. One is whether there was any delay in discovering the defective piles, and whether the delay was due to inadequate or incompetent supervision. The second is whether any of the numerous organisations collaborating in the Durgapur steel project can be held responsible for the defects; and whether the defects can be ascribed merely to incompetence or to other less estimable motives. The second point would be of wider interest in case the organisation originally responsible happens to be doing important work on other projects in India.

Current News and Comment

Indian Iron Pays the Same

The stock market has responded feebly to the news that the ordinary dividend is to be maintained at 10 percent by the Indian Iron and Steel Company for the year ended March 1959. The price of the shares has declined from Rs. 24.82 to Rs. 24.62 since the publication of the decision on Tuesday. Although the dividend itself is encouraging considering that the Tata Iron and Steel Company has been obliged to cut its ordinary dividend substantially for the year ended March 1959, share prices are finding it hard to move up because of technical considerations. It appears that the heavy deliveries which were made at recent settlements are still a drag on the market. There is little prospect of a sharp improvement in the immediate future as long as floating stocks are not fully absorbed. As far as Indian Iron shares are concerned, the prospect is reasonably attractive. At a price of Rs. 24.62, the yield on them works out to 4.1 percent. The scrip have considerable growth prospects. The latest dividend is not being paid on the bonus shares which were issued in February this year by capitalising the share premium account in the proportion of one share for every five held; but it is confidently believed that the company will have no difficulty in maintaining the same ordinary dividend as is being paid at present on the new share capital during the current year. The indications are that earnings are improving steadily as the effects of the expansion scheme have begun to show.

Although fuller details about working are not likely to be published for some time yet, it is thought that Indian Iron's earnings during 1958-59 have been good, taking output and despatch figures as a guide. The management has not drawn up the accounts yet, as it is believed that retention prices of steel and pig iron will be revised soon. There are a number of factors which have recently pushed up the cost of production of steel. It is, therefore, hoped that the Government will increase retention prices so that the companies are fairly compensated for rising costs. The share transfer books of Indian Iron will remain closed from 20th August to 3rd September.

Tobaccos: Davids Up, Goliath Down

The trend in tobacco shares has been mixed for some time. This is understandable, considering that the performance of different companies has varied considerably. Imperial Tobaccos are particularly sluggish because investors are disappointed that the dividend for the year ended March 1959 has been reduced from 7 percent to 6 percent (the latter figure includes the final of 2 percent). It offers a yield of 4.9 percent at Rs. 12.31 a share. Although the profit, after taxation provision, has declined by Rs. 17 lakhs to Rs. 1.15 crores, shareholders may not see much justification for the conservative dividend policy, unless it is warranted by recent trading conditions. Whether the decline in profits is due to increased costs or to a loss of business to competing producers, it is difficult to say until fuller details are available about sales turnover. Judging from the amounts which have been ploughed back into the business, it looks as if the cut in the dividend could have been avoided if the directors had so desired. An amount of Rs. 17.50 lakhs has been transferred to fixed assets and stock replacement reserve and the carry-forward amounts to Rs. 24,64,029. A partly redeeming feature is that an interim dividend of 4 percent, subject to tax, has been declared for the current year, against the first interim of 2 percent, free of tax, in the previous year. As the new interim distribution is subject to tax deduction at source, shareholders are wondering whether they will get the same net amount as before. Some appear to think that they have not been compensated for the loss of the "grossing up" privilege. It is hoped the new interim reflects the directors' anxiety to pay shareholders at least the same net dividend which they were getting until changes were made in company taxation by the Finance Act, 1959.

While Imperial Tobaccos are stagnant, the ordinary shares of the National Tobacco Company have shot up to Rs. 18.12 on the publication of a good report for the year ended December 1958. Sales have increased by Rs. 1.81 crores, compared with the previous year, and profits have improved from Rs. 33.89 lakhs to Rs. 50.49 lakhs, before taxation provision. The ordinary dividend has been increased from 9 percent to 11 percent. At the present price of Rs. 18.12 a share, the yield works out to 6.1 percent. The dividend is over five times covered, but this by itself gives little ground for complacency because the fortunes of the company have so far been rather fickle. Whether the directors' efforts to stabilise the sales turnover at the higher level will succeed over a length of time, remains to be seen. Their enterprise is responsible for the introduction of Regent cigarettes, the first machine-made filter-tipped ones to be manufacturerd in India. They tell shareholders: "Your company is convinced that the advent of filter-tipped cigarettes marks the inception of a significant change in the smoking habits of the public, and feels the necessity of catering to the new trend with a type of cigarette which has increasing acceptance in most countries of the world. Your company is confident that the sales of filter-tipped cigarettes in India will assume far greater importance in future years." It is to be wondered whether there is any reaction to this view among the goliaths of the Imperial Tobacco Company.

Nevertheless, National Tobacco shareholders need to be cautious. The company has been working to its full manufacturing capacity for most of the year under report, so it needs to replace equipment which has become worn out due to excessive wear and tear. The machinery used in cigarette manufacture is precision-built equipment which requires careful use and constant replacement of parts. Excessive usage, such as has taken place in the company's factory, has worn out equipment faster than was originally planned. Furthermore, it is very necessary to keep pace with modern manufacturing techniques, which in the cigarette business are of vital importance and call for frequent changes in equipment that would otherwise soon become obsolete. Consequently, the directors say it is imperative that "we obtain replacements at an early date. The sales surge also necessitates additional equipment as our maximum capacity will fall behind our sales potential in a short while." The large capital expenditure which seems necessary might hold down the distribution to shareholders.

There is not much reason for enthusiasm about the increased ordinary dividend of 20 percent paid by Godfrey Phillips, India, Ltd for the year ended December 1958, against 15 percent in the previous year. The increase of Rs. 6.14 lakhs to Rs. 24.65 lakhs in the profit has been accompanied by a drop in sales. The chairman has declared: "I am in no better position to forecast the future than in previous years. The recent Budget has added further to the excise duties imposed on cigarettes and tobaccos and some price increases have been inevitable. It is too early to forecast how the market will receive these changes. Your board of directors will continue to watch the market with care and to offset, if possible, rising costs and increased taxation by increased efficiency and expanding sales. It would be premature to discuss the possible effect of the changes proposed in the recent Budget in company taxation. One thing seems clear, however—the burden of taxation will not be less."

Textile Shares Looking Up

There has been a fair improvement in cotton textile shares during the past few days. Bombay Dyeing have risen from Rs. 64.50 to Rs. 65, Kohinoor from Rs. 294.50 to Rs. 305.50, and Century from Rs. 533 to Rs. 543 in a fortnight. The rise has taken place partly in sympathy with the general improvement in the stock market since the Tata Iron and Steel Company was given permission to make its rights share issue at par. But the more important reason is that the condition of the cloth trade is now distinctly better, as demand has improved, stocks have declined, and prices are higher. Orders for substantial quantities of cloth have been placed by domestic as well as overseas buyers. Grey goods have been in particular demand and there has been an increase in their prices, although a fair proportion of the business is for forward delivery. Consumer offtake, especially in eastern India, is expected to show its seasonal increase soon, and many orders have been booked by the trade in anticipation. The most notable of the export purchases have been made by the Sudan, but fair business has been done with buyers elsewhere too—in Britain, the United States, Burma, the Far East and East and West Africa. In general, therefore, the undertone of the cloth markets is firm, and investors take this as implying that the profits of the mills will be better during the current year.

For an industry which has suffered much from having to carry very large cloth stocks for more than two years, experience during the first half of 1959 has been encouraging, since stocks have decreased by about 183,000 bales to 390,000 bales. Admittedly, production has also been smaller during this period—2,443 million yards, against 2,452 million yards in the first six months of 1958. But the decline in stocks is due primarily to the increase in the demand for cloth, which in turn might have been helped by the greater rural prosperity accompanying the bumper food harvests this year. It is presumed that since cloth stocks are now equivalent to only about a month's production, the industry will be in a position to make fuller use of its productive capacity. But this will depend greatly on whether raw cotton is available in adequate quantities, at the right time and at reasonable prices. The growth in domestic production of the fibre over the past decade has been impressive; however, India still needs to import substantial quantities of the longer staples. In the past, the industry has often suffered because imports have not been allowed on a large enough scale and because quota announcements have been delayed. It is hoped that matters will improve if the Government accepts the recommendation of the Cotton Textiles Consultative Board that the import quota for raw cotton should be fixed at 600,000 bales a year for the next three years. A closer watch over the speculators in the Bombay cotton futures market may also be necessary. The textile industry some years ago had the advantage that India produced the cheapest cotton in the world, but this is no longer the case.

Looking ahead, cotton textile investors have reason for anxiety in that the Government's attitude on rationalisation, modernisation and labour questions remains adamant and retrogressive. The number of automatic looms it is allowing mills to install, and the strict conditions attaching thereto, are unlikely to bring about a su[redacted] decline in production costs. It is repor[redacted] the Wage Board for the Cotton Textile [redacted] has reached certain tentative conclusions [redacted] if followed up, will increase the burden [redacted] mills. The lesson that cloth has to be produced and sold more cheaply thus remains to be learnt. While investors would be entitled to take full note of the improvement in the cloth markets, it may be unwise for them to ignore the fact that the longer-term influences affecting the mills' financial results—including the new system of corporate taxation introduced by the last Central Budget—may not be working in their favour.

Indian Cloth and the Common Market

The Indian Cotton Mills Federation has drawn attention to the reported proposal of the European Common Market countries to ban the import of cotton textiles from producers who resort to "dumping" and who are guilty of "uncommercial selling or production methods." The list of so-called offenders includes Asian, South American and communist countries. There may be ample moral and economic justification for imposing sanctions against, for instance, a country which uses sweated labour and exploits women and child workers. There may also be ample justification for seeking protection from countries whose export prices bear no relation to the cost of production and whose trading policies are more often than not dictated by political expediency. But to bring these charges against India and to seek to penalise her for the sins of some of her rivals would be unjustified. The whole question is a complicated one and involves issues much wider than the export of textiles, but certain facts emerge clearly. It is well known that Lancashire has bitterly complained against imports into Britain of Indian grey cloth. It is equally well known that the Government of India and Indian mill interests have appreciated the difficulties and have agreed in principle to limit exports to the United Kingdom provided a similar agreement can be secured with Pakistan and Hongkong. Such an attitude is hardly consistent with a mentality of dumping. Neither can India be accused of "uncommercial selling or production methods" since the selling methods are similar to those used in the rest of the free world. The Indian cotton mill industry is in the private sector; export sales are made if they are profitable

and irrespective of political considerations. As for production methods, they are so outmoded in this country that they hinder rather than stimulate exports. The steep fall in Indian textile exports indicates this. There is no evidence of sweated labour. The Indian cotton mill worker is probably among the highest paid in the labour force of this country. His emoluments and working conditions are improving rapidly thanks to legislation and trade union action. Admittedly, there is a big difference between him and his western counterparts, but that does not mean that he is sweated or exploited. His living standards are such as must necessarily be expected in an under-developed country but they are improving. The Common Market countries cannot imply that trade between the industrially-advanced and the poorer countries should be restricted until the latter achieve a status comparable to that of the former. This itself would impede the growth of the under-developed economies. If this argument is carried to its logical conclusion it means that trade between the United States and Europe must also be restricted. The European Common Market countries sell much to India, so curtailing imports from this country will affect their exports too.

Hull and Freight Insurance

India's growing shipping industry is perhaps aware that the Institute of London Underwriters' war and strike clauses for hull and freight have now been revised. The purpose of the revision is to make it clear that the protection afforded by the clauses is restricted to loss or damage resulting from events such as wars, strikes or malicious acts only, and not from "political" actions. Thus, underwriters will continue to insure ships as hitherto against the risks of sinking or damage by bombs, torpedoes, collision with mines and other consequences of hostilities or warlike operations, whether there be a declaration of war or not, including the risks of arrest, seizure, etcetera, by a State or Government at war with another State or Government, whether war was declared or not. But if, for example, a Government suddenly decides to requisition or nationalise ships without any war or hostility going on, just because certain ships happen to be in the ports of that particular country when its Government takes the decision, the new clause exonerates the underwriters from indemnifying the shipowners for such "political" actions of the Government.

The issue came to the fore with the decision of the Indonesian Government, during the revolt in Indonesia in April 1958, to sequestrate under various pretexts 34 Dutch ships found in Indonesian ports. It was only by the co-ordinated efforts of the British insurance market that the Indonesian Government was finally persuaded to restore the sequestrated ships, having been convinced that the owners, being insured with the Lloyd's underwriters and/or British companies for a total of about $36 million, would not have suffered any loss as they would have been fully indemnified by the British underwriters, to whom would have been subrogated the ownership of the vessels. Such seizure is reckoned to be a "political" act, which the Institute's revised war and strike clauses seek to exclude. In the British insurance market, most ships under the British flag are insured against war risks not in the open market but rather in the War Risks Club on the basis of mutuality. The Club carries the risk while normal conditions prevail, but it is firmly understood that should an emergency be declared, shipowners' war risks would immediately be assumed by a State scheme. In other words, the major part of the British insurance market's commitments in the matter of war risks for hull and freight relate to vessels under foreign flags. And it is here that Indian ships should concern themselves with the effect of the revised clauses. Under these, Indian ships which are almost wholly covered by the British market will no longer get protection for the so-called "political" risks. When the new clauses were brought into operation, it was made clear that the British insurance market was free to accept, at its discretion, "political" risks; but if insurance against these risks were to be fixed, such insurance must be the subject of a separate policy. In other words, "political" risks have to be negotiated separately and at a distinct premium. Indian shipowners might well consider whether such cover needs to be negotiated, and, although theoretically a market exists, whether the cover is actually obtainable. The possibility that a large proportion of the tonnage owned by a particular country might at one stroke become the subject of a total loss claim cannot be ruled out, in the context of world events, as being too theoretical. Since the Indonesian action, insurance markets overseas have started an agitation for the exclusion of "political" risks from war risks insurance. The British market has thus received support from other insurance markets abroad for the exclusion of "political" risks. There have been protests and certain markets have hesitated in following the British leadership. Non-British underwriters are at full liberty to operate at their own discretion in war risks insurance. But it is unlikely that they will readily disregard the leadership given by what is the most experienced market for this type of insurance.

Indo-Pakistani Relations Improve

The latest statement of General Ayub Khan, Pakistan's President, at a Press conference in Karachi that Indo-Pakistani relations have taken a turn for the better appears to have some justification. It follows closely the talks between the Finance Ministers of the two countries on outstanding financial issues, which, as Mr. Morarji Desai has testified, were conducted in a spirit of cordiality. If this spirit continues to characterise future talks, solutions to the various problems which have bedevilled relations between the two countries should be easier to find. Better evidence of the improvement is the announcement by Mr. Iliff, vice-president of the World Bank, that a treaty between India and Pakistan on the division of the waters of the Indus river system may be concluded in the first half of 1960. The canal waters dispute has strained Indo-Pakistani relations perhaps as much as the quarrel over Kashmir. India's protest to the Security Council over the construction of the Mangla dam in the Pakistani-occupied Kashmir territory, it is said, is unlikely to prejudice the settlement which has been reached through the good offices of Mr. Iliff and his chief, Mr. Eugene Black. The details of the plan which the World Bank president has been able to evolve to the satisfaction of both sides, and for which he is said to have obtained the promise of considerable international financial aid, are still a closely guarded secret. But it is generally known that the new plan retains the principal features of the 1954 scheme, under which the waters of the three eastern rivers of the Indus basin were allotted to India and those of the three western rivers to Pakistan. The latter did not accept the plan then. But she has now come round, presumably because she realises that India may not be willing to wait indefinitely and may cut off by 1962 the "historic supplies" of water in order to feed the gigantic canal which is being constructed to irrigate the arid areas in Rajasthan and Punjab. Besides, the Bhakra dam is nearing completion, the storage for the Sutlej has already been constructed and the plan for a dam on the Beas river is fairly advanced. The promise of substantial international aid for Pakistan to build the replacement works as well as storage reservoirs appears to be another reason for her to accept the latest World Bank proposals. These, it is estimated, will cost Rs. 470 crores, a vast sum considering the resources of both India and Pakistan, but it is not yet known how the cost will be apportioned between the two countries and what part of it will be borne by the friendly foreign powers who wish to see the decade-old feud between the neighbours ended. The trend of the current talks in London, which it is said, concern these issues, has also been kept secret.

Rising Demand for Petroleum

The expansion of world demand for petroleum products was not interrupted by the recent recession in the United States and the slackening of business activity in western Europe. Before the recession, demand was growing at an average rate of 7 percent a year, although in 1958 it declined to 5½ percent a year. It is forecast that world demand will increase by 6 percent a year in the future, and it is expected to be doubled in the next ten years or so. Speaking at the annual general meeting of the Burmah-Shell Refineries Ltd in Trombay on Monday, Mr. L. D. Mudie, chairman, said that to finance this expansion, the world petroleum industry would have to invest about Rs. 67,000 crores, representing capital expenditure of about Rs. 5,300 crores a year for the next five years, rising to about Rs. 7,300 crores a year, thereafter. (A fuller version of the speech appears elsewhere in this issue of *Capital*.) The finance required for this purpose is far beyond the capacity of the world's capital markets, so the vast proportion of funds needed to meet the growing demand for petroleum products "must continue to be generated" from within the industry. The Indian demand for petroleum products, Mr. Mudie said, has shown a steeper rate of increase than the world demand during the last ten years; since 1948, consumption in the country has risen nearly threefold, to 6 million tons, which represents an average growth of 10.5 percent a year. In 1958 the rate declined to 6.1 percent, but this was due mainly to restrictions, since removed, on kerosene imports. The chairman said that the demand is expected to rise at an annual rate of not less than 7 percent, and that by 1967, India's total consumption of all petroleum products, including refinery fuels, is likely to be about 12 million tons a year.

It will be necessary to find the resources to finance this expansion, Mr. Mudie said. The world petroleum industry's experience is that an investment of Rs. 600 is required to locate and market every extra ton of oil. "On this basis, the investment to meet the growth of Indian demand to 1967 would be in the region of Rs. 360 crores, on the rather hopeful assumption that present-day costs do not rise during the next ten years." A sizeable proportion of the notional figure of Rs. 600 a ton, mentioned above, represents expenditure in the exploration stage: this expenditure is not only heavy but hazardous. Mr. Mudie said that it is quite possible to spend crores of rupees and have, at the end, nothing more to show than a series of dry holes in desert or jungle. He added that successful exploration is only the start; oil found has to be proved, extracted, transported and refined before it can reach the market.

Referring to his own company, the chairman said that it has recently informed the Government of its ability to increase the crude throughput from the existing level of about 2.3 million tons to 2.6 million tons a year. It has also informed the Government "of an active investigation now in hand" to expand the capacity of the refinery to about 4 million tons a year, together with the plant for the manufacture of 50,000 tons or 100,000 tons of H.V.I. lubricating oil basics a year. If this examination leads to firm proposals, they will help save a substantial amount of foreign exchange, Mr. Mudie said. In conjunction with the proposals, the Government has accepted the company's offer to forgo the duty protection on furnace oil, light diesel oil, high-speed diesel oil and bitumen with effect from 1st July, 1959. As for the prospects during the current year, the chairman said that if prices remain stable, and taking into account the duty protection voluntarily relinquished, the company can expect the income from refining for 1959 to be somewhat reduced, compared with the previous year, with a consequent reduction in net profits.

Import Cuts Hit Exports

The zonal conference of the South Indian Chambers of Commerce recently passed a resolution opposing a revision of the electricity tariff because of high industrial costs. It also adopted resolutions urging that a survey of idle capacity in industry be carried out. It gave its attention to the problems of ancillary industries, which are organically related to large-scale industry, in order to help the former undertake the manufacture of components. The recent seminar which was held in Hyderabad on financing small-scale industries emphasised the need for providing liberal credit facilities for their development. Apart from criticising high excise duties and pleading for incentives for capital formation, the conference was of the opinion that the quality of India's exportable commodities should be improved. It also endorsed the view that the stagnation in the export trade is partly the result of import restrictions. The resolution that the conference adopted in this connection noted that India's inability to liberalise her import policy, due to limited foreign exchange resources, has created a prejudice against her in foreign markets. The latter feel that an appropriate balance between imports and exports is not being maintained by India. Apart from importing essential capital equipment, the country should import more consumer goods to maintain the even flow of commerce. Fresh thinking on foreign trade policy should be welcomed, seeing that India's exports have not increased in spite of official efforts.

New Approach to Foreign Capital

The International Chamber of Commerce and others interested in encouraging the flow of foreign capital to under-developed countries have usually concentrated their efforts on drawing up "codes of fair treatment" to be accepted by would-be borrowers. But recently, according to Mr. J. L. S. Steel, chairman of the British National Committee of the International Chamber of Commerce, a new approach has been tried. He told the annual meeting of the Committee that it has become clear that no real progress can be made without some positive co-operation and goodwill on the part of the developing nations. There has to be a two-way approach to the problem which recognises the political and economic aspirations of the country in which investment is sought. This approach, he said, has been stimulated by the new interest taken in the subject by the U.N. since in its last session Malaya and other under-developed countries called for an enquiry to ascertain where (and how much) private foreign investment is needed, and in what form it is likely to be accepted. A few days earlier, this led to a discussion in London between the Committee and Mr. Henry Bloch, Director of the U.N. Bureau of Economic Affairs, of the practical considerations which directly influence private investors in deciding whether to lend abroad. Dr. Bloch is also visiting a number of other west European countries to examine the volume and form of foreign private investment, and the factors which affect its flow.

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Motor-car Prices and Costs

The committee on motor-cars appointed by the Central Government heard a variety of opinions on the scope for developing the industry during its recent visit to Madras. Mr. S. Anantharamakrishnan, chairman of Simpson and Company, said that the industry in India was started on the wrong lines since arrangements for manufacturing components in ancillary units should have been made first. The cost of production is high because the output is small. There is no prospect of reduced costs in spite of the manufacturers' claim that the motor-cars made in India are cheaper than imported ones. Mr. Anantharamakrishnan urged consumers to pay for the protection of a strategic industry. The general rise in prices has made it impossible to reduce motor-car prices, especially when the industry has to pay more for imported materials and parts. Prices could be reduced if duties on imported components were cut, but this has obviously not been favoured by the authorities. A representative of the trade said that since the demand for small motor-cars is limited, a subsidy will have to be offered to manufacturers to bring down prices. Mr. P. L. Kumar, a director of Amalgamations, said that the growth of the existing units should not be hindered by starting a new unit to manufacture small cars. Another point highlighted in the discussions was that the country's expanding road transport needs regular replacements, and the Central and State Governments, which get Rs. 100 crores a year from taxes on motor transport, should take steps to increase the supply of spare parts. Mr. Jha agreed that there is a need for liberal licensing of essential imports although he urged manufacturers to use the idle capacity in the industry. It is the duty of a protected industry to reduce prices progressively. But in spite of continued tariff protection, motor-vehicle producers have been able neither to reduce costs nor to achieve self-sufficiency in components.

S. T. C. and Camphor Trade

The recent report that the State Trading Corporation has received a further supply of Japanese camphor and is eager to bring down prices, which have soared since September last year, has been ignored by traders in Madras. Merchants in Kerala say that fresh licences of the value of Rs. 3 lakhs have been issued. They point out that even if the Corporation were to get as much as 40,000 lbs through imports, it might not help the consumer much since there is a need for larger supplies. The price ruling in Calcutta and Bombay is about Rs. 12.50 a lb at present. It rose by 2 annas a lb in the wake of the official news that the Corporation has got more camphor to sell. The provision of an *ad hoc* quota has not helped consumers so far, and a regular quota for established importers is urgently needed. Traders feel that normal competition should be restored and dealers assured of regular, if limited, supplies from abroad. The idea that hoarding and profiteering can be stopped if the Corporation enters the import trade has already been disproved by the experience of the last nine months. Licences to traders must, therefore, be made available liberally if the Government really intends to help the consumer.

Small Savings in Madras

Employers in Madras feel that there is a need to make workers conscious of the benefits to be derived from small savings. The payroll savings scheme has been welcomed, and the Payment of Wages Act has been amended to meet their objections. If an employee authorises deductions from wages for the purchase of savings certificates, regular savings can be effected. Many employers in Madras city have commended the scheme to workers. Furthermore, some millowners in Coimbatore have already introduced the scheme to enable workers to buy National Savings Certificates. Several firms in Madras city have been helped by the savings organisation there to form saving groups for the purchase of National Savings Certificates through regular deductions from wages.

RESULTS OF IRRIGATION

THE results obtained by irrigation in Sindh for the year 1897-98 were highly satisfactory, the area of irrigation, the gross revenue and the nett revenue being the highest on record. The return on the capital outlay was 14¾ per cent, or 2¾ per cent higher than the previous year. These results were primarily due to the unusual height and duration of the floods in the Indus which created a plentiful and well-sustained supply of water in all the canals, which was skilfully handled by those in charge of irrigation works. The total area irrigated during the year was 2,806,083 acres. The report was not received by the Government of India until the 10th July, and they express a hope that in future years its value will not be discounted by so great delay in publication. In Burma irrigation works have not been carried out on so extensive a scale as in other parts of India, but there was a considerable increase in the area irrigated under the head of minor works, the total area now brought under irrigation being 319,541 acres. At present over 75 per cent of the gross revenue is devoted to improvement and maintenance, but as the larger improvements are completed the revenue will expand as the irrigated area increases. The only productive irrigation work is the Mandalay Canal which is now in progress at an estimated cost of Rs 32,32,804, and on which Rs 6,65,000 have been expended up to the end of the year. The earthwork on the first 31 miles is reported to be about one-third done, but great difficulty has been experienced owing to the hardness of the soil. Surveys have also been made for four other canals, the Shwebo, Mon, Yeu-u, and Yenatna, and the projects for the first of these is now under the consideration of the Government of India.

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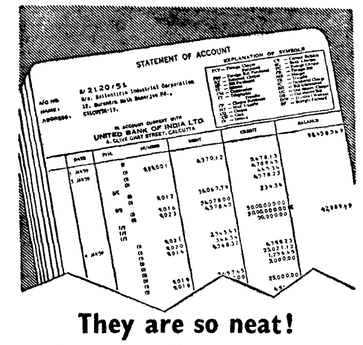
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Breach of Hire-purchase Contract

(FROM OUR LEGAL CORRESPONDENT)

HERE are a couple of cases of interest to those who let out or sell goods on hire-purchase agreements and to those who acquire goods under such agreements. The question often arises as to when the hirer can lawfully say that his interest in the goods has ceased to be that of a mere hirer and become that of an owner and also what is the hirer's position concerning past payments when, say, after payment of all instalments, save the last one, which he is willing and able to pay, the owner terminates the hiring and retakes possession of the goods on account of some breach by the hirer of a condition in the hire-purchase agreement if the agreement contains a clause conferring on the owner the right to terminate the contract and retake possession on such a breach. Can the ex-hirer recover past payments or any of them from the owner?

In this particular case, a Mr. Kelly, under a hire-purchase agreement of a motor-car made between himself and the Lombard Banking Company Limited, agreed to make and did make an initial payment of £182 2s in consideration of the option to purchase given to him by the agreement. The agreement gave Mr. Kelly, the hirer, the option to purchase the motor-car provided he paid the instalments and performed all the covenants. After paying the initial payment and most of the instalments, the hirer being involved in a law suit in an entirely different matter lost the case and had execution levied against him by the successful party. By the terms of the hire-purchase agreement, the levying of execution against the hirer entitled the owners to resume possession of the motor-car. The owners did so resume possession. Mr. Kelly claimed the repayment of the initial payment on the grounds that the consideration for it had wholly failed. Can he succeed?

No, said the Court of Appeal (Lord Denning, Hudson and Ormerod, L.JJ.). The condition for the initial payment (*i.e.*, the option) had been in existence since the signing of the agreement, even though it could not be exercised until certain conditions had been fulfilled. The hirer had got what he had paid for.

[*Kelly* v *Lombard Banking Co. Limited* (1959), 103. *Solicitors Journal*. 34. 78. *Law Notes*. 31.]

Mr. McDougall is a keen yachtsman. He ordered a pleasure yacht to be built by Aeromarine of Emsworth Limited. Payment was to be made by five instalments, of which the first was payable on the signing of the contract. The contract provided that the yacht and all materials, etcetera, purchased by the builders specifically for its construction should become the absolute property of the buyer on payment of the first instalment. Delivery was to be made on 1st May, 1957, but it was stated that this date could not be guaranteed. When offered for trial run in June 1957, the yacht had defects making it unseaworthy; these had not been remedied on re-launching in July 1957, and in September 1957, were still not remedied. Was Mr McDougall entitled to return of the price paid as money paid for a consideration that had wholly failed and damages for the loss of the use of the lot during the 1957 season (for which nominal damages only were claimed)?

Yes, said Diplock J. The contract was not effective to pass the property in the yacht to the buyer on payment of the first instalment since, at that date, its construction had not started and no materials for its construction had been purchased. Even if this view was wrong and the property in the incomplete goods or their components had passed, this did not irrevocably deprive the buyer of the right to reject the goods when completed and divest himself of his property therein. The provision that delivery on 1st May, 1957, was not guaranteed, meant that the yacht must be delivered within a reasonable time of that date. This was a condition of the contract and was broken by failure to remedy the defects and tender for acceptance by September 1957. The buyer was entitled to treat this as rescinding the contract and had done so.

[*McDougall* v *Aeromarine of Emsworth Limited*. 78. *Law Notes* (1959). 11.]

Last week, we discussed the subject of lay advocacy and mentioned the names of several well-known practitioners in that dangerous art. The writer particularly wished to include another name because it was connected with the story of what the late Sir Edward Marshall Hall, K.C.—no mean judge—described as the cleverest spontaneous retort he had ever heard in a court of law. Now, by a curious freak of memory occurring while writing the Scottish name McDougall above, the name of the lay advocate has come back—McDougall—Scot—Scotland—T. W. H. Crosland. That was the man. Mr. T. W H. Crosland was a brilliant English journalist and author whose career was ruined by a savage temper and a bitter pen. He had a strange obsession. It was a virulent hatred of Scotland, Scots and everything Scottish. He could not keep it out of his conversation and even wrote a long book about it which he styled *The Unspeakable Scot*.

Crosland was often in the law courts in civil suits usually for alleged libel, defending himself with great ability. But at last the inevitable happened and Crosland found himself in the dock on a charge of criminal libel of so grave a character that a conviction would involve a long term in jail. And against him was the most dangerous man in England with a gift of savage sarcasm excelling even his own: the great F. E. Smith, afterwards Lord Birkenhead, Lord Chancellor of England. Knowing that F.E. would be out to make him lose his temper, Crosland put over a wonderful act of sweet reasonableness and meek injured innocence. Then he went into the witness box and the great advocate cross-examined him. There followed what the present Lord Birkenhead in his life of his father describes as "a battle of wits in which the honours were about even." Even that is, till F.E.'s very last question. It was a devastating one and Crosland was answering at considerable length. "Cut it short; cut it short," interrupted F.E. impatiently. Crosland quietly replied that he was only anxious that the jury should understand his answer. "The jury can take care of themselves", snapped back F.E. "I daresay they can," Crosland replied, "but I want them to take care of me." The jury did take care of him. They acquitted him.

And talking of famous cross-examinations, can the reader say who were the celebrated counsel and the well-known witness in the following incident? The writer has not got the actual report before him and quotes it from memory. The witness had admitted that he had been present when the incident was said to have occurred but had sworn that he had seen nothing of it.

Counsel: "You were in the passage and you saw nothing of what was going on. Have you a pair of eyes?"

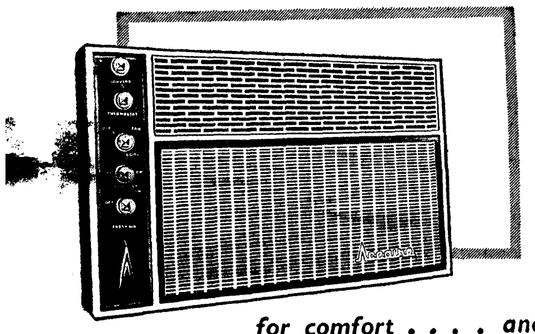
Witness: "Yes, I have a pair of eyes. And that's just it. If they were a pair of patent double million magnifying-light microscopes of extra power, perhaps I might be able to see through a flight of stairs and a deal door; but, being only eyes, you see, my vision is limited." (Answer at the end of this note.)

The fact is that a smart extemporary retort from the witness box by a badgered witness can go a very long way indeed towards winning a case. The odds are so greatly against the witness faced with a carefully prepared question to which he has to give an immediate unprepared reply. That is the sort of thing we mean. The incident occurred during the recent trial of the Costa Brava Wine Company Limited case; it, you will remember, concerned the alleged right to style a wine "champagne", which, it was claimed, was not actually that beverage. We quote from *The Times* report.

Counsel: "The poor man can have his wholesome sparkling wine, but he cannot have champagne because it is always expensive. You want to keep the snob class value of champagne as a rich man's wine. Why cannot he have his poor man's champagne?"

Witness: "You might as well ask why can margarine be called butter so that the poor man can have butter."

Answer to quiz above: The question was asked by pull. Counsel was Mr. Serjeant Buzfuz, Q.C., the witness Sam Weller and the case *Bardell* v. *Pickwick* for breach of promise of marriage.



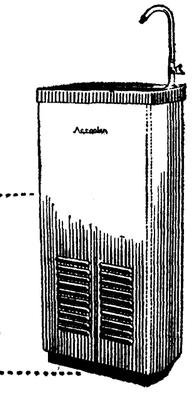
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A Ditcher's Diary

THE PRIME MINISTER SPOKE STRONGLY, I THOUGHT—if rather irrelevantly and, in the final analysis, equivocally—on English in the Lok Sabha last Friday. While I share Mr. Frank Anthony's satisfaction up to a point, I do not see that the militant champions of Hindi will change their minds as a result of Mr. Nehru's speech. They may change their tactics though—without forgetting the essentials of their struggle. I am inclined to agree with the Hindi enthusiasts that the language so dear to them has very little hope of becoming dominant unless English is displaced first. Mr. Nehru has exposed the apparent folly of a frontal attack on English; this has only aroused animosity against Hindi in all the non-Hindi regions. He must have noticed, however, that the Hindi enthusiasts have succeeded supremely well in one direction: they have so debased the currency of English in India, by ensuring a deterioration of standards, that others besides Dr. John Matthai have begun to wonder whether it is much use fighting any longer for the kind of English spoken or written in this country today. It could hardly be otherwise. To learn one's own language well is a formidable undertaking; to learn another's as well as Indians once used to was an astonishing performance. And this is what makes the present conflict such a pity. A chain of historical circumstances had put into the educated Indian's hands a magnificent instrument of thought and expression, and now he is told, in the name of nationalism, that he must throw it away and make do with a tool sadly inadequate for most modern purposes. Mr. Nehru again invoked the Constitution in support of Hindi as the official language. Rightly, I think. But if he is serious about retaining English indefinitely he might have pointed out that the Constitution was drawn up in an entirely different climate—nationalism then was more assertive than it need be today—and that the Constitution (a) has several other provisions which the Government has not so far been able to implement, and (b) has already been amended more than once. I suspect that at least some of those Hindi enthusiasts who swear by the Constitution do so not out of their respect for that document but in their hurry to do first what they consider first things: Hindi, Prohibition and so on. Free primary education, national unity, and employment for everyone—these, apparently, can wait.

TO READ MR NIRAD C. CHAUDHURI'S *A Passage to England* (Macmillan, Rs. 10) is to weep again for the state of English in India today. How brilliantly he writes, and he learnt his English only from Bengali teachers. We are not in our most receptive frame of mind at the age of 57, and that is when Mr. Chaudhuri went to England for the first time in his life. But then he was no stranger to that country, whose literature he had imbibed since he was a boy. Many must be the Englishmen who will learn a great deal of their country's history, art and literature from Mr. Chaudhuri's book, as I did. It will be almost embarrassing for Englishmen of my generation to read such praise of their country and countrymen, both of whom they appear to have been brought up to criticise at the slightest provocation. Mr. Chaudhuri has no time for such self-deprecation and understatements. He does indeed find a fault or two in the English today; he thinks they have lost the will to be great. Touching is his faith in Europe, everything European, which he sometimes unfairly compares with India and things Indian. These extreme opinions may not endear him to his patriotic countrymen, but he probably does not care much. These political and polemical *obiter dicta* are, however, a small and incidental part of the book. Its main object is to record the joy of a European visit; and his Europe is for the most part the Europe of art, literature and music. The English country houses fascinated him, and he found Shakespeare still a living entity. He heard music, saw plays, visited museums by the dozen, ate good food and drank good wine. He says quite plainly that Europe without politics is still great. In India, he thinks, there is nothing but politics. The heavy political bias of the Press would appear to indicate that he may be right. It is only the most generous of spirits that can love another country so, and all Englishmen should be grateful to Mr. Chaudhuri. He believes that East is East and West is West—a highly unpopular view at the moment—but, apart from the qualification Kipling added, which is seldom quoted, I think that in the realm of the mind, too, the twain can meet. Mr. Chaudhuri's own book is the product of that perfect communion, which he does not consider possible.

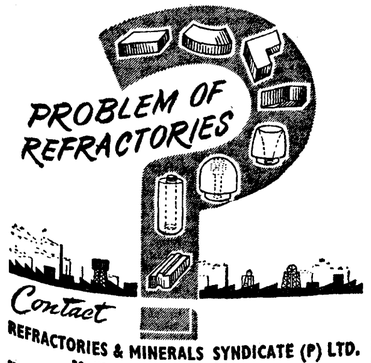
IF THE GOVERNMENT IS SERIOUS ABOUT BRINGING Indian hotels up to international standards, it might well make a start by laying down some rules about tipping. As anybody who travels widely in this country will confirm, the persistent demand for *baksheesh* is becoming an embarrassing nuisance. For once, Calcutta is by no means the worst offender. But elsewhere, especially in Delhi and Madras, the system has degenerated into a complete racket. Some weeks ago I stayed one night in a well-known Madras hotel. It took three men to carry my one bag to the room: when I got there they were lined up with their hands out. The bearer who brought me my tea explained that he was about to go off duty and would not be seeing me in the morning. The two who served me at dinner did exactly the same thing. In fact, each one of the seven or eight table and room bearers who attended me at various times for what was left of the day, all eagerly pointed out that they would not be around when I was due to leave. Even the sweeper who walked in uninvited to wip a duster round the already spotless handbowl, had to apologise that this was going to be his last appearance. By the time I left the hotel next morning I had been approached by fifteen different bearers and three sweepers, to say nothing of the five men who were responsible for getting my one bag the fifty or so yards from the taxi and back. When I vacated the room, there were seven different bodies lined up in the corridor, most of whom I had not even seen before. And to make matters worse, the hotel was liberally plastered with notices that tipping was forbidden. When I complained at the reception desk the bored clerk explained that India was a poor country and that it was difficult to impose discipline of any sort on domestic staff these days. I had the impression it was the first wholly correct piece of information he had imparted that day.

THE ANNUAL GENERAL MEETING OF THE AMERICAN Telephone and Telegraph for this year was attended by 12,000 shareholders: the company had to hire the immense Kingsbridge Armory hall in New York to fit them all in. Last year's shareholders' meeting of General Electric had a roll-up of 4,000, while the Chesapeake and Ohio (a railway company) had 3,700 shareholders along to hear the directors' report. If you have ever attended an Indian company meeting, where shareholders are apt to be outnumbered by company officials, you will grasp the significance of these figures and appreciate the gulf which separates "free enterprise" in the two countries. Admittedly, the U.S. companies can get more shareholders along because they just have more of them. The 12,000 American T. & T. shareholders who went to the annual meeting were a tiny fraction of the 1,600,000 in that company, one of the biggest private enterprises in the world. But that is not the whole story. American company directors used, not so long ago, to be as reluctant to interest shareholders in their own affairs as many Indian directors are today. They would call the annual meeting in out-of-the-way places to discourage "interfering" shareholders, and if one of the latter dared ask a question from the hall he was liable to get a dusty answer. Since then, ideas have changed; the shareholder is no longer regarded as a necessary evil and his active interest in company affairs is seen to be one of the safeguards of the free enterprise system. So now he is being pressed to attend annual meetings, is given free transport to get there and receives a hot-dog to sustain him through the reading of the report. If he is a shareholder in Revlon he might get a beauty product for his wife; if he owns a part of Continental Can he might be given a galvanised garbage bin. The Matson Steamship Line has held a company meeting on a luxury ocean liner; the New York Central Railroad puts on a special train to Albany, so that shareholders can combine business with a day out. Another railroad takes shareholders to a different town each year, so that they can see the communities their company serves; this year it held its meeting in a new marshalling yard in West Virginia of which the directors were justifiably proud. The American Machine and Foundry broadcasts the main parts of the directors' report over the N.B.C. radio network, and now some corporations are considering televising part of their annual meetings into millions of homes. This all sounds very American, I know. In fact, all that is peculiarly American about it is the scale and the lavishness of the directors' efforts to interest shareholders. The principle, that fearless publicity for company affairs is important to free enterprise, has application in other countries too.

I REALISE AS WELL AS ANYONE THAT MOST OF THE talk about "economic democracy" in company management is rubbish. In any b[redacted] tors run the show and the shareh[redacted] it later—and all most of them w[redacted] size of the dividend. From that[redacted] does not seem to matter if ten[redacted] 10,000 attend the annual meetin[redacted] that presses shareholders to come along and meet the directors, that shrinks from no decent publicity methods consistent with good management, shows that it has nothing to hide. And this impresses not only shareholders but outsiders. Free enterprise that practices these methods, even if on a much more modest scale than the giant American corporations, would have less to fear from malevolent anti-capitalist campaigns. Indian business would not have to go very far along these lines before it could honestly reply to such attacks that public knowledge and sanction of its affairs were superior to public control over the "people's" State-run enterprises.

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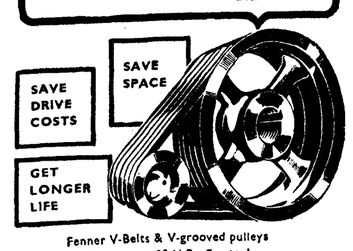


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CHAIRMAN MR. L. D. MUDIE REVIEWS OIL INDUSTRY'S ROLE IN INDIA'S ECONOMIC DEVELOPMENT

The following is the full report of the statement made by the Chairman, Mr. L. D. Mudie, at the Sixth Annual General Meeting of the Burmah-Shell Refineries Ltd., held at Trombay on Monday, 10th August 1959.

The Directors' Report and Accounts for the year 1958 are before you and from these documents you will note that the profit for 1958 has dropped by some Rs. 114.2 lacs to Rs. 309.6 lacs as anticipated by the Chairman in his remarks to the Shareholders at the last Annual General Meeting. This decrease is due to the narrowing of the refiner's margin between refined product and crude oil prices and to the increased taxation liability.

A dividend of fifteen nave Paise per rupee (free of Income Tax) was declared and paid in April 1959 on the paid-up Ordinary share capital absorbing Rs. 207.3 lacs leaving a balance of Rs. 102.3 lacs, which, with the balance brought forward from 1957 of Rs. 41.7 lacs, leaves a balance of Rs. 144.0 lacs for further appropriation. From this balance your Board has recommended that Rs 82.0 lacs and Rs. 9.0 lacs be appropriated to General Reserve and Tax Equalisation Reserve respectively, leaving a balance to be carried forward of Rs. 54.0 lacs.

I do not think further remarks are necessary on the detail of our 1958 Accounts which are set out fully in the documents already circulated to you; I should, instead, draw your attention to the mass of comment, read and heard in recent months, on petroleum and its role in India's economic development. I welcome this as indicative of wide and growing public interest and would like to offer a few remarks that may help to set perspectives for the discussion on petroleum. In so doing, it shall be my endeavour to concentrate on points of general agreement and to supplement Indian experience with lessons learnt from the international operations of the petroleum industry.

World Demand

The recession in the United States and the slackening of business activity in Western Europe, slowed down, but did not interrupt the expansion of world demand for petroleum products. Before the recession, world demand had been growing at an average rate of 7% per year; in 1958 the rate of expansion dropped to 5½% per annum. Looking into the future most forecasters predict an annual expansion of 6 per cent in world demand; in other words such demand is expected to double itself in the next ten years or so. It has been calculated that to finance this expansion the Petroleum Industry will need to invest about Rs. 67,000 crores representing capital expenditure in the region of Rs. 5,300 crores per year for the next five years, rising to approximately Rs. 7,300 crores per year, thereafter. That growth, in this magnitude, is continuous and not sudden, is illustrated by the fact that the Industry's gross investment in fixed assets rose from Rs. 11,800 crores at the end of 1946 to Rs. 37,900 crores at the end of 1957.

These are formidable figures and it is obvious that finance, in these magnitudes, is far beyond the capacity of the world's capital markets; the vast proportion of the funds needed to meet the growing demand for petroleum products must continue to be generated from within the Industry. To illustrate this point, I may mention that in 1958 the Royal Dutch/Shell Group of Companies raised £126 m. (Rs. 168 crores) through the mechanism of the largest single capital issue in European history; the money sufficed to cover the capital and exploration expenditure of the same Group, for a period of just about 4 months.

These facts of international experience have particular relevance at this moment in India's progress towards a self-sustaining economy.

Consumption in India

Over the last ten years Indian demand for petroleum products has shown an even steeper rate of climb than the world trend: since 1948, consumption in India has increased nearly threefold to 6 m. tons which represents an average growth of 10.5% per annum. In 1958, the rate fell to 6.1% but this was due principally to restrictions, since removed, on Kerosine imports, imposed to conserve foreign exchange.

As for the future, it is expected that demand will advance at an annual rate not less than 7 per cent and that by 1967 the country's total consumption of all products including refinery fuels is likely to be not far short of 12 m tons per year or just on twice the present level of consumption.

Finance will have to be found to meet this expansion; the Industry's experience, world-wide, indicates that an investment of Rs. 600/- is required to locate and market every extra ton of oil. On this basis, the investment to meet the growth of Indian demand to 1967 would be in the region of Rs. 360 crores, on the rather hopeful assumption that present day costs do not rise during the next ten years.

I may add that of the notional figure of Rs. 600/- per ton, just quoted, a sizeable proportion represents expenditure in this exploration stage. It is now not necessary to demonstrate that expenditure on exploration is not only heavy but hazardous: indeed it is quite possible to spend crores of rupees on the best geological and geophysical advice and have at the end nothing more to show than a series of dry holes in desert or jungle and the advantage of experience, somewhat dearly bought. Indeed, the gambler has, in essence, a better chance than the oil explorer: in the words of a leading journal, "when throwing a dice one is at least sure that the number 6 exists, whereas if no oil is, in fact, present, an unlimited number of 'goes' would never give a win".

Successful exploration, is however, but the start; oil found has to be proved, extracted, transported and refined before it can reach the market. It is not often realised that the development expenditure needed to bring an oilfield into commercial production, though less hazardous, is generally several times as expensive as the original exploration effort.

Production of Crude Oil

The problem can also be examined with the gap between demand and indigenous crude supply as the starting point. India's crude production now amounts to 0.4 m. tons from the Digboi field, to which may be added the 2.5 m. tons expected from the Assam Oil Company's discoveries in Nahorkatiya and Moran. With 1967 demand assessed at 12 m tons and indigenous crude output at 3 m. tons, the gap—which is the measure of fresh investment needs—is seen to be 9 m. tons. The world experience of the Industry indicates a figure around Rs. 270 crores as the investment needed to find and produce this additional quantity; to this must be added, however, a considerable sum to cover additional refining capacity (6.4 million tons) and distribution and marketing facilities (6 million tons).

These figures are impressive but constitute only the beginning of the story. For it must be remembered that, despite the rate at which demand is growing, India's per capita consumption of petroleum products works out at 3.8 gallons per annum against a world average of 70 gallons, and compared with 40 gallons in Japan, 14 in Ceylon, 122 in Latin America, 7 in Indonesia and 600 gallons in the U.S.A.

The same pattern emerges when the field of comparison is widened to include all forms of energy. Here the Indian figure is 0.12 tons per capita/annum against 1.08 tons for Japan and 3.85 tons in Australia.

The inter-relations between the use of energy, levels of productivity and living standards are now generally recognised and the comparisons I have just made point to the enormous scope for development of all forms of commercial energy in India.

Several attempts have been made, to forecast the likely shape of this development and a recent study indicates the following pattern for commercial energy consumption in India.

	Percentage Shares		
	1947	1952	1957
Coal	86	83	80
Hydro-electricity	6	6	6
Petroleum Fuels	8	11	14

Coal remains the major source of commercial energy but its dominance is a declining one. The hydro-electric contribution, relative to other sources of energy, is static over the ten-year period; oil alone shows a steady advance.

Nuclear Power

The prospects from nuclear power are interesting but the consensus of expert opinion seems to be that though this new source will make some contribution during the Third Plan period, its development is a matter of long-term significance.

It is not sufficient to examine petroleum only as a source of energy i.e. power and heat. To assess India's total demand it is necessary to include other petroleum products which are not used to produce energy such as Bitumen for roadmaking, and Lubricating Oils.

The pattern of India's petroleum consumption is dominated by the Middle Distillates (Kerosine, High Speed Diesel Oil, Light Diesel Oil and Aviation Turbine Fuels): the proportion of these to the total is at present about 45% and assuming no external checks on growth rates, the Middle Distillate share is likely to rise to roughly 50% in 1967, or, about 6 million tons.

The Gasoline (Aviation and Motor Spirit) share has, on the other hand been contracting at a rate which suggests that by 1967 it may account for 8% (against 15% at present) of total demand.

The Residuals are likely to hold the same position in the consumption pattern, as at present, in the region of 30%.

To provide the 6 m. tons of Middle Distillates required by the Indian market, entirely from indigenous crude, would call for crude production at the level of 13.3 million tons per annum. The processing of such crude would throw up a surplus of about 3 m. tons in the Gasoline range; the disposal of this surplus through export may prove to be difficult.

Depending on Imports

It is obvious that to depend entirely on imports to cover the enlarging Middle Distillate gap would be to correct the petroleum imbalance by creating an oppressive and continuing strain on India's foreign exchange reserves.

I shall not dwell further on this problem which has, of course, a number of facets; it may be necessary to adjust the present taxes on petroleum products, while technical developments, such as the multi-fuel engine, and the utilisation of petroleum products as raw material for other industrial processes hold promise, and above all, I would stress the proven ability of the international oil industry to meet challenges through world-wide adjustments of demand and supply as well as by internationally orientated research and development.

It would be relevant to mention that your Company has already made a contribution towards resolving the imbalance problem. Between 1956 and 1958 the yield of Gasoline has been reduced from 23% to 16.5% with an expansion of Middle Distillate production from 31.8% to 34.6%—a remarkable achievement bearing in mind the production pattern for which the plant was designed.

Your Company has continued to study this problem and recently informed Government of their ability to increase their Crude throughput from the existing level of approximately 2.3 million tons to 2.6 million tons per annum, thereby providing a further 250,000 tons of Middle Distillates per annum, representing an increase of 30% in Middle Distillates, together with an export market for 25,000 tons of gasoline. Furthermore, this development is estimated to save about Rs. 1.5 crores of foreign exchange in a full year.

Expanding Refinery Capacity

At the same time, your Company have informed Government of an active investigation now in hand to expand Refinery capacity to the level of about 4 million tons per annum, together with plant for the manufacture of 50,000/100,000 tons of HVI Lubricating Oil Basics per annum. If this examination leads to firm proposals, these will most certainly reflect substantial savings in foreign exchange and contribute materially towards resolving the product imbalance problem.

In conjunction with these proposals, Government have been pleased to accept an offer by your Company to forego the existing duty protection on Furnace Oil, Light Diesel Oil, High Speed Diesel Oil and Bitumen, with effect from 1st July 1959. This duty protection, together with the 2 annas duty protection on Gasoline voluntarily surrendered on 1st October 1956, formed part of the Agreement with Government which led to the construction of this Refinery.

As regards the current year it is, of course, impossible to forecast with accuracy the future course of Crude and refined product prices, influenced as these are, by a great variety of factors quite outside the control of the Oil Companies and the scope of accurate prediction. If prices remain roughly in the same relationship as at present, and taking into account the Duty Protection voluntarily relinquished by your Company from the 1st July of this year, we can expect the income from refining for 1959 to be somewhat reduced compared with 1958, with a consequent reduction in net profits.

That we are able, so soon after our Refineries went on stream, to make such offers to the Government of India is due to the foresight, imagination and skill of those who planned our great plant and it gives me particular pleasure to record that efficiency and drive have distinguished the efforts of all employees who have worked in Burmah-Shell Refineries these past years. With them, we look, in confidence, to the future.

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Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 12th August.

THERE has been little change in the seasonal downtrend of advances in the Calcutta money market during the past week. With the exception of accommodation against grains and seeds storage, all the main sources of demand, including the sugar, jute and cotton industries, reduced their requirements. The interbank market has become extremely tight, and during the week the call rate moved up to 2½ percent, with business reported at 2½ percent. Lenders have become fewer.

The exchange market has ruled steady, with moderate quantities of both tea and gunny bills in evidence. Remittance improved and the demand was good. On the London market, the pound lost fractionally against the twin dollars but became firmer against most Continental currencies.

BULLION WAS FIRM LAST WEEK IN THE ABSENCE OF offer. Silver advanced from the previous week's level of Rs. 197.50 to Rs. 198.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 197.50. The London and New York silver prices were quoted at 78⅛d and 91.375 cents.

In sympathy with a rise in silver, gold registered a remarkable rise from Rs. 120.25 to Rs. 123.00. The sovereign at Rs. 78.50 showed a gain of 25nP.

DURING THE WEEK ENDED 7TH AUGUST, 1959, Government of India Treasury bills for Rs. 74,40,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 11th August. The total amount offered was Rs. 3,00,00 000. Tenders at Rs. 99.365 and above were accepted in full, the average rate of acceptance being Rs. 2.530 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 24th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 12th August to 22nd August at Rs. 99.381 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary.

INCREASES OF RS. 22.87 CRORES TO RS. 1,688.91 crores in active notes and of Rs. 3.38 crores to Rs. 1,700.23 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 7th August, 1959. The currency expansion was covered by increasing rupee securities by Rs. 10.04 crores to Rs. 1,286.17 crores and reducing foreign securities by Rs. 5 crores to Rs. 163.01 crores in the paper currency reserve. Foreign balances held abroad in the Banking Department increased by Rs. 3.61 crores to Rs. 13.44 crores only in spite of a bigger transfer of securities from the Issue Department. Investments in the Banking Department declined by Rs. 10.34 crores to Rs. 319.31 crores, presumably because of a transfer of securities to the Issue Department. Deposits of the Government of India fell by Rs. 6.79 crores to Rs. 53.37 crores, as did other Government accounts by Rs. 9.12 crores to Rs. 13.20 crores. Balances of commercial banks at Rs. 76.60 crores showed a decline of Rs. 4.50 crores. Other loans and advances increased from Rs. 66.26 crores to Rs. 70.07 crores, of which advances to scheduled banks against usance bills amounted to Rs. 50 lakhs (nil). Ways and means advances stood at Rs. 27.40 crores against Rs. 22.75 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 31st July, 1959, shows a rise of Rs. 2.95 crores to Rs. 547.02 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 20.63 crores and Rs. 15 lakhs to Rs. 347.12 crores and Rs. 10.22 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have dropped by Rs. 3.28 crores to Rs. 174.71 crores. Cash and balances are, in consequence, shown at Rs. 27.53 crores or Rs 8.21 crores less.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 14-8-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
14-8-59			
7-8-59	15-11-59	3,00,00	Rs. 2.530%
31-7-59	8-11-59	3,00,00	Rs. 2.519%
24-7-59	1-11-59	3,00,00	Rs. 2.545%
18-7-59	25-10-59	2,00,00	Rs 2.717%
10-7-59	19-10-59	2,00,00	Rs 2.748%
26-6-59	11-10-59	2,00,00	Rs 2.759%
19-6-59	27-9-59	2,00,00	Rs 2.760%
12-6-59	20-9-59	2,00,00	Rs 2.764%
5-6-59	13-9-59	2,00,00	Rs 2.780%
29-5-59	6-9-59	2,00,00	Rs 2.780%
22-5-59	30-8-59	2,00,00	Rs 2.790%
15-5-59	23-8-59	2,00,00	Rs 2.800%
	16-8-59	2,00,00	Rs 2.800%

(Monthly Maturities 000's omitted)

August 1959	6,00,00
September 1959	8,00,00
October 1959	6,00,00
November 1959	9,00,00
Total	29,00,00

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 7-8-59	31-7-59	8-8-58
Liabilities			
Notes in Banking Dept.	11,31,50	30,81,59	12,15,44
Notes in Circulation	16,82,91,03	16,66,03,63	15,59,16,43
Total Notes issued	17,00,22,53	16,96,85,22	15,71,31,87
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,63,00,89	1,63,00,89	1,79,67,56
Total of A	2,80,76,92	2,85,76,92	2,97,43,59
B Rupee Coin	1,33,29,06	1,34,95,60	1,31,67,29
Rupee Securities	12,86,16,55	12,76,12,70	11,39,23,08
Total	17,00,22,53	16,96,85,22	15,71,31,87

BANKING DEPARTMENT

Liabilities			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	3,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) 1 Central Govt.	53,37,36	60,16,06	64,79,31
2 Other Govts.	13,19,67	22,32,36	16,01,68
(b) Banks	76,59,99	81,09,56	94,56,62
(c) Others	1,61,05,30	1,61,30,40	1,42,86,72
Bills Payable	19,67,91	16,91,83	11,12,89
Other Liabilities	9,66,18	9,25,24	9,44,87
Total	4,52,56,41	4,70,05,45	4,51,82,09
Assets			
Notes	11,31,50	30,81,59	12,15,44
Rupee Coin	2,88	2,54	2,22
Subsidiary Coin	4,78	4,73	3,21
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	95,36	22,17	2,69,63
Balances held abroad	13,43,60	9,82,54	10,45,68
Loans to Govt.	27,40,44	22,74,51	15,18,83
Other Loans etc.	70,07,05	66,26,42	53,45,15
Investment	3,19,31,15	3,29,64,98	3,47,40,84
Other Assets	9,99,65	10,45,97	10,41,69
Total	4,52,56,41	4,70,05,45	4,51,82,09

SCHEDULED BANKS

(In 000's of Rupees)

	31-7-59	24-7-59	1-8-58
Demand Liabilities—			
(a) Borrowings from Banks	24,08,50	26,33,32	31,69,54
(b) Others	7,10,29,70	7,14,70,07	7,20,97,84
Time Liabilities—			
(a) Borrowings from Banks	28,67,33	29,83,66	38,03,95
(b) Others	10,52,68,84	10,42,11,18	8,79,06,62
Borrowing from State Bank—			
(i) Demand Liabilities	3,48,08	4,07,68	4,35,07
(ii) Time Liabilities	35,00	15,00	29,43
Borrowing from Reserve Bank	1,07,20	99,75	9,24,34
Cash	40,80,79	42,84,16	37,76,45
Balances with the Reserve Bank	75,76,31	84,67,31	1,04,33,72
Balances with other Banks in current account	13,87,51	14,79,83	12,47,42
Money at call and short notice	41,05,58	40,27,51	61,65,14
Investments in Central and State Govt. Securities	7,14,42,96	6,88,43,26	5,41,03,49
Advances	8,33,41,55	8,38,77,53	7,56,20,84
Inland Bills purchased and discounted	85,83,48	87,72,49	86,83,29
Foreign Bills purchased and discounted	36,87,37	38,91,26	38,05,26

CLEARING HOUSE RETURNS

Rs. (thousands)

Week ended	Calcutta	Bombay
31-7-59	60,67,00	74,65,24
24-7-59	68,73,00	75,35,33
17-7-59	57,07,00	76,40,87

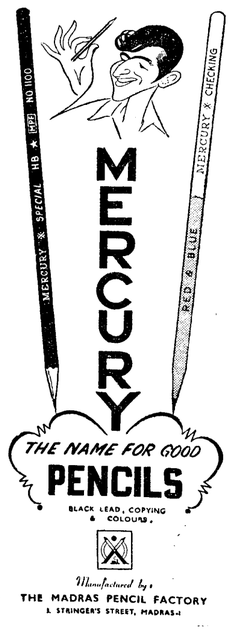
STATE BANK OF PAKISTAN

BANKING DEPARTMENT
(In 000 of Rupees)

	Week ended 24-7-59	Week ended 17-7-59
Liabilities—		
Notes in Banking Department	14,37,73	13,36,24
Notes in Circulation	3,34,23,91	3,37,97,09
Total Notes issued	3,48,61,64	3,51,33,33
Assets—		
A Gold Coin and Bullion	23,39,49	23,37,59
Government of India Securities	57,16,90	57,80,69
Approved Foreign Exchange	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,86,21	4,59,80
Govt. of Pakistan Securities	2,13,63,58	2,16,63,58
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold Coin and Bullion	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt. of India Securities	29,51	29,51
Rupe Coin	3,48,61,64	3,51,33,33

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	92,73,38	88,86,01
(b) Provincial Government	51,21	50,09
(c) Banks	29,08,22	34,00,14
(d) Others	4,46,54	4,56,41
Bills Payable	13,57	25,76
Other Liabilities	11,91,98	11,57,54
	1,44,81,90	1,45,75,95
Assets—		
Notes	14,37,73	13,36,24
Rupee Coin :		
(a) Pakistan	73	72
Subsidiary Coin :		
(a) Pakistan	50	48
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	4	1,84
Balances held outside	29,54,40	29,54,56
Loans and Advances to Govt.	10,06,00	11,70,00
Provincial Govt. Debtor Balances	1,45,36	4,94,90
Other Loans and Advances	1,68,43	1,63,38
Investments	78,69,40	75,69,41
Other Assets	9,02,31	8,83,83
	1,44,84,90	1,45,75,95



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Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,04,68,516
Deposits as at 31-12-58	Rs.	1,62,32,43,651

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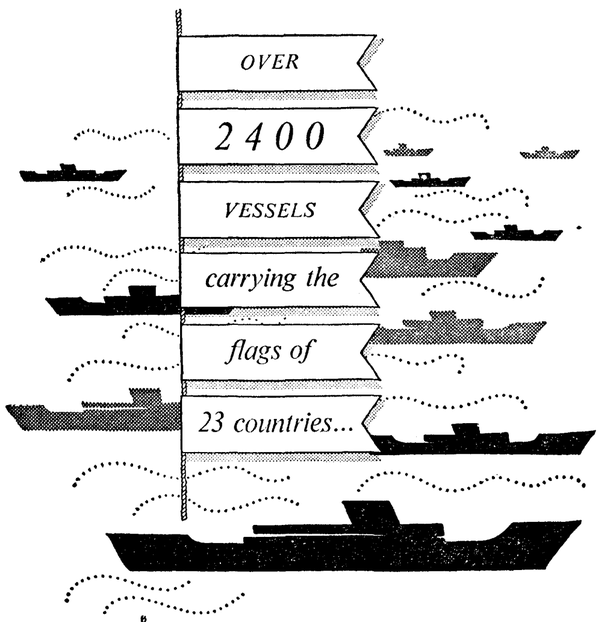
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PRICES ADVANCE ON THE STOCK MARKET

JULY GOLD RESERVE FIGURES HELP SENTIMENT

London, 11th August.

THE period following the August Bank Holiday, normally a very quiet time, was in fact the best for months in the London Stock Exchange. Prices in equity sections forged strongly ahead in very active conditions to record an all-round, and in many cases, substantial advance. Best levels were held following the sharp setback on Wall Street, the worst for four years, but in spite of this, the major part of the gains was held. The strength of industrials was the outstanding feature of the market. The buoyancy was based primarily on one factor, namely, the news that President Eisenhower and Mr. Khrushchev are to exchange official visits. Other factors contributing to the sharp advance in markets included recent good business news and the highly satisfactory gold reserve figures for end-July. The Cohen Council's report on Britain's economic position also helped sentiment. With interest and activity centred on the equity sections of the market, gilt-edged securities were neglected and prices tended to ease. The announcement of a conversion offer to holders of 3 percent War Loan stocks and the accompanying cash offer had very little effect on the market at first but later long-dated and undated stocks eased further under this influence. Foreign bonds and rails attracted very little attention while dollar stocks were appreciably lower in sympathy with Wall Street. Heavy buying by U.K. investors, coupled with buying of selected issues by the Continent and the United States, brought a substantial advance in industrials. Gold shares improved on selective Johannesburg, and to a lesser extent. London buying while diamonds advanced on Johannesburg support. Coppers tended higher and several lead and zinc shares improved but tins were narrowly irregular. Oil shares met with good enquiry and recorded substantial gains. Rubber shares continued to improve but teas were narrowly irregular.

The Money Market

For most parts of the past week, credit conditions were comparatively comfortable and discount houses were usually able to satisfy the requirements without difficulty, but the position changed in the last day or so of the week when funds were not so readily forthcoming. During the more comfortable period, night money was taken down to 2 percent while there were occasions when balances were left unlent. On Saturday, the position changed and, on Monday, there were some fairly heavy withdrawals of funds which caused market houses to pay up to 3 percent for night money. But after the authorities had given some help, and with a portion of privilege money taken, the situation became more comfortable towards the close. The weekly Treasury bill tender again produced no excitement, the average rate being little changed at £3 9s 9d percent.

Activity on Wall Street

The foreign bonds market witnessed a revival of interest in the issues of communist countries following news of the pending exchange of visits by President Eisenhower and Mr Khrushchev. A number of Polish issues went up by 3 points or more. Elsewhere, German Nationals were higher in very small volume while Italians backed and filled narrowly. Recently, depressed Greek issues attracted improved support, with the 6 percents rising by over a point. Amsterdam 5½ percents moved ahead early in the week but eventually backed away. Australian issues were mixed and those of the Union of South Africa mostly higher. Chile 3 percents eased by a major fraction. U.S. Government obligations gathered renewed strength in the short end of the list. The strength spilled over into intermediate and long-term securities. High grade corporates and speculative rail lines were inactive. Convertibles were mostly lower reflecting the easier trend in stock market values.

Hongkong Gold Featureless

The Hongkong gold market was featureless with prices moving narrowly. For the most part of the past week, the market followed the course of sterling. Trading remained very small with reported deliveries totalling only 10 taels. The carry-over charges were nil. Arrivals at Macao totalled 22,000 ounces. Forward contracts were done at $US 38.01, c.i.f. Macao.

Mixed Trend in Vegetable Oils

Demand for Canadian linseed was restricted on account of the sharp advance in prices. Doubts as to the availability of American supplies, as large as originally expected, and uncertainty as to the extent of Argentine acreages were the energising factors. Castorseed held steady, while groundnuts were quiet with resellers of Nigerian vainly offering September-November shipments at £61½. Linseed oil, after fair trading closed a shade off the best. Castor oil remained quiet and easier. Soft oils remained slow and prices were barely maintained.

NAMES AND DATES

Sir Jehangir Ghandy, Director-in-Charge of the Tata Iron and Steel Company Ltd. has been elected a director of Tata Sons (Private) Ltd, the parent firm.

Stocks and Shares

OVER-BOUGHT TECHNICAL POSITION RESTRICTS ACTIVITY

INDIAN IRON REPEATS ORDINARY DIVIDEND

Wednesday Evening.

THE eagerly awaited announcement of the Indian Iron ordinary dividend for the year ended 31st March 1959, was made yesterday. The initial market reaction to the directors' recommendation that it be maintained at 10 percent was a 10nP rise in the quotation—for a few minutes —from Rs. 24.90 to Rs. 25. Immediately after, sellers appeared and the shares slipped down to Rs. 24.55. The behaviour of the market during the past week clearly indicates an over-bought position. Most of the prominent bull operators are reported to be already holding fairly large blocks of Irons and their capacity to make further purchases is necessarily limited, even though the shares are now standing at an attractive investment level. Unless, therefore, the market is stripped of some of its speculative fat, no substantial recovery improvement can be expected in the near future, particularly in view of the decision of Leftist parties in West Bengal to defy law and order in the State on and from 20th August 1959.

At a committee meeting of the I.J.M.A. yesterday, it was decided to unseal a further 2½ percent of the industry's looms from 24th August to 2nd January 1960, thus bringing the percentage of the total complement of sealed looms down to 10. It may be recalled that in March last the percentage of sealed looms was reduced from 14 to 12½. Stocks of jute goods also fell last month from 95,400 tons to 92,800 tons, despite an increase in the production in the same month from 82,700 tons to 89,600 tons. All this is heartening news for the investor in jute shares and provides further proof of the industry's improved fortunes.

Government securities were rather quiet this week as institutional investors were busy lightening their portfolios in order to provide funds for taking up the new State loans which will open for subscription on 19th August 1959.

Preference shares continued to meet with investment enquiry but sellers were reluctant to part with their holdings and little business was completed.

With the exception of Punjab National, which met with some enquiry, bank shares were neglected.

Prices of coal shares showed little variation and business was on a disappointing scale.

The improved outlook for the cotton textiles industry was responsible for the enquiry in cotton shares during the past week. Bowreah spurted from Rs. 130 to Rs. 148. Dunbar from Rs. 175 to Rs. 200, Elgins from Rs. 14.62 to Rs. 15.37 and Kesoram from Rs. 16.31 to Rs. 17.

In electrics, there was some enquiry for Calcutta at Rs. 15.37 and U.P. at Rs. 137.

In the engineering group, Burn & Company provided the outstanding feature with the price improving from Rs. 437 to Rs. 465. Most other issues were unchanged. Indian Irons closed today at Rs. 24.74.

For the reason given earlier, there was a revival of interest in jute shares and widespread gains were recorded, as will be seen from the following table:

	Opening 5th August, 1959	Closing 12th August, 1959
	Rs.	Rs.
Agarpara	13	13.69
Bally	216	231
Barnagore	168	175
Birla	23	24.19
Gourepore	415	420
Orient	175	188
Union	235	240
Fort Gloster	380c.d.	365x.d.

In paper, Orient recovered from Rs. 36.40 to Rs. 37.70 and Sirpur advanced from Rs. 12.87 to Rs. 13.62. Titaghur were better at Rs. 44.75.

Sugar shares were dull and featureless.

Among miscellaneous industrials, Britannia Biscuits were firm at Rs. 26.37 and there were buyers of Bengal Flour at the higher rate of Rs. 39. Dunlop Rubber were taken at Rs. 34.37, as were National Carbon at Rs. 35.12. Hindustan Motors were enquired for at Rs. 11.62 and Rallis India at Rs. 76. Metal Box were taken at Rs. 42 while Philips recovered to Rs. 22. Clive Row were marked up from Rs. 10.56 *cum*-dividend of 46nP to Rs. 10.19 ex-dividend.

Outstanding in the tea section was Grob which spurted from Rs. 18 to Rs. 19.87 cd. cr. Most other issues were marked down.

In the mining section, Indian Copper were steady at Rs. 4.14 while other issues were unchanged.

Birla Jute

The Birla Jute Manufacturing Company has made a gross profit of Rs. 74.36 lakhs for the year ended March 1959. Depreciation absorbs Rs. 17.69 lakhs and general reserves Rs. 2½ lakhs. Taxation provision is allocated Rs. 5 lakhs. An ordinary dividend of 10 percent is declared, leaving a carry-forward of Rs. 29,035, against Rs. 24,155 brought in. The directors think that current prospects are good. Loan arrangements have been finalised with the N.I.D.C. for modernisation and orders have been placed for new machinery. The new equipment has already started arriving in the mills and its erection is proceeding satisfactorily. Considerable benefits and economies are expected in mill working and in wages when the entire modernisation scheme is completed by the middle of 1960. The calcium carbide factory worked to full capacity during the year under report. The expansion scheme is well under way and the new furnace is expected to be put into commission from November this year. This will raise the production capacity from 10 tons to 25 tons a day. The erection of the cement plant in Satna has been completed and the kiln was fired on 12th February, 1959. It has not yet been possible to attain full production, but it is hoped that full and regular production will be achieved shortly. The rated capacity of the plant is 750 tons a day.

Standard-Vacuum Oil

The audited accounts of the Standard-Vacuum Oil Company's marketing operations show that in 1958 the company has earned a net profit of Rs. 1.23 crores, after providing Rs. 1.96 crores for income and wealth taxes, Rs. 63.33 lakhs for depreciation and writing off Rs. 25.08 lakhs covering the expenses incurred in the search for oil in West Bengal under the Indo-Stanvac petroleum project. The net profit has resulted from a gross turnover of Rs. 62.15 crores, which includes an inter-company turnover of Rs. 31.54 lakhs. The net profit for 1958 represents a return of 1.98 percent on the total sales turnover (a reduction of 0.12 percent from the previous year), 3.58 percent on the total net assets and 5 percent on capital employed. Sales volume has

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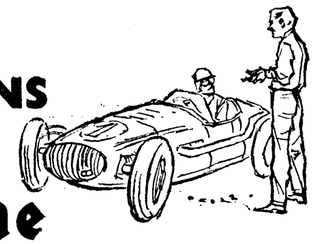
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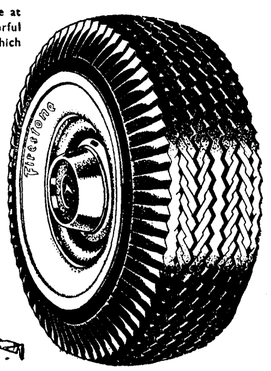
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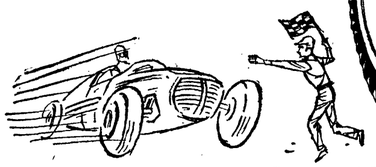
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Glen Roberts, winner of the Ninth Annual '500' race at Darlington, South Carolina, said that his wonderful performance was mainly due to his Firestone tyres, which had to withstand a track temperature of 121 degrees.



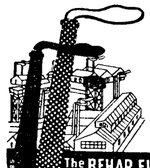
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W. 65

increased from 380.4 million Imperial gallons in 1957 to 418.6 million Imperial gallons, representing an increase of 10 percent. While the total operating cost excluding product cost increased, the incidence a unit declined by 7.4 percent. The value of total assets at cost increased by Rs. 74 lakhs, from Rs. 33.76 crores in 1957 to Rs. 34.50 crores in 1958. The total value of inventories in India at cost stood at Rs. 12.16 crores, against Rs. 12.21 crores in the previous year. The value of investments in fixed assets at cost increased by Rs. 64 lakhs and stood at Rs. 13.95 crores at the end of the year under review. The company's operations for the year were a large source of revenue to the Government. The accounts show that Rs. 16.64 crores is mentioned under the heading import duties and excise taxes, including amounts paid to the Standard-Vacuum Refining Company of India Ltd., and Rs. 36.97 lakhs in property and other taxes in addition to income and wealth taxes. The company also collected on behalf of, and paid to, the various State Governments a total of Rs. 2.42 crores in sales taxes.

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Tata Steel Output

Tata Industries Private Limited, managing agents of the Tata Iron and Steel Company Limited, reports that the total approximate production of iron and steel at the steel works in Jamshedpur during July 1959 was: pig iron 125,000 tons; steel ingots 121,100 tons; semi-finished steel for sale 41,600 tons; and finished steel 56,900 tons.

Dehri-Rohtas Railway

The Dehri-Rohtas Light Railway Company has earned a profit of Rs 16.22 lakhs for the year ended March 1959, against Rs. 7.13 lakhs. A dividend of 17 percent is declared to absorb Rs. 5.10 lakhs, leaving a carry-forward of Rs. 4,085, compared with Rs. 2,749 brought in. General reserve is allocated Rs. 2½ lakhs. During the year under report, the Rohtas-Pipradih private siding was opened for the carriage of passenger traffic. The volume of goods traffic rose by nearly 180,000 tons.

Bombay Market

HEAVY DELIVERIES SUBDUE SENTIMENT

THE CENTURY SPINNING RIGHTS DECISION CAUSES CONCERN

Wednesday Evening.

THE Bombay stock market was subdued last week, and the payment of the same ordinary dividend of 10 percent by the Indian Iron and Steel Company for the year ended March 1959 has had little effect. Dalal Street appears to be still worried about heavy deliveries which were made recently. The decision of the Government to permit the Century Spinning and Manufacturing Company to issue rights shares at a premium of Rs. 100 a share and the subsequent decision of the directors of the company not to proceed with the issue of rights shares at present, caused a great deal of concern. Operators were also worried about a substantial decline in share prices on the New York Stock Exchange due to fears that the proposed visit of Mr. Khrushchev to the U.S.A. will bring a thaw in the cold war.

Tata Steel declined to Rs. 174.75, as did Indian Iron to Rs. 24.60. Tata Locomotive were sold at Rs. 207.50 and Premier Construction were offered at Rs. 354. Alcock Ashdown were indicated at Rs. 253. Except for Hindustan Motors which were supported at Rs. 11.24 by knowledgeable quarters, motor shares were quiet. Premier Automobile declined to Rs. 131.75.

Cotton mill shares disclosed losses all round, although reports from piecegoods markets were encouraging. Century slumped to Rs. 544 on long liquidation and Bombay Dyeing declined to Rs. 64.80. Kohinoor were sold at Rs. 306 and Simplex came to hand at Rs. 160. Svadeshi were taken at Rs. 244 and Tata Mills were transacted at Rs. 45.75. India United Ordinary were done at Rs. 8.64 and Apollo were freely offered at Rs. 1.30 without attracting support.

Miscellaneous industrials were shaded in line with the general trend. In the cement group, Associated Cement were available at Rs. 150 and Digvijay changed hands at Rs. 153. Among mining shares, Shivrajpur Syndicate were shaded at Rs. 90. In sugar shares, Belapur were steady at Rs. 311 on prospects of increased earnings and Phalton were indicated at Rs. 161.25. Among steamship company shares, Scindia Steam lost at Rs. 17.88 on pressure and Great Eastern Shipping were placed at Rs. 21.40. National Rayon reacted to Rs. 342 and Bombay-Burmah moved down to Rs. 539 on uncertainty about the dividend. Tata Chemical were transacted at Rs. 16.76 and Voltas were bought at Rs. 171.50 on investment account. Ceat Tyre realised Rs. 173.

Routine turnover was transacted in banking and insurance shares and fluctuations were narrow. Bank of India were done at Rs. 114.50 and Bank of Baroda were bought at Rs. 101.50. New India Assurance were quoted at Rs. 58.70.

Selective support was given to electricity supply company shares, and the Tata Hydro-Electric group were prominent. Tata Power changed hands at Rs. 1.233.75 and Ahmedabad Electric were taken at Rs. 94. Bombay Suburban were quoted at Rs. 114.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotations Highest for the week Lowest for the week Closing Quotations. Quotations for the corresponding Date a Year Ago The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2¾% Loan (1962)—Rs. 97/65—97/65—97/65—97/65—(96/35).
3 % „ (1986)—Rs 73/80—73/80—73/25—73/80—(71/47).
3 % „ (1970-75)—Rs. 92/00—92/35—91/50—92/00—(88/20).
3 % „ (1966-68)—Rs. 95/25—95/25—95/25—95/25—(93/65).
3 % „ (1963-65)—Rs 97/45—97/45—97/45—97/45—(96/10).
3½% „ (1962)—Rs. 99/60—99/60—99/60—99/60—(98/60).
3½% „ (1967)—Rs. 99/65—99/65—99/65—99/65—(98/20).
3½% „ (1969)—Rs 99/05—99/15—99/05—99/15.
3½% „ (1961)—Rs. 100/20—100/20—100/20—100/20—(100/05).
3½% „ (1965)—Rs. 99/95—100/05—99/95—100/05—(99/23)
3½% „ (1964)—Rs. 100/00—100/30—100/00—100/30—(99/80).
4 % „ (1960-70)—Rs 100/80—100/80—100/40—100/40—(100/57).
4 % „ (1973)—Rs. 101/50—101/50—101/50—101/50—(100/15)
4 % West Bengal (1968)—Rs 100/20—100/20—100/20—100/20 (98/06).
4 % U P (1964)—Rs 100/25—100/25—100/25—100/25—(99/40).
4½% (1970)—Rs 101/50—101/50—101/50—101/50.
4½% Orissa (1970)—Rs. 101/40—101/40—101/40—101/40.

BANKS

Punjab National—Rs. 22/12—22/25—21/81—22/25—(59/00).
United Bk. of India ("D")—Rs. 4/81—4/94—4/62—4/94—(4/28).

RAILWAYS

Dehri-Rohtas—Rs. 16/62—16/87—16/37—16/56—(12/06).
Futwah Islampur—Rs 31/50—31/50—31/50—31/50—(39/00)

COTTONS

Bengal Nagpur—Rs. 3/75—3/75—3/75—3/75—(4/87).
Bowreah—Rs 151/00—151/00—150/00—151/00—(110/00).
Cawnpore—Rs. 4/44—5/56—4/44—5/37—(4/16).
Dunbar—Rs. 177/00—201/00—177/00—201/00—(113/00).
Elgin—Rs 14/81—15/72—14/69—15/44—(13/31).
Jayshree—Rs. 10/44—10/50—10/12—10/28
Kesoram—Rs 16/37—17/50—16/37—17/19—(11/31).
New Victoria—Rs. 1/19—1/22—1/16—1/16—(1/37).
Orissa—Rs. 7/44—7/45—7/31—7/45.
Swadeshi (P. O.)—Rs 10/62—10/62—10/56—10/56—(11/37)

COALS

Amalgamated—Rs. 25/75—25/75—25/62—25/62—(20/75).
Bengal—Rs 306/00—307/00—306/00—306/00—(266/50).
Bharat—Rs. 7/56—7/56—7/25—7/56—(7/87).
Do (Pref.)—Rs. 54/00—54/50—54/00—54/50.
Burrakur—Rs. 17/50—17/62—17/31—17/62—(21/25).
Borrea (Pref.)—Rs. 97/00—98/00—97/00—97/00—(90/00).
Central India—Rs. 8/12—8/19—8/00—8/12—(8/50).
Churulia—Rs. 4/12—4/22—4/06—4/12—(2/87).
Karampura Collieries—Rs. 128/00—128/00—128/00—128/00—(128/00).
New Beerbhoom—Rs. 20/00—20/31—20/00—20/31—(18/34).
Ondal (Pref.)—Rs. 92/00—93/00—92/00—93/00—(104/
Raneegunge—Rs. 17/75—17/75—17/75—17/75—(13/44;
Western Bengal—Rs 6/56—6/62—6/47—6/50—(7/12).

JUTES

Agarpara—Rs. 13/12—13/81—13/12—13/81—(9/50).
Anglo-India—Rs. 257/00—262/00—257/00—262/00—(178/00).
Do. (Pref.)—Rs 111/50—112/00—111/00—112/00—(99/00).
Alliance—Rs. 127/00—137/00—127/00—137/00—(101/00).
Do. (Pref.)—Rs 93/00—93/00—93/00—93/00—(69/50).
Auckland—Rs. 193/00—196/00—192/00—192/00—(108/00).
Do. (Pref.)—Rs 87/00—87/00—87/00—87/00—(76/00).
Do (4½% Pref.)—Rs. 74/00—74/00—73/00—73/00—(53/00).
Barnagore—Rs. 169/00—176/00—169/00—176/00—(113/00).
Belvedere—Rs. 188/00—190/00—188/00—190/00—(126/00).
Do. (Pref.)—Rs 106/00—106/00—106/00—106/00—(85/00).
Birla—Rs. 24/00—24/62—23/62—24/31—(19/37).
Budge Budge—Rs. 174/00—175/00—170/00—173/50—(111/00).
Bally—Rs. 233/00—233/00—228/00—229/00—(172/00).
Cheviot—Rs 226/00—226/00—224/03—224/00—(180/00).
Champdany—Rs 135/50—135/50—135/50—135/50—(104/00).
Chitavalsah—Rs. 15/69—15/81—15/62—15/75—(15 94).
Clive—Rs 13/25—13/25—12/75—13/25—13/94).
Caledonian—Rs. 175/00—176/00—175/00—176/00—(151/00).
Delta—Rs. 181/00—181/00—180/00—181/00—(136/00).
Fort Gloster—Rs. 385/00—385/00—382/00—385/00—(367/00).
Do (New)—Rs 288/00—294/00—288/00—291/00—(96/00).
Fort William—Rs. 24/12—24/19—24/12—24/19—(20/75).
Ganges—Rs 92/00—93/00—91/00—92/00—(57/00).
Gourepore—Rs 417/00—417/00—417/00—417/00—(276/00).
Do. (Pref.)—Rs 100/00—100/00—99/50—99/50—(90/00).
Howrah—Rs 23/75—24/31—23/47 S T—24/12—(18/69).
Hukumchand—Rs 23/00—23/00—23/00—23/00—23/25).
Do. (Pref.)—Rs 104/75—104/75—104/75—104/75—(99/00).
India—Rs 16/00—16/12—15/87—16/00.
Kamarhatty—Rs. 211/00—214/00—211/00—214/00—(123/00).
Do ("B" Ord.)—Rs 201/00—203/00—201/00—202/00.
Kankinarrah—Rs 98/00—102/00—98/00—102/00—(67/50).
Do (Pref.)—Rs. 92/00—92/00—92/00—92/00—(52/50).
Khardah (Pref.)—Rs 94/00—95/00—94/00—95/00—(72/25).
Lawrence—Rs 97/00—100/00—97/00—100/00—(107/00).
Megna—Rs. 15/56—15/56—15/31—15/37.
National—Rs 23/00—23/00—22/62—23/00—(24/25).
Naihati—Rs 76/00—81/00—76/00—79/50—(68/00).
Nellimarla—Rs 13/69—14/00—13/69—13/94—(12/75)
New Central—Rs. 17/56—17/75—17/44—17/69—(16/37).
Nuddea—Rs. 62/25—63/00—61/75—61/75—(132/00)
Northbrook—Rs 20/90—20/06—19/75—19/75—(17/75).
Presidency—Rs. 6/06—6/50—6/00—6/37—(5/56)
Rameshwara—Rs 6/25—8/19—6/25—8/00—(6/12)
Do. (Pref.)—Rs 12/00—12/25—11/81—12/25—(8/50).
Reliance—Rs. 8/62—8/81—8/50—8/59—(7/06).
Do. (Pref.)—Rs 84/50—85/00—84/50—85/00.
Soorah—Rs 20/00—20/12—20/00—20/12.
Union—Rs. 235/00—242/00—235/00—242/00—(151/00).

MININGS

Burma Mines—Rs 1/57—1/58—1/52—1/54—(1/64).
Crestien Mica—Rs 10/25—10/37—10/25—10/37—(10/25).
Indian Copper—Rs 4/15—4/19—4/14—4/14—(3/97)
Karanpura Development—Rs 13/25—13/37—13/19—13/25—(14/25).
Orissa Minerals—Rs. 39/00—39/00—39/00—39/00.

CEMENTS

Ashoka—Rs 8/65—8/81—8/53—8/75
Assam Bengal—Rs 5/37—5/50—5/37—5/50—(4/25).
Do. (Defd.)—Rs 0/87—0/87—0/87—0/87—(0/87).
Bengal Potteries—Rs 4/75—4/87—4/75—4/87—(3/81).
Dalmia (Bharat)—Rs. 10/53—10/62—10/50—10/56—(11/41)
Do (Pref.)—Rs 9/50—9/50—9/44—9/50.
Jaipur Udyog—Rs 10/87—11/00—10/87—11/00
Orissa—Rs 16/69—16/87—16/56—16/56
Sone Valley—Rs 6/06—6/19—6/06—6/12—(6/09).

CHEMICALS

Alkali & Chemical—Rs 22/81—22/87—22/62—22/62—(15/19)
Dharangdhra—Rs 102/00—102/60—102/00—102/00.

ELECTRICS

Benares—Rs. 14/37—14/37—14/31—14/37—(13/50).
Calcutta—Rs 15/37—15/44—15/25—15/37—(14/81).
Do (Pref.)—Rs 9/69—9/75—9/69—9/75—(11/31).
U. P.—Rs 136/00—136/00—136/00—136/00.

ENGINEERINGS

Arthur Butler (Pref.)—Rs. 10/75—10/75—10/75—10/75—(9/50).
Bhartia Elec. Steel—Rs 15/50—15/56—15/50—15/56—(15/75).
Britannia Eng—Rs 13/00—13/06—12/81—13/03—(12/37).
Burn & Co—Rs 454/00—456/00—445/00—450/00—(354/00).
British India Elec Cons—Rs 30/37—31/12—30/37—31/12—(22/00)
Guest. Keen, Williams—Rs 39/12—39/25—39/00—39/00—(32/00).
Hooghly Docking—Rs. 114/00—116/00—114/00—115/00—(103/00)
Indian Galvanizing—Rs. 21/50—21/56—21/25—21 44—(15/69)
Indian Iron & Steel—Rs 25/09—25/12—24/68—24/74—(24/15).
Do (Pref.)—Rs 104/50—104/50—104/00—104/00—(100/00)
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Britannia Biscuits—Rs 26/37—26/37—26/25—26/25—(15/19).
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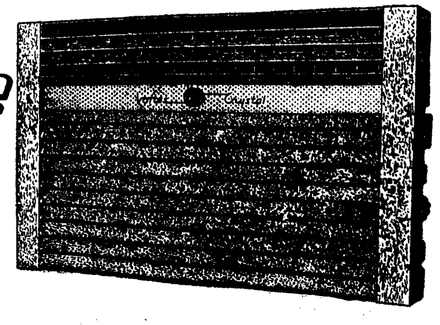
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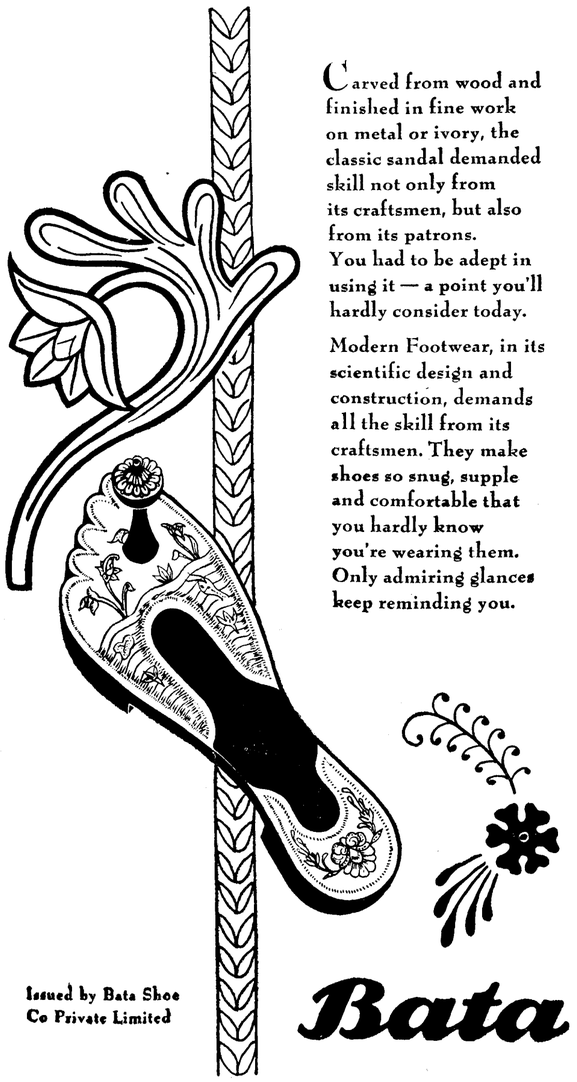
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New Delhi

NO AGREEMENT ON PARTITION DEBT AT INDO-PAKISTANI TALKS

DEFENCE MINISTRY PLANS TO PRODUCE LIGHT LORRIES AND MOTOR-CYCLES

(FROM A NEW DELHI CORRESPONDENT)

THE Indo-Pakistani financial talks at Ministerial level, held in New Delhi last week, concluded without any agreement on the major issues, but "with a meeting of minds on many points." It is now expected that officials of the two countries will meet to work out the details of the debt claims put forward by both sides, and this will be followed by another Ministerial level conference in Karachi to take "final decisions". After a three-day conference between Mr. Morarji Desai, Finance Minister of India and Mr. M. Shoaib, Finance Minister of Pakistan, a joint *communique* issued visualises an "early and satisfactory settlement" of the financial disputes between India and Pakistan. The conference was preceded by one of officials who examined the various items of debts claimed by both sides. The *communique* said: "The Finance Ministers of India and Pakistan, assisted by officials of the two Governments, met in New Delhi from 31st July to 2nd August, 1959, to discuss various monetary and financial issues outstanding between the two countries. They went over the whole ground, and while there was a meeting of minds on many matters, it was realised that for an overall settlement it was necessary to obtain further details, particularly concerning the partition debt, before the discussions could be carried any further. It was accordingly agreed that the representatives of both the countries should meet and discuss details as often as necessary so as to enable them to obtain an agreed picture before the end of this year. The two Finance Ministers would meet shortly thereafter to take final decisions. The officials took the opportunity of reviewing certain other outstanding matters and it was found possible to clear a number of them. In particular, it was agreed that for persons who migrated from one country to another after 30th June, 1955, but before 30th June, 1959, arrangements should be made either through the respective High Commissioners or through the normal banking channels for the payment of their pensions. It was further agreed that provident fund moneys of such Government servants and employees of local bodies and semi-Government institutions also should be allowed to be transferred likewise. These arrangements would also apply to migrants who belong to the partitioned provinces. There was a full and free exchange of views in a very cordial atmosphere and it is hoped that this will be a prelude to an early and satisfactory settlement between the two countries".

The crux of the dispute is over Pakistan's liability to India concerning the partition debts amounting, according to India, to about Rs. 300 crores. The details required will now be collected by officials of the two countries who will meet for this purpose in New Delhi, Karachi, Calcutta and Dacca. They are expected to obtain an agreed picture before the end of December. The Finance Ministers of the two countries will meet thereafter, probably in Karachi. Of the minor issues cleared up in the talks, the most important is the one relating to the payment of pensions and allied benefits to displaced persons. As a result of the agreement, migrants who left one country for another after 30th June, 1955, but before 30th June, 1959, will be able to get their pensions from the respective High Commissioners or through the normal banking channels. This should benefit a large number of displaced persons from East Bengal who have migrated after 1955. The migrants who came to India before that date are covered by earlier agreements. Although no agreement was reached on major points, official circles emphasise that the talks mark an advance and are a step towards breaking the decade-old Indo-Pakistani financial deadlock.

New Enterprises of Defence Ministry

The Union Defence Ministry, which embarked last year on plans to manufacture tractors and heavy lorries, is now considering schemes to produce light lorries and motor-cycles. While the proposals are still in the embryonic stage, the Defence Minister is already talking in Parliament lobbies of the ability of ordnance factories to produce these goods below the prices quoted by the private sector. Enquiries however show that beyond assembling with imported spare parts prototypes of light lorries and motor-cycles, no understanding or agreement has been reached with any foreign collaborator. It is, however, suggested that as in the case of tractors and heavy lorries, the ordnance factories, with a little additional equipment, will be able to manufacture all the parts required and produce these goods comparatively cheaply. Even the production of small cars, it is suggested, is not beyond the competence of the ordnance factories.

All these, however, raise certain fundamental issues which the Government as a whole is bound to take into account. If the intention is not merely to use the factories for meeting the requirements of the armed forces but also civilian needs, as seems to be the idea, the question arises whether the costing is done by proper methods or whether by omission of certain overheads; the goods produced by the Defence Ministry will undercut those produced by the private sector. The Commerce and Industry Ministry is known to be insisting on an enquiry by independent cost accountants before the goods produced by the Defence factories are placed in the civilian market.

The second issue that arises is why should all these be kept under the Defence Ministry. If the idea is merely to produce cheaper goods, particularly for consumption by the Government, then there can be no objection to the plants being placed under the control of Commerce and Industry or other concerned ministries which run public sector undertakings. The insistence on producing these goods under the control of the Defence Ministry will only raise suspicions of an attempt to extend the boundaries of the Defence "Empire", the affairs of which are already shrouded in mystery and about the financial administration of which there is a great deal of misgiving in the public mind.

Third Plan Target for Shipping

The National Shipping Board, which met here last week-end with Mr. G. L. Mehta in the chair, has approved that the shipping target for the third plan should be fixed at 1.6 million tons, against the second plan target of 900,000 tons. This is expected to involve an outlay of Rs. 143 crores, of which the foreign exchange component will be Rs. 133 crores. To achieve the target, India will have to acquire during the third plan, additional shipping of 728,000 G.R.T., besides an additional 172,000 G.R.T. for replacement purposes. An *ad hoc* committee of the Board under Sir A. Ramaswamy Mudaliar has recommended that of the additional tonnage, 443,000 G.R.T. should be in the public sector and 285,000 G.R.T. in the private sector. The acquisition of tankers and passenger ships, the committee has recommended, should be in the public sector. The target for coastal shipping should be the same as in the second plan, namely, 412,000 G.R.T. The better utilisation of Indian ships for carrying Government overseas cargoes, and to conserve foreign exchange, was stressed by the Board. A committee was set up to take up this question with the State Trading Corporation and other Government departments. The Board felt that the initiation of long-distance passenger services should be encouraged as a matter of policy. Special attention should be paid to building the tanker fleet in view of the fact that the transport of oil accounted for a considerable proportion of the overseas maritime trade. The aim should be to carry the entire coastal traffic and at least half the overseas freight in Indian vessels by the end of the third plan. Foreign exchange for the acquisition of ships should be made available liberally and bilateral barter arrangements may be explored. As for coastal shipping, a committee was set up to discuss with the Railways and other authorities the question of movement of coal and salt by sea.

The committee appointed by the Board for discussions with the State Trading Corporation and other Government departments about the carriage of goods in Indian ships will also discuss with them the recommendation of the *ad hoc* committee on freight rates. The committee has suggested that the Government should direct its departments and State undertakings that freight rates to be allowed to Conference Lines of which India is a member, should be 10 percent above the normal freight rate and 5 percent above the rate for Indian tramp ships. This should continue as long as the international freight market continues at the present uneconomic levels.

Status of Oil Commission

A Bill to convert the Oil and Natural Gas Commission into a statutory body to be run more or less like a commercial concern has been introduced in the Lok Sabha. While the Commission will be autonomous, the Government will have adequate powers to exercise control over the Commission. For certain specified matters, the Commission will have to obtain the previous approval of the Government. The former will submit to the latter an annual statement of its programme and activities and the financial estimates. The accounts will be subject to the audit of the Comptroller and Auditor-General and all these documents will be placed before Parliament every year. The Commission will consist of not less than three members, one of whom will be exclusively in charge of the finances. The main

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functions of the commission will be: (i) to organise and implement programmes for the development of petroleum resources; (ii) to carry out necessary surveys for the exploration of such resources and the drilling and other prospecting operations required for this purpose; (iii) to promote the production of petroleum and its refining and the sale of petroleum and petroleum products produced by it; and (iv) to advise the Government as and when advice is sought.

Expansion of Sugar Industry

The Government has decided to license additional capacity in the sugar industry, it has been officially announced. "The additional capacity will be for the expansion of existing units and for the establishment of new units. This decision has been taken in view of the likely increase in the consumption of sugar during the third plan period and the time required for the establishment of new capacity".

Caustic Soda Plant

The proposal of the Andhra Sugars Ltd to establish a caustic soda plant has been approved by the Government. The firm's proposal to import the necessary plant and machinery from East Germany against rupee payments has also been approved. The plant is to have a capacity of 4 000 tons a year and the expenditure is expected to be about Rs. 60 lakhs, of which Rs. 38 lakhs will be the foreign exchange component. It is expected to go into production by the beginning of the third plan.

India Seeks More U.S. Wheat

The Government of India is presently discussing with the U.S. Government the import of 3 million tons of wheat under P.L.480.

Mechanised Farming

The Government of India has set up a seven-man committee under the chairmanship of Mr. K. R. Damle, Agriculture Secretary, Government of India, to examine the possibilities of establishing mechanised farms in other parts of India on the lines of the Central mechanised farm in Suratgarh, Rajasthan. The committee will consider the economics of operation of State-owned mechanised farms based on the experience obtained at Suratgarh, taking into account factors such as the cost of machinery, development of land, construction of essential buildings and running expenses. The proposals for new State farms will be submitted by the committee within three months from the date it starts functioning. State Governments have already been asked to indicate the availability of blocks of land available for the establishment of large farms. The members of the committee are: Mr. Jogendra Singh M.P., Mr Kanwar Sain, Administrator, Rajasthan Canal, Mr. Nawab Singh, Adviser, Planning Commission, Dr. P. S. Lokanathan, Director-General, National Council of Applied Economic Research, Dr. B. N. Uppal, Agricultural Commissioner to the Government of India and Major-General Mahadeo Singh, general manager of the Central mechanised farm in Suratgarh.

Producing Nuclear Power in India

Nuclear power stations could compete with thermal power stations even near coal-bearing areas at the end of the fifth plan period in 1976, the Atomic Energy Commission has estimated. The commission, which has worked out the economics of an atomic power production plan in a report submitted to the Government, suggests that the determinig factor in favour of the atomic power programme will be the capacity to supply sufficient plutonium for the more advanced and economical types of reactors of the future. In the later stages of the programme, the capital cost of every additional kilowatt of nuclear power is estimated to be much less than the cost of the same power from coal. Even on the present basis of technological advance, the additional capita investment for nuclear power during the nex seven years will be offset by the saving in th following ten years. At that stage, electricit from atomic power may be expected to cost 2.6n a unit, and thus become cheaper than power fron thermal stations at 4nP a unit.

With the return to New Delhi of the Russia negotiating team for talks with the Governmen of India on the setting up of the Barauni oi refinery, the terms and conditions of the propose Russian aid are likely to be finalised by the en of this month. The team had gone to visit th two private sector refineries in Bombay and als the site of the proposed public sector refinery Barauni. Russia has so far offered credit up t 100 million roubles towards the foreign exchang cost of the project. The Government of India ha however, said that this assistance will be adequat only to set up a conventional type refinery an not the comprehensive type it wishes to establis The foreign exchange component of the latter typ may be 50 percent higher. Russia is agreeabl in principle to the setting up of the latter typ refinery and the team is likely to disclose the r vised credit it will offer at the current talks.

Aid to Hotel Industry

The Government of India has accepted th recommendations of the Hotel Standards and Rate Structure Committee and has agreed that, by an large, the hotel industry should be left to privat enterprise and that the Government should ste in only where the private sector is unwilling unable to fill the gap. The Government has als agreed that in order to help the industry, whic plays an important part in the development tourism in the country and in the earning of for ign exchange, all reasonable financial assistance b way of loans should be given to hoteliers both fo starting new establishments as well as fo improving the standards of existing hotels. Th Government has decided to take steps to mak hotels eligible for getting loans from finance co porations established by Acts of Parliament other credit corporations. It is, however, not con sidered feasible at the present stage to create separate fund of Rs. 10 crores directly unde Government control for this purpose. As fo foreign investment, the Government has decide that where there are clear and obvious advantag in permitting foreign collaboration in the settin up of hotels, the Government will permit suc collaboration, provided that foreign capital do not ordinarily exceed 49 percent of the total capit invested in any venture. The Government wi examine each case on its merits.

Defence of the Avro Deal

The Defence Minister, Mr. Krishna Menc silenced critics of the *Avro-748* deal by declarin in the Lok Sabha this week that the Governme is satisfied that it is the best aircraft for the A Force, whose full requirements of transport a craft will be met by the *Avro*. Defending th agreement with the Hawker Siddeley group f the manufacture of the aircraft in Kanpur to place the Air Force *Dakotas*, Mr Menon said th India will pay the licence fee in eight annu instalments, the first of which will be payat only after the aircraft is certified and the Go ernment is satisfied that it will meet the A Force's requirements. There will be no payme if the aircraft failed to satisfy the requiremen No royalty will be payable on the first 100 a craft manufactured. The aircraft will be power by two Rolls-Royce Dart R.D.A. 6 engines, a negotiations for the manufacture of these in Ind are in progress.

The Minister denied that the aircraft is in t drawing stage and said that its production expected early next year. The capital expen ture is placed at Rs. 1 crore. Another advanta of the aircraft is that most of its parts are int changeable with *Viscounts*. The Minister add that the U.S. Lockheed Company had no speci offer for the manufacture of any particular a craft. It made a general offer to design an a craft suitable for India in 90 days, so the Gove ment decided in favour of the *Avro*. Simultan ously, the Indian Airlines Corporation decided place an order for five Dutch *Fokker Friendsh* aircraft during the second five year plan peri and five during the third plan period, in additi to four *Viscounts* during the second plan peric

I.S.C.O.N. Guarantee for Durgapur Works

The Central Minister for Steel, Sardar Swar Singh, making a statement in Parliament sa that in addition to the public announcement th work at Durgapur would be made good with cost to the Government of India and without lay to the project, the Indian Steelworks Co truction Company has now stated that all t foundations of the project containing bored pi will be adequate for the purpose and comply wi every requirement of the contract. "As an pression of its confidence, I.S.C.O.N. undertakes rectify at its own expense any damage to t works caused by the settlement of the foundatic containing bored piles for a period of ten year The Minister added: "I have no doubt that a further remedial measure that may be found be necessary will be taken in terms of this guara tee. I have also reviewed the progress of wo at Durgapur. The first battery of the coke ov is expected to be heated up before the end this month. In spite of the additional strain ca ed by the execution of the remedial measur IS.C.O.N. is very hopeful that the blast furna will be ready for operation by November as p schedule."



London

POUND MAINTAINS STRENGTH IN SPITE OF SEASONAL AND ELECTION INFLUENCES

STERLING AREA GOLD RESERVES RISE

(FROM OUR LONDON CORRESPONDENT)

STERLING'S steadiness at a level well above parity with the U.S. dollar—in spite of the seasonal pull and still more in the face of the coming general election—is remarkable testimony to its underlying strength. The gold reserves of the sterling area rose by £17 million during July, it was announced by the U.K. Treasury. At the end of the month, the reserves of "gold and convertible currency," which consists, in fact, mainly of gold, stood at £1,150 *million*, compared with £1,101 million 12 months ago. In the interval, large repayments of debt have been made and a gold subscription has been paid to the International Monetary Fund. It is unusual for the reserves to improve so much in July, at the height of the tourist season when British travellers stream overseas by the millions and exchange their pounds for foreign currency (dollars now included). The large gain during this normally unfavourable month suggests, therefore, that world trade conditions still favour sterling.

It is particularly pleasing to note that a strong defence is being built up before the next general election when political fears are likely to lead to a heavy withdrawal of funds from Britain. The persistent strength of the pound in and out of season, ever since Bank rate was raised to 7 percent in September 1957, has impressed financial communities abroad much more than is generally realised. That gain in prestige has been added to the good export trend and the recovery in export earnings by the overseas sterling countries.

Employment Improves

In another direction, also, the latest information is most encouraging. The U.K. Ministry of Labour has just stated that the number in civil employment in Great Britain rose during June by 85,000 to 23.02 million, against 23.08 million in June last year. It was the largest increase in any month of June since the figures were first produced in 1952. There were increases in all industries except coalmining, shipbuilding and ship repairing and, to a minor degree, in one or two other trades. The most substantial rises were in manufacturing, particularly food, drink and tobacco, and in distribution and hotels and catering. The normal seasonal increase in civil employment at this time of year is about 9,000. The number of operatives working short-time in manufacturing industries at the end of June was 60,000. This was 22,000 fewer than at the end of May and 127,000 fewer than a year ago.

Hire-purchase Debt Record

Hire-purchase and other instalment debt for durable goods goes on rising at a quickening pace. The U.K. Board of Trade estimates that in June, about £37 million or 5 percent was added to the outstanding debt after deducting repayments. This was the *largest monthly rise on record*: during May, the debt rose by £35 million and, in April, by £27 million. Durable household goods accounted for about a third of the increase in June and motor-vehicles for most of the remainder. This brought the total instalment debt at the end of June up to about £763 million, or roughly £15 a head of the U.K. population. The latest U.S. figure, reported by the Federal Reserve Board, has reached the record level of $35,800 million—the equivalent of about £80 a head of the U.S. population.

Total hire-purchase contracts for motor-vehicles in July were 167,217, against 167,919 in June and 127,708 in July last year. According to *Hire-purchase Information*, new motor-cars accounted for 13,676 contracts and used cars for 76,190. In both cases, the figures are slightly down on June, but show a considerable rise on July last year. New motor-cycles accounted for 21,018 and used machines for 2,864 contracts. Sales of commercial vehicles on hire-purchase picked up: 6,985 contracts for new vehicles were signed in July, against 6,423 in June and 4,948 in July 1958.

In the last 12 months, the total hire-purchase debt rose by some £260 million, or more than 50 percent: as the figures exclude repayments, the actual value of the goods bought on credit in the shops was a great deal higher. It may well account for more than one-third of the durable goods sold to consumers during that period. The stimulus has obviously been sufficient to produce a *moderate boom* in that section of the economy. From there it is at last spreading outwards to other industries.

Third Cohen Committee Report

All these factors will be taken into consideration in the third report of the Cohen Committee on Prices, Productivity and Incomes, due to make its appearance shortly. For two reasons, the report is awaited with unusual interest—will it confirm the Government's belief that its policies have totally changed the economic climate? If so, what will be its reaction to fresh wage claims in the current phase of prosperity? Secondly, will the replacement of Sir Dennis Robertson on the committee by Professor Phelps Brown be responsible for any change in its outlook? Much of the value attaching to the committee's reports—and they are valuable no unbiassed observer will deny—is obviated by the uncompromising opposition with which they have been received by the Trades Union Congress. Nevertheless, they still do a useful job in educating the general public.

Personal Income and Expenditure

During the first quarter of the current year, personal incomes, after tax, were 3 percent higher than in the first quarter of 1958. Spending rose by rather less, so the rate of saving must have increased slightly. Before tax, wages and salaries were 2 percent up. Other income from employment, including employers' contributions to national insurance and to pension funds, increased by 7 percent. National insurance benefits rose by 14 percent, and income from self-employment and from rent, dividends, and interest by 5 percent.

During the quarter, gross trading profits of companies were 3 percent higher than in the corresponding period of 1958. They were still 2 percent lower than in the first quarter of 1957. The figures have been published in the Treasury's estimates for the national income during the first quarter of 1959. They show that capital expenditure fell by 1 percent. Expenditure on houses was 8 percent higher and expenditure on other fixed assets 3 percent lower. Both these comparisons are at constant prices. Stocks in manufacturing industry fell. But this was a combination of a rise of £35 million in stocks of raw materials and of fuel, more than offset by a fall of £70 million in finished goods and work in progress.

Industrial Output Rises

Industrial production fell slightly in May, but probably rose in June to nearly the April level. According to the U.K. Board of Trade, production in the second quarter of this year was between 3 percent and 4 percent higher than in the corresponding period of last year. The Board's index of production (1954 equals 100) is provisionally estimated at 110 for May, compared with 113 in April. Information so far available suggests that the index for June will be 111—112. The corresponding figures for 1958 were: April 104; May 106; and June 107. Adjusted for seasonal variations—principally Easter and Whitsun—the index rose in May from 109 to 110, and for June is probably 109 to 110. In May, the index for mining was 92, against 100 in the same month of last year. For manufacturing the figure was 112, against 107; and for gas, electricity and water 107, against 106.

New Capital Issues

Far from slackening as the holiday season approaches its peak, the new issue market is developing fresh activity. There are many indications that August will be a busy month, during which several substantial industrial financing operations will be carried through. Meantime, the total of new capital issues for July, at £57.5 million, is the highest since February last year. It raises the figure for the first seven months of this year to £301.3 million, against £238.8 million for the corresponding period of 1958. These figures, compiled by the Midland Bank, record the amount of new money raised in Britain (excluding British Government borrowing) by the issue of marketable securities. Among last month's issues we e those for Industrial and Commercial Finance Corporation (£9.9 million), International Computers (£8.2 million), Westminster Bank (£4.4 million), Pye (£4.1 million) and Electric and Musical (£4 million).

Control of Public Expenditure

Lord Plowden is to take charge of the work of examining the control of public expenditure. Mr. Heathcoat Amory, Chancellor of the Exchequer, announced that to help the Government in making its proposed review of the control of public expenditure, he was appointing a small group to carry out a full examination of the whole problem. This will be done in consultation with all the major departments and proposals will be formulated which will then be sent direct to Ministers. Lord Plowden will not be the only member of the group who will come from outside the Government service. Mr. Amory explained that there would be at least two or three others who are not civil servants, and that the remainder of the group would be drawn from senior officials from different departments, including the U.K. Treasury.

The Select Committee on Estimates, after making a study of Treasury control of expenditure, recommended that a small independent committee be set up to report on the Treasury's work of control. The Government rejected the suggestion in favour of an internal enquiry under the direct guidance of the Chancellor of the Exchequer. It was then explained that he would seek outside advice on some aspects of the work.

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REASONS FOR RISE IN SUGAR PRICES

PRODUCTION COSTS UP: BIG TRADE PROFITS

By M. N. Mitra

MUCH has* been said in the Press recently about the gradual increase in the retail price f sugar. It is necessary to analyse the reasons or the increase. Generally, two important factors o a large extent determine the price of a manuactured commodity. The first is its cost of produc-ion, and the second is whether the output of the ommodity can satisfy the demand. The question whether the production of sugar in India can now alance the internal consumption will be examin-d first. The following figures of production, conumption and carry-over stocks are significant:

	1957-58 (in 00,000 tons)	1958-59	
Production	19.76	19.94	
Carry-over from the previous season	4.53	3.29	
Total supply available	24.29	22.33	
Less internal offtake	20.69	21.00	(estimated)
	3.60	1.33	
Less for export	0.31	0.19	
Carry-over as on 31st October	3.29	1.14	(estimated as on 31st October, 1959)

Three Generalisations

Three important generalisations can be made rom these figures. The first is that sugar produc-ion in India has declined by 72,000 tons in 1958-59, ompared with the previous season. The current eason's production is also 53,000 tons less than in 956-57. The gradual fall in output has been a arked feature of the industry during the past hree seasons, in spite of the increased productive apacity which has been established by the com-issioning of new sugar mills and by the expan-ion of existing units. In 1958-59 the number of ugar mills working in India was 161, against 158 n 1957-58. What, then, are the reasons for the radual decline in production? The principal fac-or is the diversion of more sugarcane to feed the *handsari* industry, which until very recently njoyed a tax advantage of Rs. 13 a maund over he white sugar produced by the vacuum pan fac-ories. Nevertheless, it is expected that the pro-duction of sugar will rise considerably in the oming 1959-60 season, as more new sugar mills vill go into production and the capacity of some stablished units will be expanded further.

The second point to note from the figures given bove is that, against a carry-over stock of 329,000 ons on 31st October, 1958, the carry-over is ex-ected to be only 114,000 tons on 31st October, 959, which is very low. Both the Government nd the industry have accepted that, to keep down nternal prices, the carry-over at the end of each ugar year should not be permitted to fall below 00,000 tons. The small carry-over of 114,000 tons expected on 31st October, 1959, has naturally reated the impression of a shortage. In addition, he decision of the Central Government to export nother 25,000 tons of sugar this year has contri-uted to fears of scarcity. This has encouraged peculators.

Adequate for Consumption

The third generalisation which can be made hat the production of sugar in 1958-59 along with the carry-over from the previous season, is quite sufficient to meet the internal consumption, which now averages 2 million tons a year. The increase in the retail price of sugar is not, therefore, due to any disparity between production and consump-tion. It is due to the artificial scarcity created by some unscrupulous and speculative traders for profiteering.

Consumers feel that the industry can easily supply sugar at a lower rate by reducing the cost of production. The industry would be glad to provide the commodity as cheaply as possible, after meeting its cost of production and making a reasonable profit. But the following break-up of the cost structure during the 1946-47 and 1957-58 seasons—as worked out by the Government of India—shows that sugar prices have shot up very largely due to the abnormal increase in taxation.

*Mr. Mitra is managing director of the National Sugar Mills Ltd.

Cost A Maund of Sugar

Item	1946-47 Rs. nP.	1957-58 Rs. nP.	Increase (+) or decrease (—) over 1946-47
(i) Sugarcane price, including transport charges	16.62	14.70	+ 16%
(ii) Government taxes—Central excise duty, cane cess and co-operative societies' commission	2.97	13.16	+342%
(iii) Manufacturing charges including salary, wages and packing	3.75	5.55	+ 48%
Export loss	Nil	0.50	
(iv) Overhead charges and gross profit subject to taxation	2.20	2.19	— 0.5%
(v) Total	21.54	36.10	+ 68%
(vi) Less for molasses	0.10	0.10	
(vii) Ex-mill prices	21.44	36.00	

Sugarcane Price and Taxes

An analysis of the cost structure for 1957-58 shows that out of every rupee which the consumer pays for his sugar, 36.5 percent goes for paying the price of sugarcane as fixed by the Central Gov-ernment, 33 percent by way of taxation to the Central and State Governments, and 10 percent by way of transport charges and commission for distribution charges. This leaves a gross margin of 20 percent for the industry, out of which it has to cover the following expenses: (a) all manufac-turing charges; (b) building reserves for the reha-bilitation of plant and machinery; (c) payment of dividend; and (d) paying income tax and corpora-tion tax to the Government.

The analysis of the cost structure shows that the ex-mill price of sugar has jumped from Rs. 21.44 a maund in 1946-47 to Rs. 36 a maund in 1957-58. The increase is due largely to the raising of the sugarcane price and to the phenomenal in-crease in taxation. To the ex-mill price of Rs. 36 a maund may be added the transport charges, and commission to wholesalers and retailers at Rs. 2 a maund on each count. This brings the total retail price to Rs. 40 a maund. Under the existing circumstances, therefore, the consumer should get his sugar at Re. 1 a seer, against the present retail price of Rs. 1-2 a seer. The consumer is suffering heavily because unscrupulous and dishonest trad-ers are making fabulous profits at his cost. The industry is helpless in this matter because its res-ponsibility ceases as soon as releases of sugar are made at ex-mill prices according to the directions of the Central Government.

Controls over Industry

There is an erroneous impression among many that the industry is a free agent. But not long ago, Mr. A. P. Jain, Central Minister for Food and Agriculture, admitted in Parliament that the sugar industry is among the most closely regulated and controlled ones in the country, as will be evident from the following facts: (i) the price of the raw material, sugarcane, is controlled all throughout India; (ii) salaries and wages are regulated by labour legislation and tribunal awards; and (iii) the sugar produced by the industry is at the dis-posal of the Central Government; the quantum and period of monthly releases are determined by the Government.

The industry has to operate with a very rigid cost structure. It does not, therefore, have any scope whatsoever to reduce the cost of production further. Those who want the cost reduced should ask the Government to cut taxes, which have been increased by 342 percent since 1946-47. As stated earlier, releases of sugar from the mills are now regulated by the Central Government. The retail price of sugar is closely linked with the quantum and period of such releases. It comes down when adequate releases are made by the Government at the appropriate time, but once the releases are sold out, there is a tendency for the price to go up until the next release is made. A delay of even a week to release the monthly quota affects the retail price. Once it goes up, it takes time to come down. This is one of the reasons why sugar prices shoot up periodically and suddenly.

Reducing Prices

In my view, the following steps should be taken by the Government immediately to reduce the re-tail price of sugar:

(a) Monthly releases of sugar from the mills should be made in adequate quantities and at the appropriate time.

(b) The released sugar should be sold directly to retailers and big consumers.

(c) Fair-price shops should be opened in all important cities and towns.

(d) Sugar dealers and traders should be licens-ed.

A recent report from Lucknow states that sugar will be available to the consumer from the Govern-ment-controlled fair-price shop at 97nP a seer. Each consumer will be allowed to buy only one seer of sugar a month. Similar steps have been taken by the Bombay Government, and sugar is being sold to the consumer at the officially-fixed price of Rs. 1.02 a seer.

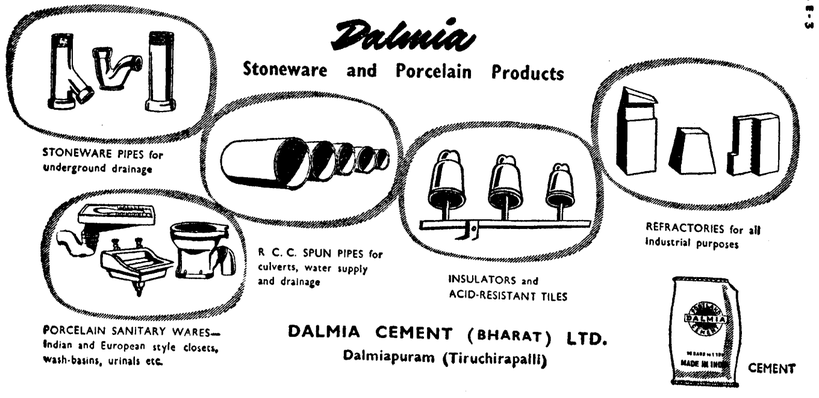
Stopping Exports

Before concluding, it is necessary to make some observations about sugar exports. It is true that sugar is now a big earner of foreign exchange. Foreign exchange of about Rs. 600 is obtained from each ton of sugar exported. In 1956-57 (November-October), India exported 140,000 tons of sugar and thereby earned foreign exchange worth about Rs. 12 crores. In 1958, she exported 50,770 tons. The Central Government has fixed the export quota for 1959 at 100,000 tons, out of which 50,000 tons have already been released. It is to be remembered that this country exports sugar at a loss of Rs. 10 a maund. It has been stated earlier that a minimum carry-over stock of 300,000 tons has to be maintained at the end of each sugar year to keep down internal prices. It has also been mentioned that, at the end of the present sugar year, on 31st October, 1959, the carry-over is expected to amount to only 114,000 tons. From this point of view the Government should consider seriously whether it is advisable to arrange for further exports of sugar unless the industry can build up the minimum carry-over of 300,000 tons. Exports should not be advocated at the cost of a shortage for internal consumption.

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I.J.M.A. ANNOUNCES LOOM UNSEALING DECISION

CHINESE ORDER CAUSES SHARP RISE IN SACKING PRICES

THE Indian Jute Mills Association announced on Tuesday that it has recommended that its member-mills unseal a further 2½ percent of their looms with effect from 24th August, 1959, until 2nd January, 1960. This will reduce the sealed complement to 10 percent, against 12½ percent hitherto. The decision was taken by the committee of the Association at its meeting on Tuesday morn-ing, and is expected to increase the monthly output by a little over 1,500 tons. The move was not unexpected in the trade, as for many weeks now there has been a widespread feeling, and indeed in some quarters an agitation, in favour of un-sealing looms. It is generally considered to be a step in the right direction. Since 1½ percent of the looms were sealed on 2nd March and sub-sequently unsealed on 22nd June, the statistical position has shown an encouraging improvement. Furthermore, indications concerning the new crop are favourable, and this must have influenced the decision. The I.J.M.A. has done something new by announcing that production will be increased for a limited period only, that is, from 24th August, 1959, to 2nd January, 1960. It is understood that this has been done in an attempt to curb undue speculation in the new year.

Many in the trade, particularly speculators, had hoped for a larger proportion of looms to be un-sealed, and market reactions were varied. There was a general steadying up of heavy goods prices, but hessians were neglected and moved up only in sympathy. It is expected that most of the increase will be concentrated on sacking, as this category is in good demand and is showing a larger margin of profit than hessians. The last increase was also mainly on the sacking side, as the figures for July, which was the first full month of working after 1½ percent looms were unsealed on 22nd June, show a 1.2 percent increase in sack-ing production and a 0.5 percent fall in hessian production. The latest decision indicates how rapidly the situation changes in the gunny world, as when looms were sealed in March this year, the step was taken in an attempt to stop stocks rising due to an excess of sacking production. It also indicates how flexible the industry is in being able to withstand rapid changes in conditions without any major upheavals.

China Again Buys Sacking

Towards the close, China once more dominated proceedings in the jute goods market. This time, she bought 15,000 bales to 20,000 bales of sacking, mostly for August shipment. There was naturally a squeeze in near delivery goods, as such a large quantity was not readily available. Premiums advanced rapidly in B Twills, which was the fabric in demand, and ready shipment rates jumped up by Rs. 3 during the day to Rs. 105. On Tuesday morning, the difference between ready and forward delivery B Twills was about Rs. 2.50, but by the evening it had increased to nearly Rs. 5. Other fabrics, both sacking and hessian, were neglected, and price movements were purely in sympathy with B Twills. The latest purchase means that so far this year China has taken up nearly 100,000 bales of heavy goods, which is much more than in previous years over the same period. Ready B Twill prices at Rs. 105 a 100 bags on Tuesday evening were the highest since the last week of January 1958.

It is generally thought that the current demand for ready goods will not be easily satisfied, as order-books are already well filled right up to the end of the year. It is expected that buyers will have to take up forward delivery goods to get their requirements, so a certain amount of specul-lative activity has developed in forward shipment. Many feel that the large price gap of Rs. 5 be-tween ready and forward B Twills will be nar-rowed by a rise in forward prices. There is more confidence and optimism in market circles than has been seen for a long time, and the future of the industry seems bright.

Mills Purchase More Jute

Calcutta mills remained active in the fibre market during the past week, and not less than 300,000 maunds was taken up. This was again mainly new crop, as a result of which raw jute rates tended to rise. Mill purchases of new crop jute under contract are still less than in previous years, so sellers have become bullish in spite of the favourable new crop reports from the fields. Reports from observers upcountry about quality are not encouraging. In most agencies, the quality appears to be disappointing in that the fibre has been badly retted. The general shortage of steep-ing water in all Assam and north Bengal areas persists. River levels, which began to rise about ten days ago, have now begun to fall. Many places where steeping was done in former years now have no water at all. For this reason, the harvesting of the midland crop is progressing only slowly, in the hope that the deficiency of rain will be made up in the near future. The only place which does not suffer from a shortage of water is the Daissee area, and here the general condition of the crop is good. Harvesting of Daissee white is progressing rapidly, and the midland crop is well in hand.

Raw Jute Exports

During July 1959, exports of old crop jute from India were 13,297 bales, bringing the total ship-ments of the 1958-59 crop to 53,670 bales. This figure equals about 1 percent of the whole crop, but covers a five-month period as shipments were resumed only from March 1959 after an interval of ten years. An interesting feature of the ship-ments last month was that 7,280 bales, or about 55 percent of the total, were sent to communist countries.

Stocks of Jute Goods

Stocks of jute manufactures held by member-mills of the I.J.M.A. fell again in July. Total stocks were 92,800 tons or 3,100 tons less than in June. Sacking stocks dropped by 3,700 tons to 54,200 tons (58.4 percent), and other goods by 1,700 tons to 12,600 tons (13.6 percent). But hes-sian stocks showed an increase of 2,300 tons to 26,000 tons (38 percent). In July last year, total stocks were 121,900 tons, made up of 89,600 tons of sacking (73.6 percent), 19,900 tons of hessian (16.3 percent) and 12,400 tons of other goods (10.1 percent).

Production of Jute Goods

The production of mills submitting returns to the I.J.M.A. during July 1958 amounted to 89,600 tons for a working period of 209 hours. The in-crease of 6,900 tons over the previous month was due to the unsealing of looms, the full effect of which was felt last month, and also to the rise of 8¼ in working hours. Hessian production rose by 2,700 tons to 40,500 tons (45.2 percent), sacking by 4,100 tons to 39,900 tons (44.5 percent), and other goods by 100 tons to 9,200 tons (10.3 percent). It is obvious that much of the production from the extra looms was concentrated on sacking, as the percentage of sacking increased by 1.2 percent compared with the previous month, while hessian production dropped by 0.5 percent. In July 1958, total production was 89,800 tons, with a 209-hour working month and with the same loomage as in July 1959. Hessian production was 35,300 tons (39.3 percent), sacking 49,000 tons (54.5 percent) and other goods 5,500 tons (6.2 percent).

THE JUTE MARKETS

The futures market recorded rapid changes during the past week, mainly in the sacking sec-tion. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 5th August to 11th August were as follows:

	Hessians 40in. 10oz. August		Sacking B Twills August	Raw Jute Upper Assam September	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos.
Opening	40.26	44.02	101.30	22.98	61.57
Highest	40.52	44.31	104.60	23.34	62.26
Lowest	39.96	43.69	100.75	22.58	60.49
Closing	40.26	44.02	104.45	23.10	61.89

Manufactured Goods: The market was steady at the opening last Thursday due to further re-ports of business with Australia for September delivery cornsacks. Speculative activity was on the increase, and heavy goods opened at Rs. 101.35 for August B Twills and Rs. 97.50 for January-March. Hessians were steady in sympathy, so near delivery 40in 10oz. opened at Rs 40.45 and forward shipment at Rs. 39.25. Profit-taking at the higher levels prevented any substantial gains, however. Prices fell from the peak levels and on Friday were only quoted at slightly above the previous day's opening levels. In the absence of fresh overseas enquiries, quieter conditions pre-vailed for most of the day, with operators pausing, content to wait for the July gunny stock figures. Small gains were registered on Saturday but they were of no great significance. Over the week-end, the market displayed a quieter tendency in the absence of business. Opening quotations on Monday were marked down to Rs. 101.45 for August B Twills, and 40.35 for 40in. 10oz. hessians. Dur-ing the day, sacking tended to rise under the influence of covering in heavy Cees and cornsacks, but hessians ruled quiet, the only movement being in sympathy with sacking. On Tuesday morning, B Twills were quoted at Rs. 101.80 and hessians at Rs. 40.40 for 10oz., but conditions eased early in the day on the news of a further unsealing of looms from 24th August. In the afternoon, there was a marked change on reports of an order from China for 15,000 bales of heavy goods for August and early September shipment. Near goods prices began to soar, and by the close August B Twills stood at Rs. 105—a rise of Rs. 3.20 over the morn-ing's rates. There was little interest in the for-ward section, which showed only small gains.

On Wednesday morning, the firm trend con-tinued, and opening quotations were based on the following:

	Aug.	Sept.	Oct.	Oct.-Dec.
40in. 8oz.	33.50 (36.31)	33.20 (36.18)	32.65 (35.59)	32.25 (35.15)
40in. 10oz.	40.60 (44.25)	40.15 (44.09)	40.30 (43.93)	40.15 (43.76)
B Twills	106.40	104.50	101.75	100.10
Heavy Cees (Plain)	107.25	106.00	102.50	100.25
A Twills	122.50	122.00	121.00	120.00
Liverpools	116.00	115.00	113.00	111.50
Cornsacks	109.50	108.50	106.50	103.00

Raw Jute: Mills took interest in raw jute right from the opening of the past week, and business was reported every day. Sellers were keen and large offers were put up. There was little reduction in rates from the basis of Rs. 23 for Assam jute, although one or two small lots passed at 25nP lower. In general, prices were well maintained as the upcountry markets were firm and above Calcutta parity. Interest developed in mesta and fair business was done in this fibre, but sellers withdrew towards the close as the new mesta crop is expected to be much smaller than in previous years. After the week-end, prices hardened on account of heavy enquiries, especially on Tuesday, when purchases of 100,000 maunds were reported. The rapid rise in the goods mar-ket towards the close affected raw jute. Indica-tions were marked up by 50nP, and sellers were reserved.

The business reported was mainly in new crop jute and consisted of Assam at Rs. 22.75 to Rs. 23.25 basis Bottoms. Tossa was done at Rs. 23 to Rs. 24. Desal white passed at Rs. 21.50 and jungli white at Rs. 20.25. Good business was reported in Daissee white at Rs. 21.50 basis Bottoms and Rs. 24 for Middles only. A fair quantity of Daissee mesta was bought on the basis of Rs. 20.50 for Bottoms.

On Wednesday morning, the market was very firm, and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.50	62.98	Aug. Sept.
Northern	23.00	61.64	"
Purnea Desal	22.00	58.96	"
Daissee	24.00	64.32	Sept. Oct.
Assam Tossa	24.50	65.66	"
Northern (ex Calcutta)	23.00	61.64	Aug. Sept.
Mesta:			
Assam-Northern	21.25	56.95	Oct. Nov.
Desal	21.00	56.28	"
Daissee	21.00	56.28	"
Jungli	20.75	55.61	"
Old Crop:			
Assam	22.00	58.96	Aug. Sept.
Northern	21.50	57.62	"

I.J.M.A. PRODUCTION FIGURES FOR JULY

The Indian Jute Mills Association reports the total production of jute goods for July as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	4.328 tons (4.397 metric tons)
	1.49 lakh yds. (1,36,35 thousand metres)
	71.9 lakh Nos.
(b) Sacking	38.818 tons (39.441 metric tons)
	9.08.5 lakh yds. (8 30.74 thousand metres)
	4.31.2 lakh Nos.

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

The Indian Jute Mills Association reports that the total stocks of jute goods at the end of July were as follows:

Description	31st July 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	30th June 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (—) last month Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	31st July 1958 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)
Hessian Cloth and Bag	9.42 (8.61.57)	26.0 (26.4)	8.78 (8.02.68)	23.7 (24.1)	+64 (+58.89)	+2.3 (+2.3)	7.19 (6.57.86)	19.9 (20.2)
Sacking Cloth and Bag	13.01 (11,89,43)	54.2 (55.1)	13.63 (12.64.54)	57.4 (58.3)	—82 (—75.11)	—3.2 (—3.2)	21.39 (19.56.13)	89.6 (91.0)
Others		12.6 (12.8)		14.3 (14.5)		—1.7 (—1.7)		12.4 (12.6)
Grand Total		92.8		95.4		—2.6		121.9
(000 Tons/Metric Tons)		(94.3)		(96 9)		(—2.6)		(123.8)

N.B. These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non member mills. The figures in brackets are metric measures, based on the actual (detailed) figures, and are more precise.

Description	Quantity	
2. Gunny Cloth	36.138	tons (36,718 metric tons)
(a) Hessian	13.70.1	lakh yds. (12.52.80 thousand metres)
(b) Sacking	1.107	tons (1.125 metric tons)
	24.2	lakh yds. (22.11 thousand metres)
Other Manufactures	9.243	tons (9 390 metric tons)
Total Production (All kinds)	89 533	tons (91.071 metric tons)

Summary

	(00,000 yds. and 000 metres)			(000 tons and metric tons)		
	July 1959	June 1959	July 1958	July 1959	June 1959	July 1958
Hessian	15.19	14.41	13.26	40.5	37.8	35.3
	(13,89.15)	(13,17.28)	(12,12,72)	(41.1)	(38.3)	(35.9)
Sacking	9.33	8.51	11,82	39.9	35.8	49.0
	(8,52.85)	(7,78,18)	(10,80,41)	(40.6)	(36.4)	(49.7)
Others				9.2	9.1	5.5
				(9.4)	(9.3)	(5.6)
		Grand Total		89.6	82.7	89.8
				(91.1)	(84.0)	(91.2)
		Hours worked		209.0	200.5	209.0

N.B. These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

GUNNY SHIPMENT STATISTICS

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st July, 1959	3,605.7	46,229.5	49,835.2
1st to 30th June, 1959	1,995.4	31,515.8	33 511.2
1st to 31st May, 1959	3,977.2	30,883.8	34,861 0

Sacking

1st to 31st July, 1959	33.634.7	535.1	34,169.8
1st to 30th June, 1959	28,880.2	1,622.9	30,503.1
1st to 31st May, 1959	23,056.3	1,478 4	24,564.7



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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) declined by 0.7 percent to 116.8 during the week ended 25th July, 1959, compared with 117.6 (revised) for the previous week. The index was higher by 1.0 percent and 0.9 percent, respectively, when compared with the corresponding week of the earlier month and that of a year ago. The monthly average for July 1959 worked out to 116.8, against 115.6 for June 1959 and 114.7 for July 1958. The index for Food Articles fell by 1.4 percent to 121 0, compared with 122.7 (revised) for the previous week due to a decline in the prices of milk (−19%), rice in Hailkandi (−14%), in Kozhikode (−6%) and in Tihu (−5%), fish (Prawn) in Tirur (−11%), black pepper in Calcutta (−7%), potatoes (−5%), bananas (−4%), betelnuts (−3%) and mung, masur, urad, mustard oil and coffee (−1% each) although the prices of fish (Hilsa) in Calcutta and oranges (+11% each), rice in Ranchi (+10%), in Kanpur (+9%) and in Sainthia and Calcutta (+5% each), wheat in Bahraich and eggs (+7% each), maize, ghee in Khurja and black pepper in Cochin (+5% each), arhar (+4%), gingelly oil and cummin (+3% each), barley and turmeric (+2% each), and jowar, onions, gur, tea and chillies (+1% each) showed advances The index for Tobacco receded by 0.7 percent to 96.8 as a result of a fall in the price of raw tobacco (1%). The index for the Fuel, Power, Light and Lubricants group remained stationary at its previous week's revised level of 115.7. Higher prices of lac (+8%), tanning materials in Salem (+5%), groundnuts (+2%) and raw wool and castorseed (+1% each) raised the index for Industrial Raw Materials by 0.3 percent to 120.5. The prices of tanning materials in Calcutta (−12%) and raw silk and cottonseed (−2% each), however, moved down. The index for Intermediate Products increased by 0.4 percent to 108 8 due to a rise in the prices of linseed oil and zinc (+2% each) and rayon yarn and tin (+1% each); German silver (−2%), however, showed a decline. A rise in the prices of bricks and tiles (+5%) and drugs and medicines (+1%) was almost neutralised by declines in the prices of bicycles (−2%) and oilcakes (−1%), and the index for Finished Products remained unchanged at its previous week's level of 109.2.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 25-7-59	18-7-59	26-7-58
I. Food Articles :	121.0	122.7(R)	119.8
(a) Cereals	108.7	107.6	111.5
(b) Pulses	95.4	95.3(R)	102.8
(c) Fruits and vegetables	142.4	142.0(R)	123.8
(d) Milk and ghee	112.8	127.2(R)	107.8
(e) Edible oils	130.8	130.8(R)	129.8
(f) Fish, eggs, and meat	115.1	113.2(R)	110.1
(g) Sugar and gur	146.3	145.7	137.3
(h) Others	162.3	161.4(R)	161.1
II. Liquor and Tobacco :	98.4	99.1	92.8
(a) Tobacco	96.8	97.5	91.1
III. Fuel, Power, Light and Lubricants :	115.7	115.7(R)	116.0
IV. Industrial Raw Materials :	120.5	120.1	119.4
(a) Fibres	110.0	110.3	111.5
(b) Oilseeds	135.3	134.3(R)	134.1
(c) Minerals	98.3*	98.3	107.3
(d) Others	114.1*	113.4	107.3
V. Manufactures :	109.1	109.1	108.7
A Intermediate Products :	108.8	108.4	112.5
B Finished Products :	109.2	109.2	108.1
(a) Textiles	104.2	104.3	103.7
(i) Cotton	113.0*	113.0*	110.9
(ii) Jute	87.5	87.7	89.4
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	92.6*	92.6*	95.3*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.5	105.4	104.9
(d) Oilcakes	143.4*	145.4	137.5
(e) Machinery and Transport equipment	105.8*	105.9*	103.4
(f) Others	114.2	113.4	113.4
All Commodities	116.8	117.6(R)	115.8

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average July 1959	June 1959	July 1958
I. Food Articles :	121.0	118.7(R)	118.4
(a) Cereals	107.0	101.8(R)	109.9
(b) Pulses	95.7	96.1	99.7
(c) Fruits and vegetables	140.2	134.6(R)	120.1
(d) Milk and ghee	117.6	116.3(R)	110.7
(e) Edible oils	131.3	132.2	126.4
(f) Fish, eggs and meat	114.7	110.6(R)	110.4
(g) Sugar and gur	146.5	148.6	132 3
(h) Others	161.4	160.9	160.4
II Liquor and Tobacco :	98.9	97.6	92.6
(a) Tobacco	97.3	96.0	90.9
III. Fuel, Power, Light and Lubricants .	115.8	215.9(R)	115.9
IV Industrial Raw Materials :	120.2	120.3(R)	117.5
(a) Fibres	109.6	110.0(R)	110.5
(b) Oilseeds	135.3	135.4	130.0
(c) Minerals	98.2	99.6	106.0
(d) Others	113.5	112.8(R)	108.3
V. Manufactures :	109.2	109.1	108.1
A Intermediate Products :	108.5	108.2	111.7
B Finished Products :	109.3	109.3	107.5
(a) Textiles	104.5	104.5	102.9
(i) Cotton	113.3*	113.3*	110.2
(ii) Jute	87.7	87.1	88.1
(iii) Woollen	104.2	104.2	105.9
(iv) Silk and rayon	92.8*	94.4*	94.6*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.7	106.9(R)	104.3
(d) Oilcakes	145.3	143.6	135.1
(e) Machinery and Transport equipment	105.9	106.0	103.4
(f) Others	113.6	113.2	113.5
All Commodities	116.8	115.6	114.7

*=Estimated R=Revised

BOEING JET AIRCRAFT VISITS CALCUTTA

The first giant *Boeing 707* jetliner to visit India landed at Calcutta on 10th August. The 110-ton jetliner, the fourth to be received by Qantas, Australia's round-the-world jet airline, was flying from Seattle to Sydney *via* San Francisco, New York, London, Rome, Cairo, Karachi, Calcutta, Bangkok, Singapore and Darwin on a crew familiarisation and delivery flight. Previous Qantas *707's* have been flown from Seattle to Sydney *via* San Francisco, Honolulu and Fiji in the remarkable flying time of a little over 15 hours, so that when the 550 miles an hour *Boeing* touches down at Dum Dum, Qantas will be the first airline to introduce the new jet to Asia and on arrival at Sydney will have achieved the distinction of being the first airline to fly jet aircraft around the world. The Qantas *707* remained at Dum Dum for three hours. A second flight is due early in September. Regular Qantas *707* jet operations through India will begin in October, by which time Qantas will be operating three regular-round-the-world flights each week.

Plantation Topics

CALCUTTA TEA AUCTIONS IN JULY

PRICES RISE TOWARDS CLOSE

FOUR sales were held during July at which a total of 169,638 chests was offered. In the first sale of the month, there was a strong general demand but the trend, except for "teas for price" and bright liquoring descriptions which sold well, was irregular and prices were generally easier. The weakest feature was first flush C.T.C. teas which were neglected. Buyers were again discriminating in the second auction for which there was a fair demand with "teas for price" firm and other kinds easier except for the best liquoring sorts, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. There was a strong and improved demand in the third and fourth sales of the month. Plain brokens were fully firm to dearer, similar fannings meeting with strong competition at enhanced rates. Tippy teas received good enquiry. Useful liquoring C.T.C. and orthodox teas also sold well, the poorer kinds receiving fair support at lower rates. The few Darjeeling teas with attractive flavour sold readily but the more ordinary kinds were irregular and generally sold below valuations.

Leaf appearance of Darjeeling teas was quite useful, and a number of well-made tippy teas were catalogued. Due to unfavourable weather conditions, however, only a few invoices with "fine" flavour were seen and the overall standard of flavour was rather below that of previous years. Leaf appearance of teas from Assam was satisfactory, and there was quite a useful selection of attractive tippy grades. Cup quality showed an improvement and compared favourably with last year's standard. Some useful liquoring invoices of both C.T.C. and orthodox manufacture were seen. The appearance of the dry leaf from Dooars, particularly from western Dooars, was barely average, although some well-made invoices, free from stalk and fibre, were offered. Liquors were on the whole disappointing and below average. The standard of offerings from Cachar was barely average. Some teas were catalogued which were of satisfactory leaf appearance and possessed sweet liquors, but in many instances the lower grades showed some stalk and fibre and liquors were rather plain.

Quotations

	1959-60 Rs. nP.	1958-59 Rs. nP.
Sale No. 4 Plain B.P.	1.67	1.86
Sale No. 5 „ „	1.69	1.80
Sale No. 6 „ „	1.73	1.72
Sale No. 7 „ „	1.73	1.68

(Exclusive of zonal excise duty)

Internal Market

Five internal sales were held in July. A total of 1,274 chests of leaf was on offer, and these met with a fair general demand. There was a total of 73,482 chests of dust on offer, of which 2,636 chests were of old season's manufacture. Prices were irregular in the first sale of the month, but thereafter the demand increased, particularly for grainy exportable orthodox types. The better liquoring C.T.C. invoices met with keen competition but plainer kinds were irregular and received little support. Exportable grainy types were particularly in demand in the last two sales of the month.

Quotations

	1959-60 Rs. nP	1958-59 Rs. nP
Sale No. 3 Clean Plain Dust	1.70	1.79
Sale No. 4 „ „ „	1.70	1.79
Sale No. 5 „ „ „	1.71	1.70
Sale No. 6 „ „ „	1.75	1.65
Sale No. 7 „ „ „	1.81	1.65

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 7 totalled 235,649 chests at an average price of Rs. 2.94, compared with 187,478 chests at an average price of Rs. 2.96 for the same period in the previous season. Internal sales at 1.564 chests of leaf and 69,983 chests of dust (average prices Rs. 1.69 and Rs. 196) go against 2,208 chests and 57,722 chests, respectively, (average prices Rs. 1.90 and Rs. 2.06) of the corresponding period of the previous season.

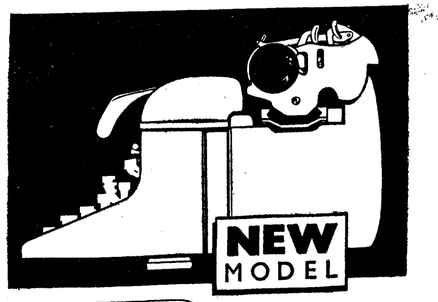
The estimated north Indian crop to the end of June 1959 was 113.38 million lbs, compared with 108.62 million lbs to the same date of last year. The average figure at this date for the three years, 1956 to 1958, was 115.47 million lbs.

The price of export quota declined from 3nP to 2¼nP a lb in the first half of the month, recovering slightly to 2¾nP a lb thereafter, and continuing at that price towards the close.

A Press note, issued recently by the Government of Assam, says : "Due to certain difficulties being experienced by tea gardens in Cachar district because of their high cost of production and comparatively low price fetched by tea, the State Government has decided to suspend up to 30th September 1959, the collection of taxes on tea carried by roads or inland waterways for Cachar district only for the quarter ended 30th June, 1959. This suspension of collection will not, however, affect the assessment of the tax as provided under the Act and, therefore, the returns, etcetera, should be submitted by producers and dealers according to the provisions of the Act."

Arrivals (in chests) in Calcutta warehouses during the period 24th June, 1959 to 23rd July, 1959, with the corresponding figures of the previous year in parentheses were : by steamer 253,899 (297,713), by rail 82,855 (70,580) and by air 6,348 (12,007), making a total of 343,102 (380,300) chests. From the beginning of the season 1st April, 1959 to 23rd July, 1959, arrivals have been : by steamer 422,940 (424,063), by rail 160,325 (123,115) and by air 17,859 (31,824), making a total of 660,624 (579,002) chests.

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FAILURE OF THE KERALA CONCILIATION BOARD

I.N.T.U.C. MEMBER BLAMED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE communist-led Kerala State Trade Union Council has reported that the Conciliation Board, which was set up by the former communist Government to settle the dispute between plantation workers and their employers, has failed in its task. Justice Mr T. K. Joseph of the Keraia High Court chairman of the Board, has submitted his report to the Government admitting the failure. The Communist union attributes the failure to the "non-co-operative attitude" of the I.N T.U.C. member of the Board. His resignation precipitated a crisis, and the Board could not continue to function.

Mr. B. K. Nair, president of the Kerala unit of the I.N.T.U.C., represented his organisation on the Conciliation Board. He said that he decided to resign when he realised that it could not find a satisfactory solution to the dispute. He joined it with some mental reservations. I.N.T.U.C. leadership always suggested that the question should be referred to adjudication. But the communist Government and its trade union organisation did not agree to this, and eventually decided to form the Conciliation Board. But four months of deliberations convinced the I.N T.U.C. representative that it could not effect a satisfactory settlement. So he decided to resign.

Another Strike Threat

In view of the failure of the Board, the communist Trade Union Council has asked the Government to convene a round-table conference of all parties concerned to examine the chairman's report and to find out a solution to the question of bonus. It has warned the planters that workers will have to resort to another strike if they do not co-operate in settling all outstanding disputes within a month. It has advised the workers to get themselves ready for a prolonged struggle against their employers. It will be recalled that the Trade Union Council was responsible for the strike in the High Ranges in October last.

Non-communist trade unions, on the other hand, will shortly submit a memorandum to the new administration of Kerala listing the demands of workers. They are even prepared to give the new Government some time to consider the demands. The memorandum will contain, according to the joint action council of the non-communist trade unions, such subjects as the plantation workers' bonus for 1957 and 1958, a review of appointments made in Government-owned industries by the communist Government in Kerala and a general increase in wages and bonus of industrial workers in the State. As far as plantation workers are concerned, the non-communist trade unions say that the Committee on the Plantation Industry and the Conciliation Board, which were constituted by the former Government, had not produced any results. They urge, therefore, that the new administration should take up the issues which are pending before the two bodies and settle them by negotiations, preferably at a high-level tripartite conference convened under the Government's auspices.

Lemongrass Oil Prices Rise

Heavy rains in Kerala for the past two months have affected adversely the production of lemongrass oil, and the market is getting only small quantities of oil at present. Exporters have, therefore, to pay higher prices to producers. The current quotation of Rs. 65 a dozen bottles of 16½oz. each is Rs. 10 higher than the prevailing price at the beginning of the season. Now that the peak monsoon period is over, the output is likely to pick up, so arrivals will increase. But production this season will be smaller than that in the previous two seasons in view of the growers' reluctance to increase lemongrass cultiva-

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GOVERNMENT OF UTTAR PRADESH

FINANCE DEPARTMENT

Dated Lucknow, July 29, 1959.

PRESS NOTE

4 PER CENT. UTTAR PRADESH STATE DEVELOPMENT LOAN, 1971

The Government of Uttar Pradesh are floating a loan of Rs. 8 crores in order to finance their irrigation works, electricity projects and other State development schemes. The loan will open for subscriptions on 19th August, 1959 and will close on 25th August, 1959 unless closed earlier. The main terms of the loan are that the issue price will be Rs. 99.50 for every Rs. 100 of the loan applied for; the loan will have a currency of 12 years from 19th August, 1959 and will be repaid at par on 19th August, 1971; the loan will carry interest at the rate of 4 per cent. per annum from 19th August, 1959, payable half-yearly on 19th August and 19th February the payments being subject to tax under the Indian Income Tax Act, 1922. Subscriptions for the loan can be made in the form of cash or cheque and will be received at the branches of the State Bank of India in Uttar Pradesh, the Government treasuries and sub-treasuries in the State of Uttar Pradesh where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras and Bangalore.

Full details of the terms of the loan are contained in Finance Department Notification No. B-5541/X—88-59, dated July 29, 1959, copies of which, along with the application form are obtainable at the receiving offices mentioned above.

2. Financial position of the Government of Uttar Pradesh—

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

(Figures are in lakhs of Rupees)

	Revenue receipts	Revenue expenditure	Surplus(+)
1945-46	2,995	2,551	+444
1946-47	3,265	3,061	+204
1947-48	3,876	3,771	+105
1948-49	4,920	4,729	+191
1949-50	5,626	5,626	...
1950-51	5,189	5,184	+5
1951-52	5,556	5,550	+6
1952-53	6,483	6,483	...
1953-54	7,564	7,281	+283
1954-55	7,819	7,713	+106
1955-56	8,553	8,423	+130
1956-57	8,996	8,984	+12
1957-58	10,493	9,942	+551
1958-59	11,593	11,484	+109

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

Balances in the Reserve Funds—The balances at the credit of the various reserve funds at the end of 1958-59 were 215 lakhs in the U P Road Fund, 16 lakhs in the Hospital Fund, 77 lakhs in the Famine Relief Fund, 1,306 lakhs in the Revenue Reserve Fund, 2,410 lakhs in Zamindari Abolition Fund, 78 lakhs in the Depreciation Reserve Fund—Irrigation, 159 lakhs in the Depreciation Reserve Fund—Government Bus Services, 419 lakhs in the Depreciation Reserve Fund—Electricity, 21 lakhs in the Contingency Reserve Fund—Electricity and 125 lakhs in the Depreciation Reserve Fund—Cement Factory. Some of these are invested in Government of India Securities. The total balance in these Reserve Funds amounts to 4,826 lakhs.

Debt Position—On March 31, 1959, the debt of the Uttar Pradesh Government amounted to 21,163 lakhs consisting of 979 lakhs representing the consolidated debt due to the Central Government and 14,852 lakhs taken from that Government for development purposes and 493 lakhs for Relief and Rehabilitation Schemes plus 4,460 lakhs representing the amount of public loans floated by this Government from time to time plus 150 lakhs as Uttar Pradesh Encumbered Estates Act Bonds, 183 lakhs from the Reserve Bank of India and 16 lakhs from the National Co-operative Development and Warehousing Board for expansion of Co-operative Institutions and Marketing Societies and 30 lakhs from the Khadi and Village Industries Commission. Apart from this, the State Government have also issued Zamindari Abolition Compensation Bonds of the face value of Rs. 4,539 lakhs and Rehabilitation Grant Bonds of the value of Rs. 1,764 lakhs, the liability on account of which will be met, by annual instalments, from the extra revenue from Zamindari Abolition over a period of 40 years and 25 years respectively. Sinking Funds have been constituted for all the public loans and the balances at the credit of these funds are invested in Government of India Securities.

Assets of the Government—Against the outstanding debt of 21,163 lakhs there are assets in form of the Ganga, Yamuna and Sarda Canals, various other small canals, and the State Tubewells, Cement Factory, Government Bus Services and Electricity Schemes, in which about 19,669 lakhs have been invested. Another asset is the balance due to Uttar Pradesh Government on account of loans and advances amounting to Rs. 4,451 lakhs. Besides these, there are a large number of buildings and roads for which no separate capital accounts are maintained.

Foot Notes : (1) The accounts for 1958-59 have not yet been closed finally. The figures for 1958-59 mentioned in the Press Note are based on the March (Final) 1959 Accounts.

(2) Adjustments have yet to be carried out in the accounts in respect of the capital assets relating to the Electricity Schemes transferred to the U.P. Electricity Board recently constituted. The cost of such assets will be deemed as loans advanced by the State Government to the Board.

tion. They have not been getting a remunerative price for their produce. India produced 1,400 tons of this essential oil during the last season. Prices are likely to decline when arrivals in the market increase towards the end of this month. The supply position in the world market, too, might improve with the arrivals of a similar oil from China by about September.

Pepper Prices Advance

There has been a marked improvement in pepper prices. The latest quotation for ungarbled black pepper in the Cochin market is Rs. 750 a candy of 6 cwts., compared with Rs. 650 a candy a month ago. The rise in prices is attributed to substantial orders from abroad, especially from communist countries. Russia bought recently some 600 tons of Indian pepper, and sellers in the Cochin market were active during the past few days to cover their commitments to that country. Czechoslovakia bought another 250 tons, but no confirmation of the report is available from trade sources that China has placed orders for 400 tons. Even if there is a Chinese order, it is not the first time that China is buying Indian pepper, as claimed in the report. Meanwhile, traders expect fresh orders from Russia and some other east European countries in the immediate future. The United States also is likely to place substantial orders. The latest New York quotation of 27½ cents a lb is not in parity with the Indian price which works out to 28¼ cents a lb. In view of the anticipated shortage in the world supply of pepper, well-informed trade circles anticipate good enquiry from foreign buyers.

Decline in Exports

Pepper exports from India during June this year were only 173 tons, against 527 tons in May and 225 tons in June last year. Exports during the first eight months of the season, that is, from November 1958 to June 1959, amounted to 6,727 tons, showing a decline of 2,622 tons, compared with those during the corresponding period of the previous season. India's export earnings from pepper are, therefore, likely to show a further decline this year.

In spite of smaller exports, the supply of pepper in the terminal markets is small. There is no floating stock as such in the markets. According to one estimate, stocks with dealers may not exceed 1,000 tons. The balance, whatever might be its size, is with the growers who are sending only small parcels to the market. But arrivals are slightly better now since prices are attractive.

U.P.A.S.I. Annual Conference

The Central Finance Minister, Mr. Morarji Desai, will inaugurate the annual conference of the United Planters Association of Southern India in Coonoor on 24th August. The U.P.A.S.I. exhibition will remain open from 22nd to 26th August.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for July 1959 :

Upper Assam : Weather generally seasonable but exclusively hot in Tingri ; outturn generally about normal, but poor in Doom Dooma and Tingri ; crop prospects are favourable.

Central Assam : Weather seasonable, but rainfall much above normal in Moran ; outturn about normal ; crop prospects fair to good.

Lower Assam : Weather seasonable ; outturn about normal ; immediate prospects fair to good.

North Cachar : Weather abnormally hot ; rainfall deficient ; outturn good ; prospects favourable ; red spider blight prevalent in some districts.

South Cachar : Weather seasonable ; outturn about normal ; prospects good except in Longai ; red spider blight prevalent in Chutlabheel.

Eastern Dooars : Weather seasonable ; outturn good ; crop prospects fair to good.

Central Dooars : Weather favourable ; outturn good.

Central Dooars : Weather favourable ; outturn good ; immediate prospects fair to good ; helopeltis prevalent in Binnaguri.

Western Dooars : Weather seasonable ; outturn about normal ; good rain has fallen generally and prospects are now brighter.

Darjeeling : Outturn about normal ; weather seasonable ; immediate prospects fair ; holopeltis and blister blight prevalent in some districts.

Terai : Weather seasonable ; prospects fair.

COCHIN TEA SALES

At Dust Sale U, 730,000 lbs of tea were on offer. There was a strong general demand. The market advanced irregularly by 10nP for everything except best liquoring high-growns which were barely steady. Black leaf types were the strongest feature of the sale.

At Sale No. 31, 650,000 lbs of tea were on offer. The market was irregular. Low medium and medium brokens were easier but similar fannings were stronger and dearer, particularly black leaf grades. Limited selection of best liquoring types were steady. Orange pekoes were considerably dearer while flowery pekoes were weak.

Engineering and Transport

INCOME AND EXPENDITURE OF CALCUTTA PORT

ADMINISTRATION REPORT SHOWS SURPLUS

THE total income of Calcutta Port for the financial year 1957-58 amounted to Rs. 12,75,80,916, against the revised estimate of Rs. 12,19,64,170, showing an excess of Rs. 56,16,746, says the administration report of the Commissioners for the year. The excess was mainly due to the increased earnings under income from goods, vessels and railways and the additional traffic of 21,347 tons handled over the revised estimated figure. The other heads which contributed to the excess were: land and buildings, railways, miscellaneous, sale of unserviceable material, interest on deposits, interest on investment of cash surpluses, and special credits.

The total expenditure during the year amounted to Rs. 11,19,52,424, against the revised estimate of Rs. 10,81,87,605, which showed an excess of Rs. 37,64,819. This was mainly due to increases and decreases in the following heads of expenditure: stores, maintenance and repairs, labour, miscellaneous, dredging, workshop, electric light and power, loss on sale and depreciation of securities and investment of cash surpluses, house allowance, compensatory allowance, dearness allowance, medical expenses and unforeseen establishment. There were savings on establishment, municipal taxes, interest and sinking fund charges, police, minor works chargeable to revenue, P.T.O. concession, staff amenities and concession under travel assistance scheme, amounting to a total of Rs. 4,69,559. The net excess of expenditure was thus Rs. 37,64,819.

The result of the year's working was better than what was originally anticipated. The estimated surplus, according to revised estimate, was Rs. 1,37,76,565, but the year actually ended with a surplus of Rs. 1,56,28,492 as follows:

Total income	Rs. 12,75,80,916
Total expenditure	Rs. 11,19,52,424
	Rs. 1,56,28,492

This was due to increased earnings from income from goods, vessels and railways, and the extra income derived from the additional traffic of 21,347 tons handled over the estimated figure. It is proposed to appropriate Rs. 1 crore of the surplus to Capital Account for financing ordinary capital works and second five year plan projects, falling within the Commissioners' sphere of assistance, Rs. 36 lakhs to the Revenue Reserve Fund, Rs. 20 lakhs to the Vessels Replacement Fund and carry forward the balance amounting to Rs. 79,146 to the next financial year.

The year opened with a credit balance of Rs. 1,39,98,955 in the Capital Account. The Commissioners raised during the year a 4½ percent 30-year loan of Rs. 1.24 crores, the proceeds of which were used for repaying the uncancelled debt of Rs. 1,24,29,500 of the 5 percent 1927-57-87 loan of Rs. 1.5 crores. For financing capital works being mainly projects covered by the second five year plan, the Commissioners had to borrow from the Government over and above the sum of Rs. 1 crore, being the contribution from revenue to capital, a sum of Rs. 1.5 crores carrying interest at 5 percent and repayable in 23 equated annual instalments from the eighth year onwards. The interest on this loan is payable from the time the loan was contracted. The expenditure during the year on capital works in progress amounted to Rs. 2,34,38,887. The major items among these are construction of a new suction dredger *Bhagirathi*, purchase of a 200-ton electric crane, development of "B" berth into a general cargo berth and conversion of "C" berth into an oil berth and development of "D" berth into a general cargo berth.

Trade and Traffic

The original budget estimates were framed on the assumption that the total traffic which was likely to pass through the port would be 8,400,000 tons. The actual traffic handled during the year however amounted to 10,156,347 tons. The total tonnage of import cargo discharged at the port during the year was 5,515,768, compared with 4,352,958 during 1956-57. The principal increases were in brick, sand and tiles, cement, grain, iron and steel, lubricating oils, machinery, manure, metals other than iron and steel, oils other than petroleum and lubricating, railway plant and material, salt and timber. The principal items of decreases included asphalt, bitumen, dammer and pitch, betelnuts, fibres, hardware, oilman stores, paper including old newspaper, soda, sulphur, wire and sundries. These give a net increase of 1,162,797 tons. The total tonnage of export cargo shipped from the port during the year was 4,640,579, compared with 4,516,252 during 1956-57. The principal increases were in bunker oil, coal, molasses, ores and sugar. The principal decreases were in bones and bone meal, bunker coal, cotton and cotton waste, grain, gunnies, hides and skins, hemp, iron and steel manufactures, lac, manure, mica, oils other than petroleum, oilcakes, piecegoods, scrap, tea and sundries. There was a net increase of 125,935 tons.

Turnround of Ships

As for the turnround of shipping and the utilisation of transit sheds and warehouses, the average rate of discharge a ship a day in the case of general imports was as follows:

Nationality of vessels	Average discharge in tons 1957-58	1956-57
U.K. Vessels	390	280
U.S.A. Vessels	573	273
Continental Vessels	559	304
Far Eastern Vessels	440	322
Coastal Vessels	474	214
Other Vessels	549	386

In the case of foodgrains, the average rate of discharge a ship a day worked out to 1,403 tons, against 1,184 tons during the previous year. The average rate of loading a ship a day in the case of general exports, excluding coal, was as follows:

Nationality of vessels	Average loading in tons 1957-58	1956-57
U.K. Vessels	353	337
U.S. Vessels	412	344
Continental Vessels	349	260
Far Eastern Vessels	320	314
Coastal Vessels	384	318
Other Vessels	399	343

In the case of coal exports, the average rate of loading a ship worked out to 967 tons, against 867 tons during the previous year. The average rate of loading for this year in the case of ore vessels was 1,046 tons, against 547 tons during the previous year. The accommodation available in the transit sheds and yards was fully utilised during the year. Some of the transit sheds and yards particularly those where iron and steel, machinery and locomotives were landed, often remained congested. This was principally due to the slow clearance and the short supply of special type wagons by the railways. The warehouse accommodation available in the docks and Garden Reach jetties was almost fully utilised during the year. Out of 330,000 square feet of warehouse space available at Calcutta jetties, 2,250 square feet remained vacant for the whole year, 6,110 feet for seven months and 2,250 square feet square feet for four months and 8,434 square feet for one month.

Dry Dock and Ship Repair Facilities

The facilities available at the five dry docks were utilised by 254 ships for 1,373 days in the aggregate, the number of vacant days due to lack of demand and the dry docks remaining out of commission for repairs, etcetera, being 262 days and 190 days in the aggregate, respectively. There is a proposal under the second five year plan for improving the dry dock facilities by installing more cranes, arranging for more compressed air supply and augmenting electric supply facilities. This is estimated to cost Rs. 26 lakhs and the work will be taken in hand in the coming financial year.

Development Schemes

Due to the marked changes in the pattern of traffic passing through the port and the congestion that prevailed in the first half of the financial year, the provision made for the purchase of mechanical appliances in the original version of the second five year plan had to be considerably increased to provide for additional equipment like mobile cranes, fork lifts, jitney motors, scammel horses, etcetera. With the visit of the International Bank for Reconstruction and Development mission to this port in October of the year, the prospects of obtaining aid for financing the foreign exchange component of the plan projects brightened and the financial difficulties which hitherto slowed down their execution were resolved. Accordingly, the original version of the second five year plan was revised to provide for certain additional projects. The scope and layout of some of the projects were also considerably enlarged to provide for additional facilities. As a result of these changes, the total outlay on the second five year plan projects rose to Rs. 31.13 crores.

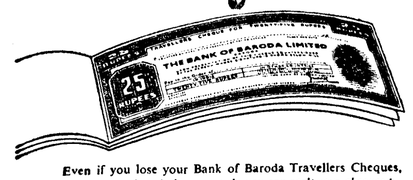
PAN AMERICAN TO OPEN JET SERVICE FROM WEST COAST TO ORIENT AND EUROPE

Pan American World Airways will inaugurate its Jet Clipper service over the Polar route from the west coast of the U.S.A. to London on 26th August, and across the Pacific to the Orient on 5th September, it has been announced by Mr. Robert B. Murrey, Jr. vice-president, Pacific Alaska Division. The new service will introduce for the first time the giant 5,000-mile-run *Boeing* intercontinental jet clippers, biggest and most powerful jet airliners in the world's skies. It will be the first trans-pacific jet service to Hawaii and the Orient, and the first jet service over the Polar route to London, slashing existing travel times almost by half. This is the same type of long-range jet aircraft which has just established a non-stop record, flying New York to Moscow in eight hours and 54 minutes. The huge intercontinental jet clippers will be launched on the Polar route between San Francisco, Los Angeles and London on a twice weekly schedule, and from the California cities to Honolulu and Tokyo on a three-a-week schedule with a fourth schedule being added ten days later. Jet schedules to Australia and service on the Great Circle route between California and the Orient will follow at an early date.

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUSTS SUPPORTED WELL

AT Sale No. 9. held on 10th and 12th August, offerings at the Export auction amounted to 59,344 chests. There was a good general demand, especially for plain brokens which were from 2nP to 6nP dearer, while Fannings were again keenly competed for, the poorer sorts being often considerably dearer, although buyers tended to show slightly less interest towards the close. Bright liquoring Dooars and Assam B.O.P.'s and all O.Fgs. met with strong competition but the more ordinary Assam B.O.P.'s received a restricted enquiry and sold at prices which were 10nP to 30nP below last rates. Legg-cut teas met with less demand and there were some withdrawals. There was a fair enquiry for C.T.C. teas and prices, except for a few of the very best, were from 20nP to 30nP below last rates. Leaf grades met with good demand, but were irregular. Darjeelings were a weak feature of the sale and there were some withdrawals. Tippy teas were again well supported.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.00	2.10 to 2.15
Plain B.P.	1.80 to 1.84	1.66 to 1.70
Plain Fannings	1.92 to 1.98	1.84 to 1.88
Medium B.P.	1.98 to 2.06	1.90 to 2.00
Medium O.Fgs	2.10 to 2.20	2.05 to 2.15
Best Assam C.T.C. B.P.	3.10 to 3.40	3.50 to 3.80
Best Assam C.T.C. Fgs.	3.80 to 4.30	3.80 to 4.20

(Quotations are exclusive of excise duty.)

At the Internal Sale, 21,756 chests of Dust were on offer. There was a good general demand. Orthodox descriptions showed a decline in price by up to 10nP while Legg-cut Dooars were also easier. Darjeeling Dusts sold at about last rates and were sometimes dearer. Medium C.T.C. Dusts generally declined by 10 to 15nP and sometimes more, except for a few lines of grainy exportable types and powdery Dusts, which were often dearer. The very best C.T.C. Dusts were generally well supported.

Quotations.

	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.84 to 1.88	1.70 to 1.74
Medium Assam Dust	1.80 to 1.88	1.72 to 1.76
Medium Assam C.T.C. Dust	2.05 to 2.20	2.20 to 2.40
Best Assam C.T.C. Dust	2.80 to 3.00	2.55 to 2.85

(Quotations are exclusive of Excise Duty.)

There were 643 chests of Leaf on offer for which there was a good general demand.

NO IMPROVEMENT IN FREIGHT MARKETS

ACTIVITY in the freight markets after the Bank Holiday recess in London has shown no change. The recent local Press announcement of increased port charges, although not unexpected, has proved to be more severe than was anticipated. Liner operators face increased dues of Rs. 2,500 to Rs. 3,000 a ship plus craneage which will amount to an additional Rs. 5,000 a vessel. For tramp ships carrying foodgrains the extra costs will total Rs. 2,500 and receivers will pay an extra Rs. 4,500 to Rs. 5,000 in craneage charges. The impact on importers and exporters will also be very heavy, rent alone being raised by 50 percent, while ore shipping charges through No. 5 K. G. Dock are raised by Rs. 1.50 a ton.

HIDES AND SKINS UNCHANGED

The hides and skins market showed little change during the past week. Stocks were less than in the previous week.

Bazaar Sales

(Between 4th August and 10th August, 1959)

Cowhides: Wet salted (Ord.) 27,800 pcs. on the basis of Rs. 12 to Rs. 18; Wet salted (Slaughtered) 25,000 pcs on the basis of Rs. 11 to Rs. 14.50 and Rs. 17 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) on the basis of Rs. 375 to Rs. 380, Rs. 440 to Rs. 450 and Rs. 480 to Rs. 500; Wet salted (he-killed) on the basis of Rs. 5.25 and (she-killed) on the basis of Rs. 5 a piece; Assam-Dinajpur 30,700 pcs. on the basis of Rs. 360 to Rs. 415; Purneah-Kissenganj 30,000 pcs. on the basis of Rs. 415 to Rs. 425; Patna (Ord.) 6,200 pcs on the basis of Rs. 380 to Rs. 390; Assam-Patna 10,500 pcs. on the basis of Rs. 400 to Rs. 410.

Bazaar Stocks

(10th August, 1959)

Cowhides: Wet salted 117,000 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 19,000 pcs.; Assam-Dinajpur 47,000 pcs.; Muzafferpore - Patna-Pakur - Purneah-Kissenganj 98,500 pcs.

SUGAR FIRM

During the week ended 12th August sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 2,000 bags and stocks totalled 60,000 bags. Rates were Rs. 41.25 to Rs. 41.50 for big grain and Rs. 39.62 to Rs. 40 for small grain. The market was firm.

COMPANY AND PUBLIC NOTICES

BAGHMARI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Baghmari Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 10th September, 1959, at 3-00 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr G T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr G. T Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr G T. Routledge is an "associate" of the Managing Agents within the meaning of the Act and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September, 1959 to 10th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 8th August, 1959.

Note:—Payment of the proposed Dividend, if declared, will be made on or after 21st September, 1959, only to those members whose names are registered in the Books of the Company on 10th September, 1959, or to their Mandatees.

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

THE METHONI TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No 14, Old Court House Street, Calcutta, on Friday, the 4th day of September 1959, at 3-30 p.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1958.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 28th August, 1959 to 4th September, 1959, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 12th August 1959.

Note:—A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

PAHARGOOMIAH TEA ASSOCIATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of this Company will remain closed from 28th August to 4th September, 1959, both days inclusive.

By Order of the Board.
KILBURN & CO., PRIVATE LIMITED,
J. W. N. BALDOCK,
Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th August, 1959.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE CHURULIA COAL COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 15th September, 1959, at 10-40 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1958, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 1st to the 15th September, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED
Managing Agents.

Calcutta, 10th August, 1959.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 22nd September, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 15th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

THE CHURULIA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 10th August, 1959, a Dividend of 5% per annum was recommended to be paid for the year ended 31st December, 1958, without any deduction for Income-tax payable by the Company.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD
Managing Agents.

Chartered Bank Buildings,
Calcutta.

PHILIPS INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 12, 1959.

The Twenty-ninth Annual General Meeting of the Shareholders of Philips India Limited will be held on September 12, 1959 at 11-00 a.m. at the Bengal Chamber of Commerce and Industry, Room No. 1, 6 Netaji Subhas Road, Calcutta 1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1958.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix the remuneration.

The Share Register of the Company will be closed from August 24, 1959 to September 12, 1959 both days inclusive.

Dividend Warrants will be sent to registered shareholders or to their mandatees, registered in the books of the Company on September 12, 1959. Powers of attorney etc. where necessary should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board
P. C. VIN
Chairman and Managing Director

August 12, 1959
7 Justice Chandra Madhab Road
Calcutta 20

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

THE NUDDEA MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Final Dividend of 4% on the Ordinary Share Capital of the Company in respect of the year ended 31st March, 1959.

Payment of any dividend declared will be made on 29th September 1959 to those Shareholdrs whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Shareholders will be closed from the 19th to 29th September 1959, both days inclusive.

By Order of the Board.
Per Pro MACNEILL & BARRY LTD
J. W. N. BALDOCK,
Managing Agents.

2 Fairlie Place,
Calcutta-1, 7th August, 1959.

SUNGMA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of SUNGMA TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 10th September, 1959, at 3-10 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September, 1959 to 10th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 10th August, 1959.

Note:—Payment of the proposed Dividend, if declared, will be made on or after 21st September, 1959, only to those members whose names are registered in the Books of the Company on 10th September, 1959, or to their Mandatees.

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

KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 25th September, 1959 at 10-30 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1958, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 11th September, 1959 to 25th September, 1959, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 7th August, 1959.

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

(b) The Dividends, if declared, will be paid on or after 1st October, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 25th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

THE BOKAKHAT TEA CO. LTD.

A Dividend at 5% for the year ended 31st December 1958 without any deduction for Income Tax payable by the Company has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 7th

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 4th September, 1959, at 11-25 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959 and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

And also for the undermentioned Special Business:—

SPECIAL BUSINESS

Notice is also hereby given of the intention to propose the following resolution:—

"That consent be and is hereby accorded to the investment of any moneys which the Company has already received and may hereafter receive in or towards satisfaction of the amount payable in respect of the price or value of the Undertaking of the Company on or in connection with the acquisition thereof by the Uttar Pradesh State Electricity Board by placing such moneys on short term or fixed deposits with a Scheduled Bank."

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 29th August, 1959 to the 4th September, 1959, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
8th August, 1959.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Ann General Meeting of the Company will be hel the Registered Office, No. 12, Mission R Calcutta, on Friday the 4th September, 195 11 a.m. for the following purposes:—

1. To receive and adopt the audited Acco for the year ended 31st March, 1959, the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of th retiring.
4. To appoint Auditors and fix t remuneration.

The Register of ordinary shareholders of Company and the Transfer Books will be clo from the 29th August, 1959 to the 4th Septem 1959, both days inclusive.

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

By Order of the Boar
MARTIN BURN LIMIT
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
8th August, 1959.

KUMARDHUBI FIRECLAY & SILICA WOR LTD.

THE Directors of the above Company h decided to recommend the payment of Divide for the year ended 31st December 1958, as under

(1) On Redeemable Preference Shares @ p.a. after deduction of Income payable by the Company.
(2) On Ordinary Shares @ Rs. 1/25 nP share without any deduction for Inco tax payable by the Company.

By Order of the Board.
BIRD & COMPANY (PRIVATE) LIMIT
Managing Agents.

BRAITHWAITE PRESSED STEEL TANK ON STEEL STAGING



BRAITHWAITE & CO
(INDIA) LIMITED
HIDE ROAD, KIDDERPORE, CALCUTTA.

GIELLE TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of Gielle Tea Company, Limited, will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Thursday, the 17th September, 1959, at 3-30 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended the 31st December, 1958, and the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. O. N. Goenka who retires by rotation and who, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st December, 1959, and to fix their remuneration.

AS SPECIAL BUSINESS :

4. To authorise the Directors to borrow money in excess of the limit imposed by clause (d) of sub-section (i) of Section 293 of the Companies Act, 1956, and in this connection to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution, namely.—

"RESOLVED that the Board of Directors be and is hereby permitted to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes."

The Share Transfer Books of the Company will be closed from the 4th September to the 17th September, 1959, both days inclusive.

By Order of the Board,
DAVENPORT & COMPANY PRIVATE LIMITED,
B. P. BAJORIA,
Director,
Managing Agents.

Calcutta, 12th August, 1959.

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

EXPLANATORY STATEMENT

The Resolution in item 4 of the above Notice is intended to enlarge the statutory borrowing power of the Board of Directors to enable them to borrow moneys from time to time for the purposes of the Company in excess of the limit prescribed by Section 293(i) (d) of the Companies Act, 1956. To enable the Company to keep in production it is necessary from time to time to borrow money in excess of the limit prescribed by Section 293(i) (d) of the Companies Act and the resolution is intended to cover up such a contingency.

THE INDIAN IRON & STEEL COMPANY LIMITED

AT a Meeting of the Board of Directors of The Indian Iron and Steel Company Limited, held on the 11th August, 1959, the Directors have declared an interim dividend in respect of the year ended 31st March, 1959, of **One Rupee per share** on the Ordinary Share Capital ranking for such dividend (that is to say exclusive of the bonus shares issued in February, 1959) being at the rate of 10% per annum without deduction of Indian Income-tax. This action has been taken in order that shareholders shall not be kept waiting for their dividend in view of the closing of the accounts for the year being delayed pending notification by Government of the revised sales retention prices of steel and pig iron.

The Directors wish to make it clear in this connection that this dividend although termed "interim" will in fact be the final dividend for the year and that no further distribution in respect of the year ended 31st March, 1959 will be recommended for consideration at the Annual General Meeting to be convened in due course.

As already notified, the Ordinary Share Register and the Transfer Books of the Company will be closed from the 20th August, 1959 to the 3rd September, 1959. Payment of this interim dividend will be made on or after the 21st September, 1959, to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 3rd September, 1959, or to their mandatees.

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

12, Mission Row,
Calcutta,
11th August, 1959.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta-1, on Friday, the 4th September, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
Dated, 8th August, 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE ONDAL COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 15th September, 1959, at 10-30 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1958, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 1st to the 15th September, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta : 10th August, 1959.

Note :—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 22nd September, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 15th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ONDAL COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 10th August, 1959, the following Dividends were recommended to be paid for the year ended 31st December, 1958, without any deduction for Income-tax payable by the Company.

On Preference Shares ... 6½% per annum.
On Ordinary Shares ... 5 % -do-

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

THE GOUREPORE CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Final Dividend of 17½% on the Ordinary Share and a Dividend of 6% on the Preference Share Capital of the Company in respect of the year ended 31st March, 1959.

Payment of any dividend declared will be made on 16th September, 1959 to those Shareholders whose names appear on the Company's Registers on that date or in accordance with their instructions. The Registers of Ordinary and Preference Shareholders will be closed from the 7th to 16th September, 1959, both days inclusive.

By Order of the Board,
Per Pro MACNEILL & BARRY LTD.,
J. W. N. BALDOCK,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 7th August, 1959.

THE IMPERIAL TOBACCO COMPA INDIA LIMITED

At a Meeting of the Directors held on "... 7th August 1959, it was decided to recommend t... the shareholders at the Annual General Meetin... which was fixed to be held on the 25th Septembe... 1959, the payment of a final dividend for the ye... ended 31st March 1959, of 2% (free of Incom... Tax) on the issued Ordinary shares, payable o... the 28th September 1959.

The net profit for the year, after deducting a... charges and expenses of management and provi... ing for taxation, is Rs 1,14,97,610.

Two interim dividends, each of 2% (free ... Income Tax) amounting in total to Rs. 60,64,0... in respect of the year to 31st March 1959, wer... paid on the 27th September 1958 and the 14t... April 1959 respectively.

After paying the final dividend amounting ... Rs. 30,32,000 and allocating Rs. 79,036 to Capit... Reserves, Rs. 5,13,103 to Development Rebat... Reserve and Rs. 17,50,000 to Fixed Asset an... Stock Replacement Reserve, the amount carrie... forward will be Rs. 24,64,029.

The Directors also declared a first interi... dividend of 2½% (subject to Income Tax) i... respect of the year to 31st March 1960, payabl... on the 28th September 1959.

Under the Finance Act, 1959, the system ... grossing of dividends and paying them free ... Income Tax was abolished, and instead Incom... Tax must be deducted at prescribed rates befor... payment of dividends, commencing with dividend... declared in respect of the Company's financi... year ending 31st March 1960. The interi... dividend of 2½% is payable under this new syste... and is therefore taxable.

The final dividend, if approved, and the interi... dividend will be paid to the shareholders whos... names appear on the register on the 25t... September 1959 and dividend warrants in respe... thereof will be despatched to such shareholder... or their mandatees on the 28th September 195... The share transfer books of the Company will b... closed from the 31st August to the 25th Septembe... 1959, both days inclusive, and transfers receive... in order at the registered office of the Compan... up to the 29th August 1959 will be in time to b... passed for the payment of the dividends to th... transferees.

By Order of the Boar...
B. Granger Pearson,
Assistant Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
8th August 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Tezpore Tea Co., Ld. (a) ..	13-8-59	3-30 p.m.
Triton Insurance Co., Ld. ..	17-8-59	11-30 a.m.
Marshall Sons & Co. (India) Ld. ..	19-8-59	10 a.m.
New Samanbagh Tea Co., Ld. (b) ..	20-8-59	3-10 p.m.
Tezpore Tea Co., Ld. (b) ..	20-8-59	3-25 p.m.
Rajnagar Tea Co., Ld. (b)	20-8-59	3-40 p.m.
Grob Tea Co., Ld. ..	21-8-59	3-15 p.m.
Dufflaghur Tea Co., Ld.	27-8-59	11-10 a.m.
Soom Tea Co., Ld.	27-8-59	11-20 a.m.
Kyang Tea Seed Co., Ld.	27-8-59	3 p.m.
Kumardhubi Engineering Works, Ld.	27-8-59	3-40 p.m.
Martin Burn, Ld.	28-8-59	11 a.m.
Soorah Jute Mills Co., Ld. (e) ..	28-8-59	2 p.m.
Bally Jute Co., Ld.	28-8-59	2-30 p.m.
Birla Jute Manufacturing Co., Ld	28-8-59	3-30 p.m.
Dehri-Rohtas Light Rly. Co., Ld. ..	1-9-59	11 a.m.
Agra Electric Supply Co., Ld. (a) ..	4-9-59	11 a.m.
Agra Electric Supply Co., Ld. (e) ..	4-9-59	**
Upper Ganges Valley Electricity Supply Co., Ld.	4-9-59	11-25 a.m.
Methoni Tea Co., Ld.	4-9-59	3-30 p.m.
Reliance Jute Mills Co., Ld. ..	8-9-59	11 a.m.
Howrah Mills Co., Ld.	8-9-59	11-30 a.m.
Baghmari Tea Co., Ld.	10-9-59	3 p.m.
Sungma Tea Co., Ld.	10-9-59	3-10 p.m.
Philips India, Ld.	12-9-59	11 a.m.
Ondal Coal Co., Ld.	15-9-59	10-30 a.m.
Churulia Coal Co., Ld.	15-9-59	10-40 a.m.
Gielle Tea Co., Ld.	17--9-59	3-30 p.m.
Indian Copper Corporation Ld. ..	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works, Ld.	25-9-59	10-30 a.m.

(a) Annual General Meeting.
(b) General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annu... General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bally Ju... Co. Ltd.—10 p.c (o); Rameshwara Jute Mills Ltd.—Nil; Kalapahari Coal Co., Ltd.—Nil; Katras Jherriah Co... Co., Ltd.—Rs. 3.50 per share (f); Mettur Chemical ... Industrial Corporation Ltd.—4.4 p.c. (f) (o); Straw Pr... ducts Ltd.—12½ p.c.; Burmah Oil Co., Ltd.—1s 9d p... £1 (f) (o); Hindusthan Woollen Mills Ltd.—20nP (o... Howrah Mills Co., Lhd —50nP per share (f) (o); Polyche... Ltd.—Rs. 3 per share (o); Bombay Suburban Electr... Supply Ltd.—Rs. 4.50 nP (f) per share; North We... Coal Co., Ltd.—7½ p.c. (f) (o); Concord of India Insu... ance Co., Ltd.—20 p.c; Port Shipping Co., Ltd.—Nil; Bengal Chemical & Pharmaceutical Works Ltd.—7 p... (o); Birla Jute Manufacturing Co., Ltd.—10 p.c. (o... Ondal Coal Co., Ltd.—5 p.c. (o); Churulia Coal Co., Lt... —5 p.c. Kumardhubi Fireclay & Silica Works Ltd.—Rs. 1.25 nP per share (o); Goureepore Co., Ltd.—17½ p... (f) (o); Nuddea Mills Co., Ltd.—4 p.c. (f) (o); Bokakhi Tea Co., Ltd.—3 p.c.; Indian Iron & Steel Co., Ltd.—Re. per share (o) (Int.); Imperial Tobacco Co., of India Lt... —2 p.c. (f) for year ended 31-3-59 and 2½ p.c. (Int.) f... year ended 31-3-60.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 12th August, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/80
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35
57,00,69,000	2½	1946	1961	93/20
45,63,07,000	2½	1946	1960	99/35
1,16,17,46,000	3	1938	1963-65	97/45
1,10,11,78,000	3	1943	1966-68	95/25
75,86,72,000	2½	1947	1962	97/65
	2½	1948	1962	97/65
		2nd issue		
30,33,10,000	3	1950	1964	97/50
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/40
1,15,05,83,000	3	1945	1970-75	92/00
75,29,00,000	3½	1953	1961	100/20
1,13,65,64,000	3	1945	1959 61	99/95
1,58,17,90,000	3½	1954	1964	100/30
1,03,87,92,000	3½	1955	1965	100/05
33,31,83,000	3½	1956	1967	99/65
58,34,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/50
87,27,36,000	3½	1956	1962	99/60
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/75
49,51,34,000	4	1958	1973	101/50
		BOMBAY		
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/40
3,00,00,000	3½	1951	1962	98/85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/40
10,00,00,000	4½	1958	1971	102/40
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	93/80
1,00,00,000	3½	1951	1962	98/00
		MADRAS		
1,29,76,600	3	1939	1959	99/70
2,32,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/25
5,00,00,000	4	1953	1963	100/30
5,00,00,000	4½	1958	1970	101/90
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	91/75
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
5,00,00,000	4	1952	1964	100/25
7,00,00,000	4	1953	1963	100/30
	4½	1958	1970	101/90
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/20
3,60,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	101/90
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,99 72,800	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/40
		COCHIN		
30,00,000	3½	1936	1956-61	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
		CALCUTTA		
90,24,300	4	1914	1974	98/75
76,30,100	4	1915	1975	98/75
88,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1 24 00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
30,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
				BOMBAY
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
				STERLING LOANS
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
				MADRAS
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
			CALCUTTA		
100/00	25,00,000	5½	1929	1959	100/30
100/00	30,00,000	4	1934	1964	99/25
100/00	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	60,00,000	3	1937	1962	94/50
	20,00,000	3	1938	1963 68	91/00
	30,00,000	4	1952	1962	99/75
100/00	1,02,00,000	4	1956	1968	99/25
100/00	50,00,000	4½	1958	1968	100 75
			BOMBAY		
100/00	50,00,000	4	1899	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	60,00,000	4	1903	1963	99/60
	50,00,000	4	1904	1964	99/60
£96	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	60,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957 79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
		CALCUTTA		
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31 00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
		BOMBAY		
20,80,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
3,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2¼% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49.50*.

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 7 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-64 & 31-12-64.
(g) at 102/8% after 30-6-55 but before 30-6-64.
(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—
(i) at any time at 95% Premium.
(k) at 1% Prem after 1-2-54 but beforee 1-3-57 and 1% Prem on or after 1-3-57.
(l) at any time at par.
(m) at any time after 31-3-62 at the rate of 1% Premium.
(n) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(o) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 7 years from date of issue on 6 months notice Option not exercised redemption to be made after full term.

Option to repay.
(p) at par after September 1958.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1,000 Debentures to be redeemed annually by drawing from 1-6-54 with option to redeem at 100/8% between 1-6-57 to 1-6-64 and at 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 16 years or at 100/8% after 18 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 9,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 90 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par by the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1958 on 3 months notice from the Co (c) also redeemable out of a sinking fund commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1945 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-8-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	108/00
	COAL					
96-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
01 20	Bangalore (Jan July)	22.98	7	100	106/00	105/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/18
1895	Equitable (May Nov.)	4.00	6	100	100/00	84/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/75	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
98 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	98/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec)	14.75	7	250	55/75	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	8/25	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/59
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	72/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	93/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (March Sept.)	15.00	6	100	93/00	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	112/00	99/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	76/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	106/00	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	9.00	7	100	107/00	100/00
1934	Calcutta (Jan July)	6.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	107/00	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
03 12	Dalhousie (July Jan.)	15.00	7	100	97/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
99 98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
95-04	Gourepore (June Dec.)	26.50	6	100	99/50	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/62	9/50
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
03 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/75	99/00
98-04	Kamarhatty (Apr Oct.)	16.00	6	100	97/00	74/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	110/00	100/00
95 09	Khardah (May Nov.)	9.00	6	100	95/00	72/25
00-13	Kinnison (July Jan.)	15.00	7	100	108/50	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	84/00
06-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	56/75
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	56/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
08-09	Northbrook (July Jan.)	15.00	5½	100	84/00	72/75
1935	Rameshwara (Jan July)	7.00	6	10	12/25	8/50
06 12	Reliance (Jan July)	20.00	7	100	85/00	62/50
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
95 01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titagbur (Feb. Aug.)	£150	6	£1	sh 21/6	sh 21/6
01-02	Union (July Jan.)	6.00	7	100	109/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	99/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	85/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	61/75
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	55/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	59/50
1926	Bengal Chemical (Aug.)	9.00	7½	10	13/50	11/62
1889	Bengal Paper Mill (Mar. Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotation 12-8-59 Rs.	A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/0
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/9
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9/3
1895 99	British India Corporation (Feb.)	81.00	8	100	105/00	99/0
1903 50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/50	117/0
1709 11	Burn Engineering (Feb. Aug.)	15.00	6	100	116/00	110/0
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/75	11/3
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55/0
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/0
1905-24	Carew & Co (January)	8.00	6½	100	86/00	79/0
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	105/00	104/0
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/75	55/0
1937	Dalmia Cement (Bharat)	35.00	6	10	9/50	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32/5
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/0
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	83/50	76/0
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	68/1
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	60/00	55/5
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	116/5
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	78/0
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/1
1923	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/0
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/0
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/25	56/5
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/0
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/7
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55/0
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/0
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/31	7/5
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	69/0
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/00	86/0
1827	India General Navg & Railways	£244	6	£10	70/00	64/0
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29/2
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	115/0
1936	Indian Iron & Steel	2.69.95	5	100	104/00	100/0
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/0
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/0
1945	James Wright (Jan. July)	1.30	6	50	25/25	34/5
1937	Jardine Henderson Ltd.	50.00	5½T	100	61/00	58/0
1946	Jessop & Co.	10.00	5	100	94/00	77/0
1916	Kumardhubi Engineering (June)	12.00	5	100	94/50	89/0
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/0
1915	Martin Burn Ltd.	30.00	5	100	104/00	94/5
1946	McLeod & Co.	10.00	5T	100	54/00	51/0
1930	McLeod & Co.	40.00	5	100	74/00	71/0
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	87/0
..	Metal Box Co. of India Ltd.	30.00	6T	100	101/50	82/0
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/7
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	61/0
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/00	55/5
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/0
1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	103/0
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	87/50	80/0
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	80/0
1922	Purtabpore (Sugar) (Oct)	6.00	10	10	13/62	13/6
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	99/00	100/0
1933 36	Rohtas Industries (April)	20.00	7	100	124/00	117/0
1936	Rohtas Industries 'B' (Apr.)	86.00	4½	100	62/25	58/7
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	72/00	62/5
..	Shree Gopal Paper	7.50	6	100	102/50	99/5
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	84/0
1936-38	Shree Krishna Gyanoday Sugar 'B'	12.00	5	100	70/00	70/0
1905	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/0
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/0
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/46	7/7
1923	Spencer & Co. "B"(Provisions)(Jan. July)	36.80	8½T	10	11/62	8/9
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	61/0
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	112/5
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/0
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/5
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	160/50	150/0
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	118/00	114/5
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,137/50	1,127/5
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	138/00	129/0
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	86/75	79/0
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/5
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/5
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/2
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/0
1901	Birpara (Jan.)	1.00	8	100	114/00	115/0
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/5
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/0
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/5
1901	Dhunseri	1.19	8	3	3/06	2/6
..	Gielie (Sept.)	2.00	6	100	64/00	69/0
1894	Hantapara (Jan.)	50	8	100	113/00	122/0
1901	Hasimara (Mar.)	3.00	7	100	111/00	116/7
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	96/0
1897 99	Moheema (May Nov.)	3.20	6	10	8/00	7/9
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/5
1907	New Samanbagh (Nov.)	1.00	8	100	101/50	112/0
1933	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75/5
1927	Okayti (Dec.)	50	8	100	100/00	104/0
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/0
1910	Peermade (July)	1.50	5	100	95/00	105/5
1911	Pussimbing (Jan.)	2.05	7	100	100/00	101/0
1916	Sonai River (May)	1.00	8	100	93/00	82/0
1909	Tezpore (Jan.)	2.66	8	10	10/44	10/7
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/0

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year Ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	—	100 50	353/00 177/00	353/00 177/00	367/00 178/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	101/50	101/50	122/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	114/50	117/00	132/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47 153	8—8	3—9	8—8	25	53/00	53/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	—	—	100	312/50	310/00	256/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	51/50	52/00	57/50
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 48/6	sh. 49/-	sh. 39/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	—	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	—	5	29/08	29/03	36/37
50,00,000H	26,00,000	2,42,33,269	Hind Bank	12	12,10,668	1,61,946	6	—	..	50	34/50	34/50	54/50
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/75	12/75	9/37
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	13/50	13/50	13/75
HK$50,000,000 or £3,125,000	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	H$25	£54½	£51½	£43½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 151/50 ..	187/00 150/25 ..	208/00 175/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	166/50	166/50	146/50
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 19/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	—	—	—	—	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703,010	13	13—.	12	£1	sh. 49/9	sh. 46/3	sh.49/0
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh. 44/3	sh. 34/6
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh. 12½	sh. 28/6	sh. 27/6	sh. 22/9
1,25,00,000	1,27,00,000	75,55,82,04	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	22/25	21/87	59/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	—	5	6/92	7/08	7/68
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	8	3	..	10	4/94	4/65	4/28
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	63/00	63/00	60/50

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* Excluding taxation.

†† In Pakistan Currency.

** Per share.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year ago Rs.
60,00,000	879	72,22,421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—	2½	2½	10	13/81	13/06	9/50
6,00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	65	3,49,859	1,66,651	5—	10		100	182/00	[illegible]	127/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	−2,94,910	−8,46,190	Nil	..	Nil	100	137/00	130/00	101/00
49,20,700	2,561	44,89,581	71,21,000	44,59,01	Anglo-India P.	3	63	15,55,497	2,36,742	3½—..	7—	10	100	262/00	260/00	178/00
40,00,000	810	36,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	192/00	190/00	108/00
20,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—..	2½	6	100	229/00	230/00	172/00
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	−£31,054	-£175,567	Nil—..	Nil	Nil	£5	176/00	168/50	113/00
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	190/00	185/00	122/00
45,00,000	600	25,78,849	33,45,000	99,83,532	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/00	12/00	10/00
91,26,000	1,373	1,16,27,606	1,26,05,284	33,44,619	Birla P.	3	22	27,94,823	24,155	10—	10—..	10	10	24/31	22/75	19/37
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	173/50	175/00	111/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	5-12	62	61,970	48,461	..	..	—	10	9/94	9/94	9/94
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	176/00	185/00	151/00
59,16,400	1,400	04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	−5,45 989		Nil	Nil	100	135/50	135/00	104/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	224/00	180/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/75	15/69	15/94
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/25	13/00	13/94
81,49,200	766	34,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	−3,42,914	−12,92,367	Nil	Nil	Nil	100	132/00	132/00	93/00
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	6	Nil	6	100	181/00	179/00	136/00
15,00,000	500	35,88,504	36,93,850	11,17,72	Empire P.	7	165	6,34,964	26,123	6	6 12/13	10	10	18/00	18/00	18/25
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—.	10—.	20- -20*	100	385/00	370/00	367/00
21,00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	7½—.	15	—	100	24/19	23/25	20/75
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—..	..	—	100	92/00	91/75	57/00
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	—	300	790/00	790/00	600/00
24,00,000	1,394	76,03,851	31,60,030	46,03,753	Gourepore P.	3	19	13,67,087	47,269	2½—.	2½—..	20	100	417/00	408/00	276/00
40,00,000	1,078	54,69,576	64,43,233	33,94,130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	Nil	..	—	10	11/69	11/69	11/50
65,62,500	1,940	10,66,647	28,00,000	6,82,425	Howrah P.	3	128	9,01,267	32,775	2½—.	Nil—..	Nil	10	24/12	23/75	18/69
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—.	20	7½	23/00	23/06	23/25
87,30,000	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	84,575	3½—.. ..	3½—.. ..	12½ —	12½ ..	16/00 ..	16/12 ..	— —
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—..	5	100	214/00	206/00	123/00
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	102/00	98/00	67/50
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	202/00
54,00,000	1,530	73,54,938	23,39,741	3,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	8—..	8	100	166/00	166/00	147/00
48,00,000	1,250	29 96,762	77,32,121	10,93,548	Kinnison P	3	106	37,018	25,650	6—..	Nil—..	5	100	195/00	195/00	136/00
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	143/00	143/00	118/00
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	100/00	99/00	107/00
81,65,200	1,294	33,56,804	25,29,291	7,26 745	Megna	3	355	27,14 329	4,00,000	6½—..	5—..	17½	10	15/37	15/06	..
29,98,900	815	76,99 875	12,04,575	2,94,057	Naihati P.	3	..	-10,35,634	-13,08,719	Nil—..	Nil	—	100	79/50	82/00	68/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	—	10	12/00	12/00	11/00
35,00,000	852	36,18,364	39,51,326	19,60,20	National P.	10	2	3,15,015	19,604	3½—3½	7½	—	10	23/00	23/00	24/25
26,25,000	316	22,11,718	29,19,072	11,84 07	Nellimarla P.	7	165	9,88,375	90,769	6	8 4/13	10	10	13/94	14/25	12/75
85,50,000	1,765	13,63,523	2,11,60,065	28,36,61	New Central P.	3	348	17,63,923	3,274	15	..	12	10	17/69	18/00	16/37
18,79,880	567	74,49,271	40,95,028	4,77,67	Northbrook P.	3	21	−2,53,360	−2,43,817	15—.	Nil—..	Nil	10	19/75	20/00	17/75
66,79,500	1,092	06,51,664	17,09,685	6,07,59	Nuddea	3	19	3,72,811	79,151	Nil—..	Nil	5	50	61/75	62/00	46/00
24,91,000	601	23,27,191	22,84 224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	171/50	171/50	132/00
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/37	6/00	5/56
20,00,000	305	20,56,234	10,324	1,13,62	Rameshwara P.	3	22	1,73,982	−7,07,557	Nil	Nil—..	Nil	10	6/53	6/53	6/12
49,50,000	1,276	57,98,022	2,00,000	2,61,02	Reliance P	3	128	—7,31,403	46,26,693	Nil	Nil—..	Nil.	10	8/00	8/00	7/06
£600,000	1,013	£1,477,132	£1,123,713	£303,05	Samnugger P	12	64	£87,883	£41,990	3	Nil	5	£1	8/59	11/50	8/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	—	10	12/50	12/50	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	1½	..	—	10	20/12	20/00	18/19
25,19,600	650	6,06,521	3,04 087	17,29 754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—.	5	100	115/00	115/00	96/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27 204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
85,89,600	1,326	63,50,160	48,33,581	4,24,264	Union P	3	21	29,98 953	56,837	Nil—Nil	Nil—..	15	100	242/00	226/00	151/00
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	6	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—.	Nil—..	Nil	5	3/44	3/44	3/56

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* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1956	1957	1958		12-8-59	5-8-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/62	25/25	20/75
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	306/00	309/00	266/50
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	−1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	8/12	8/12	7/87
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/56	7/56	7/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	−3,06,406	−4,92,536	Nil	..	..	10	5/87	5/87	8/48
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	−79,196	..	..	..	10	15/55	15/55	10/00
7,50,000	19,34,439	24,50,150	11,70,110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/75	19/75	21/87
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3½	3½—..	8½	10	17/62	17/44	21/25
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/12	8/12	8/50
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	9/37	9/37	12/50
6,00,000	..	1,49,122	3,23,004	Churulia	12	106	41,358	10,537	1½	5	..	4	4/12	4/12	2/87
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	−67,535	Nil	Nil	..	10	9/87	9/87	8/50
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	24/12	24/12	22/37
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	31/75	31/75	28/62
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	14/00	14/00	17/00
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	5/75	5/75	8/50
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	−2,09,701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38,559	−1,79,352	Nil	Nil—..	Nil	10	22/00	22/00	13/75
15,00,000O 5,00,000F	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	10O 10F	13/25	13/37	14/25
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	128/00	125/00	128/00
5,00,000	10,59,066	19,56,031	14,26,526	Katras Jherriah	1	2	12,10,736	1,68,572	35	65—..	65	10	75/25	75/25	59/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/25
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	−79,868	−79,868	..	..	..	10	2/37	2/37	1/12
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/00
7,00,000	6,13,418	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/87	20/87	10/56
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/31	20/44	18/34
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	14/00	14/00	12/81
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/25	1/25	1/00
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	20/00 13/50
7,50,000	1,20,000	15,69,648	23,71,837	Ondal P	12	106	1,07,940	41,941	7½	5	..	10	12/00	12/00	12/50
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	17/56	17/56	13/12
15,75,000	18,28,339	17,04,800	5,71,391	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	25/87	25/87	25/00
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/75	18/12	13/44
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	7½—7½	10	10	10	18/12	18/12	16/25
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	4/50	4/50	6/00
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32 1/7	25	25	7	27/25	27/25	23/25
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/00
17,50,000	24,56,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	3½	7½	..	10	12/81	12/81	12/75
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	12/37
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	−3,85,056	..	..	..	2½	1/25	1/25	1/78
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/12	15/19
49,98,000	43,60,005	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/50	6/50	7/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	−3,49,103	Nil	Nil	..	10	7/44	7/44	5/94

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		12-8-59	5-8-59	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,62,919	1,73,748	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/37	6/37	5/19
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	−1,27,187	−4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	−5,23,389	18,199	..	..	..	10	3/75	3/94	4/87
35,00,000	38,764	992	29,36,808	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/50
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil Nil	Nil	..	100	151/00	130/00	110/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,455	Cawnpore Textiles	3	25	—16,022	11,053	Nil—6	6	Nil	5	5/37	4/31	4/16
3,38,36,225 1,00,563	1,01,808	2,762	33,37,059	1,56,08,968	13,71,429	Delhi Cloth & Genl P	3	238	39,95,455	4,80,599	6	10	5—8*	25 2½	25/37 —	35/16	28/62 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,674	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	201/00	179/00	130/00
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	10	25	19,21,081	65,112	10	12½	10—7½*	10	15/44	14/50	13/31
120,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,718	2,45,435	8¾	—	—	10	17/19	16/25	11/31
30,00,000	38,000	1,825	47,44,548	52,19,601	12,65,055	Muir P.	12	208	18,77,941	−7,77,290	..	—	—	100	30/00	60/00	50/50
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	−18,83,371	−13,76,473	—	..	—	2½O 1Dd	1/16 1/65	1/12 1/65	1/37 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	3,75,000	53,527	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/12 4/66
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	3,35,28,981	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. —	100 10Po	10/56 10/56	10/56 10/56	11/75 11/37
1,21,50,000	48,754	1,310	39,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	180/25	179/00	165/00
1,78,47,800	20,012	2,770	13,15,537	3,04,99,160	15,08,804	Buckingham & Carnatic P	12	26	57,12,753	1,82,834	10	10	10—10*	100	188/00	188/50	178/00
20,00,000	28,000	—	18,03,003	20,32,074	11,26,235	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/00	9/45	8/75
12,00,000	23,864	..	3,41,058	9,00,000	36,53,501	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	142/00	142/00	145/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	3	46	−7,52,342	−10,23,340	..	..	..	50	52/00	52/00	53/75
42,00,000	30,512	200	57,53,491	19,25,000	1,72,40	Kothari Textiles P.	3	141	5,58,330	91,772	10	10	10	10	10/00	10/00	10/50
23,64,000	48,756	—	15,01,051	21,70,200	78,05	Lakshmi	12	186	31,44,248	2,209	—	—	—	50	123/00	121/00	103/00
1,75,02,480	1,65,324	..	2,06,93,942	1,13,81,876	1,14,98,962	Madura	12	108	95,70,255	32,44,130	20	17½	—	15	30/20	30/50	34/00
60,00,000	24,252	603	20,04,986	69,14,000	72,37,443	Mettur Industries	3	29	37,53,000	5,157	42½	20	—	100	370/00	371/75	338/00
4,00,000	20,137	Nil	1,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	—	..	—	50	124/00	124/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	—	—	—	100	211/00	211/00	231/50

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry	Dividends per cent			Paid up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1955	1956	1957		11-8-59	4-8-59	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	6	100	160/00	160/00	175/00
60,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	−2,24,486	..	..	..	2	1/30	1/34	1/74
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharila Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	20/00	17/52	20/00
2,30,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	64/80	66/60	59/30
40,00,000	35,052	848	3,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	140/00	140/00	165/10
1,27,75,700	1,18,296	4,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	547/50	564/00	446/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	−20,79,433	Nil	3	Nil	Nil	100	103/00	112/00	101/50
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	13,88,439	..	..	..	100	42/25	42/25	29/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	135/00	128/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/50	100/00	90/50
34,00,000	49,164	920	3,87,007	27,75,000	26,87,929	Edward Textiles	12	260	3,18,679	30,168	..	..	..	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	34/50	35/00	44/00
50,00,000	63,212	784	35,32,658	71,62,852	16,338	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	280/50	287/00	284/50
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	165/00	164/50	149/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/68 1/10	8/64 1/16	10/08 1/48
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00 x.r.	4,350/00	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	91/50	92/50	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	243/75	242/50	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	306/50	308/00	279/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	447/50	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	3,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	127/50	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	260/00	262/50	238/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	77/50	85/00	92/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	106/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	186/00	215/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	145/00	120/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/60	60/00	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	38,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	160/00	164/50	175/00
80,00,000	86,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	8—10*	100	180/00	188/00	154/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9 10*	100	244/00	248/50	197/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25 25*	100	379/50	407/50	360/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	45/75	47/25	38/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	−9,34,275	9,85,599	8	8	Nil	100	108/75	101/00	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	—	..	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1958	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1956		1957							1955	1956	1957		12-8-59	5-8-59	A year ago
Rs	Rs	Rs	Rs	Lbs.	Rs.	Lbs.	Rs.	Lbs				Rs				Rs	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2,12,260	19	50	10	10	28/62	28/62	24/00
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	18/44
7,00,000	9,09,764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/00	25/00	20/50
5,50,000	13,74,444	13,71,541	573	336,240	2.41	812,240	2.20	100,000	Baghmari	12	165	2,15,634	10	25	15	10	24/30	24/30	21/56
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	−38,094	Nil	Nil	..	6	5/50	6/50	5/00
5,10,000	3,00,356	10,25,405	377	568,320	2.57	687,440	2.08	380,000	Basmatia	12	2	1,94,580	15	20	17½	10	26/50	26/50	26/56
3,30,600	4,67,472	5,10,000	570	788,971	2.31	..	..	—	Bateli	12	362	6,53,539	50	60	..	5	19/75	18/25	19/00
6,40,000	7,57,599	3,40,000	581	763,840	3.12	765,920	2.61	..	Betjan	12	88	3,85,745	20	25	15	10	25/75	25/62	26/56
33,00,000	43,60,200	15,25,000	1,967	1,879,539	2.74	1,635,385	2.58	864,000	Bishnauth	12	279	4,87,707	20	20	10	10	20/06	19/44	20/75
6,00,000	10,29,585	2,50,000	485	356,000	2.61	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	316,000	Bormah Jan P.	12	165	−147,146	20	15	Nil	10	17/31	17/31	16/50
4,50,000	7,48,200	1,82,500	562	628,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	−55,819	10	15	Nil	10	18/31	18/31	18/06
35,00,000	56,33,748	11,51,286	2,834	1,437,309	2.12	30,01,268†	2.10	400,000	Brooke Bond P.	6	127	3,90,141	47½	12½	17½ 10†	10	20/00	20/00	18/75
1,20,000	3,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1,160,000	Dessai & Purbuttia	12	128	−1,84,168	10	10	Nil	100	147/50	147/50	184/00
17,53,440	19,85,916	10,57,930	663	971,520	3.16	377,680	2.73	720,000	Dhelakhat	12	214	7,39,264	25	25	..	10	23/50	24/00	23/62
4,68,970	7,83,984	4,58,000	645	507,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3,46,324	10	12½	25	10	15/81	15/81	15/06
4,50,000	9,59,053	9,75,000	467	585,840	2.64	546,560	2.73	540,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	8,50,200	8,35,000	632	682,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	26/75
7,00,620	9,95,609	10,50,000	615	979,890	2.92	980,116	2.76	1,000,000	Duflaghur	12	279	6,83,533	40	40	30	10	40/50	41/12	33/00
10,00,000	18,27,300	8,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	20/31
5,03,760	8,02,108	5,58,528	407	359,816	3.05	856,148	..	..	Gillapukri	12	354	2,85,633	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	540,000	Gohpur	12	279	2,90,474	30	25	20	10	24/19	24/19	23/12
15,52,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	3,62,400	25	32½	25	5	20/00	18/25	13/62
6,00,000	5,81,694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	..	46,812	5	15	10	10	29/75	29/75	28/00
8,70,000	12,01,979	12,59,409	1,340	1,059,200	2.70	1,081,620	2.28	1,240,000	Hoolungooree	12	2	1,00,485	7½	15	12½	100	200/00	202/00	155/00
9,00,000	11,61,607	7,35,000	882	347,520	2.80	910,160	2.50	—	Jutlibari	12	38	2,39,782	Nil	10	17½	10	25/12	25/12	16/18
2,40,000	8,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27,012	..	..	—	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11,611	10	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	5	7½	5	10	5/25	5/25	4/31
6,50,000	3,54,018	10,94,454	636	436,160	2.33	451,300	2.03	180,000	Ledo	12	53	−1,23,528	10	7½	Nil	10	19/50	19/50	21/06
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	14,63,746	11,30,000	612	345,600	2.66	346,720	2.54	540,000	Methoni	12	202	4,08,100	17½	20	15	10	24/00	24/19	19/06
4,80,000	7,65,701	30,000	673	—	—	..	—	—	Moheema	12	63	−2,29,490	Nil	—	—	10	13/31	13/31	12/87
1,50,000	4,13,142	2,72,434	433	563,360	2.52	—	—	—	Motbola	12	138	3,06,293	60	60	—	100	505/00	505/00	430/00
1,75,000O 2,00,000Po	4,88,558	6,98,309	344	419,520	3.05	443,520	2.45	148,000	Murphulani (Assam)	12	2	4,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	27/62 27/87
4,00,000	3,35,127	3,64,134	549	939,860	1.78	—	—	—	Naga Hills	12	143	1,72,995	20	80	—	10	23/12	23/12	34/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,56,398	..	..	..	10	14/25	14/25	11/50
5,00,000	4,81,839	Nil	801	474,400	2.30	416,646	2.17	180,000	New Cinnatolliah	12	63	−2,08,610	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	5,12,138	3,46,492	370	481,040	2.65	147,760	2.16	520,000	Raigarh	12	2	77,143	25	40	25	10	45/00	45/00	38/50
9,00,000	17,98,512	2,53,204	932	1,297,444	2.69	273,475	—	..	Sapoi	12	354	1,59,535	25	25	15	10	22/25	22/25	22/87
2,49,000	4,88,100	3,55,000	444	618,800	3.09	420,226	2.91	100,000	Seajuli	12	278	1,89,658	15	15	22½	10	28/62	28/62	25/40
5,98,000	10,84,804	12,48,874	500	772,240	2.53	324,000	2.25	—	Teloijan	12	165	3,96,153	25	35	30	10	29/94	32/12	26/00
8,00,000	3,25,059	5,35,000	496	609,520	3.07	599,620	2.76	—	Tengpani	12	88	1,57,646	7½	10	15	10	37/37	37/37	28/00
19,82,880	26,98,538	12,75,000	2,222	1,536,720	2.29	1,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	17/56	17/56	16/75
8,00,000	4,24,207	2,00,000	776	..	..	..	..	—	Torsani	12	95	3,95,538	..	..	..	10	8/56	3/56	3/00
6,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	—	Tyroon	12	165	2,75,736	80	65	15	10	44/50	44/50	38/37

TEA COMPANIES

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

ld-up apital dinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 As. P.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year ago Rs.
									CACHAR										
.00.000	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
.00.000	5.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	3/06	8/00
.00.000	17.81 976	1.65.000	1.043	959 682	2.27	386.000	1.95	324.000	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	63/50	63/50	60/00
.50.000	57.753	1.000	794	1.77.460	1.25	712.366	0.22	738.240	Chandypore	12	128	50.182	4	10	10	100	128/50	128/50	67/00
.00.000	5.74.348	Nil	649	400.720	2.06	330.160	1.74	480.000	Eastern Cachar	12	202	-2.11.675	Nil	Nil	Nil	10	1/62	1/37	4/81
.50.000	3.17.907	3.69.089	637	318.800	1.96	303.145	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/00
.50.000	17.50.471	11.50.000	2.154	1.352 800	1.77	1.299.120	1.67	1.500.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	12/00	19/94	11/69
.60.000	3.83 258	1.70.000	625	304.771	2.05	288.137	1.68	336.000	Kunchanpore	12	63	-1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/94
.00.000	3.25.000	3.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
.59 050	4.23.652	Nil	500	1.08.000	1.75	465.200	1.66	520.000	Pathemara	12	202	-60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
.60 000	5.63.349	3.96.592	638	568.400	1.94	543.600	1.83	580.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	13/62	11/62
.25.000	10.28.054	11.72.956	700	673.120	2.09	697.200	1.72	540.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	68/50
.00.000	5.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
.75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
99 750	1.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	-99.904	Nil	..	..	10	3/00	3/00	1/65
.79.900	3.23.800	1.25.000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	-13.694	Nil	7½	Nil	10	11/00	11/00	11/37
.75 900	7.75.900	3.11.928	391	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	156/00	155/00	133/00
.00.000	2.19 854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
.00.000	5.02.000	3.06.504	507	228 183	3.01	233.481	2.68	248 000	Gielle P.	12	74	-51.717	Nil	Nil	Nil	10	13/69	13/69	9/37
.00.000	5.30.900	2.10.770	1.051	638.898	3.07	647.668	2.79	564.000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12	17/25
32.000	5.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3.04 822	..	..	..	10	7/12	7/12	7/25
.00.000	3 66.810	4.00.225	816	324.720	2.95	342.649	3.06	368.000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	13/12
.59 000	2.49.561	3.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	-58.830	15	10	Nil	100	226/00	226/00	226/00
.99.900	4.33.300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
.00.000	1.84 483	72.500	505	183.154	3.06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
.30.000	3.02.868	2.61.118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	18/62	18/62	8/94
.00.000	3.91 264	95,000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	-1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
.05.000	4.34 000	2.07 203	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	-16 147	Nil	Nil	..	10	10/50	10/50	9/00
.40.000	2.24 367	4.83.000	341	210.320	3.06	156.960	3.49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
.00.000	3.72.912	3.06.462	389	197.600	2.82	192 400	2.91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/95
.25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	-1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
.00.000	3.72.022	65.000	582	2.56.476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	7/00	6/12	5/56
.00.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3.26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
.25.000	12.57 800	5 68 767	745	378.000	3.60	353.449	3.49	400.000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	17/50	19/12	11/81
.20.000	4.98 000	3.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/81	18/75	20/87
.01,350	12,31,000	2,61,083	1,666	1,34,924	2.58	..	..	..	Tukvar	12	279	-1,05,421	Nil	Nil	..	10	10/94	10/94	8/30
									DUARS										
.00 000	28.60 759	28.56.560	2.540	3,251 680	2.47	2 970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	295/00	295/00	327/00
.00.000	18.87.998	16.25.000	977	1,527 493	2.23	1.455 936	1.91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	23/12	23/12	20/00
.00.000	10.62.541	17.75.000	1.112	1.262.240	2.14	1.251 840	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	22/62	23/06	23/00
.00.000	11.69 156	3.85.000	1.381	1.242 960	2.17	1.106.566	2.04	1 280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	136/00
.00.000	7.51 586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	127/00	127/00	101/00
.00.000	10 63.571	12.81.081	903	1.044.160	2.40	196.089	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
.00.000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	-57.589	Nil	5	Nil	100	155/00	155/00	177/00
.20 000	1.87.961	2.64 000	265	196 320	1.96	235.520	1.67	260.000	Engo	12	2	-37 721	Nil	Nil	Nil	100	400/00	400/00	400/00
.90.000	682 366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/25	12/25	8/94
.50.000	3.05.058	6.20.000	1.138	1.035 040	2.34	970.240	1.88	..	Gairkhata	12	88	-1.51 492	Nil	10	Nil	100	154/00	154/00	125/00
.00.000	21 43 797	19.32 452	1.030	1.170.000	2.03	1 148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
.00.000	30.92 801	21.00.000	2.481	2,870.233	2.16	2.628.230	1.77	2 880.000	Hantapara P.	12	63	-5.31.302	6	7½	Nil	100	115/00	117/00	116/00
.00.000	54.58 929	57.30.883	4.235	57.23.159	2.65	5.411.891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	23/37	23/00	25/12
.25.000	12.29 000	19.81.752	1.452	1.753.608	1.87	1.736.848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	23/50
.00.000	5.49 550	5.12.273	607	546.080	2.11	514 000	1.87	600.000	Jaybirpara	12	2	-74.517	Nil	6	Nil	10	15/25	15/25	16/25
.00.000	10.41 617	11.35.000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	17/75
.00.000	514.341	3.76.395	578	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
.60.000	11.86.292	14.00.000	1.130	903.942	2.02	845.222	1.82	1.000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	129/00	129/00	127/00
.00.000	13.87.390	20.39.898	1.163	1.538.000	2.36	1.554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	291/00	305/00	294/00
.40.000	3.14.862	5.64 500	578	648.480	1.84	598.080	1.58	640.000	Jodlabari	12	363	1.05.499	12½	15	10	10	14/94	17/06	17/06
.50.000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	-21.818	Nil	7½	Nil	100	133/00	133/00	115/00
.00.000	3.26.735	11.01 434	979	305 680	2.15	498.800	1.99	380.000	Rajabhat	12	165	-318.765	12½	12½	Nil	10	17/31	18/25	16/19
1.65.000	12 80.034	13 43 438	1.635	945.040	2.32	928.480	1.91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	20/00	17/94	17/25
.32 800	24 46 395	26.84 600	1.617	1.976.547	2.38	2,030.903	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	31/37	32/00	29/37
3,46,400	6,30,045	7,45,000	663	710.400	2.24	..	..	..	Sarugaon	12	—	3,30,212	40	30	..	10	27/00	28/00	31/50
									TERAI										
4.50 000	10.77.787	79.289	607	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/37	6/37	5/25
2.50.000	1.65 665	2.61.732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17.718	100	40	..	10	27/00	27/00	59/00
3.44.000	3.84.186	13.95.000	1.602	1.367.264	1.92	306.480	1.68	1 424.000	Jungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
5.00.000	3.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	38/50
4.50.000	4.50,000	3.50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	18/75
5.85.000	6.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/37
1.00 000	1.00 000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	49/00	49/00	55/00
2,20,000	3.08,739	3,75,250	549	646,720	2.22	540,800	1.89	720,000	Tirrihannah P	12	165	1,64,047	30	25	30	10	40/00	40/00	35/75
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	—	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2.40 000	2.40.000	2.59 992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	—	..	..	..	..	Jodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3 00.000	9.46.267	7.95 000	622	5.89 840	2.00	5,26.800	2.96	540.000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50	27/50
6.00.000	5.78.140	3.00.755	584	393 746	2.27	313.965	2.15	416.000	Dauracherra	12	68	1.75.388	20	15	7½	10	8/19	8/19	10/81
2.46.050	3.28 064	Nil	435	1.61.920	1.59	..	—	..	Kaliti	12	202	-13.043	Nil	Nil	—	10	5/12	5/12	3/18
4.00.000	7.28.048	4.76.165	1.189	..	..	..	..	..	Lackatoorah	12	68	10.30.032	30	..	..	10	19/00	19/00	18/00
5.63 690	5.57.341	57.990	550	306.880	1.59	338 320	1.58	336.000	Loobah	12	202	-55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
4.00.000	7.04 001	3.08.000	984	1.000.640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24 189	62½	20	30	10	19/25	19/25	20/25
6 00.000	18.35.461	16.34.901	1.051	1.820.732	2.14	1.310.032	1.96	1 080.000	Patrakola P	12	63	18 11 651	35	10	10	100	147/00	141/00	148/00
3.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94 452	Nil	10	11	10	9/56	9/56	9/81
9,00,000	13,01,979	20,73,827	1,168	1,098,080	2.07	780,030	2.03	1,040,000	Teliapara	12	63	2,93,276	25	15	6	100	131/00	131/00	131/00
									SOUTH INDIA										
0.98.990	12.68 619	3.86.010	579	4.28.700	..	4.29.554	..	4.25.000	Balanoor P.	3	287	3.67.648	25	25	17½	10	18/75	18/75	15/50
2 50.000	58.63.177	21.85.925	1.130	10.79.741	2.01	0.62.072	2.13	10 30.000	Chembra Peak	6	141	12.42.780	20	15	12½	2	4/30	4/25	3/31
3.34 000	15.95.575	15.16.914	1.366	12.03.192	1.69	3.80.470	0.11	13.50.000	Blue Mountain	3	210	4.17.256	20	10	20	2	3/47	3/45	3/80
3.77.820	19.88.101	11 44 976	372	3.21.949	..	..	..	..	Coonoor	3	203	30 468	25	17½	..	10	28/50	28/00	21/50
6.00.000	3.01.732	5.69.750	345	3.25.371	..	..	..	..	Devashola (Nilgiri)	12	212	2.20.003	25	25	..	10	29/00	29/00	19/87
4.48.090	7.35 952	4.51.387	450	2.75.625	..	2.78.379	..	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	16/50	16/50	16/62
8.00.000	20.55 348	12.93.397	886	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	12/30	12/25	12/00
5.40.000	10.98.650	7.62.344	466	4.11,281	1.98	4.18.054	2.11	4.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/22	4/12	..
3.00.000	4.71.751	2.37.500	524	4.37.639	—	4.01665	—	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	32/00
2.00.000	20.89.971	10.71.980	623	7.60.720	—	3.28.200	—	3.50.000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/79	2/70	3/17
23 10.000	23.94.975	17.62.149	837	5.88.872	—	10.38.390	—	3.50.000	Nonsuch	6	14	5,86.865	45	20	20	10	27/65	27/50	22/75
19.45.980	23.45.078	21.29 615	1.366	1.29833	..	..	—	..	Ouchterlony	10	210	1,16.187	20	10	20	2	5/50	5/59	5/46
13.53.800	27.25.500	15.42.030	568	5.81 930	..	5.55.748	..	5.00.000	Parkside Neilgherry	6	203	1,21.751	25	15	17½	10	23/00	22/75	19/85
17.00.000	24 39 970	3.81.944	1.557	18 87 956	2.02	22,54 940	1.65	4 00.000	Peermade P.	12	9	6.06.726	35	37½	25	10	19/30	19/30	19/87
34.76.928	35.65 043	5.20.875	3.400	39 92 935	2.31	41.27.380	2.16	41 80 000	Peria Karmalai	3	210	16.88 298	45	45	35	2	4/03	4/05	4/05
21.93.280	28.26.694	11.88.027	1.702	12.95.000	..	3 95.000	..	13.00.000	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/75	20/35	16/50
31,50,000	48,16,29	34.47.703	974	11.25,100	1.90	1.60.054	1.96	11.75.000	Waterfall Estates P.	6	157	10.73,905	20	15	12½	2	3/95	3/93	3/4

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash securities Rs.	NAMES	Account closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 12-8-59 Rs	5-8-59 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£173 459	£2,534.298	Burma Mines Ltd.	12	152	£608	£304	—	—	—	3½S	1/54	1/55	1/64
30,00,000O 15.00.000Oo	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	— ..	.. ..	.. ..	10O 5Dd	10/37 6/00	10/12 6/00	10/25 6/00
£318 088	£238.420	£57.484	£112.683	Consolidated Tin Mines	2	67	£10,533	£22.218	..	..	..	5s	0/30	0/30	0/85
£1,371.300	£1,028 155	£1,428,851	£1,247,749	Indian Copper Corporation	12	68	£1,048.749	£120.361	20	18	..	2s	4/14	4/15	3/97
29,19.430O 2.63.673Dd	61,58.847	2,01,886	13.723	Metal Corpn P.	3	342	-2,39.779	-4.51 133	.. ..	.. ..	.. ..	10O 1Dd	12/75 2/00	12/75 2/00	7/06 2/00
20,00,000	29.44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/00	39/50	25/75
				CEMENT LIME SLATE ETC.											
43,14.600O 70,976Dd	41,51.412	21.43 429	29.64.072	Assam Bengal Cement	3	80	1,70,813	6,44.675	—	—	—	10O 1Dd	5/50 0/87	5/56 0/84	4/25 0/87
31.70.655	33.23.186	14.32,396	1,06,702	Bengal Potteries	12	158	3.02.009	12.631	..	..	..	2½	4/87	5/12	3/81
10.00.000	34,70.881	34,05,833	1.82,175	Bisra Stone Lime	3	21	11,06.069	12,629	3½–8½	17½—..	17½	10	32/62	32/62	28/75
1,44.01.920O 8.875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/56 2/00 2/12	10/50 2/00 2/12	11/41 2/62 2/25
30,00,000	1,11 13 739	81,11,435	2.38 967	Kumardhubi Fireclay & Silica P	12	21	15.71 656	53.076	10	12½	..	10	22/75	22/75	24/00
6.00.000	11.82.085	12,40,932	13.68,953	Reliance Firebrick & Pottery	2	..	9.06.036	50.644	20	40	..	10	12/00	12/00	22/62
75,00.000	64.03 037	17 70.000	6.69 347	Sone Valley Portland Cement	12	357	5.53 440	18.727	5	6	.	5	6/12	6/22	6/09
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	8	3,78,081	30,880	13½	17½	17½	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
62.00.000 2,47.97.000A	4,23,94.814	85,70.273	50,36.404	Alkali & Chemical Corp of (I)	9	121	35.63.425	1.08.673	3—..	8	8	10 10A	22/62 [illegible]	22/62 [illegible]	15/19 13/25
40,00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	4.18.87	-20.65.38	—	—	..	10	1/00	1/00	0/72
11.45.800O 11.38.900A 22.54.700B	56.38.902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14.18.430	11,70,500	—	—	..	100	102/00	102/00	88/00
4.95.000	4.60.152	69.070	15.903	Frank Ross P.	8	125	48.893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	3.66.090	87.455	20—..	20	16	5	12/44	12/44	13/12
				ELECTRIC LIGHTING POWERS											
19.98 600	82.36.231	44,20.245	6.96.705	Agra Electric Supply	8	32	2.56.991	49 395	5—5	10	10	100	142/00	142/00	140/00
8,00.000	26.70.592	8.55.886	4.84.369	Bareilly Electric Supply	6-12	32	53.783	20.090	..	..	..	10	15/06	15/06	13/00
17,00.000	92.45.910	35.12.989	10.48.844	Benares Electric Light Power	5	32	4.43.003	38.395	5—5	10	..	10	14/37	14/50	13/50
5,91.360	11.74 586	5.35.720	5.54 782	Bhagalpur Electric Supply	8	202	46.908	58 197	6	5 1/5	..	8	7/87	7/87	3/12
£4,262.646	£19,850.498	£9,051.862	£225.432	Calcutta Electric Supply P.	3	90	£1.673.890	£119.341	6 4/5	6 4/5	9	£1	15/37	15/31	14/81
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	—	—	—	10	8/12	8/12	8/06
17,51,050	38,10,419	10,41,599	1,14.850	Dacca Electric Supply P.	12	202	3,89,244	12,706	—	—	—	10	4/12	4/12	4/12
5,21 640	8.42,506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	—	—	10	6/62	6/62	7/85
22.49.550	53,52,581	21,13,053	2,85.317	Jubbulpore Electric Supply	3-8	32	2.56.304	27.053	5½—4	—	..	10	13/00	13/00	11/62
4.95.000	6.44.854	2,51.058	1,13.028	Mirzapur Electric Supply	12	202	58.676	27.736	—	—	—	9	8/06	8/06	9/00
5.82.390	17,12,129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	-7.070	—	—	—	10	8/62	8/62	7/12
6.98.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-8	328	30.021	2.295	—	—	—	6	9/94	9/94	9/94
5.07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	—	—	—	10	11/81	11/81	11/00
9.10.000	7.57.951	2,72,300	1,20.990	Shajahanpur Electric P.	8	202	65.624	14.394	—	..	—	10	9/31	9/31	9/31
10.80.000	24.69.685	11,63,747	10.82.083	Sijua (Jherriah) Electric	8	21	3.83.892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56.00.000	1,82.11.493	65.37.725	15.09.087	United Provinces Electric	8	82	5.90.235	84.072	5—6	10	10	100	136/00	136/00	121/00
5.98.500	11.83.433	4.68 033	7.18.770	Upper Ganges Valley Electric	8	32	1.20.225	9.038	5—8	10	..	10	21/87	21/87	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-8	32	1,74,677	29,280	5½—6½	—	—	10	30/00	30/00	13/00
				ENGINEERING & METAL											
6.00.000	1.74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P	10	300	1,52.744	1,01.965	..	..	..	10	13/75	13/75	7/12
56.00.000	52,92,649	21,82,549	1.29.708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/56	15/50	15/75
56.58.790	59.48.840	64.90.721	25.13.553	Braithwaite India	12	289	38.21.354	1.75.170	10—..	20	22½‡	10	28/25	28/25	28/96
12.00.000	39,45,321	29,30.393	3.11,366	Bridge & Roof	12	24	13.27.348	1.48.354	20	20	20	10	47/00	47/00	49/00
19.78.570	31,90,232	5.14.361	3,84,092	Britannia Building & Iron P.	6	109	1.08.001	51.637	6	..	..	10	6/50	6/50	6/50
40.00.000	45.45 433	39.42 365	52.141	Britannia Engineering	12	165	4.71.058	2.97.710	6	6	..	10	13/03	13/00	12/37
5.00.000	9.66.327	5.65.064	13.455	British India Electric Cons.	12	24	7.63 460	68.189	Nil	20	20—	10	31/12	28/62	22/00
84.00.000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	82	1,02,78,224	1,36,878	20—..	20	28½*	100	450/00	450/00	354/00
2,00,00.000	5,06,64,397	2.13.04.630	8.42.196	Guest Keen Williams	12	227	1,30,19.406	..	23—..	20	20	10	39/00	38/62	32/00
12.50.000	21.76.237	23.50.000	26.690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	50	115/00	115/00	103/00
21.95.070	19.83.384	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	Nil	..	..	10	2/00	2/00	2/00
36.94.590	18.20.220	Nil	1,62.725	Indian Galvanizing P.	12	24	-11 31.207	-2.73.694	Nil	Nil	Nil	10	21/44	21/62	15/69
0,36.74.160	38,42.24 776	17,12 78.483	5.49 26.443	Indian Iron & Steel P.	8	82	1,46.17.058	3.94.375	10—..	10	10	10	24/74	24/81	24/95
3,85,000O 1.54.000Dd	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	223	-26.954	-82.872	—	..	—	5O 1Dd	1/05 2/85	3/05 2/85	4/47 3/00
38.98.500	44,11,620	54.64.443	14.03.179	Indian Standard Wagon P.	8	82	18.36.540	42.970	30—..	30	30	25	92/00	93/00	96/00
26.580O 32.00.000O	78.34.542	3.11.02.205	2.31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14.95 361	30—.. 30—.	40 40	40 40	10 10O	35/25 14/59	35/00 4/59	71/50 5/56
1,02.00.000	1,89,37,314	81,49.315	77,37.095	Jessop & Co P.	10	290	49.27.929	58,330	Nil	Nil	6	10	29/12	29/12	20/00
18.43.200	55,06.477	48,30,324	2,60.378	Kumardhubi Engineering P.	11	21	13,91.447	22,949	20½	15	..	3	7/12	7/00	9/44
10.50,000	3,81,747	23,03,692	4,42.460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	8	6/25	6/31	5/25
49.96.000	37,52.077	4.90.631	5,22 904	National Iron and Steel	8	192	11.68.032	5,28 690	6½	..	..	10	8/69	8/66	7/56
6,00,000	11.83 458	8.16.856	1,64 134	Saran Engineering	8	35	3 48 422	21 638	10	10	10	4	7/31	7/31	6/62
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	82	75,90,897	36.726	10	15	15	10	24/25	24/30	20/65
				SUGAR BREWERIES ETC											
14.00.000	11.21,775	16.60 406	1.53.816	Balrampur Sugar	6	..	3,17.108	59.415	Nil	5	5	5	7/19	7/12	9/00
19.49.025	12,71,552	8,25,000	8.10.311	Belsund Sugar	9	234	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/00	13/37	10/87
22.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	14/00
32.00.000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17.35.979	11.728	Nil—..	Nil	2½	10	11/81	11/81	8/37
30.00.000	70.30,288	63.02.047	5,47.416	Cawnpore Sugar P.	10	25	-14.04.434	-22.24.008	7½	Nil	Nil	10	13/62	13/62	11/62
18.00.000	23,24.115	36.31 544	2,48 58.	Champaran Sugar	6	25	5.33.073	6.822	10	Nil	10	10	18/00	18/00	18/37
26.00.000	27.62.992	33.35.760	86.11	Darbhanga	8	171	16,52.424	1,57,229	20	20	..	10	18/37	18/25	22/00
16.20.630	12.59.649	16.38 916	11.32.151†	Dyer Meakin (Breweries)	8	110	7,70.601	8.143	..	—	—	5	18/00	18/00	12/50
15.93.000	23.89.532	2,24,658	3,84,31	Gwalior Sugar P.	8	237	-57,978	8,819	—	—	—	100	18/00	18/00	80/00

† Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	4/50
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/69
16,59,820	40,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	20/25	20/12	19/62
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	13/44	14/25	17/12
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	18/00	18/00	19/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	Nil	..	10	13/31	13/31	12/37
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	10/69	10/69	10/25
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/06
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	−4,25,477	Nil	..	..	10	6/31	6/31	2/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	14/87
8,00,000	17,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	127/00	127/00	127/00
2,00,000B												12½B	15/00	15/00	28/50
				MISCELLANEOUS											
8,00,000	4,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/62
67,50,000O	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	100	14/94	15/06	12/06
2,50,000D												2½Dd	5/25	5/25	5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	18/50	18/56	19/69
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/62	16/75	17/50
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	−4,90,122	Nil	Nil	..	3	2/75	2/78	1/94
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/56
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	195/00	196/00	177/00
12,00,000	1,67,049	3,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	6—5	3½—..	5	10	13/87	13/75	13/37
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	15/25	15/25	10/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	−3,19,589	−3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	9/00
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	26/25	26/00	15/19
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	5/31	5/31	7/62
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	−13,22,181	−11,35,910	2	Nil	..	5	4/81	4/87	4/15
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A	6/00	6/00	6/12
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/19	4/19	4/00
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/25	10/50	9/06
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/00
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	34/44	34/00	28/25
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/50	142/00	116/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/72
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	216/00	204/00	158/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	12/94	13/00	11/06
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	21/25	21/25	19/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	11/31	11/25	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd	12	294	3,78,871	1,87,554	Nil	5	..	10	6/87	7/00	6/90
15,16,00,000	3,56,69,520	3,75,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	11/94	12/75	12/50
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	22/31	22/50	15/56
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/25	32/37	29/75
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	26/94	26/62	..
6,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,818	32,616	..	..	..	10	17/56	17/56	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/62
5,00,000	..	2,26,228	13,39,091	Investments and Finance P.	3	21	89,125	32,772	3½—2½	7½—..	4	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/81	1/81	1/75
5,87,500O	2,16,659	3,24,161	64.65.89	James Wright P.	12	281	60,996	1,550	..	..	..	5O	1/95	1/95	3/12
1,17,500D									..	..	..	1Dd	00/69	00/69	00/62
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	83/00	83/00	72/50
6,34,000O	3,17,863	6,02,958	3,21,617	Macfarlane & Co.	3	133	−14,078	−4,849	..	..	..	5O	3/00	3/00	2/25
66,000Dd									..	..	..	1Dd	00/66	00/50	0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	28/81	28/87	27/12
40,00,000O	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8	12½	..	100O	212/00	210/00	210/00
6,00,000D									3	7½	..	10Dd	..	..	
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½†	10	42/00	41/87	29/25
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	34/62	34/50	26/00
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	37/06	36/75	28/75
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 11/16	6—..	10	10	15/94	15/81	11/00
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	8	9	11	10	17/94	18/06	13/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/00
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
2,20,00,000	69,58,817	42,21,731	2,56,45,391	Philips India	12	364	46,39,969	63,842	..	2	..	10	21/62	21/56	..
1,90,800	18,829	2,17,474	2,86,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/56	7/75
8,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	−32,47,714	Nil	Nil—..	Nil	100	77/00	75/50	42/00
2,28,00,000	9,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20	..	10	21/56	21/69	25/12
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	18/69	20/00	11/87
2,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	−35,478	−64,659	..	..	..	2	1/06	1/06	1/06
3,10,200PO	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12	12	12	1PO	1/81	1/81	1/87
6,40,800O									14	14	14	1O	2/19	2/22	1/94
				INSURANCE COMPANIES											
10,59,465O	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd E	12	303	5,33,046	23,442	10	10	..	100	—	..	—
11,695Dd									10	—	—	—	—	—	—
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	13/12
24,00,000	54,597	32,91,344	8,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	22/50
62,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7½	7½	..	8	7/50	7/56	7/62
8,00,000	—	21,62,072	37,92,806	Standard General Assurance	12		51,898	12,241	..	—	..	10	4/50	4/50	3/75
5,75,000	—	68,04,813	1,10,15,223	Triton	12	89	4,85,637	8,88,113	45	—	..	25	158/00	158/00	142/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	39/50	36/62	29/00
5,60,000	1,51,040	4,47,038	2,17,808	Delhi P.	10	97	1,06,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	31,36,587	3,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½—17½	45	40	10	36/37	36/37	42/50
6,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	29/87	29/87	31/00
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 31/-	sh. 29/9	sh. 25/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	−£1,123	..	..	..	..	4s	1/62	1/64	2/25
£13,736,512	..	3,26,41,841	33,20,41,841	Burmah Oil P	12	32	£5,464,672	£596,047	..	..	..	£1	sh.48/7½	sh 84/6	sh. 67/6
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	26/00	26/12	27/25
6,00,000	4,40,013	4,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/60
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	14/2

‡ 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year ago Rs.
				PAPER MILLS											
.00.000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	3½—10	10	12½—22*	25	95/00	96/50	91/50
.00.000	1,05,47,484	61,52,258	99,789	India Paper Pulp	8	2	7,91,927	29,471	7—5	7—.	14—10*	10	24/50	24/62	23/25
.00.500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	5,13,542	9,553	..	..	..	10	[illegible]	17/75	14/62
.82.500	5,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	2	22	54,80,391	1,20,326	5—6½	6½	15—15*	10	37/70	36/40	35/20
,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	5½—6½	5½—6½	12½—12½*	10	18/00	17/94	16/37
.55.240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	—	—	6½*	10	13/62	12/87	
.00.000 .00.000	33,02,717	6,50,000	30,68,288	Star Paper P.	3-6	36	3,58,614	13,795	5—7½	—	—	10	11/94	11/94	12/56
.37,500PO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—4	5	10—10*	2½PO	4/12	4/12	4/12
.00.000AO									10—10	11½	23½—23½*	10AO	45/12	44/12	40/31
.04,800BO									10—10	11½	23½—23½*	10BO	45/12	44/12	40/31
				PRESSING COMPANIES											
.00,000	1	52,365	3,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
.30.000	2,02,624	1,12,000	6,76,761	Camperdown	9	311	29,739	−2,840	5	4	..	100	118/00	118/00	121/00
.00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	5	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
.00.000A	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500	307/00	307/00	645/00
.25.000B												B62½	31/88	31/88	85/00
.00,000C												C100	41/00	41/00	136/00
25,000D												D12½	13/75	13/75	18/33
.42.150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	31,259	3,142	5	—	—	100	3/00	8/00	7/75
.00.780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	—	1,43,648	64,068	—	—	—	10c	10/19	10/19	10/75
.00.000Dc									—	..	..	1Dc	1/92	1/92	2/00
.00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	8	−1,87,295	18,62,208	5	Nil	Nil-Nil*	100	17/50	25/50	19/50
				TRAMWAYS & STEAMER											
.00 000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5-6*	100	103/00	103/00	90/00
.25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	39	5,44,165	35,848	3½—5	15	15	10	12/30	15/37	12/50
.60.000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	115	2,82,797	3,56,733	3½—6½	3½—6½	3½—10*	10	11/19	11/19	12/56
700.000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	38	£137,041	£54,500	8½	8½	2½	£1	14/56	14/44	16/37
.78.050	4,52,816	4,13,728	6,83,484	Fraser	5	139	5,82,620	12,457	..	..	..	10	15/37	15/37	11/25
655.580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	−£86,113	£192,506	5	Nil	Nil	£10	62/50	68/00	59/00
7,50,000	11,86,13,467	5,16,37,000	5,06,91,721	India Steamship P.	2	291	1,21,59,779	5,09,413	Nil	10	10—10*	10	14/25	14/25	14/00
.08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,790	7½—7½	15	12	10	11/75	13/06	13/75

* 1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 11-8-59 Rs.	4-8-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,623	4,636	—	—	—	10	10/10	10/15	12/15
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	34,162	1,80,75-	—	—	—	10	4/10	4/10	4/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	14/00	15/75	13/75
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,39,224	1,49,743	10	15	17—18†	5	12/00	12/31	8/65
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/25	39/25	28/35
20,00,908	3,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	—	19,68,060	4,30,236	—	—	—	10	12/40	12/30	12/41
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	35,709	—	—	—	10	49/50	49/50	42/00
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	4,55,158	8,951	—	—	—	75	459/00	459/00	221/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	57,424	32,011	—	—	—	10	20/25	20/25	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	4,19,303	15	15	5—Nil†	5			
40,50,000	52,39,937	18,33,101	5,81,07-	Mettur Chemical Industrial Corpn	6	163	17,03,78-	30,413	6	7½	7½—8½†	10	13/40	13/55	10/95
3,00,000	2,74,279	4,00,000	1,56,330	Mysore Chemicals Mfgs P.	6	151	24,664	236	—	—	—	10	21/00	20/25	18/75
24,81,220	9,25,232	6,68,775	78,136	Mysore Chemicals & Fertilisers	6	135	6,32,62-	6,672	—	—	—	10	10/50	10/50	7/50
5,00,000	1,67,861	—	79,750	Mysore Match	8	124	12,639	662	—	—	—	10			..
10,00,000	17,94,415	—	3,079	Mysore Tobacco	8	201	10,039	15,63-	—	—	—	10	13/50	14/00	12/95
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,06-	—	—	—	10	20/50	20/30	18/25

† 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-8-59 Rs.	4-8-59 Rs.	A year ago Rs.
7,32,00-	9,36,21-	4,06,283	4,44,600	2,052	1,45,40-	—	Be Be Rubber	9	270	—	—	—	—	5	3/10	3/20	3/35
7,94,18-	3,66,861	18,13,093	7,65,68-	7,270	5,10,88-	16,68,00-	Cochin Malabar P.	2	210	1,67,900	15	—	—	5	6/87	7/05	5/25
4,00,00-	5,25,576	27,750	62,78-	423	..77,648	—	Kottanad Plantation P.	3	12	59,330	—	—	—	10	16/35	16/25	15/30
4,00,00-	10,03,233	6,84,049	1,37,660	2,535	..25,78-	—	Kalpetta	2	270	1,13,150	—	—	—	10	12/60	12/60	25/40
7,00,00-	54,93,184	13,10,432	1,84,44-	4,923	..35,401	—	Midland Rub & Prod P	3	270	1,89,174	—	—	—	10	11/90	11/87	12/12
8,00,00-	5,84,332	2,13,800	1,96,49-	1,273	..83,23-	—	Peninsular Plantations	4	259	1,12,012	15	—	—	10	21/30	21/30	18/25
3,50,00-	36,52,280	2,21,378	1,73,71-	2,456	..64,24-	—	Rajagir Rub & Prod	6	270	1,33,502	—	—	—	10	17/70	17/80	16/90
0,00,00-	21,09,379	25,000	1,69,12-	1,872	..25,43-	—	Teekoy Rubber	8	172	1,92,914	—	—	—	10	7/60	7/60	6/00
1,00,00-	57,21,749	19,13,944	3,12,63-	69,39-	0,03,21-	10,15,00-	Travancore Rubber & Tea	12	9	1,96,765	—	—	—	10	7/00	7/10	6/95
0,00,00-	11,55,155	1,65,000	3,74,54-	1,150	1,68,304	—	Tropical Plantations	12	271	1,04,029	—	—	—	25	20/00	20/00	19/87
5,28,58-	4,72,252	2,11,412	2,48,543	738	4,74,87-	—	Vaikundam	12	174	30,799	—	—	—	10	27/50	27/50	21/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts Closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 11-8-59 Rs.	4-8-59* Rs.	A year ago Rs.
				CEMENT											
19,02,38,700	24,35,66,860	11,34,33,208	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	150/75	153/25	155/75
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	94/00	94/30	95/50
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,157/50	1,172/50	1,196/25
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	114/00	113/00	108/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	111/00	127/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup. P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	119/00	119/75	124/00
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,233/75	1,247/50	1,237/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	253/00	257/00	262/50
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½‡	10	21/68	22/00	18/04
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	78/00	85/00
50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O	354/50	366/50	199/00
31,250F												33F			
5,00,00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng P.	3	269	99,43,641	1,76,036	6	8—..	9	100	207/25	213/00	185/00
9,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	75O	175/75	177/50	169/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/60	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	58/70	57/00	45/75
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/28	17/64
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	312/00	317/50	266/50
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	540/00	545/00	565/00
12,00,000												125	183/75	182/50	211/25
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	30/00	30/00	23/68
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	90/00	73/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	227/00	180/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	342/00	353/00	229/00
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/88	17/88	20/04
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	90/50	84/00	96/50
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/84	17/56	16/38
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	3	269	19,50,081	5,511	12	10—..	10	25	67/50	67/50	41/00
2,55,00,000	60,30,921	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	172/25	172/50	127/50
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	216/00	215/50	173/00

‡ 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-8-59 Rs.	5-8-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	3⅛	..	100	47/50	47/50	50/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	..	..	100	49/00	49/00	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	2½	..	100	47/00	47/00	40/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/95
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	..	..	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1	..	..	100	34/75	34/75	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	Nil	10—5*	5	5/05	5/05	5/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	7½	10	8/50	8/50	7/25
30,00,000	76,05,968	6,00,820	Dehri Rohtas	3	335	10,17,176	2,749	10—..	12½	12½—10*	10	16/56	16/69	12/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1—1	..	..	100	31/50	35/00	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3—3	..	..	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	..	..	100	34/90	34/90	47/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	60/00	60/00	55/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6—6	..	..	100	98/00	98/00	107/00

* 1958

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

8. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
7. Bird & Co (Pakistan) Ltd - Narayanganj
8. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
9. Parry's Holding Private Ltd Dare House Parry's Corner Madras
10. F W J Penn—United Breweries Ltd., Bangalore-1.
11. F. C. Williams—14. Old Court House Street Calcutta.
12. Messrs Bata Sons Ltd.—New India Assurance Buildings. Mahatma Gandhi Road Fort, Bombay-1.
13. Anderson Wright & Co.—7, Wellesley Place. Calcutta.
14. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
15. John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
16. Beriwala Bros.—63. Netaji Subhas Road Calcutta.
17. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
32a. John Taylor & Sons (India) Ltd.—Mysore Goorgam South India
32b. Sir G D Bhagat—15. Shib Thakur Lane Calcutta.
33a. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
33l. N. L. Roy & Sons—Canning Street, Calcutta.
33a. M. P. A. Paspatti—16 Hare Street, Calcutta.
33a. Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
33a. J. Lattimer—2 Fairlie Place. Calcutta.
33b. Sahu Jain Ltd.—11. Clive Row, Calcutta.
33b. Dalichand Kilachand—Scindia House, Dougall Road Bombay.
33l. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
33a. D. R. Sons Ltd.—Hornby Road Fort, Bombay.
33a. M. G. Investment Corpn Ltd.—127, Mahatma Gandhi Road. Fort Bombay.
34a. K. O Cherivan—Travancore.
34l. James Finlay & Co. Ltd.—2, Netaji Subhas Road. Calcutta.
34a. D. N Chatterjee—2 Royal Exchange Place Calcutta.
34a. Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta.
34a. V. J Pilani—Victoria Bunder Colaba.
34b. The National Tea Corporation—130, Cotton Street Calcutta
34b. Seshasayee Brothers (Travancore), Ltd.—Elcor Factory Alwaye.
34l. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
34a. Sahu Jain Ltd.—11. Clive Row, Calcutta.
34a. Chandmull Bhatia—7. Canning Street, Calcutta.
35a. K. E. Agarwal—Empire House Hornby Road Fort, Bombay.
35l. L. & T. (Management) Private Ltd.—J K. Building Dougall Road Ballard Estate Bombay
25a. C. G. Manant—Ewart House, Bruce Street Fort Bombay.
35a. N. K Jhajharia—14 Netaji Subhas Road Calcutta.
35a. G C. Kanoi—P-8, Mission Row Extension. Calcutta.
35a. C. L. Bajoria—16. Strand Road. Calcutta.
35b. B. Bajoria—10. Clive Row Calcutta.
35l. A. L. Poddar—36. Chowringhee, Calcutta.
35b. I. P. Goenka—14. Old Court House Street. Calcutta-1.
35a. G. D. Kothari—8, India Exchange Place. Calcutta.
36a. S. K. Handoo—Volkart Building. 19. Graham Road, Bombay-1.
36l. N. K. Bose—65. Netaji Subhas Road. Calcutta
36a. National Tea Corporation—130. Cotton Street. Calcutta.
36a. C. L. Nahata—14. Old Court House Street. Calcutta.
36a. P. C. Vink—7, Justice Chandra Madhab Rd., Calcuta-20.
36a. S L. Dhanuka & P. L. Dhanuka—2 Dalhousie Square. Calcutta.
36a. R. G. C. Stephenson—48/1. Diamond Harbour Road, Calcutta-27.

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St. Calcutta-1

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THE JUTE MILLS UNSEAL MORE LOOMS

ON Monday next, the member mills of the Indian Jute Mills Association will unseal 2½ percent of their total loomage, and from then until 2nd January, 1960, will be working with only 10 percent of looms idle. This latest move follows the unsealing of 1½ percent of looms on 22nd June, and means that the industry will be operating on its largest proportional capacity since end-1956. The purpose is obviously to meet a temporary seasonal increase in demand that might otherwise push prices to a level which could damage the industry's competitive position. Any speculation concerning the duration of the move, or whether it is intended as a permanent feature or not, has been forestalled right from the beginning by the decision to fix the re-sealing date in advance. This is a novel feature of the unsealing announcement, although it is one which could well be taken as an example for the future. The present state of world demand for jute goods, subject as it is to more or less predictable seasonal and cyclical fluctuations, requires a considerable degree of flexibility if embarrassing drains and accumulations of stocks are to be avoided. The necessary adjustments in capacity lend themselves too easily to the actions of speculators. The market has suffered severely from these in the past; anything which will help check speculation is, therefore, of service to all respectable members of the trade and industry.

The decision to unseal did not come as a surprise to the Calcutta market. The trend of goods prices has indicated for some time that extra capacity might be needed. The unsealing of 1½ percent of looms on 22nd June, which added a maximum of 2,000 tons to monthly production, probably made no impression at all on the upward surge of market quotations, especially those of sacking. The latest unsealing should contribute at least 3,000 tons a month to the production total, which is at present running at an average of roughly 85,000 tons. This figure of 3,000 tons is based on the assumption that 75 percent of the unsealed looms will be devoted to heavy goods output while the remainder are concentrated on hessian. If, as seems likely considering the higher profit margin on heavy goods at the moment, all the looms are returned to sacking production, the contribution to monthly output will be something over 3,500 tons. This is a fair figure for a marginal increase; when added to that secured by the 1½ percent unsealing, it represents a total addition to seasonal monthly production of approximately 5,000 tons. The market reaction that the unsealing might well have been greater considering the circumstances, does, therefore, appear to over-estimate the improvement in demand prospects. What change for the better has taken place in the statistical position of the industry during the past year or so has largely been due to restrictions on production, not to any spectacular increases in demand for jute goods. A cautious approach to any expansion of capacity would, therefore, appear to be completely justified.

The nature of the improvement in the statistical position is shown in the following figures. At the end of July, the total stocks of jute goods stood at 92,800 tons; this was their lowest since December 1957. On the same date, sacking stocks totalled 54,200 tons, their lowest since February 1958. Hessians, on the other hand, at 26,000 tons, were at their highest level since February 1958, although still below what might be considered a comfortable figure considering the increase in demand usually expected at this time of year, but which has apparently not so far materialised. The fall in total stocks is partly due to curtailed output, partly to increased offtake both at home and for export, and partly to a switch of looms from sacking to hessian production—which may now be in the process of being reversed. Total output of goods fell from a peak of 98,300 tons in January, 1958, to 82,700 tons in June this year. Comparing the first six months of 1959 with the corresponding period of the previous year, offtake of all goods has jumped by 44,300 tons. The larger part of this increase is accounted for by improved demand for hessian. This fabric shows a rise in offtake, comparing performance in the two periods, of 52,500 tons. Sacking offtake has fallen by 32,400 tons, despite the decline in stocks. Offtake of other goods shows an increase of 24,200 tons.

These figures support the view that the improvement in the statistical position, which is a tribute to the degree of flexibility the industry has achieved, is nevertheless no justification for repeating the somewhat precipitate rush to unseal looms which took place about the middle of 1956. There are a number of other facts which also dictate caution. The first is the apparent reluctance of hessian prices to follow those of sacking. At the moment, the production of this particular fabric, compared with sacking, is barely profitable, and threatens to be even less so bearing in mind the recent tendency of raw jute prices to rise. The second is, of course, the raw jute situation. At this particular point in the season, it is not yet possible to predict the size of the crop with any accuracy. The indications are that it will be at least up to last year's in both quality and quantity. But the first deliveries of new crop jute have not been encouraging; quality is poor, thanks to the general shortage of retting and steeping water in the districts. A dry September could alter the crop position materially by restricting the necessary supplies of water and so reducing the marketable supplies of raw jute; this would lead to a rise in prices. The industry is not so prosperous that it could stand a bad crop without serious inroads on the rather more satisfactory earnings position it has been able to build up during the past year. Yet a third uncertainty is the future demand prospects for jute goods, especially sacking, and the growing strength of the Indian mills' chief competitors, the Pakistani mills.

The above analysis of the statistical position for jute goods shows that offtake, although improved, is not such as to support undue optimism about the future—last year was after all one of world recession. There are a number of bright spots in the picture—the demand for heavy goods from communist China, which has done so much to support the market in the past few weeks, is one of them—but otherwise the position is much as might have been expected in a year of normal trading. In hessian, for instance, U.S. consumption in the period July 1958 to May 1959 increased by 38,100 tons over the figure for the period July 1957 to May 1958, entirely due to the recovery in internal trade and industry. Perhaps the most encouraging feature of this performance is that India's share of U.S. burlap imports has shown a tendency to increase throughout the first half of this year. Lately, American buying has been slowing down in response to the feeling that present U.S. stocks are adequate to meet the expected demands upon them; at the end of July, these stocks were standing 42 million yards above their level at the same time last year. Another important market which has increased its offtake of hessian is the U.K., and it appears likely that the improvement here will be maintained for some time yet. The Argentine has been something of a disappointment. The expected seasonal increase in buying by this customer has largely failed to materialise this year; present offtake is on a piecemeal basis and appears to be having little or no effect on the market. In sacking, there has been an increase in buying from Egypt and Burma, as well as communist China. The important Australian market is doing well this year, but the Pakistani mills are enjoying most of the improvement—a reminder to India that competition from this source has increased materially in the past year or so. The outlook for sacking is still uncertain, in spite of the recent rise in prices. Stocks in Calcutta are now down to near manageable proportions, but the vagaries of the market, and the fact that probably the entire increase in capacity will be devoted to heavy goods production, does mean that the fortunes of this fabric could change radically in a remarkably short space of time.

That may be an additional reason why the industry has decided to announce in advance the date for resealing the 2½ percent of looms which are to be returned to production on Monday. Sudden increases in stocks give far too much scope for speculation, and it may not be possible for a resealing decision to be reached before such an increase has taken place. There is, unfortunately, nothing in the present state of world demand for jute goods which suggests that the industry can work permanently with less than 12½ percent of its looms sealed; at times, the position may justify an even higher proportion, as it did earlier this year. The present modest prosperity of the Calcutta mills is not such as could sustain heavy losses caused by too optimistic a prediction of the demand situation—even if it had already compensated for the uneconomic working of previous years, which so far it has not.

THE TWELFTH YEAR

COMMENTATORS in the capital appear to have discerned a "despondent note" in the Prime Minister's Independence Day address at the Red Fort. Once again, Mr. Nehru has correctly represented the country's mood. This reaction is in part inevitable, because no passion endures for ever and collective emotions over past events can scarcely last indefinitely at the same pitch. If a certain sobriety in celebration were all that has come about, there would be little reason to regret it. The President did not speak very cheerfully either, and it is a matter of observation that disillusionment is widespread. Many Indians find it baffling that so many foreign visitors should come to India and be so impressed by achievements since independence, while they themselves are largely unimpressed. Both reactions can be explained. The visitor had probably not expected a great deal, and had perhaps seen, before coming to this country, how much worse off some other newly independent countries were. Admiration is natural. As for Indians, they had no doubt expected too much, for which they had aid and abetment from the leaders of the Congress; and now they probably think less of the countries worse off than India than of those which are better off.

There is a third criterion to apply to India's achievement in twelve years of freedom, which is whether the attainable has been attained. Mr Nehru would not return an unqualified affirmative and it would be grossly unfair to dismiss the last twelve years as unproductive in all respects. People are exasperated when official spokesmen produce the long list of the Government's diffi

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culties, but many of these latter are real and not all of them were created by the Government. To take an extreme instance, there was nothing India could do to stop the Tibetan refugees coming here without going cruelly against the humane traditions of this country. While the full effects of India's action in the Tibetan imbroglio are yet to unfold themselves, it should be noted that New Delhi has acted with courage and dignity. Apart from its dealings with Pakistan, this is the first time that India was called upon to *act* in foreign affairs—which is rather different from expressing opinions. And, when the challenge came from China, New Delhi was not lacking in decision. There has since been anxious and nation-wide reappraisal of this country's foreign policy, and the educative process will continue to the benefit of India and perhaps of the world.

If there was only one stress with an external origin, except the foreign exchange crisis (which originates internally), the internal stresses have been many and not much easier to deal with. The internal stability on which India has in the past been congratulated, rightly, is not as secure as it had seemed at one time. Apart from an ugly clash or two in Bihar or Bhopal, the communal situation has been under control, although the Prime Minister once thought it necessary to issue a warning on this subject. It is the political stability which can no longer be taken for granted. The threat of the Swatantra Party may one day affect the Congress—but not the country. As much can hardly be said of the other political opposition facing the Congress and the governments it runs. The inept handling of the crisis in Kerala may have unleashed forces which are only very vaguely calculable at present. As this issue goes to press, West Bengal still does not know how far the current agitation will go. Past experience of chaos makes many understandably nervous. The agitation is over food, which has been a matter of concern for most of the year under review.

It is singularly difficult to discuss the food problem, for mutually exclusive statistics abound, especially at the State level; and at the highest level euphoria and despondency have alternated inexplicably. There is still talk of State trading in foodgrains in the philosophy of which the people are simply not interested. Co-operative farming may or may not lead to totalitarian control of agriculture, but it is not yet clear whether it will lead to any increase in food production. If the Swatantra Party's criticism has made any impression at all on the country, it is because the people are beginning to find out that a socialist ideology is poor diet for nourishment—at least of the body. If this goes home, the Congress might well make one or two other important discoveries. The inadequacy of promises, for instance. The disillusionment spoken of earlier would certainly have been less if the promises had corresponded more to the feasible. Nor is it possible to argue that the tall talk was necessary because of elections. Until recently, the Congress could in fact win elections with lamp posts as candidates. If that is no longer true, one reason may be that the Congress promised things it could not possibly fulfil.

Now is the time to examine afresh the Party which in India, as recently in Uttar Pradesh, has run into serious difficulties in spite of so many initial advantages. There are reasons to think that its mechanical efficiency has improved enormously since independence; and the view is perfectly valid that the answer to the question "Who after Nehru?" is—the Congress. But what sort of a Congress will it be that may succeed Mr. Nehru? Uttar Pradesh shows that dissensions within the Party can be serious. Kerala shows that the Congress by itself is a negligible quantity without the alliances it abhors; and the case of Orissa is not far different. How long will it be before it is the same picture all over India? Sympathy for Mrs. Indira Gandhi is deservedly widespread, but is it possible that she has been making more compromises than can retain the distinctive character of the party she presides over? Is it possible that her association with the so-called "ginger group" is making things worse? That she gets all of the hostility of one side and none of the friendship of the other? Her father sailed more or less the same way. The wind is different now. This would not require such detailed discussion if the fate of the Congress were not so closely linked with that of the country, but it is—for better or worse.

It is a pity that an Independence Day review has to take account of so many factors, some of them rather depressing. Can it be that this too is a sign of maturity? Which new State in Asia could do the sort of stock-taking that India has done this 15th August without risking a revolution? What other country in Asia has retained the democratic way of life to the same extent as India has? And what other newly independent State could speak of its own imperfections with such candour? In this last assessment some of the older European States could be included too, without India being placed in too unfavourable a light.

HIRE-PURCHASE UNDER SCRUTINY

IN the middle of this year British consumers were committed to hire-purchase debts averaging about £15 a head of the population. The total debt outstanding, according to the estimate of the Board of Trade, was £763 million. The corresponding figure for the United States, according to the U.S. Federal Reserve Board, was $35 800 million; which is equivalent to some £80 a head of the U.S. population. This disparity between £15 and £80 might be regarded simply as an indication of social differences, not directly relevant to the present economic situation, if the figures were static. In fact, while both are rising, the British figure is rising much faster than the American. Since control of hire-purchase trading was withdrawn (by stages) in Britain late last year, this form of credit has been expanding at an annual rate of approximately 60 percent. In the United States, the corresponding figure is approximately 15 percent.

Comparison with the United States is relevant in two ways. Financing consumption by instalment-credit is more developed in America than anywhere else, and American figures may therefore be regarded as a measure of the scope for expansion elsewhere. But the relative rates of expansion are important; for instalment-credit is inflationary while it is financing purchases, and relative inflationary tendencies are being closely watched at this stage in the world's economic growth. Conversely, of course, credit is deflationary when it is being repaid. In Britain, the growth of hire-purchase credit worries some people because it may be too rapid, but it worries others because it may suddenly cease. Britain's industrial recovery is based on domestic consumption and exports—mainly on domestic consumption. Hire-purchase credit is only one element in the growth of consumption; others are bank credit, reductions in income-tax and purchase-tax, increases in wage rates and employment. But hire-purchase is an element that is not only important but also possibly unstable. Some consumers must feel that they have committed themselves enough for the present, and if many of them decided simultaneously that they should repay debt before contracting more the boom in consumer trade would quickly lose impetus.

An increase of some £270 million in Britain's hire-purchase debt in a year—between mid-1958 and mid-1959—may not seem very large in itself, but it is a net increase, the amount by which new commitments exceed repayments on old ones; so the volume of trade financed by this means is much larger than the figures show. A rapid reduction in credit-financed trade would certainly be felt by some industries. It is generally recognised that Britain's recession was moderated by, and that Britain's recovery has been promoted and sustained by, the strength of the motor-car industry. This industry has been outstandingly successful in export trade, but it could not maintain its present rate of production, still less increase its production as planned, if its sales at home declined; and at home this industry relies more than any other on hire-purchase financing. In the first few months of the rapid expansion that began last October about two-thirds of the increase in hire-purchase debt was attributable to domestic appliances and television sets, but in recent months about two-thirds of the accelerated increase has been attributable to motor-cars. The Budget reduced purchase-tax on many goods, but the reduction was most noticeable in the case of motor-cars, because they are the most expensive of all ordinary taxed goods; and demand responded accordingly.

However, experience in the United States does not support the idea that credit-financed trade is particularly vulnerable. Both quantitatively and in respect of bad debts, consumer credit was affected surprisingly little by the American recession, and consumers' spending was surprisingly steady during the recession. In Britain, no general recession is in prospect, the proportion of hire-purchase debt to personal incomes is still (by American standards) low (at roughly 4 percent, it is less than half of the corresponding proportion in America, although personal incomes are much lower in Britain), and hire-purchase debt in Britain shows a decided tendency to rise towards—though it will not necessarily reach—the American proportion. It seems, therefore, that a possible excess of consumers' spending is to be feared more than a possible deficiency of consumers' spending in Britain. There is no danger in the present rate of spending, at least while export trade is strong: but if British families try to attain an American standard of living—in respect of motor-cars, refrigerators, and other such goods—within a few years the economy will certainly be over-strained. Personal savings are maintained at an unusually high rate, but the emphasis is on consumption, and it may continue so for years.

The British banks, conservative though they are by tradition, perceived this tendency, perceived that it was a movement of the masses, among whc bank accounts were few, perceived that a large pa of consumer credit would in the future be provid by finance houses. In August last year, when re trictions on banking had been withdrawn, the ban announced in quick succession agreements wi hire-purchase finance houses. When the restr tions had been withdrawn the banks could, course, lend freely to these institutions, and they turn could lend more to consumers. But these ins tutions were rivals in the lending business, and t banks, whose business had been comparative static for many years, wanted to participate in the prosperity. For the finance houses there we obvious advantages in association with a maj bank: not only would they gain readier access finance but also they would gain prestige and strengthen the confidence of potential deposito So the banks were able to obtain big blocks shares in the finance houses on terms by no mea unfavourable to themselves. In the past year th proportional increase in bank advances has be only about half of the proportional increase in hir purchase credit, but, as bank advances were abo four times the total of hire-purchase credit mid-1958, their absolute increase (a substantial pa of it financing consumption) has been much large Operating directly and through the finance house the banks have been the main source of consum credit. They have revitalised themselves as we as the economy.

THE L.I.C. AS AN INVESTOR

ALTHOUGH echoes of the Mundhra scandal ar now only dimly heard, interest is once agai reviving in certain important aspects of the Li Insurance Corporation's investment policy. Th Finance Minister, Mr. Morarji Desai, is to be con plimented on giving the debate some point an direction by declaring categorically that L.I.C funds cannot be reserved wholly for the publ sector; the Government intends to abide by th assurance it gave at the time the life insuranc companies were nationalised that the flow of func into the private sector would be maintained. Th reiteration is welcome for a number of reason Firstly, a Government which breaks its promise does not make a pretty sight; already, man nationalisation measures have transgressed th limits implied by New Delhi's own industria policy resolutions. Secondly, the arguments ac vanced in favour of reserving L.I.C. funds for th public sector have so far been purely politica in nature; no economic justification for the ste has been mentioned. Thirdly, the L.I.C. owes a obligation to its policy-holders to invest the fund in forms which yield the best return, consister with safety; there is no indication that the return it will get from Government projects will com pare favourably with those offered by the bette class private companies. Fourthly, the value c industrial equities as a hedge against inflation i being increasingly realised throughout the worlc since inflation persists in the Indian economy, th L.I.C. has a duty to protect its policy-holders money by not investing too great a proportion o it in fixed-interest stocks, such as gilt-edged. Anc fifthly, whatever the hidden lessons of th Mundhra episode may be, investment in the publi sector is more prone to political and administrativ pressures than investment in the private sector it may have been precisely the existence of such pressures which led to the Mundhra scandal.

It is reassuring to note that relative indepen dence of the L.I.C. in the matter of investmen policy is to be safeguarded. To entrust the invest ment of the Corporation's funds to the Reserv Bank, as some members suggested during a debate in Parliament a few days ago, would be irrational the superior abilities of the central banking insti tution in this field remain to be proved, and in any case the L.I.C. would lose much of the incentive to expand business if the funds it collects pass under the control of another body. Even more irrational would be the association of the State Bank with the investment of L.I.C. funds; the former has been regrettably unenterprising in using the large funds it already has, and in any case the proper investment criteria for a bank are quite different from those for a life insurance organisation.

Yet there are certain aspects of the L.I.C.'s investment operations which call for some serious rethinking. The reported sale of equities by the organisation during the recent boomlet in the stock market has been widely criticised, but unfairly so. The Corporation, like any other investor, needs to maintain considerable flexibility in its investment portfolio if it is to put its money to the best use. If it were only to buy and never to sell, the portfolio would acquire an unnecessary rigidity. In course of time, it may even happen that the L.I.C. would be left with large amounts of stocks and shares which were attractive once but are no longer so. The share operators' objection to the L.I.C. selling any of its holdings is that such sales tend to depress the stock market unduly; and that its over-cautious view of any recovery persuades it to sell shares and nip the recovery move-

ment in the bud, as happened a few weeks ago. But this can hardly be described as an unexpected discovery; the L.I.C.'s dominance over the stock market has long been known, without it ever having been implied that such dominance would show only when it acted as a buyer and not when it acted as a seller. If the share market falls unduly when the L.I.C. sells, operators have largely themselves to blame; they cannot expect the Corporation to be a silent accomplice in bull manipulations, nor can they point an accusing finger at it if they themselves exaggerate the true influence of its sales. Time may enable operators in Lyons Range as well as Dalal Street to take a more sober and less panicky view of the L.I.C.'s investment activities. They are not yet accustomed to the novelty of having a seemingly fickle giant in their midst.

The plea that the L.I.C. should try to bring about a more even regional distribution of its investments has some substance, but needs to be approached cautiously. It is born partly of the complaint that the Corporation, along with a number of the other major financial institutions, has its headquarters in Bombay, and so tends to favour that region to the relative neglect of others. The complaint has had some justifications, at least in the earlier phase of the Corporation's life, although more recently a wider regional spread in its investment operations has been reported. Its affinity to Bombay might well be allowed to decrease further without doing anybody any great harm, but the main point to bear in mind is that quality must be the dominant consideration governing the investments it makes. If lesser centres like Delhi or Madras have suitable scrip to offer, they deserve every support; but if they do not, they should be allowed to suffer for it. This would tend also to improve the quality of the advisory services which brokers and others in the various investment centres offer. The second aspect of the plea for greater regional diversification of the L.I.C.'s investments springs from highly questionable motives. It is based on the complaint that most of the L.I.C.'s money is going to a few States and very little to others. But there is no reason why the Corporation should sink its policyholders' money in providing a prop to the latter class of States, which include many of the industrially backward ones. It is for the entrepreneurs and the Governments of those States to promote projects in which investment is worthwhile, after taking account of the natural, financial and technical resources which are available. The L.I.C. is not a charitable institution; its first duty is to policyholders, not to the laggards flaunting regional jealousies.

Current News and Comment

Cloth Exports Recovering

Mr. Neville Wadia, speaking at the annual general meeting of the Cotton Textiles Export Promotion Council, highlighted the unpleasant fact that India's cloth sales abroad declined by 30 percent last year, compared with the general decrease of only 13.8 percent experienced by the other producing countries of the world. It was perhaps inevitable that India should lose some ground, considering that world trade in textiles dropped from 5,002 million square yards in 1957 to 4,360 million square yards last year, but her loss has been disproportionately large. Among the causes of the decline, Mr. Wadia mentioned the growth of the textile industry in importing countries such as Nigeria, Abyssinia, East Africa and Ceylon, and the increase in production in Pakistan and Hongkong. Another factor, Mr. Wadia said, was the fall in agricultural prices in countries like the Sudan which, in consequence, were forced to restrict imports. But these developments do not explain the disproportionate fall in India's share of the world trade, because the same factors operated against the other exporting countries as well. The real reason may be that world prices of cotton textiles fell by 15 percent and India was unable to meet the competition adequately. The position was further complicated by the fact that for the first time last year, prices of domestic cotton ruled above those quoted for similar growths in other parts of the world.

Mr. Wadia was somewhat optimistic about the future. He referred to the fact that exports during the first half of this year amounted to 309 million yards, against 278 million yards during the last six months of the previous year. He also forecast that shipments during July-December this year would total around 400 million yards. The volume of orders already placed indicates that there has been a revival. This would bring the export total for 1959 to about 700 million yards, against 587 million yards last year. While the recovery is impressive and welcome, there is no reason for complacency. As Mr. Wadia admitted, a good part of it has been made possible by the various export incentives offered by the Government. The growth of the textile industry in consuming countries, to which Mr. Wadia referred, is likely to gain momentum. It is also possible that the reorganisation plans of the Lancashire industry will not only mean a cut in British imports of grey cloth, but also put the United Kingdom in a position to compete more effectively in world markets. Another disquieting factor is that communist China has been able to step up its exports substantially over the past three years or so by under-cutting even Japan and Hongkong by as much as 10 percent. Competition from this source is likely to stiffen as China needs more foreign exchange.

Synthetic Rubber Plant

Now that the U.P. Government has decided to install a plant for producing butadiene, the scheme for manufacturing synthetic rubber, which has been delayed by vacillation over the choice of a site, has been carried a step forward. The final decision to locate the factory in Bareilly is based on an assessment of U.P.'s power alcohol resources. The State can supply enough power alcohol to produce 15,000 tons of butadiene, an intermediary chemical for the production of synthetic rubber. Butane, the other raw material, is harder to obtain, as it is a product of oil refineries. U.P.'s power alcohol production is estimated at 12 million gallons a year at present. The butadiene produced from alcohol is to be polymerised with about 5,000 tons of styrene which, it is expected, will be produced in Rourkela and transported in tank wagons to the factory in U.P. The polymerised product will then have to be processed so as to yield about 20,000 tons of synthetic rubber annually. As butadiene is a gas, it is proposed that the production of synthetic rubber as well as the gas be located as far as possible at the same site. A 1,000-acre area will be acquired about 11 miles from Bareilly, while the newly constructed Bareilly water works will supply 1.5 million gallons to 2 million gallons of water daily. Bareilly is rich in water-bearing strata and bigger water supplies are assured if they are needed. The power requirements of the factory are expected to come from a sub-station near Bareilly. The effluents will be carried away by the Shankha river and discharged in the Ramganga. The average wage in Bareilly is about Rs. 1.50 to Rs. 1.75 a day for unskilled labour and Rs. 3 to Rs. 3.50 a day for skilled labour. These rates compare quite favourably with those in other industrial centres of the State. The factory, which will have an estimated output of 20,000 tons of synthetic rubber, will be erected at a cost of Rs. 10 crores.

Minimum Wages and Piece-rate Workers

Such concepts as "minimum wage" and "fair wage" are naturally elastic; they vary like the terms "subsistence level" and "comfort or decency level." But the liability of an employer to pay a minimum wage has for so long been removed from the realm of legal controversy that particular interest attaches to a judgment of the Allahabad High Court delivered recently in this connection. Allowing a writ petition filed by the British India Corporation, the High Court has held that the State Industrial Tribunal committed an "apparent error" in awarding a minimum basic wage of Rs. 32 a month for the piece-rate workers of the Kanpur Cotton Mills. The Tribunal had held that 76 piece-rate workers of the Mills were not subject to the condition of efficiency or output. In 1946, the U.P. Government appointed a committee to fix the minimum wages of industrial workers in the State. It accepted the committee's proposal for a basic minimum wage of Rs. 30 a month. An important proviso in the decision was that if any industrial worker was drawing more than Rs. 30 in September 1948, he should be allowed a higher wage. The question raised by the petitioner was whether the wage payable to a piece-rate worker, which used to be determined before 1948 on the basis of the quantum of his production, continued to be governed by that condition; or whether, as in the case of others, his wage in future was to be determined by the basic wage he was drawing in 1948, irrespective of the production. The Tribunal had held that a piece-rate worker was no longer subject to the condition of efficiency or production and that he was entitled to a minimum wage corresponding to what he was earning in 1948. Delivering the judgment on the writ petition, Mr. Justice Tandon of the Allahabad High Court held that the Tribunal was wrong in its conclusions. "So far as minimum basic wage is concerned, it has been fixed at Rs 30 a month. Amounts which may be determined by adding the increase provided by Table III do not become minimum basic wage l cause in their very nature they are not minimu basic wage but wages earned at increased rate His lordship also held that before a piece-ra worker can become entitled to a higher wa than Rs. 30, he shall not be relieved from t conditions of his employment or of output a efficiency.

T.E.L.C.O.s Go Ahead

There has been an encouraging increase in t price of the Tata Locomotive and Engineeri Company's ordinary shares from Rs. 185 Rs. 207.25 over the past year. Investors' confiden appears to be justified by the excellent resul the company has produced for the year end March 1959. Providing Rs. 13.25 lakhs for taxati (against Rs. 6.49 lakhs), Rs. 1.13 crores (Rs. 1. crores) for depreciation and Rs. 74.62 lak (Rs. 26.87 lakhs) for development rebate reserv the profit has improved from Rs. 66.08 lakhs Rs. 66.66 lakhs. The bigger allocation to develc ment rebate reserve reflects the substantial capit expenditure incurred during the year to finan expansion. The ordinary dividend has been mai tained at 9 percent. It is covered more than twi and gives a yield of 4.3 percent at Rs. 207.25 share, which is reasonable by present mark standards. Sales turnover has been satisfactor Although it has declined from Rs. 26.94 crores Rs. 26.45 crores, the higher figure of the previo year included a substantial amount relating heavy trucks and other vehicles imported fro Germany. If this special element is excluded, t turnover during the year to March 1959 is high than in 1957-58 and reflects a substantial increa in the output of Tata-Mercedes-Benz vehicles a spare parts, foundry products and welded a fabricated industrial equipment. The output the locomotive and boiler shops was 103 co plete locomotives, and exceeded the previo year's figure by nearly 15 percent. As no agre ment has been reached so far between the compa and the Railway Board on the prices payable the company for its supplies of locomotives a boilers during the two years ended March 19 only the provisional prices received have be taken into account. There is, therefore, a loss this portion of the company's business.

The shares have considerable growth prospec The welding shop has been extended so as undertake a substantial volume of welding a fabrication work. The Government of India h sanctioned a scheme for the manufacture of pu and paper-making machinery in this division wi the collaboration of the well-known Swedish fi of A. Johnson and Company. The project is e pected to make a start before the end of this ye The steel foundry has made considerable progre and the output of castings continues to increa steadily. The alloy iron foundry went into prod tion in October 1958 and has begun to manufactu high-grade alloy iron castings. During the ye under report, the directors sanctioned an extensi of this foundry in order to produce heavy all iron castings, such as rolls for paper-maki machinery. Constructional work for the exte sion has been taken in hand and is making go progress. The progress of the motor-vehicle di sion has been satisfactory. The Government India has sanctioned a scheme for the expansi of output to 12,000 vehicles a year and the mar facture of cabs and bodies for Tata-Mercedes-Be vehicles. Although demand is keen, production being hampered by the shortage of foreign change, the slow growth of ancillary industri and delays and difficulties in obtaining essent raw materials. Considering the excellent perfor ance of the motor-vehicle division, it is time t Government permitted the company to produ medium-priced passenger cars.

Higher Profits for Bengal Chemical

The profits of the Bengal Chemical and Ph maceutical Works Ltd for the year ended 3 March, 1959, after providing for depreciati etcetera, amounted to Rs. 15,85,497, compared w Rs. 9,96,518 in the previous year. The direct have recommended a dividend of 7 percent all classes of ordinary shares, free of income t Although domestic market conditions were di cult, the company was able to record higher sa during the year. Speaking at the annual gene meeting, which was held in Calcutta on Frid Dr. B. N. Ghose, chairman, said that there w as in previous years, a good demand for the cc pany's products, but in some cases output v restricted by the shortage of essential impor basic raw materials. (A fuller version of speech appears elsewhere in this issue of *Capit* Apart from the restrictive import policy, pilfer and thefts in the docks are increasing. The sc tion to this problem is to ensure quick deliv from the docks, which will also reduce the hea demurrage charges. The expansion of Kanpur factory is progressing rapidly and is li ly to be completed in the current year. The al

plant, which is already giving the maximum output, is to be expanded. Since it will require a large quantity of sulphuric acid, Dr. Ghose said that the company will have to put up a bigger sulphuric acid plant. The company's office building, which is at present a three-storeyed one, is to be completed with the addition of four more floors. "It should be understood that for these expansion programmes, it would be necessary that the company's financial resources should be augmented and substantial reserves should be built up. We should at the same time cut down our expenses and expand our sales to increase the profits." Referring to the expansion of the tar distillation plant, the chairman said that the company was facing difficulties in getting crude tar. It is obtaining some supplies from Hindustan Steel but is unable to increase them due to the shortage of tank-wagons.

Hybrid Maize

If the results of the research done at the Vivekanand Laboratory in Almora can be carried to the fields and translated into everyday practice, they can bring a spectacular improvement in the rural economy. Fifty double-cross U.S. hybrid maize strains, it is reported, have so far been tested in the laboratory, and 11 of them have been found to yield 70 percent more than the best U.P. variety. New inbred lines have been isolated and double-crosses bred from such lines have given normal yields of up to 75 maunds an acre. The laboratory has also trained local workers for producing hybrid maize seeds in small units in different regions. The all-India average yield of maize is only 7 maunds or 8 maunds an acre. At present, 8 million acres of land are under the crop in this country. The laboratory also has to its credit some good work in introducing many new varieties of wheat, fibre crops and grasses. With seeds supplied by the laboratory, it has been possible to grow wheat even at an altitude of 12,500 feet on the Indo-Tibetan border. The giant star grass, one of the fodder crops developed at the laboratory, is now being extensively used by the Damodar Valley Corporation for stabilising bunds. A single node of giant star grass, it is claimed, can cover 8,000 square feet in one growing season under optimum conditions. The grass seeds have been distributed throughout India and even exported to countries as far off as Iceland on request. Another grass, Kudju, developed at the laboratory is being used by the D.V.C. for controlling gully erosion.

Gorakhpore Labour Organisation

The Gorakhpore Labour Organisation, which has functioned for over 18 years as the main recruiting agency first for defence projects and then for the collieries, is to be closed down. The decision has been taken at a tripartite meeting of representatives of the Central Government, the U.P. Government and the coal industry. The existing system of recruitment will continue, but the function will be taken over by the employment exchange organisation. Recently, the Central Labour Minister, Mr. G. L. Nanda, told the Lok Sabha that the employment exchange is like a shop, offering a variety of merchandise to the customer to pick and choose from. It is perhaps debatable whether men awaiting jobs and merchandise awaiting buyers stand exactly on the same footing, and it must also be borne in mind that the winding up of the Gorakhpore Labour Organisation will not be painless unless an agreement can be arrived at on a number of incidental problems. For example, it is stated that the hospital in Gorakhpore for the medical check-up of the labour recruits will be wound up by the Government unless the employers wish to take it over. Employers have also been asked to examine the question of abolishing the coalfields recruiting organisation, which is now functioning as the sole agency for indenting colliery labour. They have been asked to consider the question of doing away with all forms of control at present being exercised by the coalfields recruiting organisation. It is reported that the employers' representatives have agreed to communicate their decision to the Centre by September. The coalfields recruiting organisation came into being when, after the end of the war, the Government agreed to meet the labour needs of collieries provided the industry bore the whole cost of the recruitment in Gorakhpore. Whatever decisions are eventually taken, it is to be hoped that the Central Government will abide by the spirit of Mr Nanda's undertaking to use no compulsion but only persuasion when asking employers to do their "shopping" at the employment exchange.

Taming the Cow

During the Rajya Sabha debate on the Bill for the Prevention of Cruelty to Animals, many members complained that vague phrases like "unnecessary suffering and pain" and "unnecessarily cruel manner" would make it difficult to define offences. How hard it is to define cruelty, especially under Indian conditions, has also been illustrated by the dramatic circumstances under which the Central Deputy Minister for Agriculture, Mr. M. V. Krishnappa, has had to order the suspension of "Operation Wild Cow" on the Delhi-U.P. border. The technique of cow-catching by the expert horsemen has been described thus in the daily Press: "A cow is chased around till it is exhausted. One of the horsemen then jumps down and holds it by the tail. Another catches it by the horn. A deft kick fells the cow, which is then tied up. A cart is brought to the spot which is overturned over the cow, which is made fast to it. The cart is then set on wheels and the cow is transported to a special camp where it is tamed before being handed over to a Government-managed *goshala*". To determine the degree of cruelty inherent in these operations is a nice philosophical problem, but the villagers of Sanauth had obviously made up their minds beforehand when they surrounded the car of Mr. Krishnappa. Earlier, they had chased some of the cow-catchers who, it is reported, fled for dear life. If only cruelty had been involved, more humane methods of catching the cow could perhaps have been found. But the Government is also up against the forces of superstition, which are harder to overcome. One of the arguments against cow-catching advanced before Mr. Krishnappa was that crops, half eaten by the cows, grow taller and denser afterwards. If this had been true, large parts of U.P., Punjab and Kashmir would never have had any food problem. On the contrary, they would have suffered the embarrassment of plenty, with an estimated 20,000 to 25,000 wild cattle munching away the crops for the best part of the night and, when opportunity offered, in the daytime too.

Long-distance Bus Services

An application for a licence to operate a long-distance bus service from Madras to Bangalore has recently been filed by the Madras State Transport Department. The move has perhaps been inspired by the U.P. Roadways scheme, although the Madras State Transport Department has run bus services to Tirupati for some years with the Andhra Pradesh Government's approval. Extending inter-State road transport facilities will increase the demand for bigger diesel buses. The demand will increase further if private operators too are allowed to run long-distance services. There has long been a need for express buses charging a little extra by way of fares and freights. They proved useful in Kerala, when the railway link between Ernakulam and Quilon was not available. Tourists and pilgrims from north India who visit the south often use chartered buses. The growth of road transport in the south is due mainly to the good roads which make it possible for vehicles to run at high speeds. Long-distance bus services are also necessary because transport facilities to many centres located far away from railway stations are inadequate. It is possible that the expanding road transport services will compete with new railway extensions, such as the one from Vellore to Conjeevaram, and bring about greater efficiency.

British Insurance Results

A review of the work of the British Insurance Association in 1958-59 was presented by the chairman, Mr. C. F. Trustam, at the annual general meeting in London recently. The Association has a membership of 253 companies. The figures given by members having their head offices in the U.K.—they transact about 80 percent of the total home and overseas business of the British companies—cover the net premiums written in 1958. There is also an analysis of the investments, together with a comparative statement for earlier years. In 1958, the member-companies of the Association showed an increase of £82,779,000 (6.2 percent) to a new record of £1,425,134,000 in total premiums (that is, life and non-life). The average annual increase in the previous five years was £83,378,000 (7.75 percent). The increase in 1958 was thus slightly below average, but it is explained that in the earlier years there was greater inflationary pressure and the "real" increase in 1958 almost certainly exceeded the average. There was an increase of 9.5 percent in 1957 and 11.6 percent in 1956.

It is interesting to note that a larger proportion of the *new* premiums in 1958 came from life (53 percent) than from non-life business (47 percent). Over the previous five years, 58 percent of the new premiums came from non-life and only 42 percent from life business. In 1957, 59 percent came from non-life and 41 percent from life business. Yet, life premiums formed 42 percent and non-life premiums 57.8 percent of the total in 1958, against 41.6 percent and 58.4 percent, respectively, in 1957. The swing in favour of life premiums indicates a greater emphasis on saving and protection of life, although there is no reason to think that the protection of property has suffered. The non-life premiums of the British companies increased by £39,035,000 (5 percent) during 1958 to £823,205,000. The rise was rather less than before, as the gains totalled £241,771,000 (44.6 percent) over the five years 1953-57, representing an average annual increase of 7.7 percent. The 1957 rise was well above the five-year average, being £69,120,000 (9.7 percent). The new premiums in non-life business in 1958 came mainly from accident insurance, and 13 percent came from fire insurance. There was a decrease in marine premiums. The increase in accident premiums probably came largely from motor business and the decrease in marine premiums was related to the recession in trade and shipping. The balance of the premiums in the non-life portfolio followed the same pattern—greater emphasis on accident business, representing the increasing importance of motor and liability business, and less emphasis on fire and marine business.

The investments held by the companies at the end of 1958 totalled £5,527,938,000, an increase of £378,723,000 (7.4 percent) during the year, compared with an increase of £359,188,000 (7.5 percent) in 1957. At the end of 1958, the combined assets of the life and non-life funds were held as follows: 13.6 percent in mortgages; 22.4 percent in British Government and related securities; 3.9 percent in Commonwealth Government, provincial and municipal securities; 21.5 percent in debentures, loan stocks, preference and guaranteed stocks and shares; 18.5 percent in ordinary stocks and shares; 8.9 percent in properties and ground rents; and 6.8 percent in other investments. The bulk of the invested funds, of course, were life funds. The different investment pattern for life and non-life funds illustrates the different conditions governing the two types of business. The most notable feature is that 22.3 percent of the non-life funds were put in the foreign Government securities category, against 0.5 percent of the life funds, although the overseas business of the British companies is not entirely non-life. It is also notable that in non-life business larger cash reserves are necessary than in life business.

Fertiliser Factories for the South

A recent official review of industrial progress in Madras refers to the possibility of establishing a urea factory in Neyveli. Sanction for the project is subject to the availability of foreign exchange. It is also likely that the delay in plans for the extraction of up to 3.5 million tons of lignite a year may necessitate the postponement of the project for some time. Andhra Pradesh, it is reported, may have a fertiliser plant much earlier, for the Government of that State has a special development fund of Rs. 10 crores earmarked for a project in Telengana. The plan to start a fertiliser factory near Kothagudem or Ramagundam has also acquired greater importance since the recent recommendation of some U.S. experts to increase fertiliser output. As more coal will be available from the Singareni field, the chances of starting a big fertiliser factory similar to Sindri in the public sector are considered bright, and it is said that the foundation-stone of the plant might be laid in January. In view of the great industrial possibilities of Neyveli, a factory for electric meters has recently been licensed there. Seshasayees of Trichinopoly are sponsoring the venture, which is expected to cost Rs. 32 lakhs. The factory which it is proposed to establish in Vadalur will supplement the output of meters, the demand for which is likely to rise as the use of electricity in the south spreads. The Madras Government's rural electrification programme, for example, proposes to provide power supply to 5,000 more villages during the next two years; this will not be difficult, since power supply from the Periyar scheme is now available to the Madras grid.

Industrial Progress in Andhra

An indirect reply to the resolutions passed at the zonal conference of the South Indian Chambers of Commerce was given by Mr. G. L. Nanda, Central Minister for Planning, Labour and Employment, in his speech at the recent meeting of the Hindustan Chamber of Commerce. He said that, States should allow the Centre to guide the development of industries in different areas without showing any parochialism. A recent memorandum submitted to the Andhra Pradesh Government says that only 4 percent of India's total capital is invested in that State, and it has received few licences for establishing new industries. Although the State is the leading producer of rice, it has no fertiliser factory. The memorandum notes that although Andhra Pradesh produces 6,315 tons of barytes a year, it still lacks a paint factory. Furthermore, the regulation of industries has not so far helped the development of the State. The memorandum, therefore, asks for a bigger outlay on industry under the third plan and urges the establishment of a big engineering workshop at a cost of Rs. 1.5 crores. But the most interesting point in it relates to a plea for the local manufacture of steel and wire ropes to meet the needs of the Singareni Collieries. A factory costing Rs. 36 lakhs may be able to turn out 10,000 tons to 15,000 tons of ropes for the coal industry. This proposal may receive special consideration from the Central Government since it now has a large interest in the Singareni Collieries.

Flood Control

The Government of India's flood control policies seem to be as unpredictable as the floods themselves. For instance, the welcome increase of Rs. 83 lakhs in U.P.'s flood protection budget this year contrasts strangely with the Centre's rejection of the State's innumerable appeals last year for more funds; in fact, as a result of the refusal, most of the field staff in U.P. was retrenched. The annual toll of floods, of course, is not confined to U.P., but extends to many States including Assam, Bihar and Jammu and Kashmir. In Assam alone, the annual damage to crops from floods is estimated at Rs. 7 a sown acre. The second plan provides Rs. 60 crores for flood control measures, but the fear has been expressed that at the present rate of progress, not more than two-thirds of the sum is likely to be used. Central loans to States for flood protection worked out to only Rs. 8 crores during the first three years of the plan. Early this year, a high-level committee on floods criticised the Central and State Governments for their failure to evolve a master plan for controlling floods. That the failure often brings a colossal waste of public funds is clear from the story of the Banaras Ghats, about which a statement was made in the U.P. Assembly a few days ago. The Minister for P.W.D., Irrigation and Power announced that work on the famous Ghats will be suspended pending a full investigation of the "Nawabi drains" of the city and other corrosive factors. During the past four and a half years, about 16 Ghats have been built or repaired, but all of them have tumbled down almost as fast as they have been built. Ghat building in Banaras is by no means an easy task, as is clear from the history of the Scindia Ghat which took nearly a century to construct. It is believed that Mr. Chintaman Deshmukh, after a visit to Banaras when he was Finance Minister, succeeded in persuading the Central Flood Control Board to sanction Rs. 45 lakhs for rebuilding the Ghats. In a hurry to spend the money, the State Government immediately embarked on the work, with the lamentable results which are now apparent. The "Nawabi drains" built in the days of Moghul rule have been blamed for the fiasco, but an investigation has become difficult because no one knows where precisely these drains are. Indeed, the alarmists seem to have discovered that a large number of buildings on the banks of the Ganga in Banaras are built right on top of the drains.

Industrial Activity

Corrected for seasonal fluctuations, *Capital*'s Index of Industrial Activity showed a rise of 7.53 points during December 1958. There were increases in sugar, jute, yarn, cloth, cement, coal, pig iron, finished steel, paper, tyres, motor-cars, bicycles, electricity and railway ton-miles. Tea showed a drop.

Impact of Automation

In view of the mixed feelings with which automation is received in industry, there will be widespread interest in *The Economic Implications of Automation in Europe*, a dispassionate study just published by the U. N. Economic Commission for Europe. It is written by an Englishman and two Russians. The report draws only general conclusions, and on the whole sticks to familiar ground, but it has some interesting comments on the prospects for automation in under-developed countries. Automation has naturally developed fastest in countries where industries using flow techniques are established, where potential markets are greatest, and where finance is available for large-scale investment. But although the dice are heavily loaded in their favour, it may also pay the more backward countries to concentrate on automation techniques. They have at least one major advantage. Starting an industry from scratch, they can move directly to automated production "without the need to follow religiously in the step-by-step developments more common to those countries whose traditional industries had their origins in the industrial revolution." The abundance of cheap labour may seem to make automation, one of whose major virtues is its economy in labour costs, a waste of money. But the authors point out "that in every rapidly growing economy, the increase in capital investment has been greater than that in employment." In any event, they consider that the costs of automation have perhaps been over-stressed. In the case studies which are a valuable feature of the report, it is shown that a new automated plant is not always a great deal more expensive than a comparable conventional one. Equally important, and perhaps more difficult to overcome, is the problem of training the technicians needed for the machines. An appendix on the formidable training programme for Russian "automation and telemechanisation specialists" suggests how hopelessly inadequate the educational resources of the underdeveloped countries are likely to remain unless help is given from outside.

INDIAN COAL PRODUCTION

A STATEMENT attached to the Administration Report on Indian Railways gives the quantity in tons of coal produced in India for the year 1898 which is as follows:

Bengal	...	3,585,990 Tons
Punjab	...	85,862 ,,
Central Provinces	...	149,709 ,,
Assam	...	200 329 ,,
Central India	...	134,726 ,,
Nizam's Territory	...	394,622 ,,
Baluchistan	...	10,667 ,,
Burma	...	6 975 ,,

giving a total outturn of 4,568,880 tons against 4,063,127 tons in 1897. The outturn from the Bengal Collieries is steadily advancing, being in 1885 only some one million tons; in the year 1898 this had increased to nearly four million tons. In the Central Provinces the outturn varied from year to year, reaching its highest in 1888, when it was 157,768 tons, which figure has never been touched since that year. The outturn from the province of Assam shews a very remarkable progress. In 1855 it was 43.707 tons; this has been steadily increasing year by year until in 1898 the output was 200,329 tons. Still more remarkable progress is shewn by the collieries in the Nizam's Territory: 1887 was the year in which operations were commenced with an outturn of only 3.259 tons, which has doubled and trebled itself year by year, until in 1898 the outturn totals up to 394,622 tons, this being nearly 30,000 tons in advance of the previous year. The Kurhurbaree and Serampore Collieries, which are worked in connection with the East Indian Railway, continue to increase their output the total number of labourers employed being 6,512 and the outturn nearly 10,000 more than in 1897 the average cost on the nett output being only Rs. 1-15-5 per ton.

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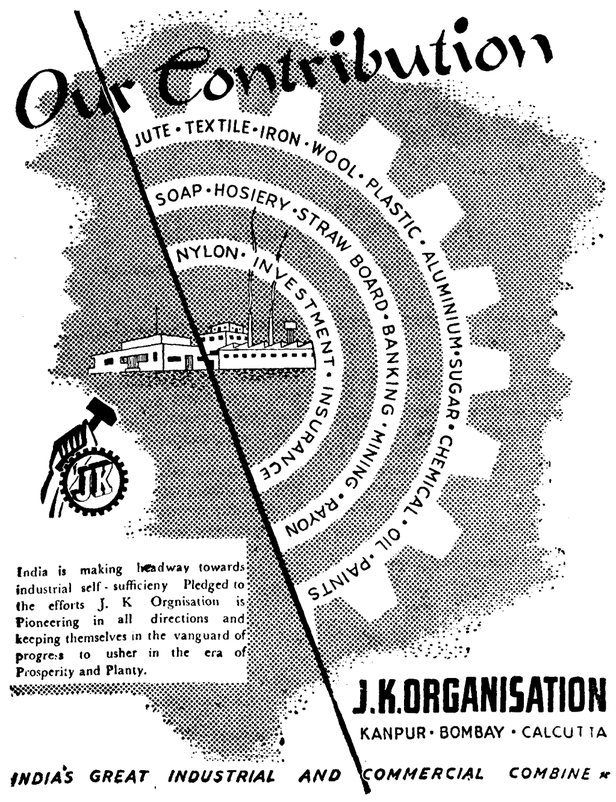
(Pruning knives, Sickles, axes, rakes, forks and other articles)

For particulars, please contact

(1) Deputy Director of Industries (Development), New Secretariat Buildings, 1, Hastings Street, (9th floor), Calcutta-1.

(2) District Industrial Officer (Darjeeling), Hakimpara, Siliguri, Darjeeling.

(3) Superintendent, Cutlery Servicing Station, "Swapan Kutir", Kurseong, Darjeeling.



Without Prejudice

Suit Against the Pseudo Voice

(FROM OUR LEGAL CORRESPONDENT)

THIS is a curious form of libel and passing-off action such as we have not come across before. The suit had not, at the date of the report before us, been disposed of, wherefore nothing in the observations following must be construed as an attempt to prejudge the ultimate issue to be decided by the court. The question is whether the successful imitation on television or radio by one person of the voice of another without that other's permission can be actionable. There are, of course, voices and voices. After reading the report of this case, the writer tested the matter at issue for several nights by listening to and trying to identify various announcers and commentators by their voices. In nine cases out of ten, it was impossible. One found that the voice, over the air, of any one average educated Briton is virtually identical with that of any other. They are indistinguishable. On the other hand, there are exceptions (and now we must tread cautiously for fear of contempt as we are getting to the crux of the case). The gruff aggressive snarl of Sir Winston Churchill, for instance, the slow fascinating Wessex drawl of Mr. John Arlott, the precise, pedantic, super-correct English—and here we are indeed on dangerous ground, for he is the plaintiff—of that famous stage and film actor, Mr. Alistair Sim, are as to each one of them so unique and well known that the life-like imitation of the voice of any one of them, if not acknowledged to be an imitation, might undoubtedly convey the impression that it was the actual character speaking. Is that actionable?

Now the facts were that Messrs H. J. Heinz and Co. Ltd had embarked upon an advertisement programme on commercial television. They were the first defendants. The scheme for this programme, prepared by the second defendant, comprised six short sketches. These sketches included a cartoon of a human figure not resembling Mr. Sim, nor indeed any known person. There was a commentator to the sketches and his voice accompanied them. This gentleman was an actor. He had, in the past, simulated the voice of Mr. Sim. Quite a number of persons who knew Mr. Sim thought that the voice was his voice. They thought also that by permitting—as they wrongly assumed he must have permitted—the use of his voice in this way, he was acting in a manner beneath his standing as an actor; and as an individual, too, for Mr. Sim is a scholar and a former Lord Rector of one of the Scottish universities. Mr. Sim filed a suit for damages for libel and "passing off", that is, for passing off as his voice the voice of some other person. He also claimed an injunction prohibiting the continuance of the alleged offence. The case opens up interesting possibilities. Suppose, for instance, that the cartoon of the human figure was that of the late Mr. Oliver Hardy of Laurel and Hardy fame, portraying the part of Henry the Fifth in an imitation of the voice of Sir Laurence Olivier or Mr. "Schnozzle" Durante as King Lear in a simulation of the golden tones of Sir John Gielgud. Would that be a libel on the two actor knights or otherwise actionable if the voices were genuinely mistaken by the public as theirs?

Well, the writer has a pretty strong opinion as to the answer but will not venture to disclose it as Mr. Sim's case is, as far as one knows, still *sub judice*. It would make a good law moot for debate. Mr. Sim, while the case was pending, applied for an interlocutory injunction to restrain the defendants from broadcasting the commentary until the case was heard. This was refused by the High Court, from whose decision he appealed further to the Court of Appeal (Hodson, Morris and Willmer, L.JJ.). The appeal was dismissed, their lordships holding that the issue to be tried in the libel suit was broadly the same as the issue to be tried in the passing-off suit, that is, whether the voice could reasonably be understood to be the voice of the plaintiff, and, if so, whether the use of it damaged the plaintiff's reputation. As in a libel action, so also in a passing-off action, the court will not prejudge these matters where there is a live issue which must ultimately be decided by a jury; and the application had been, the Court of Appeal held, properly refused in the court below. *Quaere* whether an action for passing-off would lie for the unauthorised imitation of a man's voice.

(*Sim* v *H. J. Heinz and Co. Ltd and another.* 1959. 78. *Law Notes.* 110.)

The above reminds one of the rather analogous case, heard a good many years ago of the late Mr. Dunlop, the famed inventor of the Dunlop tyre. He was in his old age on bad terms with the great company which bears his name. In appearance and attire, Mr. Dunlop was a thick-set, shortish, homely, long-bearded figure, rather carelessly dressed; in fact, a typical working engineer of his day although a well-to-do man withal. He was proud of his comparatively humble origin and ordinary workaday appearance and attire. The company with which, if one remembers rightly, he no longer had any connection, in advertising the Dunlop tyre in the Press throughout Britain and elsewhere, published a full length picture of what was represented to be Mr. Dunlop with the famous tyre.

In doing this, it had not the least intention of giving offence or causing damage to the old gentleman. But the pictures—there were several different ones—depicted him as what he was not; a tall, well set-up, distinguished aristocrat, arrayed as for Ascot, beard neatly trimmed, grey top hat, swallow-tailed coat, spats and cane. Far from being flattered, the veteran was furious. He sued the company for damages. He lost his case. True, the publication of his "portrait" was unauthorised by him. But it could not be said to have damaged his reputation. In fact, it was intended as a compliment, and the law's "ordinary reasonable man" would take it as such. So in Mr. Sim's case, a good deal may turn on what sort of human figure the cartoon portrayed; and also what were the actual words which the voice alleged to be an imitation of that of Mr. Sim actually uttered. We must wait and see.

Here is a case of interest to landlords which may or may not be followed in India. Part of a house having been let furnished at a rent of £2 a week, a rent tribunal reduced the rent to £1 a week in 1955. The tenant left and the landlord relet the premises at £3 a week, having first, at the request of the new tenant, spent £70 on redecoration and improving the furnishing. The landlord, having determined the tenancy two years later, can the tenant recover a sum equal to £2 a week for the period of his tenancy?

Yes, said the Court of Appeal (Lord Evershed, M. R., Ormerod, L.J. and Lloyd-Jacob J.). Once, as for any premises, a rent had been entered on the register pursuant to the Rent Control Act, 1946, that was the rent for those premises, until it was changed by some subsequent determination, or until the period for which the entry was made expired and the effect was not limited to the rent payable during the currency of the particular contract which was the subject of tribunal's determination. (Note: "determination" here means "decision").

(*De Jean* v *Fletcher* (1959). 78. *Law Notes.* 110.)

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A Ditcher's Diary

WOULD NOT CLAIM TO FOLLOW THE AFFAIRS OF the Congress in Uttar Pradesh very closely, but) such study is required to realise that something 'rious is the matter with it. And the fact that comes so soon after the Kerala agitation must e a source of additional embarrassment to the arty. Dr. Sampurnanand is obviously a good deal ss popular with his own Party men than any emocratic Premier needs to be. Why then is he ill in office? Maybe, he likes it. But it has so been said that some people "higher up" like m; and since I know nothing at all about his pponents, it may be that they would not be any nprovement on Dr. Sampurnanand and his deeted team. There are charges galore, but it ems hard to believe that personal considerations e not more important. The suspicion grows at most of the State Congresses have their ting's men", and these have neglected to retain cal support. Undemocratic, I know; but I have evidence that leaving it all to the local boys ill improve matters. It must sadden Mr. Nehru t a little that this should have happened in his vn State, once the citadel of Congress strength the country. I am wondering whether it may t hold a clue to the galloping decay of the Party. ne U.P. Congress has looked Delhi-ward for erything, and Delhi has taken U.P. for granted; id thus one has corrupted the other in about ual proportions. This is the undoing of all olitical parties and administrations, this taking ings for granted. Not even so unlettered an ectorate as India's will accept such humiliation ing down, and what the Congress has to start orrying about is not only how to win over the ghty odd Congress M.L.A.s in Uttar Pradesh but so the majority of the people in general. It must ve given considerable comfort to the communists at Central intervention is being spoken of in ttar Pradesh too, but more than that is at stake. or all its faults, the Congress Party has been a gnificant factor in the stability this country njoys; and its decay and disintegration can be oked upon with indifference only by those who ve a vested interest in chaos.

IF THERE IS ANY PROSPERITY AROUND, I WOULD BE enthusiastic about distributing it fairly and idely throughout the country as Mr. Nehru apurently is. Since my visits to Delhi and Madras e brief and infrequent, I will give him the bene of the doubt that opulence abounds in those o cities. This should really strengthen the claim am going to put in for poor Calcutta—which rtainly has no prosperity and could do with some ven by Delhi and Madras. Arrive in the city y way you like. The stretch from Dum Dum is e of the dreariest in the world, and the visitor gins to wonder whether he is entering a city or aving one. The squalor around the Kidderpore cks is best left undescribed. The two railway ations have been giving shelter to goodness ows how many refugee families for goodness ows how long. In the middle of the city, where e airlines have their offices, beggars swarm over wcomers like flies on a wound. To my knowdge, no city of comparable size anywhere in the orld wears its poverty so conspicuously as lcutta, and I am still wondering which part it n be that Mr. Nehru saw and I have not yet scovered. It is probably true that once the villges were denuded for the benefit of towns and ties; similar was the experience in all countries newly industrialising themselves. But it is altogether unrealistic to talk today of giving back to the villages what is supposed to have been taken from them. Since independence, in one form and another large investments have been made in the countryside; and the return has been sadly disappointing. If prosperity is to spread all around, I think it has to emanate and radiate from the cities where exists the nucleus of a modern economy. The outlay will have to be many times larger for anything like equal returns in the villages. Food production is certainly important, and everything must be done to increase it. But to carp at the imagined prosperity of the cities is to be on the wrong track. It comes, I suppose, from that incurable nostalgia in the Indian mind which feeds on a wholly illusory and idyllic view of Indian villages. Mr. Nehru, the maker of modern India, should encourage the growth of a truly urban attitude to life—or his industrialisation will ever be on shaky psychological foundations.

AFTER READING THE KERALA GOVERNOR'S REPORT, I am beginning to see why the Indian communists have declared their faith in parliamentary democracy. When all they need is a couple of years in office to be able to get within a short head of establishing themselves permanently, there is little point in going to the trouble of starting a revolution. The conspiracy may have failed in Kerala, at least for the time being, but that is only because there was a democratic government at the Centre. How different it would have been had the communists themselves been in power in New Delhi and the Kerala Government able to rely on their support. It would not have taken two years to establish a "people's democracy", and there would have been no question of un eating an unpopular government no matter what the methods used. I am wondering if the lesson has been learned by the Central Government—the lesson that it is all too easy in India today for an anti-democratic party to perpetuate itself in power once it has contrived to get elected. There are so many opportunities for subversion: the State is too strong in terms of power and too weak in terms of efficiency; democratic institutions have no roots; the judiciary is being corrupted; official nepotism and patronage are becoming established as a tradition; the Constitution has been amended too often and for insufficiently sound reasons; the bureaucracy is overinflated. All these will provide the communists with ideal instruments for perpetuating their power once they have got themselves in the position where there is no Central Government to hold the ring—that is at the Centre itself.

MUCH AS I DOUBT THE EFFECTIVENESS OF THE Dowry Bill, which I see has now been referred to a joint select committee of Parliament, I cannot help but feel that the move, although belated, is an important contribution towards ending this old-fashioned and unpopular custom. I cannot imagine that the legislation by itself will stop the evil—such things have to be backed by solid public opinion. But I can agree with the Central Law Minister, Mr. Asoke Sen, that the Bill does provide the legal machinery for those who want to use it. The main objection to the dowry system is not only that it commercialises marriage, which in any case will always have its more material aspects, but that it degrades the man who demands it and often impoverishes the unfortunate father who has to find it. The custom, I suppose, arose out of the traditional hindu prejudice against having unmarried daughters in the family; the subsequent scramble for suitable husbands led to the more eligible ones being placed at a monetary premium. There does not seem to be much justification for this nowadays when young men are beginning to rate their self-respect in terms of personal achievement and not against what they are able to fetch in the marriage market. Circumstances have changed for the girls too; no longer is the breeding of innumerable children regarded as the highest form of female endeavour, while the harsh economic facts of the modern world are sending an increasing number of them out to find jobs and wider interests as clerks, typists, air hostesses and so on. For them, lifelong spinsterhood may not be altogether a desirable fate, but at least it has become a bearable one. I am told there are still many conservative mothers, even in what might be considered enlightened Indian society, who just do not like the idea of their daughters earning their livings, and that there are even some who, like Jane Austen's Mrs. Bennets in *Pride and Prejudice*, are not above acting foolishly to procure husbands for them. But times are changing—I have heard lately from the lips of quite a number of people who have been visiting Calcutta again after many years, that the thing which strikes them most, apart from the general deterioration, is the speed with which Indian women are emerging from the restrictions and prejudices of the centuries. And perhaps this is the most progressive sign of all.

MANY SEA-TRAVELLERS BETWEEN INDIA AND ENGLAND must have thought, as they passed through the Strait of Gibraltar on a clear day, of the old proposal to link the two continents at that point by a submarine tunnel. When you have Guadalmesi Point in Spain just four miles on your left and Siris Point in Africa just four miles on your right, the idea seems not beyond human achievement. And indeed it is once again under serious consideration. At a time when the Mont Blanc tunnel is already half-built, when the Channel tunnel is being carefully prospected, and when the French are casting about for a means to bring Saharan oil and gas to power-hungry Europe, one would do well not to be too sceptical about the suggestion. An eminent Spanish engineer, the Marquis of Mulhacen, has the designs all ready and they are being studied by the French power authorities. Unfortunately, the notion the traveller gets from a ship of the size of the task is quite mistaken, because the narrowest part of the strait, although only eight miles wide, is impossibly deep—more than 3,000 feet. The Strait of Gibraltar is not the product of a slow erosion, like the English Channel, but of a mighty cataclysm; hence the great depth. But our Spanish Marquis has mapped out a course for the tunnel, from near Tarifa to Tangiers, which would involve 20 miles of undersea work but depths no greater than 1,200 feet. There are transverse galleries in the tin mines of Cornwall as long and as deep as this that have never shown any sign of seepage. The Marquis calculates that a pilot tunnel, big enough to carry a gas or oil pipeline, could be built in two years, and a railway tunnel in five or six. The cost, naturally, has a lot of noughts in it, especially when stated in devalued Spanish pesetas. But the economic point of the tunnel is no longer to link impoverished Spain with poorer Morocco, but to connect prosperous Europe with the Saharan oilfields. In that light, a string of noughts becomes less formidable.

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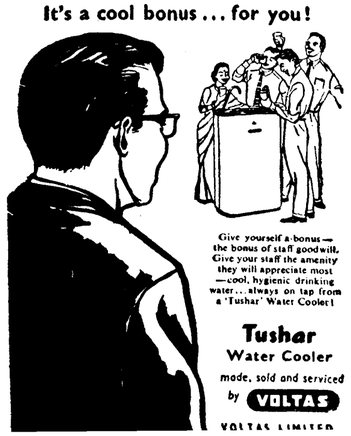


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CHAIRMAN, DR. B. N. GHOSE'S REVIEW

Speech of Dr. B. N. Ghose, M.B., F.R.F.P.S. (Glas.), Chairman, Board of Directors, Bengal Chemical & Pharmaceutical Works Ltd. at the Annual General Meeting of the Company held on 14th August, 1959.

Gentlemen,

It is my proud privilege and pleasure to extend to you a hearty welcome on behalf of the Board of Directors to the 59th Annual General Meeting of your Company.

The Directors' Report and Audited Accounts for the year ended 31st March 1959 has been in your hands for some time and with your permission I will take them as read.

The vacancy in the Board of Directors caused by the death of late T. C. Ray has been filled by the co-option of Dr. B. P. Sur whose experience and knowledge will be of help to us. During the year Mr. S. P. Sen who was the Manager and Secretary of the Company retired from his services on 31.10.58. We must acknowledge the valuable services that have been rendered by him to the Company during the tenure of his office. Your Board of Directors have appointed Mr. N. Adhikari who was one of the Asst. Managers as Manager and Ex-Officio Director of the Company.

After the termination of the unhappy strike on the 16.6.58 working on the whole has been satisfactory. Last year I brought to your notice that several cases between the workers and the Company were pending before the Supreme Court or the Tribunal. Of those, the case relating to the demand for increase in D.A. has been decided by the Supreme Court in favour of the workers resulting in increase of expenditure to the extent of Rs. 2 lacs. Other cases have not been disposed of and are still pending before the Tribunal.

Expansion of Kanpur Factory

Expansion of our Kanpur Factory is progressing rapidly and it is expected that it will be completed within this year. Incidentally our branches both at Bombay and Kanpur have given good account of themselves by maintaining high degree of efficiency in production and increase in the volume of sale.

Your Company has been functioning during the year economically and it has been our attempt to reduce our expenses wherever possible so that we can increase our savings.

Domestic market conditions were difficult still the Company was able to record a higher sale during the year. The available working period was 9¾ months only due to strike in the two of our principal factories, viz. Maniktala and Panihati. I am glad to say that still we have been able to make a bigger profit.

Gentlemen, incentives produce the maximum out of an individual. Following this principle your Directors have decided to give the employees a special Bonus equivalent to ¼ of their monthly basic pay as an incentive. This is apart from the bonus which the Directors may declare after the Annual General Meeting. I hope this special bonus will serve its object and it will create an atmosphere for industrial peace and harmony in future. Very often we get demands from labour unions out of all proportions to the profit. I would request the Union leaders to guide the workers in the right direction so that there is increased production and less wastage of raw materials. They should also be educated to be useful citizens of the country and the "code of efficiency and discipline" should be implemented.

In the year under review higher production with lower consumption of raw materials has resulted in an increase in the profit and this has enabled the Board of Directors to recommend to you a higher dividend on all classes of Ordinary Shares and increased transfer to reserves. It is also a known fact that higher dividends will attract capital which we may require for our new schemes. While increasing the percentage of dividend we have also kept in view the fact that our resources have to be conserved for future expansions.

Licensing Policy for Raw Materials

The licensing policy for raw materials has been liberalised to some extent. We appeal to the Authorities to be more liberal particularly in the case of actual "Users" this year. Of course we have been utilising indigenous materials for the manufacture of our products to the maximum.

There has been as in previous year a good demand of our products but in some cases our productions were restricted due to shortage of essential imported basic raw materials. In addition to the very restricted import policy pilferages and thefts in the docks are on the increase and the delay in analysis by the authorities as reported last year has not improved. Our export business has not met with the desired result due to the difficulties mentioned above over and above the difficulty of getting shipping space. Quick delivery from the docks may help in reducing thefts and pilferages. Heavy demurrages have to be paid for the delay in delivery which increase the cost of production. Availability of indigenous raw materials was on the whole satisfactory but there was an all round increase in the cost. Consequently prires of our products have gone up to some extent. Other factors for increase in prices are increase in expenses besides central and other taxes.

I may repeat this year that our transport problem has further improved on account of private road transports. We do not depend on the uncertain despatch position of the railways. I hope the Railway authorities would give necessary attention to their system of working.

Alum Plant

Your Board of Directors have in view certain schemes for expansion. Our Alum Plant is running 24 hours giving maximum output but it is still far short of the demand. We have in our view expansion of the Alum Plant. This will require large quantity of Sulphuric Acid and we will have to put up a bigger Sulphuric Acid Plant. We have also in our mind completion of our office building which is now a 3-storeyed one. We will have to build 4 more floors.

It should be understood that for these expansion programmes it would be necessary that the Company's financial resources should be augmented and substantial reserves should be built up. We should at the same time cut down our expenses and expand our sales to increase the profits.

Gentlemen, expansion projects do not always meet with the desired result as it has to depend upon many external factors. I will cite one instance of such project of our expansion. We being one of the largest coal tar distillers decided to expand our tar distillation plant and spent a large sum of money in view of the fact that the Government planned to construct roads and highways under Five Year Plans. To our surprise our old suppliers of crude tar, two of the well-known Iron and Steel manufacturers, cut short and gradually stopped their supply for reasons best known to themselves. Thereupon we approached the Durgapur Coke Oven authorities who promised to supply us half the quantity of our requirement but they failed. Fortunately we are getting some quantity of crude tar from Hindusthan Steel who in spite of their best efforts are unable to increase their supply due to shortage of tank wagons.

Any forecast about our future project is liable to a big margin of error But generally speaking we look forward to the future which we hope will show substantial progress in spite of innumerable difficulties.

Profit & Loss Account

The profit for the year after providing for depreciation etc. is Rs. 15,85,497.59 as compared with Rs. 9,96,518.90 for the last year. After distribution of profits and usual transfer to various funds Rs. 79,731.72 has been carried forward in the Balance Sheet as undistributed profit. Your Directors have recommended a dividend of 7% on all classes of Ordinary Shares free of income tax Rs 8,10,000/- has been transferred to taxation reserves. Our net block amounts to Rs. 76,96,000/-.

Examination of Profit & Loss A/c and Balance Sheet for the year ending March 1959 will show further that there has been a reduction of expenses under the head Consumption of Raw Materials compared to last year's figure This is due to lower arrived cost of some Raw Materials and other favourable factors. This has been referred to before.

The increase in expenses under Repairs to Plant and Machinery etc. is due to the fact that Machineries remained idle for about 3½ months and had to be thoroughly overhauled before resumption of work.

Repairs to Buildings were also undertaken due to easy availability of cement and other building materials.

The increase under Rates and Taxes is due to the fact that Municipal Corporation rates were increased with retrospective effect and had to be paid during the year.

The increase under the head Miscellaneous Expenses is due to the inclusion of expenses for the publication of numerous Notices appearing in the Press on account of strike.

The increase under Conveyance and Travelling is due to extra expenses for free transport which had to be provided to loyal employees to carry them to the factory during the strike period.

Bad Debts

There has been considerable reduction under this head Attempts are being made to realise debts previously written off. This year's Profit & Loss A/c shows an improvement in this direction.

Balance Sheet—Reserves and Surplus

This shows an increase of more than 3 lacs over last year's figure This is due to transfer of larger amounts to Reserves and higher carry forward balance of Profit & Loss A/c.

Secured Loans

This shows a reduction of 4 lacs over last year's figure because of our repayment of 2½ lacs of loan to I.F.C. in addition to the usual payment of annual instalment of 1½ lacs.

Current Liabilities and Provisions

This shows an increase of about Rs 7 lacs which is principally due to provision of increased taxation and dividends due to higher profits earned.

Thanks Giving

I should finish my statement with an expression of grateful thanks to those officers, staff and workers of the Company who have rendered valuable services. I would also thank my colleagues for their ungrudging help and our customers for their unfailing co-operation without which successful results could not have been achieved.

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 14-8-59	7-8-59	15-8-58
Liabilities			
Notes in Banking Dept.	21,61,65	11,31,50	21,51,61
Notes in Circulation	16,81,11,83	16,88,91,03	15,50,72,10
Total Notes issued	17,01,13,48	17,00,22,53	15,72,23,71
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,63,00,89	1,63,00,89	1,79,67,56
Total of A	2,80,76,92	2,80,76,92	2,97,43,59
B Rupee Coin	1,34,26,01	1,33,29,06	135,57,04
Rupee Securities	12,86,10,55	12,86,16,55	11,39,23,08
Total	17,01,13,48	17,00,22,53	15,72,23,71

BANKING DEPARTMENT

Liabilities			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) 1 Central Govt.	54,54,91	53,37,36	63,59,42
2 Other Govts.	41,71,85	13,19,67	16,81,85
(b) Banks	95,68,93	76,59,99	95,28,47
(c) Others	1,69,77,50	1,61,05,30	1,44,64,96
Bills Payable	19,97,71	19,67,91	10,69,45
Other Liabilities	11,09,04	9,66,18	9,98,34
Total	5,02,21,94	4,52,56,41	4,54,02,35
Assets			
Notes	21,01,65	11,31,50	21,51,61
Rupee Coin	2,67	2,88	2,15
Subsidiary Coin	5,73	4,78	3,45
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	4,29,40	95,36	2,68,15
Balances held abroad	11,65,51	13,43,60	14,85,66
Loans to Govt.	22,04,90	27,40,44	15,43,85
Other Loans, etc.	69,19,62	70,07,05	51,51,77
Investment	3,63,88,96	3,19,31,15	3,39,05,20
Other Assets	10,03,50	9,99,65	8,90,46
Total	5,02,21,94	4,52,56,41	4,54,02,35

SCHEDULED BANKS

(In 000's of Rupees)

	7-8-59	31-7-59	8-8-58
Demand Liabilities—			
(a) Borrowings from Banks	23,43,84	24,68,50	35,34,45
(b) Others	7,04,62,34	7,10,29,70	7,15,00,05
Time Liabilities—			
(a) Borrowings from Banks	27,23,23	28,67,33	37,56,65
(b) Others	10,54,89,17	10,52,68,84	8,09,90,05
Borrowing from State Bank—			
(i) Demand Liabilities	2,63,03	3,48,08	3,47,85
(ii) Time Liabilities	62,00	35,00	30,95
Borrowing from Reserve Bank	3,44,50	1,07,30	6,79,05
Cash	40,80,33	40,80,79	37,51,25
Balances with the Reserve Bank	73,15,77	75,76,31	90,89,34
Balances with other Banks in current account	13,72,28	13,87,51	12,31,05
Money at call and short notice	38,02,98	41,05,58	63,97,05
Investments in Central and State Govt. Securities	7,14,81,85	7,14,42,96	5,46,02,65
Advances	8,31,32,45	8,33,41,55	7,56,02,35
Inland Bills purchased and discounted	85,24,37	85,83,48	85,94,55
Foreign Bills purchased and discounted	37,10,97	36,87,37	38,28,65

CLEARING HOUSE RETURNS

Week ended	Calcutta (thousands) Rs.	Bombay
7-8-59	...	70,39,66
31-7-59	60,67,00	74,65,24
24-7-59	68,73,00	73,35,33
17-7-59	57,07,00	76,40,87

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 31-7-59	Week ende 24-7-5
Liabilities—		
Notes in Banking Department	15,80,81	14,37,7
Notes in Circulation	3,32,94,65	3,34,23,9
Total Notes issued	3,48,75,47	3,48,61,6
Assets—		
A Gold Coin and Bullion	...	...
Government of India Securities	23,37,59	23,39,4
Approved Foreign Exchange	57,80,69	57,86,9
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,6
Govt. of Pakistan Securities	5,00,04	4,86,2
Held with Reserve Bank of India pending transfer to Pakistan	2,13,63,58	2,13,63,5
Gold Coin and Bullion	19,02	19,0
Sterling Securities	4,40,63	4,40,6
Govt of India Securities	1,00,90	1,00,9
Rupe Coin	29,51	29,5
	3,48,75,47	3,48,61,6

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,0
Reserve Fund	3,00,00	3,00,0
Deposits—		
(a) Central Government	1,11,68,97	92,73,3
(b) Provincial Government	50,63	51,2
(c) Banks	15,96,08	29,08,2
(d) Others	4,58,02	4,46,5
Bills Payable	12,49	13,5
Other Liabilities	11,64,80	11,91,9
	1,50,50,99	1,44,84,9
Assets—		
Notes	15,80,81	14,37,7
Rupee Coin :		
(a) Pakistan	72	7
Subsidiary Coin :		
(a) Pakistan	47	5
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	4	
Balances held outside	29,66,22	29,54,4
Loans and Advances to Govt.	6,85,00	10,06,0
Provincial Govt. Debtor Balances	6,85,00	1,45,3
Other Loans and Advances	2,01,17	1,68,4
Investments	9,42,80	78,66,4
Other Assets	8,88,40	9,02,3
	1,50,50,99	1,44,84,9

Money

THE CALCUTTA MONEY MARKET

SLIGHT RISE IN ADVANCES

Wednesday, 19th August.

THE level of advances outstanding in the Calcutta money market has risen slightly during the past week. Both the jute and sugar mills show increased requirements, while fresh borrowings have been recorded against grains and seeds storage. Advances to the textile industry remained more or less unchanged. The interbank market has become exceedingly tight during the week, the call rate moving up to 3 percent. At this level, there are a few lenders and it is expected the rate will increase shortly. The reason for the present tightness is demand for money to invest in the State loans which opened for subscriptions today.

The exchange market has remained steady, and there has been a regular supply of tea and gunny bills. Remittance was poor. On the London market, the pound lost fractionally against the twin dollars and most important Continental currencies.

THE SILVER MARKET WAS FIRM DURING THE PAST week due to a bear squeeze. The price rose from Rs. 198.25 to Rs. 201 for ready delivery, and the rate for forward delivery was quoted at Rs. 200. The London and New York silver prices were quoted at 78-3/8d and 91.375 cents.

Gold was quiet on lack of support and the price dropped from Rs. 123 to Rs 122.50 The sovereign at Rs. 78.25 showed a fall of 25nP.

DURING THE WEEK ENDED 14TH AUGUST. 1959, Government of India Treasury bills for Rs. 48,73,75,000 were sold in favour of the Reserve Bank.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills sold from 12th August to 14th August amounted to Rs. 2 crores.

A DROP OF RS. 8.79 CRORES TO RS. 1,680 12 CRORES in active notes is the main feature of the return of the Reserve Bank of India for the week ended 14th August, 1959. The total note issue was Rs. 90 lakhs higher at Rs. 1,701.13 crores. Notes held in the Banking Department consequently rose by Rs. 9.70 crores to Rs. 21.02 crores. Deposits showed an all-round increase. Deposits of the Government rose by Rs. 1.18 crores to Rs. 54.55 crores, as did other Government accounts by Rs. 28.55 crores to Rs. 41.75 crores. Balances of commercial banks at Rs. 95.09 crores showed an increase of Rs. 18.49 crores. Balances held abroad declined by Rs. 1.78 crores to Rs. 11.66 crores. Investments improved by Rs. 44.58 crores to Rs. 363.89 crores. Other loans and advances declined from Rs. 70.07 crores to Rs. 69.20 crores, of which advances to scheduled banks against usance bills amounted to Rs. 40 lakhs (Rs. 50 lakhs). Ways and means advances fell from Rs. 27.40 crores to Rs. 22.05 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 7th August, 1959, shows a drop of Rs. 2.05 crores to Rs. 544.97 crores in total deposits. Investments in Government securities are up by Rs. 82 lakhs to Rs. 347.94 crores, while other authorised investments remain unchanged at Rs. 10.22 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 1.42 crores to Rs. 173.29 crores. Cash and balances are, in consequence, shown at Rs. 22.77 crores or Rs. 4 76 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 7th August, 1959, shows Demand and Time liabilities at Rs. 727 46 crores (Rs. 23.44 crores on account of borrowings from banks) and Rs. 1,082.12 crores (Rs. 27.23 crores), compared with Rs. 734.98 crores (Rs. 24.69 crores) and Rs. 1,081.36 crores (Rs. 28.67 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs 1 lakh and Rs. 2.60 crores to Rs 40.80 crores and Rs. 73.16 crores, respectively. There is a rise of Rs. 39 lakhs to Rs. 714.82 crores in investments. Advances and bills discounted at Rs. 953.68 crores show a drop of Rs. 2.44 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.3 percent and 52.8 percent, against 6.7 percent and 52.6 percent.

PROVISIONAL FIGURES OF INDIA'S FOREIGN TRADE by all routes, that is, sea, air and land, on private and Government accounts during June 1959, according to information available so far in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*: excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: exports Rs. 42.33 crores, re-exports Rs. 1.21 crores, imports Rs. 77.28 crores. The import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. *Treasure*: exports (including re-exports) of currency notes Rs. 10 lakhs, gold nil and current coins (excluding gold coins) negligible: imports of currency notes Rs. 17.72 crores, gold Rs. 7 lakhs, current coins (excluding gold coins), negligible. *Balance of Trade*: subject to the limitation in import figures mentioned above, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 33.81 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 14-8-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
14-8-59	15-11-59	3,00,00	Rs. 2.530%
7-8-59	8-11-59	3,00.00	Rs. 2.519%
31-7-59	1-11-59	3,00,00	Rs. 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
18-7-59	19-10-59	2,00,00	Rs 2.748%
10-7-59	11-10-59	2,00,00	Rs 2.759%
26-6-59	27-9-59	2,00,00	Rs 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%
5-6-59	6-9-59	2,00.00	Rs 2.780%
29-5-59	30-8-59	2,00,00	Rs 2.790%
22-5-59	23-8-59	2,00,00	Rs 2.800%

(Monthly Maturities 000's omitted)

August 1959	4,00,00
September 1959	8,00.00
October 1959	6.00.00
November 1959	9,00,00
Total	27,00,00

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NEW RULES FOR ISSUING SHARE CERTIFICATES

USEFULNESS OF MEASURES DOUBTED

(FROM A CORRESPONDENT)

THE Companies (Issue of Share Certificates) Rules, 1959, were brought into force by the Central Government by a notification dated 30th June, 1959, in exercise of the powers conferred by Clause (b) of sub-section (1) of Section 642 of the Companies Act, 1956. While there is a general unanimity of opinion that measures for tightening up the procedure followed by companies in connection with the issue of share certificates are essential in the interests of the investing public as well as of the company itself, serious doubts have arisen as to the effectiveness of the measures now introduced and the feasibility of their application in practice, except at a cost incommensurate with the degree of additional security likely to be achieved. Before proceeding to consider the difficulties likely to be experienced by certain companies in giving effect to the rules, and their effectiveness, it appears necessary to examine the general framework.

Rules 1 and 2 give the short title and certain definitions including a definition for "board", which will be commented on later in this article.

Rule 3 deals with the issue of share certificates in connection with an issue of capital, whether by way of initial capital, or additional capital, in the form of bonus shares or rights shares. The words "and on surrender to the company of its letter making the allotment" occurring in Rules 3(1) (quoted in full later in this article) place this matter beyond doubt. The provisions concerning the nature and number of signatures to be affixed, made in Rule 3(2) and the proviso thereto, are applicable only to issues covered by Rule 3(1), and *not* to those covered by Rule 4.

Rule 4 deals with the issue of a new certificate in lieu of one which is defaced, lost or destroyed. Incidentally, no rules have been made in connection with the issue of new certificates by way of consolidation or sub-division of existing certificates. The signatures required in connection with the sealing and signing of certificates issued under Rule 4 will, in view of what is stated in the preceding paragraph, be in accordance with the articles of association of the company concerned, unaffected by Rule 3(2).

Rules 5 to 7 deal with the form of certificates and the procedure connected with the printing and custody of the forms, blocks, etcetera, the maintenance of registers and permanent records.

Allotment Letter

Reverting to a detailed discussion, Rule 3(1) of the Rules states: "No certificate of title to any share or shares in a company shall be issued except in pursuance of a resolution passed by the board and on surrender to the company of its letter making the allotments." In insisting on the surrender of the allotment letter, the framers appear to have lost sight of the fact that there are occasions when a company in general meeting decides to make a bonus issue, and to that end straight away makes an allotment of shares to existing shareholders according to a definite ratio without issuing any letters of allotment. In such cases, the question of surrendering the allotment letter to the company cannot arise. The Rule as it stands, therefore, requires to be suitably amended to provide for this contingency.

Rule 3(2) reads: "Every such share certificate shall be issued under the seal of the company, which shall be affixed in the presence of two directors and of the secretary or some other person appointed by the Board for the purpose and the two directors and the secretary or the other person shall sign such share certificate.

"Provided that not more than one of the aforesaid two directors shall be a managing or whole-time director or, where the company has a managing agent, a director appointed by the managing agent in pursuance of section 377 of the Act or a director to whom section 261 of the Act applies."

"Board" means, according to the definition given in Rule 2(b):

"The Board of Directors of a company or a Committee thereof consisting of not less than three directors not more than one of whom shall be (i) a managing or whole-time director or, where the company has a managing agent, (ii) the director appointed by the managing agent in pursuance of section 377 of the Act, or (iii) a director to whom section 261 of the Act applies."

In view of the above definition, no committee can be appointed unless at least two directors, (hereinafter referred to as outside directors), neither of whom is a managing or whole-time director, or a director appointed by the managing agents or connected with them *in the manner indicated*, are available for appointment on the committee. This is the actual position in a number of old-established managing agency companies, where all the directors are whole-time or managing directors—as they should be, if the managing agents are to serve faithfully the interests of the companies under their management. In such cases, the resolution authorising the issue of shares must necessarily be passed by the entire Board. New issues, such as those covered by Rule 3(i), however, come about only occasionally and compliance with the requirements of Rule 3(i) should not, therefore, present any difficulty.

Outside Directors

Considerable difficulty has, however, been created by the proviso to Rule 3(2) which requires that the seal of the company shall be affixed in the presence of, and the share certificates signed by, the secretary (or some other person appointed by the Board for this purpose) and two directors, at least one of whom must be an outside director. These difficulties are discussed below:

(a) As stated earlier in this note, there are a number of managing agency companies whose Boards consist entirely of managing directors or whole-time directors. These companies will be unable to issue any share certificates of the type referred to in Rule 3(1) until and unless they enlarge their Board by the inclusion of outside directors.

(b) Apart from the fact that the proviso implies a lack of confidence in the managing or whole-time directors of a company (and also a director appointed by or connected with the managing agents), in as much as such directors must in the matter of signing share certificates be associated with an outside director, the question arises whether such association will in fact, and not in mere theory, operate as an effective check against an unauthorised issue of share certificates. The outside director will normally look to the whole-time or managing director to see that the certificates placed before the former to be sealed and signed, are in order in every way and as, in any case, he (the outside director) is not in a position personally and at all times to supervise the work of the share issue department of the company, he must, in actual practice, content himself by relying on the managing director's signature as the only means of satisfying himself that the share certificate on which he places his signature is wholly in order. To expect from such an outside director anything further than this is to shut one's eyes to the realities, and thus to be lulled into a false sense of security.

Strengthening Existing Laws

The articles of association of some companies provide that share certificates shall be issued by one or two directors, or by one director and the secretary; in others, the officers mentioned are one director and the managing agent. If these provisions are considered inadequate and require to be strengthened, the minimum requirements may be increased to two directors and the secretary (or some other authorised official of the company) where there is no managing agent, or one director and the managing agent—where there is a managing agent. The proviso to Rule 3(2) is redundant, ineffective and unworkable, and should be deleted. The additional security, if any, to be attained by roping in outside directors in the routine of signing share certificates is quite incommensurate with the cost involved in time, money and administrative convenience.

In this connection it has been argued that certain irregular issues of share certificates that were made about a year or two ago could not have been prevented even if the rules now under discussion had been in force at the time. It would be quite unrealistic to controvert the argument. We are familiar with the cliché about locking the stable door after the horse is stolen. Here, however, is a case in which the horse *can* be stolen, with the stable gate *locked*: even when a second or a third lock is used, each interlocked with the first, the aggregate effective security achieved will be no greater than that provided by the first.

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Stocks and Shares

PRICES STEADIER DESPITE RESTRICTED BUSINESS

EIGHT STATE LOANS OVER-SUBSCRIBED

Wednesday Evening.

ON the four days the Calcutta Stock Exchange has been open during the past week business was on a disappointing scale, with little or no investment support. Prices, however, were steadier than in the previous week. But the market still appears to be suffering from a hang-over and unless some of the more prominent bulls decide to lighten their commitments, the technical position may continue vulnerable. The proposed agitation by Leftist parties in West Bengal, which is scheduled to begin tomorrow, is acting as a restraining influence and investors are adopting a wait-and-see policy. If there are no serious disturbances in the city and the Government succeeds in maintaining law and order, *investment support may again be forthcoming.*

The Central Government's decision on the Tariff Commission's recommendations on the selling prices of paper are expected to be made known shortly, and it is for this reason that paper shares were fairly active. Jute shares were comparatively steady as most mills on the river are reported to be earning reasonable profits on simultaneous business. Tea shares were sluggish because the immediate outlook is rather uncertain on account of the proposed wage increases and the possible rise in Calcutta port charges.

Subscriptions for 13 State loans opened today and according to reports received up to the time of writing, the response generally was encouraging. In fact, the Bombay, Rajasthan, Madras, West Bengal, Orissa, Madhya Pradesh, Punjab and Mysore loans were over-subscribed today. Government securities were somewhat quiet as existing issues were being sold earlier in the week for the purpose of applying for the new State loans. Three percent Conversion Loan 1986 closed lower at Rs. 73.55.

Very little business was reported in preference shares but in railways, Dehri Rohtas jumped from Rs. 16.81 to Rs. 17.81.

In the banking section, United Bank of India "D" shares were better at Rs. 5.

There was only one feature in the coal section, namely, Amalgamated which rose by Re. 1 to Rs. 26.62. Other issues were unchanged at around their previous quotations.

In cotton textiles, Elgin improved further from Rs. 15.50 to Rs. 16 and Kesoram hardened to Rs. 17.25 x.d. New Victoria improved from Rs. 1.15 to Rs. 1.25 and Jay Shree from Rs. 10.19 to Rs. 10.31.

Electric supply shares were dull and featureless.

In the engineering group, Indian Iron and Steel fluctuated between Rs. 24.86 and Rs. 25.33 to close at Rs. 25.06 c.d. which was the settlement rate; after hours, the kerb quotation was Rs. 24.30 x.d. Indian Standard Wagon receded from Rs. 92 to Rs. 90.50 while National Iron met with some enquiry and improved from Rs. 8.62 to Rs. 8.75. Textile Machinery were steady at around Rs. 24.25.

Business in jute shares was on a restricted scale but prices were fairly steady and in some cases advanced further, as will be seen from the following table:

	Opening 13.8.59	Closing 19.8.59
	Rs.	Rs.
Agarpara	13.75	14.12
Bally	231	234
Birla	24.19	24.37
Champdany	136	138
Nuddea	62	62.75
Rameshwara	7.87	8

Paper shares met with investment enquiry and most issues recorded gains, as will be seen from the following table:

	Opening 13.8.59	Closing 19.8.59.
	Rs.	Rs.
Bengal	100 x.d.	103 x.d.
India Paper Pulp	24.75	25.25
Orient	38	38.15

Sirpur spurted from Rs. 14 to Rs. 14.75 when it was known that Government sanction for the proposed amalgamation with Sirsilk had not been received; tonight's closing quotation however was slightly lower at Rs. 14.44.

Sugar shares were slightly better, but the volume of business was disappointing. Belsund improved from Rs. 13 to Rs. 13.37, Champaran from Rs. 18.50 to Rs. 19, Dyer Meakin Breweries from Rs. 17.75 to Rs. 18 and S.K.G. from Rs. 10.62 to Rs. 11.31.

Among miscellaneous industrials, Alkali & Chemical were better at Rs. 23.12 as were Angelo Brothers at Rs. 19.25. Britannia Biscuits were taken at Rs. 26.56 and there was a good enquiry for Hindustan Motors with the price improving from Rs. 11.69 to Rs. 12.12. Dunlop Rubber were steady at Rs. 34.50 while Imperial Tobacco were offered at the lower rate of Rs. 11.75. Indian Aluminium were subdued at Rs. 21.94 while India General Navigation were better at Rs. 63. India Steamship were enquired for at Rs. 14.56 and Jardine Henderson were unchanged at Rs. 83, but there were buyers of National Carbon at the higher rate of Rs. 35.37. Rohtas Industries moved up smartly from Rs. 21.56 to Rs. 23.37 on reports of better working. Shaw Wallace were shaded at Rs. 18.37, but there was some enquiry for Sone Valley Cement at Rs. 6.25.

In the mining group, Chrestien Mica Industries were better at Rs. 10.37 while there were sellers of Metal Corporation at Rs. 12.75. Indian Copper were unchanged at around Rs. 4.14.

Very little business was reported in tea shares and prices generally tended to ease.

Bharat Nidhi

The working of Bharat Nidhi Ltd for the year ended 31st December, 1958, shows a profit of Rs. 27,31,666, against Rs. 18,57,047. Provision for taxation absorbs Rs. 16 lakhs, against Rs. 8.9 lakhs. For 1957, the cash dividend on equity shares amounted to 5 percent, but shareholders were given the option to receive the dividend in the form of equity shares of the New Central Jute Mills Co Ltd, valuing the shares at par when they were quoted at Rs. 14 a share. So the dividend in specie worked out to 7 percent tax-free. For 1958, the directors propose to pay a cash dividend of 6 percent, against 5 percent in the previous year. An option has, however, been given to shareholders to take the dividend in the form of equity shares of the Punjab National Bank Ltd. The latter shares are valued at Rs. 12 for the purpose of this distribution, against the present market price of Rs. 22 a share. The dividend in specie works out to 11 percent, tax-free.

Howrah Jute

Commenting on the working of the Howrah Mills Co. Ltd for the year ended 31st March, 1959, the directors say that the more satisfactory results are attributable primarily to the great improvement in the availability of raw jute of the right qualities at prices which enabled the company's manufactures to be disposed of at a profit, but they also re-

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fleet a substantial effort to improve manufacturing efficiency and to reduce working costs. The profit has increased by Rs. 8.42 lakhs to Rs. 17.43 lakhs. The ordinary dividend is Re. 1 a share (including an interim of 50nP a share), against nil. Notable allocations include depreciation Rs. 12.34 lakhs (Rs. 14.10 lakhs), wealth tax Rs. 69,500 (Rs. 60,385) and development rebate reserve Rs. 8,008 (nil). General reserve receives Rs. 8 lakhs against Rs. 14.24 lakhs. After other adjustments, there is a balance of Rs. 58,053, which it is proposed to carry forward, as compared with Rs. 32,775 brought in. On account of past losses and depreciation allowances, the company is not liable to income tax and supertax at the present time. Gunny sales declined by Rs. 25 lakhs to Rs. 3.77 crores.

Katras Jherriah Coal

The profit earned by the Katras Jherriah Coal Co. Ltd has fallen by Rs. 2.29 lakhs to Rs. 9.82 lakhs for the year ended 31st January, 1959. The dividend has been maintained at Rs. 6·50 a share, including an interim of Rs. 3 a share. Provision for taxation is allocated Rs. 7 lakhs, against Rs. 7.55 lakhs. Wealth tax is Rs. 11,500 less at Rs. 15,500. Depreciation absorbs Rs 1.03 lakhs (Rs. 1.35 lakhs). After necessary adjustments, there remains a balance of Rs. 1,27,146 to be carried forward, against Rs. 1,68,572 brought in. Raisings amounted to 344,864 tons against 348,035 tons, and despatches totalled 354,154 tons, compared with 368,730 tons. The directors mention that the capacity of the sand-getting and stowing arrangements at the Laikdih Deep colliery has recently been improved, and a small increase in raisings of selected A grade coking coal from this colliery will now be possible. The reserves of coal at the Seebpore colliery are, however, decreasing rapidly and will be exhausted within a few years. In January 1959, permission was received from the Controller of Capital Issues to capitalise Rs. 7.50 lakhs out of reserves. In view of the tax implications, however, the board has decided not to recommend any further action being taken at present.

Bombay Market

PRICES RECOVER ON FRESH BUYING

TECHNICAL POSITION IMPROVES

Wednesday Evening.

THE Bombay stock market was steady last week and share prices recovered on a broad front on replacement buying. Selling pressure abated considerably, but business was done on a restricted scale because of settlement considerations. Lower carry-forward charges during the past week's settlement indicated a healthier technical position. Good corporate news, combined with encouraging advices from the piecegoods markets, helped sentiment.

Tata Steel closed at Rs. 177.75 and Indian Iron were lifted to Rs. 25.15 on strong support from Lyons Range. Tata Locomotive were bought at Rs. 207.50 and Premier Construction were steady at Rs. 357. Alcock Ashdown were transacted at Rs. 256. Motor shares were firm on prospects of increased output. A good report helped improve Hindustan Motors to Rs. 12.12 and Premier Automobile were called at Rs. 139.

There was widespread improvement in the cotton mill group on short-covering. Bombay Dyeing were transacted at Rs. 65.60 and Century were sluggish around Rs. 550 on postponement of the rights share issue. Svadeshi were taken at Rs 248 and Simplex were dealt in at Rs. 164.50. Kohinoor realised Rs. 313. India United Ordinary were done up to Rs. 8.64 and Apollo were offered at Rs. 1.26.

Miscellaneous shares moved in line with the general trend. Among sugars, Belapur were steady at Rs. 319 and Phalton were taken to Rs. 170. In the cement group, Associated Cement made Rs. 149 and Digvijay Cement met with demand at Rs. 151. Among mining shares, Shivrajpur Syndicate were easier at Rs. 91. There was little change in steamship company shares. Scindia Steam were indicated at Rs. 17.92 and Great Eastern Shipping changed hands at Rs. 21.40. National Rayon recovered to Rs 357 on bear-covering and Tata Chemical were supported at Rs. 17.08 Voltas were bought at Rs. 173.

Turnover in banking and insurance shares shrank. Central Bank were quoted at Rs. 50 and Bank of Baroda were bought up to Rs. 101.50 New India Assurance were wanted up to Rs. 61.50 and Vulcan were dealt in at Rs. 21.52.

Electricity supply company shares met with selective support. Tata Power changed hands at Rs. 1.205 and Ahmedabad Electric were taken at Rs. 94. Bombay Suburban were transacted at Rs. 112.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/15—98/15—98/15—98/15—(97/15).
2¾% „ (1960)—Rs. 99/50—99/50—99/50—99/50—(98/95).
2¾% „ (1962)—Rs. 97/55—97/55—97/55—97/55 (96/45).
3 % „ (1970-75)—Rs. 92/10—92/25—91/80—92/25—(88/25).
3 % „ (1986)—Rs. 73/60 s.t.—73/70—73/35—73/70—(71/75).
3 % „ (1963-65)—Rs. 97/40—97/40—97/35—97/35—(96/33).
3 % „ (1966-68)—Rs. 95/20—95/20—95/20—95/20—(93/75).
3½% „ (1964)—Rs. 100/00—100/30—100/00—100/00—(99/60).
3¾% „ (1967)—Rs. 100/80—100/80—100/80—100/80—(130/15).
4 % „ (1960-70)—Rs. 100/45 s.t.—100/45—100/45—100/45—(100/60).
4 % U. P. (1967)—Rs. 100/20—100/25—100/13—100/13.
4 % Loan (1973)—Rs. 100/75—100/75—100/75—100/75.
4½% U. P. (1970)—Rs. 101/15—101/15—101/10—101/10.
4½% Orissa (1970)—Rs. 101/25—101/35—100/75—100/75.

BANKS

Hindusthan Mercantile—Rs. 17/00—17/00—17/00—17/00—(12/25).
Hindusthan Commercial—Rs. 12/44—12/50—12/37—12/37—(9/12).
Punjab National—Rs. 22/00—22/00—21/75—21/78—(60/75).
United Bank of India (D)—Rs. 4/96—5/12—4/84—4/84—(4/31).

RAILWAYS

Bankura Damodar River—Rs. 40/75—40/75—40/75—40/75—(40/00).

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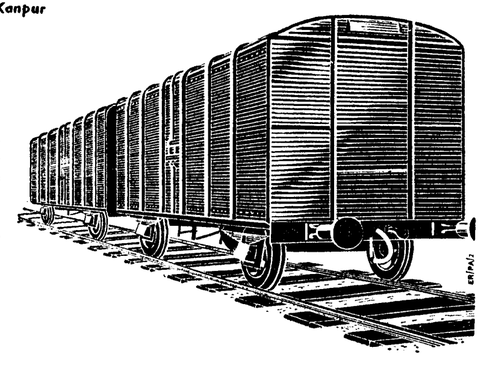
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Dehri Rohtas—Rs. 16/69—17/81—16/69—17/81—(12/06).

COTTONS

Cawnpore—Rs. 5/62—5/69—5/37—5/50—(4/16).
Elgin—Rs. 15/31—16/12—15/19—16/06—(13/31).
Jayshree Textile—Rs. 10/50—10/50—10/25—10/25.
Kesoram—Rs. 16/81—17/50—16/81—17/25—(11/75).
Orissa—Rs. 7/50—7/50—7/31—7/44.
Swadeshi—Rs. 10/25—10/25—10/25—10/25—(11/75).
Do. (P. O.)—Rs. 10/25—10/25—10/12—10/12—(11/31).
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00—(72/50).

COALS

Amalgamated—Rs. 25/62—26/62—25/62—26/00—(20/94).
Bengal—Rs. 311/00—311/50—309/00—311/00—(270/00).
Bharat—Rs. 7/44—7/59—7/31—7/37—(7/50).
Do. (Pref.)—Rs. 53/00—53/00—52/75—52/75.
Burrakur—Rs. 17/75—17/75—17/37—17/37—(21/12).
Central India—Rs. 8/19—8/25—8/19—8/25—(8/62).
Churulia—Rs. 4/12—4/12—4/06—4/06—(3/50).
Dhemo Main—Rs. 9/31—9/37—9/06—9/25—(8/87).
Khas Kajora (Pref.)—Rs. 7/62—7/62—7/62—7/62—(8/94).
New Beerbhoom—Rs. 20/00—20/12—20/00—20/06—(18/25).
Raneegunge—Rs. 17/87—17/87—17/87—17/87—(13/50).
Seebpore—Rs. 25/62—25/75—25/62—25/75—(25/50).
Western Bengal—Rs. 6/62—6/75—6/53—6/69—(7/06).

JUTES

Agarpara—Rs. 13/75—14/37—13/75—14/12—(9/62).
Anglo-India (Pref.)—Rs. 111/50—112/00—111/00—112/00—(99/00).
Auckland—Rs. 190/00—192/00—190/00—192/00—(110/00).
Bally—Rs. 234/00—240/00—234/00—239/00—(173/00).
Birla—Rs. 24/12—24/50—24/00—24/31—(19/00).
Barnagore—Rs. 174/00—177/00—174/00—175/00—(117/00).
Budge Budge—Rs. 174/00—174/00—173/00—173/00—(115/00).
Belvedere—Rs. 190/50—192/00—190/50—192/00—(122/00).
Caledonian—Rs. 190/00—190/00—190/00—190/00—(151/00).
Dalhousie—Rs. 129/50—129/50—129/50—129/50—(94/00).
Do. (Pref.)—Rs. 109/00—110/00—109/00—110/00—(73/37).
Delta—Rs. 185/00—185/00—185/00—185/00—(136/00).
Fort Gloster (New)—Rs. 286/00—286/00—282/00—283/00 x d.
Fort William—Rs. 24/12—24/31—24/12—24/31—(20/75).
Ganges—Rs. 93/00—93/00—92/00—92/00—(59/00).
Gondalpara—Rs. 29/25 s.t.—30/25—29/25—30/25.
Gourepore (Pref.)—Rs. 99/50—100/50—99/50—100/50—(90/00).
Hooghly (Pref.)—Rs. 10/50—10/75—10/50—10/75—(9/50).
Howrah—Rs. 24/06—24/37—23/81—24/00—(19/00).
Hukumchand (Pref.)—Rs. 105/00—105/00—105/00—105/00 (99/00).
India—Rs. 15/81—15/94—15/75—15/81.
Kelvin (Pref.)—Rs. 110/50—110/50—110/50—110/50—(100/00).
Kamarhatty—Rs. 213/00—218/00—213/00—218/00—(123/30).
Do. ('B' Ord.)—Rs. 206/00—206/00—206/00—206/00.
Kanknarrah—Rs. 103/00—105/00—103/00—103/00—(65/00)
Do. ('B' Ord.)—Rs. 95/00—95/00—93/00—93/00.
Lansdowne (Pref.)—Rs. 110/00—110/00—110/00—110/00—(78/00).
Lawrence—Rs. 101/00—108/00—101/00—108/00—(109/00).
Megna—Rs. 15/31—15/31—15/06—15/12.
National—Rs. 23/00—23/25—22/81—23/00—(24/00).
New Central—Rs. 17/62—18/06—17/37—18/06—(16/69).
Nuddea—Rs. 61/50—62/50—61/50—62/50—(46/50).
Orient—Rs. 179/00—179/00—179/00—179/00—(132/00).
Presidency—Rs. 6/31—6/44—6/25—6/25—(5/53).
Rameshwara—Rs. 7/87—8/50—7/75—8/12—(6/12).
Do. (Pref.)—Rs. 12/19—12/31—12/12—12/19—(8/50).
Reliance—Rs. 8/62—8/69—8/37—8/37—(7/06).
Shree Ambica—Rs. 12/00—12/00—12/00—12/00—(15/25).
Soorah—Rs. 20/00—20/00—20/00—20/00—(18/00).
Union—Rs. 244/00—245/00—244/00—245/00—(152/00).

MININGS

Burma Mines—Rs. 1/50 s.t.—1/66—1/50—1/62—(1/56).
Chrestien Mica—Rs. 10/37—10/44—10/37—10/44—(10/62).
Indian Copper—Rs. 4/15—4/17—4/13—4/11—(3/92).
Karanpura Development—Rs. 13/19—13/75—13/19—13/75—(14/75).
Metal Corpn.—Rs. 12/81—12/81—12/81—12/81—(7/12).
Orissa Minerals—Rs. 39/00—39/00—39/00—39/00—(26/50).

CEMENTS

Assam Bengal—Rs. 5/44—5/50—5/37—5/50—(4/31).
Ashoka—Rs. 8/75—8/75—8/62—8/62.
Bengal Potteries—Rs. 4/78—5/06—4/78—5/06—(4/69).
Dalmia (Bharat)—Rs. 10/62—10/62—10/53—10/56—(12/37).
Do. (Defd.)—Rs. 2/00—2/30—1/87—2/00.
Do. (Pref.)—Rs. 9/31—9/37—9/31—9/37.
Jaipur Udyog—Rs. 10/81—11/00—10/81—10/81.
Orissa—Rs. 16/75—16/75—16/44—16/50.
Sone Valley—Rs. 6/19—6/37—6/16—6/31—(5/94).

CHEMICALS

Alkali & Chemical—Rs. 23/00—23/25—22/81—23/25—(15/37).
Bathgate & Co.—Re. 1/00—1/00—1/00—1/00—(0/75).
Smith Stanistreet—Rs. 12/25—12/31—12/25—12/25—(13/12).

ELECTRICS

Calcutta—Rs. 15/19—15/25—15/19—15/25—(14/75).
Do. (Pref.)—Rs. 9/75—9/75—9/75—9/75.

ENGINEERINGS

Britannia Eng.—Rs. 13/00—13/12—13/00—13/06—(12/75)
Guest, Keen, Williams—Rs. 39/00—39/00—38/87—39/00—(32/06).
Hooghly Docking—Rs. 115/00—115/00—115/00—115/00—(105/00).
Indian Iron—Rs. 24/88—25/35—24/86—25/06—(24/56).
Do. (New)—Rs. 24/23—24/23—24/06—24/06.
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(100/50).
Indian Standard Wagon—Rs. 91/00—91/00—90/50—90/50—(96/00).
Indian Galvanizing—Rs. 20/50—21/00—20/50—21/00—(15/75).
J. K Steel—Rs. 14/50—14/50—14/50—14/50.
Jessop & Co.—Rs. 29/25—29/25—29/00—29/12—(20/31).
Kumardhubi—Rs. 7/06—7/12—7/06—7/09—(9/37).
Marshalls—Rs. 6/19—6/31—6/19—6/25—(5/50).
National Screw & Wire Pro.—Rs. 5/94—6/19—5/94—6/19
National Iron & Steel—Rs. 8/62—8/75—8/62—8/75—(7/50).
Steel Products—Rs. 1/94—1/94—1/94—1/94.
Textile Machinery—Rs. 24/40—24/70 s.t.—24/12—24/20—(20/85).
Do. (1st Pref.)—Rs. 93/00—93/00—93/00—93/00.

FLOUR MILLS

Bengal—Rs. 40/30—40/50—40/00—40/50—(29/00).
United—Rs. 38/00—38/00—38/00—38/00—(31/00).

MISCELLANEOUS

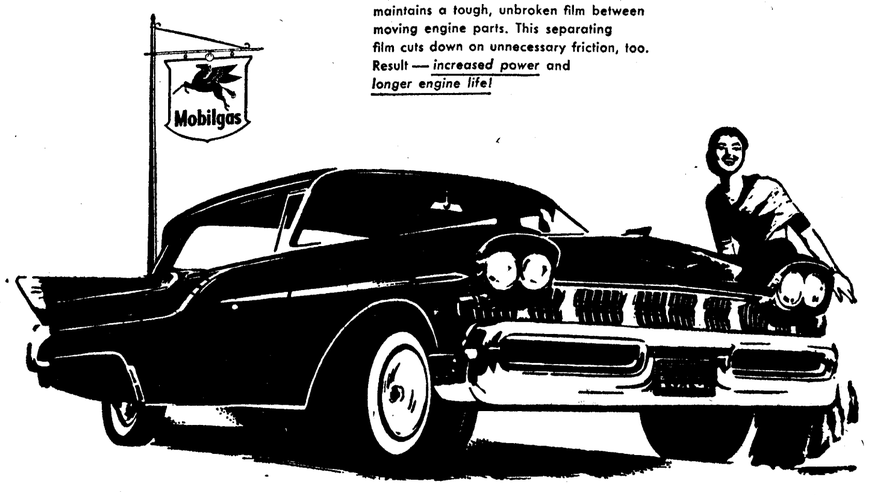
Airways India—Rs. 3/50—3/50—3/50—3/50.
Aluminium Corpn.—Rs. 15/06—15/06—14/94—15/00—(12/00).

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Angelo Brothers—Rs. 18/62—19/25—18/37—19/00—(20/19).
Bararee Coke—Rs. 13/61—13/61—13/31—13/56—(13/37).
Bharat Commerce—Rs. 8/90—9/37—8/75—9/28.
Bharat Nidhi—Rs. 8/12—8/50—8/06—8/37.
Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00.
Britannia Biscuits—Rs. 26/56—26/56—26/56—26/56—(15/19).
British India Corpn.—Rs. 4/70—5/19—4/68—5/12—(4/06).
Balmer Lawrie—Rs. 195/00—197/00—195/00—197/00—(174/00).
British Ceylon Corpn.—Rs. 5/94—5/94—5/94—5/94—(7/44).
Clive Row Investment—Rs. 10/19—10/25—10/19—10/25—(9/25).
Calcutta Silk—Rs. 4/30—4/35—4/30—4/35—(4/06).
Dunlop Rubber—Rs. 34/44—34/75—34/44—34/62—(28/25).
Eastern Investment—Rs. 142/00—142/00—142/00—142/00—(125/00).
Electric Cons Equip.—Rs. 12/12—12/25—12/12—12/25.
Gillanders Arbuthnot—Rs. 12/87—13/87—12/87—12/94—(11/12).
Hindustan Motors—Rs. 11/66—12/25—11/62—12/15.
Hoare Miller—Rs. 6/81—6/81—6/81—6/81—(7/19).
Hindustan Lever—Rs. 29/12—29/12—29/12—29/12.
Imperial Tobacco—Rs. 11/75—12/06—11/75—12/00—(12/62).
Indian Aluminium—Rs. 22/37—22/44—21/75—21/94—(15/62).
Indian Cables—Rs 32/31—32/69—32/12—32/12—(30/12).
Indian Plastics—Rs. 6/75—6/94—6/62—6/94.
Indian Oxygen—Rs. 27/50—27/81—27/50—27/81.
Ivan Jones—Rs 1/79—1/81—1/78—1/78—(1/75).
Jardine Henderson—Rs. 84/50—84/50—83/00—83/50—(76/50).
Martin Burn—Rs. 28/50—29/12—28/50—29/12—(27/25).
Mahindra & Mahindra—Rs. 21/06—21/06—21/06—21/06.
Metal Box—Rs 42/00—42/12—42/00—42/12—(29/06).
National Carbon—Rs. 35/25—35/25—35/12—35/12—(26/00).
National Insulated Cable—Rs. 36/75—36/87—36/75—36/87—(30/62).
National Tobacco—Rs 17/75—18/30—17/75—18/00—(13/06).
National Rubber—Rs. 13/94—13/94—13/94—13/94.
Publicity Society—Rs. 13/50—13/50—13/50—13/50—(7/75).
Rallis India—Rs. 76/00—78/00—75/50—78/00—(42/00).
Rohtas Industries—Rs 21/50—23/56—21/00—23/56—(24/25).
Do. 'B' Pref.)—Rs. 62/37—62/37—62/37—62/37—(60/03)
Shaw Wallace—Rs 18/37—18/37—18/37—18/37.
Sen-Raleigh (Pref.)—Rs. 150/00—150/00—150/00—150/00.
Sirsilk—Rs. 7/81—7/84—7/81—7/84
Straw Products—Rs. 16/12—16/25—16/00—16/00.
Western Stockholders—Rs 1/55—1/56—1/50—1/56.
Walford Transport (P.O.)—Rs. 1/94—1/94—1/94—1/94—(1/87).

OIL SHARES

British Burma Petroleum—Rs. 1/64—1/66—1/61—1/65—(2/19).
Indo-Burma Petroleum—Rs. 26/37—26/37—26/37—26/37 (27/36).

PAPER MILLS

Bengal—Rs 105/00—106/00—104/00—105/00—(91/50).
India Paper Pulp—Rs. 25/25—25/25—25/25—25/25—(23/50).
Orient—Rs. 37/95—38/50—37/80—37/90—(35/60).
Do. (1st Pref.)—Rs 93/50—93/50—93/00—93/50.
Do. (2nd Pref.)—Rs 67/00—67/00—67/00—67/00.
Shree Gopal—Rs. 18/12—18/62—17/94—18/44—(16/75).
Star—Rs. 11/62—11/62—11/62—11/62.
Sirpur—Rs. 15/68—15/00—13/68—14/50.
Tilaghur—Rs. 45/00—45/12—44/94—44/94—(40/75).
Do. (P.O.)—3/94—4/00—3/94—4/00.
West Coast—Rs. 158/00—165/00—156/00—159/00.

INSURANCES

New Asiatic—Rs. 3/31—3/44—3/31—3/37.
Ruby General—Rs. 7/44—7/44—7/44—7/44—(7/62).

REAL PROPERTIES

Bengal Bonded Warehouse "A"—Rs. 550/00—550/00—550/00—550/00—(645/00).
New India Building Society—Rs. 1/00—1/06—1/00—1/06.

SHIPPINGS

India General Nav. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(64/00).
India Steamship—Rs. 14/50—14/56—14/37—14/37—(13/5).
Port Shipping—Rs. 11/75—12/00—11/75—11/81—(14/00).

SUGAR SHARES

Belsund—Rs. 13/00—13/50—13/00—13/50—(11/12).
Carew & Co—Rs. 11/19—11/31—11/12—11/31—(8/37).
Champaran—Rs. 18/19—18/87—18/19—18/87—(18/37).
Darbhanga—Rs. 17/87—17/87—17/87—17/87—(22/00).
Dyer Meakin Breweries—Rs. 17/62—18/00—17/62—18/00—(13/06).
Mohini—Rs 3/09—3/19—3/06—3/19.
Ramnugger Cane—Rs. 20/00—20/00—20/00—20/00—(19/87).
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00—(100/00).
Ryam—Rs. 17/50—17/50—17/50—17/50—(19/44).
Do. (Pref.)—Rs 8/94—9/00—8/94—9/00.
South Behar—Rs. 1/00—1/00—1/00—1/00.
Sree Krishna Gyanoday—Rs. 10/65—11/37—10/56—11/25—(10/44).

TEA SHARES

Ananda Bag—Rs. 25/56—25/56—25/44—25/50—(20/50).
Baghmari—Rs. 23/50—23/50—23/50—23/50—(21/56).
Bishnauth—Rs. 20/06—20/12—19/87—20/00—(20/25).
Bhatkawa—Rs. 22/50—22/55—22/50—22/56—(27/75).
Brooke Bond (Pref.)—Rs. 71/00—71/50—71/00—71/50—(67/00).
Central Cachar—Rs. 62/00—62/00—61/00—61/00—(60/03).
Chandypore—Rs 131/00—131/00—130/00—130/00—(67/00).
Carron—Rs. 110/00—110/00—110/00—110/00—(101/00).
Dhelakhat—Rs. 23/37—23/37—23/19—23/37—(24/37).
Dessai & Purbuttia—Rs. 149/50—151/00—148/00—150/00—(184/00).
Eastern Cachar—Rs. 1/69—1/69—1/19—1/25—(4/81).
Ellenbarrie—Rs. 148/00—149/00—148/00—149/00—(177/00).
Grob—Rs. 19/62—20/00—19/62—19/87—(14/00).
Hasimara—Rs. 22/75—22/75—22/25—22/25—(25/50).
Jutlibari—Rs. 23/87—23/87—23/87—23/87—(16/75).
Jayshree—Rs. 14/50—14/75—14/19—14/19.
Patrakola—Rs 147/00—150/00—147/00—150/00—(148/00).
Rajabhat—Rs. 17/44—17/44—17/37—17/37—(16/19).
Ranichera—Rs 18/94—19/06—18/87—19/00—(17/25).
Rydak—Rs. 31/12—31/12—31/12—31/12—(29/37).
Sington—Rs 6/94—6/94—6/87—6/87—(5/56)
Sungma—Rs 16/50—16/50—16/12—16/25—(11/81).
Tezpore—Rs. 16/37—16/37—16/37—16/37—(14/62).
Teliapara—Rs 145/00—146/00—145/00—146/00—(131/00).

DEBENTURE

6¼% Guest, Keen, Williams—Rs. 109/00—109/00—109/00—109/00.

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STOCK MARKET RESUMES RIS

INDUSTRIALS AND GILT-EDGED HIGHER

London, 19th Augu

THE effects of the sharp setback on Wall Str did not last long and the stock market in t past week soon resumed its advance to rec further widespread and often substantial gai The pace of the advance was somewhat slow than that prevailing in the previous week, but was clear that such a hot pace could not last definitely. Equity shares and particularly ind trials continued to forge ahead on selective dema stimulated by election hopes, coupled with go business news and general optimism about t economic outlook. Steel shares were again o standing but virtually all groups went ahe Among stores, Harrods ordinary advanced but t preference reacted following an increased bid control by the House of Fraser, the shares of wh also eased. The advance in leading issues, pa cularly after the week-end, reflected a growi shortage of stock in the market. Following t result of the cash portion of the Governmer refinancing activities, the gilt-edged market to a distinct turn for the better and there w modest gains on balance in response to a sm investment demand. Greek issues were inclin easier in foreign bonds, but otherwise there w very little interest with the exception of Mc tenegro 5 percents which were marked higher debt settlement hopes. Insurance shares improv following the unexpected merger proposals tween Royal Exchange and Atlas Assurance wh banking and hire-purchase shares were firm. shares turned irregular after earlier firmne Selective Johannesburg buying of gold sha brought firm conditions prior to the week-end, b some reaction was recorded later mainly unc the influence of the disturbances in Natal. D monds reacted on profit-taking. Coppers present an irregular appearance but other base me shares tended higher. The initial irregularity rubber shares gave way to a firmer trend la and prices closed higher on balance. Tea sha were quietly firm.

The Money Market

By normal standards, the turnover in funds the money market during the past week was the small side at times, and conditions fluctuat somewhat. Generally credit was in short supp and on most days, discount houses were obliged take varying amounts of privilege money and t authorities came forward with the usual assistan in order that books could be balanced. There w however, no necessity for borrowing on Bank r terms. Rates for night money were mostly in t neighbourhood of 3 percent and sometimes up 3¾ percent, but on one occasion, when the supp was more plentiful some loans were arranged down to 2 percent. Business in bills was on moderate scale with the rate of 3⅛ percent p sisting. The weekly Treasury bill tender caus no excitement and the average rate was virtua unchanged at £3 9s 8.13d percent.

Stock Market Prospects

The *Investors' Chronicle* market newslet writes: London gilts remain uninteresting. Indi trials may pause. Financials remain in dema in a firm Kaffir market which looks ready to ch lenge its June highs. Coppers are quietly fi on the higher metal price. Oils are strong follo ing American demand. Wall Street's immedia outlook is uncertain. Buying interest in Lond industrials was renewed by German and oth Continental demand, good business news and t Government's improved electoral prospects. W Wall Street fearing a rundown of the defence p gramme and with the possibility of a swing in t political pendulum, caution is indicated.

Activity on Wall Street

In the foreign section, dealings in the default dollar bonds of communist countries were mu slower than in the previous week. However, few Polish issues added fractions to a point and t inactive Chinese Government Railway 5 percei of 1951 moved up nearly 3 points. Russian I perials were quoted at $44, and $5 was asked the over-the-counter market. Elsewhere, seve Germans were over a point higher with Italia also scoring gains of up to a full point. Denma 5½ percents and Norwegians firmed following ea easiness, with Greeks unchanged to a shade high and Serb 8 percents a point off. In connection w the Greeks, the Foreign Bondholders Protecti Council told Reuter that Greece had not yet ask for any debt settlement negotiations. Amsterd 5¼ percents were a little lower and New Zeala 5½ percents were neglected. Australians and t Union of South Africas showed fractional chang either way with Japanese Government bon steady. Chile 3 percents were traded at or slight above the $46 level. Among United States gove ment obligations, short-term Treasury bonds mov into a higher ground under continued good dema but later backed away from best levels due ma ly to technical factors. Intermediate and lor term Treasury bonds generally followed the tre in short-term issues, with trading largely prof sional. Investment quality corporates eased f lowing early firmness, while speculative rail lir had a slow week. Convertibles regained part an early loss caused by the break on Wall Stre

New Delhi

NO DEVALUATION OF THE INDIAN RUPEE

GOVERNMENT BLAMES TRADE FOR RISING SUGAR PRICES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government has no intention of devaluing the Indian rupee, it is learnt. The recent suggestion that India should devalue her currency in order to step up her exports has been rejected. India has been mobilising her resources to pay for the imports needed for development purposes. Devaluation will make these imports more expensive, and as such, will curb them. The implementation of development projects will thereby be hindered.

Finance Ministers to Meet

During the two-day session of the Congress Working Committee, which will be held in New Delhi on 22nd and 23rd August, the Finance Minister, Mr. Morarji Desai, will be convening a conference of the Chief Ministers and Finance Ministers of the States. Chief Ministers ordinarily attend the meetings of the Congress Working Committee. This will be the first such conference of State Finance Ministers to be held since Mr. T. T. Krishnamachari's first year of office as Central Finance Minister. The topic for discussion will obviously be the raising of additional resources by the States to finance the third five year plan.

Mr. K. B. Lall to Visit Europe

The Director-General of Foreign Trade, Mr. K. B. Lall, will visit the countries belonging to the European Common Market next October to study conditions for importing capital goods and industrial raw materials for the third five year plan. As matters stand, there is a growing unbalance in India's foreign trade with the western countries, particularly West Germany. Her normal export earnings, averaging Rs. 600 crores a year, can barely meet the cost of imports needed to support the present level of the economy. Export promotion measures so far have failed to achieve the desired result. Mr. Lall's appraisal will, therefore, help determine the basic export policy for the third plan.

Mr. Desai to Abandon West German Visit

The Finance Minister, Mr. Morarji Desai, will have to abandon his proposed visit to West Germany, it is learnt. The West German Government has regretfully informed him that due to holidays and other prior engagements, the majority of the people he is interested to meet will be away from West Germany during September, the month of his proposed tour. Mr. Desai, it has been suggested, should visit West Germany on his homeward journey from the World Bank meeting, say, in October. The Indian Finance Minister had planned to visit West Germany and the U.K. on his way to Washington to attend the Bank's meeting in September. He will be accompanied by the Finance Secretary, Mr. A. K. Roy, and the Economic Adviser to the Ministry, Mr. Anjaria. The Commerce Secretary, Mr. Ranganathan, will accompany him to London. Mr. B. K. Nehru, who has been here for consultations, will leave shortly for Moscow to settle the details of the Russian credit offer of Rs. 180 crores for the third five year plan. According to his present plans, Mr Morarji Desai will return to India *via* Japan and Hongkong.

New Sugar Policy

The question of sugar prices was raised in the Lok Sabha last week. The Food Minister, Mr. A. P. Jain, gave figures to show that there were adequate supplies of sugar in the country. He blamed the trade for higher prices. The Government, it will be recalled, was advised against sugar exports. It is true that compared with the original target of 100,000 tons, very little sugar has been exported. But the policy itself was based on the idea of subsidising exports by raising domestic prices. The Indian sugar industry assured the Government that sugar prices would not be increased beyond the level prevailing before the export policy was announced. But prices did rise after the policy was announced. This is borne out by the Food Minister's own statement. "While these control prices were generally effective until April 1959, when the prices started rising, there were reports that most of the factories were charging higher prices, without, of course, revealing them in their books, which would have enabled legal action to be taken. According to the earlier decision, the Government had the power to requisition up to 25 percent of the production of each factory in case of need. In the light of the new situation, it has been decided that in future, the Ministry of Food and Agriculture should have the discretion to take over any higher percentage or the entire production of the factories for direct allotment. It is apparent that no control over the trade, in any commodity, is possible until the dealers are licensed and made subject to the control and supervision of licensing authorities." It may be added that many sugar factories run their own wholesale and even retail shops. This is true of the Delhi area, at any rate.

Manufacture of Radio Receiving Valves

An agreement has been reached with Philips of Holland for the manufacture of radio receiving valves in Bharat Electronics (P) Ltd. The agreement covers the manufacture of a large number of types of receiving valves required not only for the broadcast receiver industry, but also for the special requirements of the communications services and defence equipment. It is expected that when peak production is reached, the country's requirements will be met to a very large extent. Side by side, the capacity of Bharat Electronics (P) Ltd is being increased to the extent necessary for the manufacture of valves. The capacity of the factory will go up by about 33 percent on this account.

Petroleum Consumption in India

Advance estimates of the likely consumption of petroleum products during the third five year plan period have been made. According to them, total annual consumption is likely to be of the order of 7 million tons by the end of the second plan period, and the requirements are likely to increase to 12 million tons, if not more, by the end of the third plan period.

Clinical Thermometers

National Instruments Ltd, Calcutta, a Government of India undertaking, proposes to manufacture clinical thermometers in collaboration with a Japanese firm. The terms of collaboration are under examination by the company and have also been referred to the Government for scrutiny.

Spun Silk Mill in Assam

It is proposed to set up a spun silk mill in Jagi Road in Assam in the public sector under the second five year plan. The Government of Assam has concluded an agreement with a Japanese firm for the import of machinery on a deferred payment basis. The contract has been registered with the State Trading Corporation, and the essentiality certificate and import licence have been obtained. The State Government is also making efforts to procure the items of machinery which are available in the country.

Project Report for Special Steels

The possibility of entrusting the preparation of the detailed project report and subsequent detailed designing of the alloy, tool and special steels plant —services generally provided by consulting engineers—to an Indian firm is being explored. It is hoped that a decision will be taken shortly. The Government has already received offers from British, French and German firms to prepare the project report as well as a detailed design.

Iron Ore Exports to Japan

Some 848,021 tons of iron ore were exported to Japan in the six months ended June 1959. This will be seen from the following statement:

Port	Quantity in tons
Calcutta	234,862
Bombay	8,025
Madras	152,828
Visakhapatnam	24,685
Masulipatnam	64,167
Kakinada	41,282
Karwar	3,209
Mangalore	17,697
Cuddalore	131,357
Redi	86,800
Paradip	14,921
Kandla	68,184
Total	848,021

Woollen Carpet and Drugget Industry

The All-India Handicrafts Board has recently completed a survey of the woollen carpet and drugget industry, which is generally found in a scattered form in the Mirzapore and Bhadohi areas, in Agra, Gwalior, Kashmir, and other places. Two questionnaires were prepared by the Board to cover separately both the small and the organised establishments which form this important cottage industry. Information on the number of looms and their size, production capacity, the number of persons employed, sources of finance, etcetera, was collected. Figures relating to the total consumption of different raw materials like raw wool, hand-spun and mill-spun yarn in the industry were collected. The views of the manufacturers and their suggestions to improve the present structure of the industry were also collected.

Raw Wool Exports to U.K.

India's exports of raw wool to the United Kingdom increased to 6.9 million lbs during January-May 1959, compared with 5.9 million lbs during the corresponding period of last year. Imports of wool tops from the U.K. showed a rise of 238,000 lbs during the same period when India bought 5,358,000 lbs.

India received 364,000 lbs of wool and hair tops during 1958 from Japan, compared with only 38,000 lbs during 1957. Japan has recently emerged as a big exporter of wool tops to this country. The Ludhiana hosiery industry is the chief user.

Offer to Air-India International

The manufacturers of the *Comet-4* jet aircraft have made certain tentative proposals for selling their aircraft to Air-India International, and in return, are willing to purchase some of the latter's *Super-Constellations*. The details of the proposals are yet to be discussed. Air-India has already purchased three *Boeings*, which are due for delivery in early 1960.

Japanese Experts on Small Industries

At the request of the Government of India the Government of Japan has sent a delegation of experts on small industries. It arrived on 4th August and is now visiting different States. It will make its recommendations to the Indian Government about further lines of development of cottage and small industries, with particular reference to: (a) the functioning of the industrial extension service; (b) credit facilities and the agencies that provide such facilities; (c) marketing assistance and other items like workshops, space on rent in industrial estates, supply of machinery on hire-purchase, common facility workshops, etcetera; (d) the rôle of small industries as ancillary to larger factories; (e) the organisation and development of industrial co-operatives; (f) the survey and analysis of the possibilities of development of such industries in different areas; and (g) the methods for the collection and maintenance of statistics.

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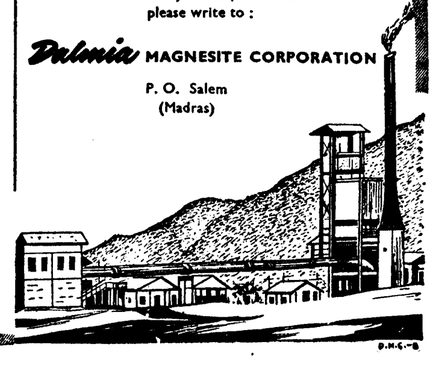
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COHEN REPORT GETS GOOD RECEPTION IN BUSINESS CIRCLES

REDUCTION OF PRICES URGED

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Heathcoat Amory, is entitled to feel that the Cohen report reinforces his own opinions on prices. Since he introduced his Budget last April, he has been stressing the fact that this year presents industry with a good opportunity to reduce prices. The Cohen Council says the same thing, and suggests how this may be done, and in spite of the refusal of the T.U.C. to acknowledge even the existence of the report, it has received a good reception otherwise, especially in business circles. The main theme of the report is that Britain's economy has at present the opportunity to break away from the inflationary spiral. The chance, it is indicated, has been created by the success of the Government's restrictive measures during the economic crisis in 1957 and their gradual lifting. The report points out that prices have been steady for the past year, unemployment is down, production is rising and public investment is expected to go ahead. It declares: "There is now evidence of restored confidence."

If for industries whose productivity increases, some incentive rise in pay and profits is combined with price reduction, there should be room for pay increases in other industries without raising the general price level. Claims for shorter hours generally have the same effect in raising costs as those for higher pay. But, it is added significantly, if productivity increases, more leisure is a natural way of realising part of the gain. Suggestions for preventing a further rise in prices or even lowering them and yet allowing some degree of pay increases are outlined. Two main lines of approach are put forward: (1) Checking the ability of employers to grant pay increases by limiting their power to raise prices to cover them. Suggestions include the control of profits, direct price control and the establishment of a commission to investigate certain types of price increases. (2) Pay and profit decisions should be influenced through some central co-ordinating body or by creating conditions in which the separate decisions will conform with the national interest. Also contemplated is a conference of employers, trade unions, boards of nationalised industries and the Government. This will exchange information and views or reach conclusions about the desirable course of money incomes which could guide those concerned in individual pay negotiations. The Council emphasises that it neither rejects nor advocates the proposals which come from unspecified sources.

Radcliffe Report Due

The report of Lord Radcliffe's Committee on the working of the U.K. monetary and credit system has now been received by the Treasury. The Government's intention is to publish it shortly. This will allow ample opportunity for the expression of public opinion on the committee's proposals before any decision is reached to include them in the next Finance Bill or make them the subject of special legislation. The report is believed to be unanimous. This means it is endorsed by trade union representatives and bankers, economists and industrialists. Set up in April 1957, by Mr. Thorneycroft, the committee held meetings over a period of more than two years and received evidence from practically everybody associated with the subject of its enquiry. Sittings were in private. A full record of the evidence will be annexed to the report.

The committee's report will deal, in detail, with the constitution and activities of the Bank of England, and its relations with the U.K. Treasury. Early in 1958, after the Parker tribunal of enquiry into the alleged Bank rate leakage, the Government asked the committee to construe its terms of reference, as including the position of part-time directors of the Bank. The main issue on this was whether the present arrangement—by which people with interests in other banks and in commercial firms are part-time directors—imposes too great a strain on possibly conflicting loyalties. Other questions which the report is expected to cover include: the effect on the credit system of the growth of hire-purchase finance companies; the relation between Bank rate and the balance of payments; whether the credit squeeze of recent memory frustrated the development of enterprising and well-managed undertakings in the national interest; whether the limitation of bank advances, in accordance with the Government's policy, was, in fact, offset by recourse to other sources of credit.

Sterling Area Trade

The overseas sterling area's trade has only just started recovering from a recession whose severity is not perhaps generally appreciated. Just how bad things were is evident from a perusal of the G.A.T.T. report on international trade which has recently been issued from Geneva. It brings out the fact that the main weight of last year's slump in primary commodity markets fell upon the overseas sterling area whose losses in export earnings between 1957 and 1958 accounted for about two-thirds of the total reduction suffered by non-industrial regions of the world. Export earnings of 50 trading units forming the area fell between the two years by 6.9 percent, or if the Middle East oil countries are excluded, by 11 percent, while the value of imports was only 5.4 percent down, and remained nearly 20 percent above the 1950-56 average. It was fortunate that the sterling area countries were enabled by greatly increased financial aid and loans to maintain their imports well. Their export earnings had been lagging behind the rising import demands from 1955 to 1957, and the gap became very large in 1958. The combined trade deficits of the sterling area overseas nearly doubled between 1955 and 1956, more than doubled again in 1957, and increased further last year to about £600 million. If the surplus oil countries are excluded, the deficit of the rest is shown to have risen in 1958 by 24 percent to roughly £1,000 million. It is remarkable that the sterling currency was able to carry this growing burden and still improve so strongly in value and reserves.

No less than 63 percent of last year's fall in the export earnings of the overseas sterling area was accounted for by wool. The reversal which has taken place in the wool market in 1959—already reflected in the easing of Australian import restrictions—is part of a general recovery in the value and volume of primary commodity exports which are now well under way. As the G.A.T.T. report suggests, stocks of sterling commodities are particularly low in the industrial countries, and the present revival of industrial activity should bring about a significant recovery in the area's export earnings. That, in turn, will improve export opportunities and add to the strength of sterling.

Steel Output Rising

The steel output suffered the usual seasonal drop in July, but the weekly average production remained well above that of July 1958, with 320,300 tons a week, compared with 315,000 tons a week. The Iron and Steel Board, in releasing these figures, states that the incidence of holidays on the output was felt more heavily this year than last. As for the general situation in the steel industry, the Board finds a definite improvement. The consumption of steel in Britain increased further in the second quarter following a slight increase in the first. Deliveries of steel to home users were also higher in the second quarter than in the first, but were still short of those in the same quarter of 1958. This was largely due to the fact that consumers and merchants were still running down their stocks, as they have been doing since April 1958. Deliveries are still below the pre-recession peak in most cases, but there have been some significant increases recently. Exports by producers increased during the second quarter, but were still well below the peak level reached during the corresponding period in 1957.

State Pension Scheme

Draft regulations are published clarifying the Government's retirement pensions scheme and the link with those run by private employers. The National Insurance Act, 1959, under which the new regulations are made, aims to introduce to national insurance a measure of graduated contributions and retirement pensions related to employees' earnings. It is planned to start the collection of graduated contributions in April 1961. A registrar will be appointed who will decide on applications for contracting out. Right of appeal will be allowed in the first instance to an adjudicator "of high legal standing" and still further on points of law to the High Court or Court of Session in Scotland. The Act lays down two principal tests for deciding whether an occupational pension scheme, organised by an employer, should allow him to contract out of the graduated scheme. First, it must provide for life a pension at least equal to the maximum graduated pension which could be earned in the national insurance scheme over the same period, and these equivalent pension rights must be preserved on change of employment—in other words, the rights must be transferable. Secondly, it must be a "recognised superannuation scheme." being financially sound and with its equivalent pension rights properly secured.

The draft regulations, now published, amplify these conditions. It is laid down that the first test will nevertheless be satisfied even though the occupational pension may be terminated or suspended because the pensioner assigns or tries to assign it to a third party, or even though it may be suspended if he is in prison. On the second test, the draft regulations lay down conditions which a trust deed or insurance contract must fulfil if they are to be accepted as the basis for a contracted-out scheme. Foreign trusts and schemes will not normally be acceptable. The regulations also lay down that any employer intending to apply for a contracting-out certificate will be required to give at least one month's notice of this to the employees concerned.

Rising Retail Sales

Retail sales were 5 percent higher in June than in the same month last year. In July, the Board of Trade estimated that the increase had been between 4 and 5 percent. As prices were 1 or 2 percent lower this year than last year, the volume of goods sold went up by more than 5 percent. In the whole of the second quarter, retail sales went up by 5 percent (slightly more in volume because of lower prices) whereas the increase in both February and March—a period of pre-Budget hesitancy—was only 2 percent or 3 percent. Reductions in purchase tax gave a stimulus to buying of durable household goods, sales of which were a quarter higher than last year. Fine weather helped shops selling clothing and footwear.

Bonus for I.C.I. Workers

A profit-sharing bonus of more than £5½ million will go to about 93,000 employees of Imperial Chemical Industries out of the company's earnings of £38½ million for 1958. After tax, this is equal to an average of £44 6s 7d for each worker. Since 1954, when the profit-sharing plan was started, the amount declared each year has been used to buy ordinary £1 shares in the company for the workers. When an employee has 40 or more shares to his credit, they are registered in his name. He is then free to sell them. When the latest bonus will be paid, on 13th October, nearly 8 million shares will be acquired for the workers. In the past, nearly two-thirds of the shares were retained by employees.

The Indus Problem

A "serious" deterioration in relations between India and Pakistan, unless agreement is reached on the Indus river dispute, was forecast by Mr. W. Iliff, vice-president of the International Bank for Reconstruction and Development, in explaining the reasons for the conference now being held in London between representatives of India, Pakistan and the International Bank at which the possibility of a treaty between the two nations is being considered. Pointing out that the cost of the proposals for improved irrigation would be around £350 million, he said that the countries interested in giving financial help included Britain, Australia, Canada, New Zealand, West Germany and the United States. It is hoped that construction will begin early next year.

Air-India International Plans

Flying times between Bombay and London will be cut by more than half next April when Air-India International puts into service its American *Boeing 707* jet airliners. The airline is also making provisional plans for a transatlantic service starting in 1960 or 1961. Mr. B. R. Patel, General Manager of the company, who is in London for talks with officials of B.O.A.C. and Qantas, the Australian airline, said that his company has three *Boeings* on order. The plan is to introduce one *Boeing 707* service a week between Bombay and London, with a flying time of 10 hours and a single stop at Rome.

Burma Ships Jute to Dundee

The first commercial shipment of jute fibre from Burma has arrived in Dundee, and further shipments are on their way. Since 1947, Dundee has been dependent for its supplies on Pakistan and the prospect of an additional source of fibre is welcomed. The Burmese Government is encouraging jute growing under a special programme and, in 1959, it is hoped to export a maximum of 6,000 tons to Dundee and the Continent. Dundee alone uses about 140,000 tons of raw jute a year, so Pakistan will remain the principal supplier.

Symposium on Astronautics

The Commonwealth Spaceflight Symposium will meet at Church House, Westminster, on 27th August, when scientists from Britain, Australia, Canada, India and South Africa will describe their progress in astronautics. The participation of Commonwealth universities in space research will be discussed.

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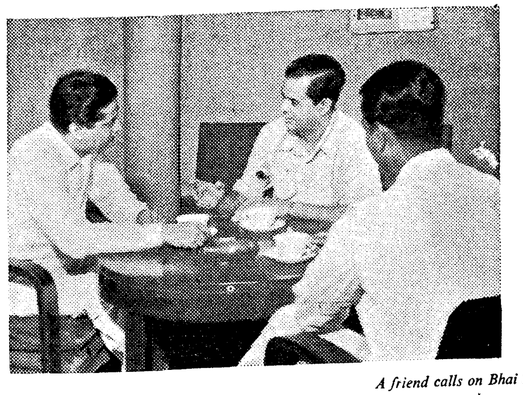
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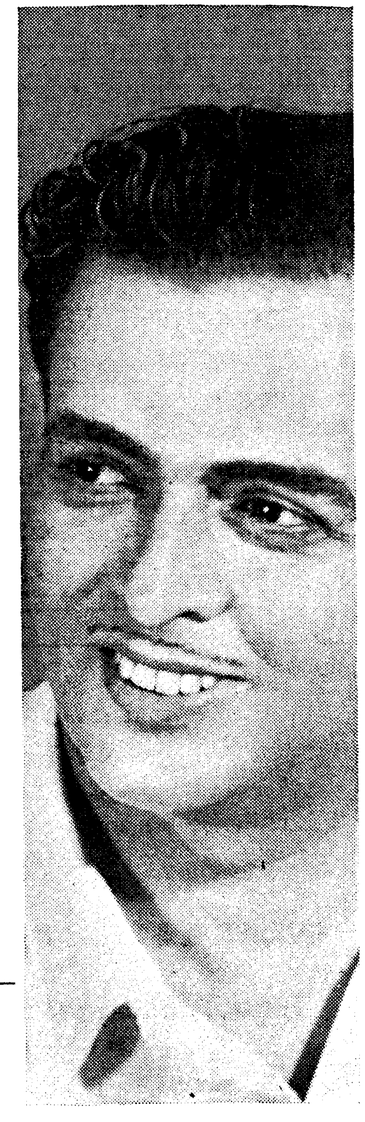
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I agree, Bhai Sahib, there's no substitute for human skill and experience.



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BB 315

COMMONWEALTH COMMERCIAL TRENDS

U.K. AID FOR COLONIAL DEVELOPMENT

(BY A SPECIAL CORRESPONDENT)

MORE than £140 million will be provided by the United Kingdom for colonial development during the coming five years. This fact was made known by the Secretary of State for the Colonies, Mr. Lennox-Boyd, in the course of a report to the House of Commons on the funds available to his Department for colonial development during that period. The Secretary of State said that the funds available are those provided under the Colonial Development and Welfare Act Amendment Act, 1959, which extends until March 1964. In addition, the Colonial Office provides advances to the Colonial Development Corporation for schemes of economic development in the colonies. Mr. Lennox-Boyd said: "The total amount available for expenditure under Section 1 of the Act is £140.5 million. This comprises £95 million of the new money provided under the Act, and an estimated balance at March this year of £45.5 million unspent from the funds provided under the 1955 Act. Of the total, a sum of over £23.5 million stood committed to approved schemes in June this year. Details of the approved schemes are set out in the returns of schemes presented annually to Parliament in accordance with the Colonial Development and Welfare Act of 1940."

The current return is expected to be published shortly, together with an announcement of allocations to be made under the new Act. Mr. Lennox-Boyd added that Exchequer loans up to a total of £100 million will be available under Section 2 of the Act to meet the external loan requirements of colonial Governments to the extent that those needs cannot be met from the London market or from other sources. Allocations will not, therefore, be made in advance and loans will be approved as and when the need arises during the 1959 to 1964 period. The Colonial Development Corporation has power under the Overseas Resources Development Act to borrow up to £150 million outstanding at any one time, of which up to £130 million may be advanced through the Colonial Office from U.K. Exchequer funds. The Corporation's capital commitments on current schemes were £18 million. The Secretary of State also said that the question of whether further provision would need to be made for colonial development and welfare in the period beyond 31st March, 1964, would be considered nearer the time.

U.K. Assistance for Nigeria

The £15 million loan which the U.K. Government is making to Nigeria will be spent under the current four-year plan by the Federal and regional Governments on general development. The Federal Minister of Finance, Chief Okotie-Eboh, made an announcement in these terms recently at a Press Conference in London after the talks he had with British Ministers at the Colonial Office. He said the details of how the money was to be spent remained to be worked out, but the Federal Government's responsibilities under the development plan included highways, telecommunications, power supplies, ports and harbours, and airfields and railways. Regional governments were mainly concerned with education, medical and health services, agricultural development schemes, and roads other than highways. Chief Okotie-Eboh explained that the current development programmes of the Nigerian Federal and Regional governments provided for a total expenditure of £153 million. By her own efforts and with the aid of a loan from the International Bank and Colonial Development and Welfare grants, Nigeria had reduced the required sum to about £32 million. The British Government loan—compounded of a £3 million Exchequer loan and a £12 million Commonwealth Assistance Loan, on the lines envisaged at the Montreal Trade and Economic Conference of September 1958—would further reduce the gap. Chief Okotie-Eboh added: "This help from the U.K. Government will ensure that Nigeria enters nationhood with the full confidence that her development programmes will be fulfilled and that her economy will remain strong, so that she will be able to play a full part in the expanding economy of the Commonwealth."

Kafue Hydro-electric Scheme

Work on the successor to the giant Kariba dam, the Northern Rhodesian Kafue River hydro-electrical scheme, estimated to cost about £100 million, is likely to start in 1963, according to the Federal Power Board in Salisbury. The Kafue scheme was abandoned by the Board some four years ago in favour of the Kariba scheme, but is now regarded as the logical and economical continuation of Kariba. It was so described by the chairman of the Board, Mr. Duncan Anderson, who said it would be the next big power undertaking. Plans for the Kafue scheme are in three stages. The first is a holding or coffer dam to stem the flow of the river at the Kafue gorge, the second will be a storage dam 240 miles up the river at the Mechi-Teshi gap, where a banana-shape lake will be formed, and the third will be the provision of two tunnels—one of them 8½ miles long—connecting with a total number of three power stations.

Australian Bauxite Reserves

At a symposium on aluminium held during July in Brisbane, it was said that Australia possessed a third of the world's bauxite reserves, which are estimated at some 10,000 million tons. The estimates of Australia's reserves were given in a report on bauxite deposits throughout the world prepared by senior officials of the British Aluminium Company. The chief geologist of the Commonwealth Aluminium Corporation said that bauxite deposits at Weipa, in North Queensland, were among the largest in the world. He estimated they could eventually yield more than 1,000 million tons of ore, and would in due course enable Australia to assume an important rôle in the world's aluminium industry. In addition to the Weipa deposits, there are large deposits in the northern Territory, northern New South Wales, Victoria and Tasmania.

Funds for Wool Research

A grant of nearly £2 million for wool research has been announced by Australia's Minister for Primary Industry, Mr. Adermann. This is the amount remaining unclaimed from the sale of the £73.6 million worth of wool stockpiled during the second World War, and legislation provides for money unclaimed on 1st July, 1959, to be transferred to the Federal Wool Research Fund. Australia is a partner with the United Kingdom, New Zealand and South Africa in the joint organisation set up to ensure that the post-war sale of accumulated stocks does not cause a collapse of prices. Between 1946 and 1950, the joint organisation disposed of 15 million bales of wool, two thirds of it Australian—in such a way that prices were maintained and good profits assured from both stockpile wool and current clips. Australia's share is £73.6 million. All but an unclaimed £1,920,000 has been distributed to producers.

New Zealand has announced that at 30th June, 1959, her sheep population was 46,025,930, an increase of more than 3.5 million on the same date of the previous year. The North Island has 25,047,815 sheep, and the South Island 20,978,115. India imports about 1 million lbs annually of greasy, scoured and slipe wools from New Zealand.

Locana Corporation

An interesting example of Anglo-Canadian co-operation in the investment and development field is the Locana Corporation, whose Canadian head office is in Toronto. The Corporation (first established in 1953) acts for its group of British, South African and European shareholders as a channel for participation in Canadian development. The policy behind its activities has been inspired by the view that sound and successful long-term investment in Canada can in general only be done in partnership with Canadians. And by virtue of its close connections in Canada, it is able to steer British, and other non-Canadian capital, into participation in sound schemes. The Locana Corporation of London, it should be added, is neither the parent nor subsidiary of the Canadian company, but operates in parallel with it within the framework of the group's policy. The purpose of having European, as well as South African, shareholders in the Locana group is, of course, to supplement capital available from British sources for participation in major Canadian developments. Locana is, therefore, a convenient international channel for investment in Canada, but the emphasis within the group is on British and Canadian interests.

The Corporation's interests in Canada are wide and varied. Thus British shareholders now have a very substantial interest in McIntyre Porcupine Mines, and this interest was secured for the United Kingdom by Mr. Norman D'Arcy, the president of Locana Corporation. He was, with Canadian support, able to overcome a determined effort by a group of American shareholders in the company to gain control. McIntyre Porcupine Mines also have a controlling interest in "Ventures Ltd", and the latter company in turn controls, among other mining companies, Falconbridge Nickel Mines, Hoyle Mining Company, and Frobisher. Important developments are being carried out by these companies at Mattagami Lake (zinc) and Opemiska (copper).

Locana's other main interest in Canada at the moment is in Algoma Steel Corporation. In this case also it appeared, not so long ago, that the control of the company would pass into American hands. In order to safeguard the British and Canadian stake in an important Canadian company, the Locana Corporation joined forces with certain Canadian and British interests and, after a struggle, retained control. Other examples of Locana's current activities are the Betrust Investment Corporation, used as a channel for the passage of British investment capital to Canada, and the Anglo-Scandinavian Investment Corporation of Canada, which acts as an investment trust under Canadian management and direction.

A scheme to enable Locana's shareholders to participate more fully in the Canadian mining industry is now taking active shape. A new company, Locana Minerals Corporation, is being incorporated in Toronto, under Dominion charter, with an issued initial capital of about £1 million. The principal parties will be Locana's "mineral" shareholders (*e.g.*, the Anglo-American Corporation of South Africa and Tanganyika Concessions), and its president will be a leading Canadian mining engineer (Mr. Gordon MacDonnell). The new company's first task will be to arrange for the purchase of an operating Canadian mining company; the next (and much later) will be to take part with other Canadian mining companies or syndicates in major schemes which are too large for any one company to undertake alone. A typical example might be development on the scale of the Mattagami Lake.

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SACKING REMAINS FIRM ON SPECULATIVE ACTIVITY

MORE ENCOURAGING REPORTS ABOUT THE NEW JUTE CROP

THE Calcutta jute goods market followed a familiar trend during the past week, in that eavy speculative activity took place after the revious week's buying spree by China. Under peculative influences, heavy goods showed erratic uctuations, passing through a range of about s. 3 from the highest to the lowest levels. Foreign uyers sat out of the market, except for some egligible quantities, and speculators took adantage of the uncertain conditions to make their rofits. New high levels were reached in sacking. Twills, on continued demand for ready goods, oared to Rs. 109.50, thus showing a premium of bout Rs. 9 over the January-March shipment hich was completely neglected. The general rend of the market could be gauged from hessian, hich was not affected by speculation to the same xtent as sacking, although prices fluctuated on a naller scale in sympathy.

Loom Unsealing

At present levels, hessian business is not so rofitable as sacking. For this reason, it is geneally expected that when another 2½ percent of looms re opened next Monday, they will almost entirely e concentrated on sacking. Furthermore, many ooms now running on hessian may be switched o sacking to help satisfy current demand. The .S. burlap consumption and stock figures for uly have got a mixed reception. Those who re disappointed at the drop of 12 million yards consumption from the previous month to 69 illion yards seem to have lost sight of the fact hat the June figure was exceptional, and was new high for that particular month. In fact, n only a very few occasions has that figure been ettered over the past ten years in any month. he July 1959 consumption was 1 million yards ore than in July 1958, and brings the total conumption for the current year to 522 million yards, r an average of 74.6 million yards a month. Total onsumption at this stage is higher than for any orresponding period of the past eight years.

If the Indian mills transfer a large portion of heir production to sacking, which seems more han likely, this may raise hessian rates. It is enerally believed that the Argentine still has he major portion of her requirements to cover. his, together with the anticipated increase in .S. demand during the second half of the year, ight cause a squeeze in this category. Overseas uyers will speed up their purchases if they think hat hessian rates are liable to increase further, which case the demand may be difficult to atisfy. This is particularly true of the United tates, where stocks showed a fall of 14 million ards last month to 271 million yards. This is the owest figure since February this year, and reresents only 3½ months' supply at the current verage rate of consumption; only two months f it are spot stocks.

Raw Jute Firm

Raw jute is steadier than it has been for some ime. Much of this can be attributed to the firmness of the goods market, but it is thought that there will be little change in the general situation even without this support, which over the past week has been of a speculative nature. The mills themselves are mainly responsible for the present attitude of sellers, as over the past few weeks they have been keen to buy jute. During the past week, 250,000 maunds to 300,000 maunds changed hands. The impression that manufacturers are not so well off for jute as they appeared to be has been strengthened by the fact that during the past few months mills' purchases have been negligible. There is no shortage of jute, but sellers are inclined to be reserved due to the fact that upcountry prices are still above the parity of Calcutta rates. Furthermore, reports from upcountry agencies continue to indicate that the quality of new crop arrivals is disappointing.

Reports about the jute crop are more encouraging now from all areas except northern Bengal. In most districts, there has been alternate rain and sunshine, river levels are rising and steeping facilities improving. The harvesting of the crop is well in hand and the setback of recent weeks appears to have been overcome. In northern Bengal, however, there has been very little rain and the water shortage is acute. For this reason, harvesting has been suspended in most places and rain is essential.

Raw Jute Arrivals

Total arrivals of raw jute in Calcutta and mill stations during July amounted to 333,450 bales. This was an increase of 27,750 bales over the previous month, and 9,000 bales more than during the corresponding month of last year. Arrivals during July 1959 were made up of 16,250 bales from Pakistan and 317,200 bales from India. Compared with the previous month, arrivals from Pakistan were up by 2,000 bales, and those from India were up by 53,100 bales, and Indian arrivals 271,350 bales.

Fall in French Jute Goods Production

In France, as in Belgium, the jute industry appears to be passing through a difficult period, and the improvement noted last year has now disappeared. According to reports, production during the period January to May 1959 dropped by about 20 percent. Total output of yarn dropped by 7,106 tons to 34,940 tons, and that of cloth dropped by 5,268 tons to 32,733 tons. The decline was reflected in the raw jute import figures for the first quarter of 1959. Compared with the previous year, imports were down by 5,540 tons to only 23,452 tons. It is believed that the main reason for the reduced output is a rapid decline in internal demand for sacks and bags. The decline, in turn, is attributed to the increasing popularity of bulk handling, and the favouring of paper packaging and other substitutes by industry and agriculture.

THE JUTE MARKETS

There was great activity in the futures market during the past week and erratic fluctuations occurred daily. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 12th August to 18th August, were as follows:

	Hessians 40in 10oz. August		Sacking B Twills August	Raw Jute Upper Assam September	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md.	Rs a 100 kilos.
Opening	40.44	44.22	104.70	23.24	62.26
Highest	41.19	45.03	109.30	24.30	65.10
Lowest	39.96	43 69	104.70	23.22	62.21
Closing	40.64	44 14	107.00	23.78	63.71

Manufactured Goods: Strong covering in heavy goods continued to be a feature of the sacking market at the opening last Thursday. B Twills opened at Rs. 107 for August and Rs. 99 for January-March shipment. Hessians were neglected and opening quotations were slightly lower at Rs. 40.45 for August 40in. 10oz. and Rs. 39.40 for January-March. Bull demand for ready sacking continued throughout the day, and on Friday rates had advanced by Rs. 1.65. Hessians also moved up in sympathy but there was little or no interest in this section. Saturday was a holiday because of Independence Day and the markets were officially closed. Activity continued throughout the week-end, however, and on Monday morning, in spite of no fresh business with overseas buyers, prices rose to new high levels as operators continued to cover against recent commitments. From an opening of Rs. 109 on Monday morning, B Twills moved up rapidly to Rs. 110, but at the peak levels a reaction developed due to profit-taking. The fall was rapid thereafter, and prices at one stage dropped as low as Rs. 106.80, before opening on Tuesday morning at Rs. 107.85. Meanwhile, hessians were unchanged, and prices moved within narrow limits with a weak tendency. On Tuesday, the jute goods market was closed for the Rakhibandhan festivals. Unofficial exchanges, however,

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continued throughout the day, and a mild recovery took place.

On Wednesday morning, opening prices were based on the following:

	Aug.	Sept.	Oct.	Oct.-Dec.
Gun. 8oz.	33.25 (36.24)	23.50 (26.16)	32.25 (35.31)	32.25 (35.31)
Gun. 10oz.	40.75 (44.42)	40.80 (44.47)	40.70 (44.75)	40.90 (44.25)
3 Twills	103.25	166.85	104.75	103.10
Heavy Cees				
(Plain)	109.00	105.75	104.50	103.60
4 Twills	123.00	124.00	123.00	122.00
Liverpools	119.25	118.00	116.00	114.50
Cornsacks	116.25	119.30	107.50	105.60

Raw Jute: The fibre market remained firm at the opening of the past week and buyers were active. On Thursday, over 100,000 maunds of new crop jute was purchased by mills, as a result of which Assam quotations advanced by 50nP to Rs. 24. The improved goods market also helped raw jute, and sellers were inclined to be reserved. In spite of this, a further 150,000 maunds was bought on Friday, mainly by Indian mills, and very firm conditions prevailed. Saturday was a holiday. On Monday, Assam quotations advanced again, and were based on Rs. 24.25. Reports of export sales of about 25,000 bales through the State Trading Corporation helped to promote a steadier feeling, and sellers' offers were reduced accordingly. Towards the close, mills took less interest, but prices showed little alteration as sellers' ideas hardened on reports from all agencies of an increase in prices. On the new basis, there was a disparity of 50nP or Re. 1 in Calcutta, so most sellers looked reserved.

Business during the past week consisted of Assam jute at Rs. 23.50 to Rs. 24.50, and Northern at 50nP below these levels. Desal white was done at Rs. 22 to Rs. 22.50 and jungli white at Rs. 21.50 to Rs. 21.75. In Tossa, selected Murshidabad fetched Rs. 23.50. Daissee was reported at Rs. 24.50, while Daissee white passed at Rs. 22.50. There was not so much interest in mesta, and small lots of Daissee mesta were reported at Rs. 20.75 to Rs. 21.

On Wednesday morning, the market was unchanged, and opening quotations were based on the following:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	24.00	64.32	Aug.-Sept.
Northern	23.50	62.98	,,
Purnea Desal	22.50	60.30	,,
Daissee	24.50	65.66	Sept.-Oct.
Assam Tossa	24.75	66.33	,,
Northern (ex Calcutta)	23.50	62.98	Aug.-Sept.
Mesta:			
Assam-Northern	22.00	58.96	,,
Desal	21.75	58.29	,,
Daissee	21.50	57.62	,,
Jungli	21.00	56.28	,,
Old Crop:			
Assam	22.50	60.30	August
Northern	22.00	58.96	,,

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in July reflected a more normal pattern than that earlier this year. Bag cut-up and piecegoods sales returned to a more or less static position, compared with July last year. U.S. burlap stocks turned downwards quite sharply as the result of the inroads made in recent arrivals following heavy buying early this year. Such goods have been selling at a discount from Calcutta shipment prices. At an estimated 271 million yards, 169 million yards were spots and 102 million yards were afloats. Appearing below are two tables which include the July figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1959	1958
Jan.	64	62
Feb.	61	62
Mar.	72	60
April	63	60
May	60	55
June	71	52
July	61	58
Total	452	409
Mo. Av.	65	58
Aug.		58
Sept.		64
Oct.		69
Nov.		55
Dec.		62
Total		717
Mo. Av.		60

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

	1959	1958
Jan.	75	71
Feb.	70	70
Mar.	83	71
April	74	69
May	71	65
June	81	60
July	69	68
Total	523	474
Mo. Av.	75	68
Aug.		67
Sept.		76
Oct.		79
Nov.		65
Dec.		74
Total		835
Mo. Av.		70

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

	1959	1958
Jan.	208	206
Feb.	231	205
Mar.	233	210
April	240	210
May	246	204
June	240	198
July	235	192
Aug.		193
Sept.		185
Oct.		184
Nov.		187
Dec.		198

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

	1959	1958
Jan.	247	240
Feb.	271	240
Mar.	279	242
April	280	242
May	287	240
June	285	232
July	271	229
Aug.		230
Sept.		222
Oct.		222
Nov.		223
Dec.		235

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES STEADY

(FROM OUR DUNDEE CORRESPONDENT)

OVER the holiday period, a quiet but steady business passed in both yarns and cloth in Dundee. Spinners and manufacturers are pleased with the state of their order-books at present, which will keep them busy over the next two to three months at least. It looks as if the second half of the year will be much better than the first half when there was a considerable amount of curtailment of production.

Spinners are fairly well supplied with raw jute, and few sales have recently been recorded. Prices showed little alteration over the holiday although there was a slight weakness at the opening last week and a general decline of £1 a ton was recorded. Mill Firsts have now come back to £108, Mill Lightnings to £90, Mill Hearts to £80 and Grade Hearts to £66, August-September. These are the lowest quotations, but most sellers are demanding 20s to 40s a ton more, c.i.f. U.K.-Continent. Good marks of Daissee-2/3 are offered at £93 and Grade is more or less nominal at £86, as this quality is not much in demand in Dundee nowadays. The shipment is for September-October, for which Grade Tossa-2/3 is quoted at £107, and fours £94, c.i.f.

Calcutta goods prices gained great strength, especially in sackings during the past week, with an advance of 9s 6d a 100 bags, due to heavy purchases by China. Hessians showed only a slight rise, and prices at present are not much changed from those of three weeks ago at 61s 6d for 40in. 10oz. and 47s 6d for 7½oz., August, 61s 3d and 47s 3d September and 61s October, with B Twills at 161s 6d, 160s and 157s for the respective positions of shipment, all f.o.b., Calcutta. It is reported that order-books of the Indian jute mills are now more or less full for shipment over the remainder of the current year.

It is interesting to note that the ordinary shares of Samnuggur Jute Company have recently been dealt in at 12s 6d. Two months ago, business was transacted at around 5s.

Business in jute yarns and cloth has been very steady and prices are all very firmly maintained.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th August, 1959	1,124.8	5,436.5	6,561.3
1st to 5th July, 1959	841.3	11,932.7	12,774.0
1st to 5th June, 1959	809.5	9,411.6	10 221.1
	Sacking		
1st to 5th August, 1959	2,514.5	13.8	2,528.3
1st to 5th July, 1959	2,849.6	78 2	2,927.8
1st to 5th June, 1959	4,570.7	861.9	5,432.6

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IMPROVE TOWARDS CLOSE

AT Sale No. 10, held on 17th and 19th August, there was a good general demand for the 58,615 chests on offer at the Export auction, with buyers following quality closely. Plain brokens and Fannings were fully firm and the latter were sometimes dearer; medium brokens and fannings, however, generally sold at about 6nP below last rates. Bright liquoring orthodox Assams and medium B.O.P.'s were well supported, but prices were easier with quality. The best C.T.C. teas on offer were easier, at times by as much as 50nP while the more ordinary kinds in this category sold 10nP to 20nP below last rates. Fair support was forthcoming for Legg-cut teas but prices for these also were generally easier. Whole leaf grades were well supported at slightly lower rates, while tippy teas had a fairly good sale. Darjeelings, however, were a weak feature of the sale and there were some withdrawals.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.98	2.10 to 2.15
Plain B.P.	1.80 to 1.84	1.70 to 1.74
Plain Fannings	1.91 to 2.04	1.84 to 1.98
Medium B.P.	1.92 to 2.00	1.90 to 2.00
Medium Fannings	2.04 to 2.14	2.05 to 2.15
Best Assam C.T.C. B.P.	2.85 to 3.10	3.30 to 3.60
Best Assam C.T.C. Figs.	3.60 to 4.00	3.60 to 4.00

(Quotations are exclusive of excise duty.)

At the Internal Sale, 22,593 chests of Dust were on offer. There was a good general demand at easier rates but the market was slightly stronger towards the close. Orthodox Dusts were irregular but generally showed a decline in prices by up to 8nP. Legg-cut Dooars Dusts, at the opening, were from 6nP to 8nP easier but strengthened as the sale progressed. The flavoury Darjeeling Dusts sold well but the more ordinary kinds came to an easier market. The C.T.C. Dusts met with an easier market, the medium descriptions being up to about 25nP lower while the very best types were virtually neglected towards the close.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.83 to 1.84	1.70 to 1.74
Medium Assam Dust	1.76 to 1.82	1.72 to 1.76
Medium Assam C.T.C. Dust	2.01 to 2.15	2.20 to 2.40
Best Assam C.T.C. Dust	2.70 to 2.95	2.60 to 2.80

(Quotations are exclusive of excise duty.)

There were 702 chests of Leaf on offer and these met with a good general demand.

LINSEED RISES

There has been a sharp rise in prices and a very firm undertone has prevailed over the past week. Seeds are available in exceedingly poor quantities with sellers showing little interest and fairly keen enquiries from crushers. This factor, combined with the improved trend in the U.K. linseed cake and oil markets, has caused the present bullish outlook. September futures have advanced to Rs. 24 and May futures have opened with buyers at Rs. 23 but no sellers. Oilcake prices have advanced to Rs. 14.24, but there were no fresh export sales at this level; overseas prices after touching £35 10s reacted slightly to £35 5s. The oil market having advanced to Rs. 50.50 was virtually without sellers, although small business was done earlier by shippers at Rs. 49.50. After an initial advance to £105, U.K. prices have been easier at £103 10s. Latest quotations are as follows: Ready Rs. 24 a maund; August-September Rs. 24 a maund; September futures Rs. 24 a maund and May futures Rs. 23 a maund.

HIDES AND SKINS STEADY

The market was quietly steady and stocks were higher than in the previous week.

Bazaar Sales

(Between 11th August and 17th August 1959)

Cowhides: Wet salted (ord.) 37,100 pcs. on the basis of Rs. 12.75 to Rs. 18.75; Wet salted (slaughtered) 11,200 pcs. on the basis of Rs. 14 to Rs. 18 and Rs. 22 to Rs. 27.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 50,500 pcs. on the basis of Rs. 375 to Rs. 380, Rs. 440 to Rs. 455 and Rs. 480 to Rs. 500; Wet Salted (he-killed) on the basis of Rs. 5.25 and (she-killed) on the basis of Rs. 5 a piece. Assam-Dinajpur 38,300 pcs. on the basis of Rs. 355 to Rs. 415; Patna-Pakur 8,600 pcs. on the basis of Rs. 380 to Rs. 390; Muzafferpore-Patna 2,600 pcs. on the basis of Rs. 420; Muzafferpore (heavy) 1,700 pcs. on the basis of Rs. 480 to Rs. 515.

Bazaar Stocks

(17th August 1959)

Cowhides: Wet Salted 131,500 pcs.

Goatskins: Wet Salted (Patna, Kustia, Daissee, Killed) 39,500 pcs.; Assam Dinajpur 69,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,06,000 pcs.

Engineering and Transport

MANUFACTURE OF JUTE MILL MACHINERY

U. K.-AMERICAN COMPANY FORMED

DOUGLAS Fraser and Sons Ltd, Arbroath, and Giddings and Lewis Machine Tool Company of Fond du Lac, Wisconsin, U.S.A., have announced the formation of a new British private company named Giddings and Lewis-Fraser, Ltd, having an authorised capital of £1,516,327. The purpose of this company is to acquire and continue the engineering business of Douglas Fraser and Sons Ltd, and to manufacture Giddings and Lewis horizontal boring, drilling and milling machines. Fraser textile machinery activities will be conducted by the new company, but the other textile manufacturing interests of Fraser will continue to be operated, as in the past, by Douglas Fraser and Sons Ltd. This agreement brings together two very progressive and old-established companies each of which has celebrated its centenary.

The traditional products of the Fraser Engineering Division which will now be manufactured by Giddings and Lewis-Fraser, Ltd. are textile machinery, machine tools, gears and gear reduction units. In the textile field, recent machinery developments by Fraser are revolutionising the techniques for handling, blending and processing mixtures of long jute and cuttings. This work, together with the established Fraser roll forming and winding machinery will be energetically pursued by a textile machinery division of the new company. Although machine tools have been manufactured by Fraser for many years, these have mainly been special-purpose types. With, however, the introduction of copying lathes, and the subsequent demand for centring, a range of standard facing and centring machines was successfully launched in 1954. These have been developed to cover wide variety of operations and are now marketed under the trade name "Endomatics". The machines are of unit construction and the various milling, drilling and other units have been designed to enable them to be offered separately, or as part of special-purpose machine tools. Giddings and Lewis Machine Tool Company is one of the largest of its kind in the United States. Its products include horizontal boring, drilling and milling machines of all types from 3in. to 14in. spindle diameter; vertical boring and turning mills; planers; planer type milling machines; radial drills, etcetera, together with a complete line of boring bars and tooling for use with such machines. The company has also pioneered the development of tape control systems for machine tool automation. The initial demand was for skin milling machines for the aircraft industry, but the systems are now widely applied to the other types of machine tools manufactured.

AIR-INDIA INTERNATIONAL AND CZECH AIRLINE SIGN POOL AGREEMENT

Air-India International and C.S.A. (Ceskoslovenske Aerolinie) signed a revenue pool agreement in Bombay on 13th August, for the operation of scheduled air services between Czechoslovakia and India. The inaugural service of C.S.A. is scheduled to arrive in Bombay on 23rd August. Regular C.S.A. services will begin from Prague on 29th August with *TU-104* jet aircraft on a routing: Prague-Cairo-Bahrein-Bombay. The Czech airline's scheduled services will arrive in Bombay on Sundays and depart on Mondays. Air-India's services between Prague and Bombay (the first service to Prague was inaugurated in 1956) arrive and depart each Wednesday.

U.S. NATIONAL BUREAU OF STANDARDS TO PUBLISH SPECIALIST JOURNAL

The National Bureau of Standards, U.S. Department of Commerce, will soon begin publishing its *Journal of Research* in four separate sections, corresponding to the field of subject matters. It is open to individual subscription. This change is being made to permit more effective dissemination of the Bureau's findings to science and industry. At the same time, the editorial scope of the *Journal* is being broadened to cover the Bureau's technical programme as completely as possible. The *Journal of Research of the National Bureau of Standards* is the basic medium by which the Bureau reports its findings to the scientific community. It contains comprehensive research papers which give complete details of the work, including laboratory data, experimental procedures, and theoretical and mathematical analyses.

As now published, the content of the *Journal* is as broad as the Bureau's scientific programme, embracing most fields of the physical sciences as well as various branches of engineering. The division of the *Journal* into separate sections is an effort to meet more effectively the specialised needs of today's scientists, engineers, and mathematicians. Henceforth the individual reader need subscribe only to those sections which fall within his particular field of interest.

The *Journal* is being divided into the following sections: section A: Physics and Chemistry; section B: Mathematics and Mathematical Physics; section C: Engineering and Instrumentation; section D: Radio Propagation. Section A will cover a broad range of physical and chemical research, with major emphasis on standards of physical measurement, fundamental constants, and properties of matter. It will be issued six times a year, and the annual subscription will cost $4 (75 cents additional for foreign mailing). Section B will present studies and compilations designed mainly for the mathematician and theoretical physicist. It will include topics in mathematical statistics, theory of experiment design, numerical analysis, theoretical physics and chemistry, and logical design and programming of computers. Short numerical tables will also be included from time to time. Section B will be issued quarterly, and the annual subscription cost will be $2.25 (foreign, 50 cents additional). Section C will report results of interest chiefly to the engineer and the applied scientist. This section will include many of the new developments in instrumentation resulting from the Bureau's work in physical measurement, data processing, and development of test methods. It will also cover some of the work in applied mechanics, properties of engineering materials, building research, and cryogenic engineering. Section C will be issued quarterly, and the annual subscription cost will be $2.25 (foreign, 50 cents additional). Section D is to be edited at the Bureau's Boulder (Colo.) Laboratories. It will report research in radio propagation, communications, and upper atmospheric physics. Topics to be covered include propagation in ionized media, scattering by turbulence, effect of irregular terrain on propagation, diffraction and scattering by solid obstacles, propagation through time-varying media, surface waves, and antennas. Section D will be issued six times a year, and the annual subscription cost will be $4 (foreign, 75 cents additional).

U. K. ANNUAL RADIO AND TELEVISION EXHIBITION

Britain's twenty-sixth national radio and television exhibition, providing the world's biggest demonstration of broadcasting techniques, is now taking shape at Earls Court, London. Some 140 exhibitors, including all the leading manufacturers of radio and T.V. receivers in Britain, will take part, occupying over 11 acres of space. The exhibition will begin its ten-day run on 26th August, with a preview for overseas visitors on 25th August. In past years, visitors to this exhibition have averaged 30,000 a day. Last year, overseas visitors numbered 6,000 from 120 territories. Britain, which has equipped television stations, studios and mobile T.V. units throughout the world, is now beginning to export television receivers. Last year, the British radio industry's exports totalled £56.5 million, the United States being the biggest single customer of sound equipment.

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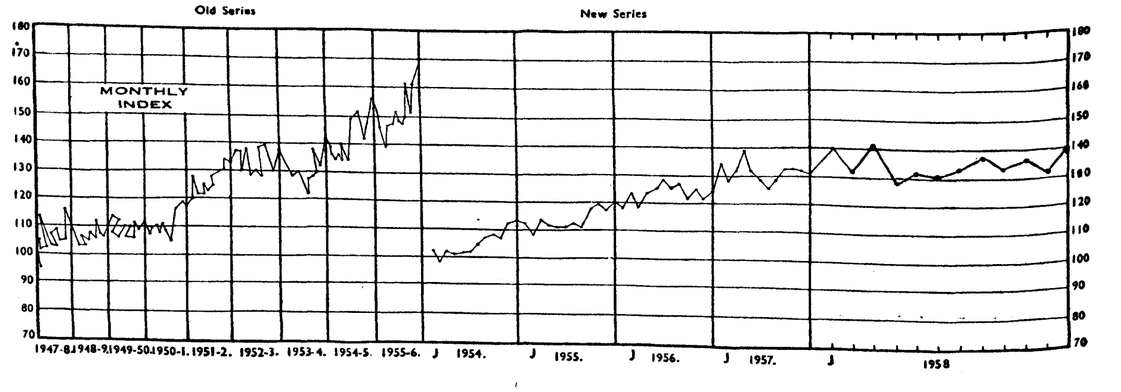
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to December 1958. Compared with the preceding month, there were increases in sugar 246.65 points, jute 3.12 points, yarn 17.38 points, cloth 15.03 points, cement 21.01 points, coal 15.43 points, pig iron 16.41 points, finished steel 9.38 points, paper 10.90 points, tyres 21.23 points, motor-cars 59.74 points, bicycles 45.00 points, electricity 17.61 points and railway ton-miles 15.24 points, while tea decreased by 93.10 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity advanced by 7.53 points during December 1958.

				Cotton Textiles				Iron & Steel								
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	6.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.9	112.1	103.9	140.9	112.2	108.74	105.8	
1955	123.51	109.36	118.23	108.35	104.41	118.18	106.59	106.82	123.09	132.3	122.74	165.5	185.9	115.9	123.48	116.9	
1956	143.77	109.56	125.82	111.06	108.77	130.59	110.01	110.25	130.71	138.5	138.48	231.1	251.7	145.3	124.48	122.8	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1955																	
April ..	181.83	51.73	118.37	104.36	103.11	96.41	108.23	109.7	124.97	129.47	143.10	138.52	179.1	124.58	100.86	108.9	112.7
May ..	78.07	96.05	112.69	99.65	98.69	119.1	106.29	109.12	124.62	119.2	143.06	168.52	186.4	127.47	108.22	107.2	111.4
June ..	12.92	153.84	118.37	106.82	102.98	104.9	102.94	106.78	121.57	130.86	145.12	179.57	194.7	129.20	103.31	106.9	112.1
July ..	74	172.18	116.16	114.01	109.1	110.81	98.96	109.52	122.27	129.68	121.94	155.42	175.9	130.76	114.75	112.1	112.9
August ..	6.38	194.25	112.43	109.38	102.08	118.55	104.42	107.57	124.15	140.48	122.26	177.67	182.7	127.85	108.50	110.1	112.5
September ..	8.09	194.47	120.72	112.73	106.97	107.96	113.09	102.14	118.35	139.53	131.26	168.17	207.7	129.93	106.42	111.5	114.8
October ..	10.22	193.48	108.69	114.08	107.56	124.23	103.31	94.83	111.72	136.56	125.91	168.75	190.5	130.24	110.42	111.4	117.1
November ..	52.32	144.18	125.06	106.43	98.78	126.15	103.88	100.61	123.45	137.66	87.83	173.17	196.8	131.06	113.09	110.7	115.1
December ..	260.22	44.57	139.35	120.14	114.71	134.31	113.42	117.64	131.18	137.08	108.76	198.45	270.5	142.01	127.38	128.3	118.9
1956																	
January ..	329.74	14.00	133.96	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.5	136.81	119.74	122.3	116.3
February ..	328.52	13.21	128.48	106.31	104.66	125.17	112.42	110.07	129.69	127.21	137.61	226.29	196.4	135.51	125.21	125.3	123.1
March ..	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.15	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9
April ..	231.78	58.38	129.70	104.44	103.35	125.41	107.90	109.32	124.65	133.17	135.86	190.17	235.6	141.12	111.58	117.3	121.1
May ..	123.51	107.98	140.47	107.95	111.35	132.70	111.01	103.51	120.23	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.6
June ..	55.76	164.10	136.66	109.22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119.94	120.1	125.3
July ..	6.78	173.76	129.97	115.84	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.92	256.8	144.21	130.04	123.3	124.1
August ..	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.09	137.87	139.51	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September ..	8.18	204.92	116.71	116.56	114.53	126.83	104.58	108.65	130.13	138.46	154.35	282.95	286.8	146.86	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.61	109.06	130.41	106.36	113.84	129.07	137.61	87.48	243.79	289.1	148.92	124.86	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.75	130.85	111.25	113.31	134.06	137.50	157.64	227.41	300.5	146.41	130.94	118.5	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																	
January ..	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.55	120.63	137.18	161.35	272.50	296.4	146.51	134.86	130.5	128.3
March ..	149.26	22.88	115.95	119.98	111.50	156.08	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	132.0
April ..	257.43	64.49	119.65	122.56	114.24	144.38	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.80	139.60	134.8	138.6
May ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128.8	133.0
June ..	36.52	157.06	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July ..	9.20	175.93	118.65	119.15	112.89	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August ..	7.06	198.42	113.12	114.98	103.43	142.73	113.02	104.14	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September ..	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.05	131.89	133.94	170.86	233.88	300.45	167.04	141.28	129.5	133.2
October ..	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November ..	97.86	118.54	126.93	118.67	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6
December ..	231.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January ..	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.1	140.2
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.1	131.9
March ..	350.92	28.59	117.81	110.42	99.76	182.32	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April ..	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
May ..	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July ..	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.38	130.12	186.03	189.32	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.55	117.68	111.93	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308.18	187.98	157.29	133.59	136.0
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.83
October ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.55
November ..	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.58
December ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.11

** Revised in December 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series.



Commodity Markets

BRITISH TEXTILE REVIEW

SCHEME TO CUT PRODUCTIVE CAPACITY TAKES SHAPE

THE Cotton Industry Act received the sanction of the House of Lords late in July, and more than 1,000 firms must decide by the end of September how much spinning, doubling or weaving capacity they will retain. Those whose plans to scrap plants are announced by the end of August will receive a bonus. Naturally, the scrapping cannot be done immediately, but it must be completed by the end of March next. But the whole scheme will be ineffective if the industry's response is inadequate. While, at the outset, few firms were willing, or indeed able, to announce their final plans, it was obvious at an early stage that the scheme would be well supported. There are, in fact, three schemes, covering spinning, doubling, and weaving, and any one of them can become operative without the others. They involve elimination of, at least, 6 million spindles (mule equivalent) in spinning, 400,000 spindles in doubling, and 45,000 looms in weaving.

The industry hopes that these figures will be exceeded, for they do not seem very large in relation to the estimated surplus capacity. Potentially worse than inadequate reduction of capacity is unbalanced reduction of capacity. It is possible, for instance, that a disproportionate number of looms will be scrapped, so that there will be too little weaving capacity to absorb full production of yarns. It may be that the scheme would have worked better if it had been phased : if either the spinning or the weaving plan were concluded first, the other plan could be adapted accordingly.

Many Closures

The fear that the big spinning combines will leave the smaller firms to bear the brunt of consolidation has not been substantiated. Such big and efficient units as Lancashire Cotton Corporation, Fine Spinners and Doublers, Combined English Mills, Crosses and Heatons, Amalgamated Cotton Mills Trust, have announced closures representing, in each case, a considerable potential output. The chairman of Fine Spinners and Doublers, Mr. W. T. Winterbottom, announcing that more than 1 million spindles—about a third of its capacity—would be submitted for scrapping within the scheme pointed out that this reduction was no more drastic than the group's own streamlining policy had envisaged. In this case, and in many others, the scheme affects not so much the scale as the timing of withdrawals : a comparatively slow process will be accelerated. It is now known (the revelation caused some surprise when it emerged during the debate on the proposals) that the Government's intention is not to reduce the industry's output but simply to improve its efficiency. Production will naturally be concentrated on the more productive mills, especially those where shift working is well developed ; and, of course, the purchase of the second stage of the Government's plan, financial aid for re-equipment, is to encourage firms to install more productive machinery.

This second stage, which cannot take clear shape until plans for the first stage are completed, is already arousing misgivings. It is a disturbing thought that some of the plant closed down before the elimination scheme, was, and some included in the scheme is, modern and thoroughly efficient : it is unprofitable because in modern mills labour is well paid. Is it, any way, rational to substitute new equipment for old, with the aid of subsidies, when the essential purpose of the scheme is to help the industry to contract ? As Mr. Winterbottom said, it does no good to anybody to continue to use resources to produce something which consumers are not prepared to buy at fair prices to the producer, and "it is equally futile to try to conceal this by committing further resources which could be more profitably used elsewhere".

Changes in Man-made Fibres

Some of Courtaulds' equipment qualifies for the Government's consolidation scheme : but it was rather with the internal consolidation of the rayon industry that Sir John Hanbury-Williams, chairman, concerned himself in his statement this year. The integration of British Celanese and Harbens in the Courtaulds group involves elimination of surplus capacity on a considerable scale. But Sir John made this significant remark : "Whether, and how much further, we should proceed in our endeavours to equate the capacity of production of the U.K. rayon industry with potential demand is a problem which continually occupies our minds and is not easily solved."

Meanwhile, British Celanese is increasing the output of the new synthetic fibre, polypropylene. As production of the fibre elsewhere (mainly in Italy and the United States) is still on a modest scale, assessment of its potentialities is largely guesswork at present : but it starts with the undoubted advantage that it is made from a polymer already a higher melting-point than polythene, which in general it resembles

New Qualities in Wool Fabrics

The wool industry meets the challenge of the new fibres partly by allying itself with them. In so far as it is directly competing with them, it is mainly concerned with special processes such as the dripdry technique announced recently in Melbourne and the processes which are now available for permanent pleating. The "si-ro-set" method of fixing pleats in all-wool fabrics, developed by the Commonwealth Scientific and Industrial Research Organisation in Australia, has been in use for most of a year and is now familiar to, and appreciated by, the public. For the clothing industry, however, there is an obvious advantage in the newer process evolved by Professor J. B. Speakman of Leeds University (to whom "si-ro-set" also is basically attributable) which has lately been introduced by Marks and Spencer and Proban under the trade-name "Immacula". (Marks and Spencer, the big chain-store distributing organisation, patented the process last year, and manufacturing arrangements have subsequently been made with Proban, owned jointly by Bradford Dyers Association and Allbright and Wilson, the chemical firm, which is noted for its flamer-proofing process for textiles).

"Si-ro-set" is applied to the finished garment ; "Immacula" is applied in the process of finishing the cloth. From the clothier's point of view, the essential difference is that, in the former case, special equipment has to be installed for spraying and in the latter case the cloth is received already treated. Whether the final customer will show a decided preference for either process remains to be seen. In any case, the wool industry has no reason to complain of competition between them : for this is the kind of competition that helps wool compete with synthetic fibres.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose by 0.2 percent to 117.1 during the week ended 1st August, 1959, compared with 116.9 (revised) for the previous week. The index was higher by 0.9 percent when compared with the corresponding week of the previous month and that of a year ago. Higher prices of rice in Hailakandi (+15%), in Contai (+9%), in Mercara, Cuttack and Imphal (+7% each) and in Sainthia (+5%), oranges, chillies in Madras and turmeric (+5% each), black pepper (+3%), mung, potatoes, milk, gur and cloves (+2% each) and tea (+1%) raised the index for Food Articles by 0.7 percent to 122.0, against 121.1 (revised) for the earlier week. The prices of rice in Trivandrum (−10%), dalda (−6%), gingelly oil, and chillies (Calcutta) (−5% each), arhar, groundnut oil and cummin (−3% each), maize and meat (−2% each) and gram, urad, ghee, cardamoms and betelnuts (−1% each), however, moved down. The index for Tobacco remained stationary at its previous week's level of 96.8. The index for the Fuel, Power, Light and Lubricants group stood unchanged at the earlier week's level of 115.7 in spite of a fall in the prices of castor oil (−1%). The index for Industrial Raw Materials receded by 1.4 percent to 118.8 due to a fall in the prices of groundnuts (−6%), gingellyseed (−4%), tanning materials (−3%) and raw jute (−2%) although the prices of lac (+6%) and linseed (+1%) showed advances. The index for Intermediate Products stood stationary at the previous week's level of 108.8 in spite of the variations in prices of zinc, copper and lead (−1% each). The prices of general chemicals and oilcakes (+1% each) moved up while drugs and medicines (−1%) showed a decline, and the index for Finished Products remained unchanged at the earlier week's level of 109.2.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 1-8-59	25-7-59	2-8-58
I. Food Articles :	122.0	121.1(R)	120.0
(a) Cereals	110.3	108.7	111.9
(b) Pulses	94.8	95.4	101.1
(c) Fruits and vegetables	146.6*	144.0(R)	120.4
(d) Milk and ghee	113.4	112.8	111.1
(e) Edible oils	127.8	130.8	129.1
(f) Fish, eggs and meat	114.3	115.1	111.5
(g) Sugar and gur	148.3	146.3	137.9
(h) Others	164.8	162.3	158.3
II. Liquor and Tobacco :	98.4	98.4	99.0
(a) Tobacco	96.8	96.8	88.1
III. Fuel, Power Light and Lubricants :	115.7	115.7	116.0
IV. Industrial Raw Materials :	118.8	120.5	119.3
(a) Fibres	109.4	109.9(R)	111.0
(b) Oilseeds	131.4	135.3	134.5
(c) Minerals	98.3*	98.3*	107.3*
(d) Others	114.5	114.3*(R	107.4*
V. Manufactures :	109.2	109.1	109.0
A Intermediate Products :	108.8	108.8	112.8
B Finished Products :	109.2	109.2	108.4
(a) Textiles	104.2	104.2	104.2
(i) Cotton	113.0*	113.0*	110.9
(ii) Jute	87.5	87.5	90.9
(iii) Woollen	104.2	104.2	103.9
(iv) Silk and rayon	92.4*	92.6*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	106.5	106.5	105.4
(d) Oilcakes	145.1	143.4*	137.3*
(e) Machinery and transport equipment	105.8*	105.8*	103.4
(f) Others	114.2	114.2	113.4
All Commodities	117.1	116.9 R	116.0

*=Estimated R=Revised

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COMPANY AND PUBLIC NOTICES

THE DIBRUGARH COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Dibrugarh Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th September, 1959 at 3-00 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. A. P. Jain, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS.

5. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto :—

"That Mr. B. D. Bagrodia be and is hereby appointed a Director of the Company liable to retirement by rotation".

The Share Transfer Books of the Company will be closed from 7th September, 1959 to 17th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 14th August, 1959.

Note :—Payment of the proposed Dividend, if declared, will be made on or after 30th September, 1959, only to those members whose names are registered in the Books of the Company on 17th September, 1959 or to their Mandatees.

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

EXPLANATORY STATEMENT.

Mr. B. D. Bagrodia was appointed an Additional Director of the Company in February, 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 5 of the above Notice. In the said Special Notice, it has been pointed out that Mr. B. D. Bagrodia is an employee of the Managing Agents and that, in view thereof, it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation, since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England)

THE following are the returns for the quarter ended 30th June, 1959 :—

Ore treated	...	Kgs. 98372568	S.Ts.	108438
Average grade of ore treated	...			2.243% Cu.
Refined Copper produced	...	Kgs. 2018885	L.Ts.	1987.0.0.0
Rolled Brass produced	...	,, 1741000	,,	1713.49
Y.M. Circles produced	...	,, 101000	,,	99.40
Rolled Copper produced	...	,, 322000	,,	316.92

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows :—

	Footage developed	Footage sampled	Footage payable
Mosaboni	2838	2382	1847.5
Badia	153	153	x
Surda	1250	1101	521.5

By Order of the Board,
GILLANDERS ARBUTHNOT & CO. LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
The 3rd August, 1959.

THE CALCUTTA JUTE MANUFACTURING CO., LIMITED

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the shareholders will be held at the Registered Office of the company, "Stephen House" fourth floor, No. 4 Dalhousie Square East, Calcutta, at 3-00 p.m. on Monday, the 21st September, 1959 for the following purposes :—

AGENDA :

(1) To consider and approve the Audited Accounts of the company for the year ended 31st December, 1958 and to receive the Directors' and Auditors' Reports thereon.

(2) To appoint a director in place of Sri Debi Prasad Poddar retiring by rotation.

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

"That Sri Debi Prasad Poddar be and is hereby appointed a Director of the company liable to retirement by rotation"

Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act 1956, has been received by the company wherein it is stated that Sri Debi Prasad Poddar is a partner of Dayaram & Sons, the Managing Agents of the company and accordingly an "Associate" of the Managing Agents within the meaning of the Act and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement.

(3) To appoint auditors and fix their remuneration.

The Share Transfer Books of the company will be closed from 14th to 21st September, 1959, both days inclusive.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House" fourth floor,
4, Dalhousie Square East,
Calcutta
The 18th August 1959.

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

THE GENERAL INVESTMENT & TRUST COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Tuesday, the 8th September, 1959, at 11-05 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 25th August, 1959 to 8th September, 1959, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta. 30th July, 1959.

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

(b) The Dividends, if declared, will be paid on or after 15th September, 1959, to those shareholders so entitled whose names appear in the Company's books on the 8th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6, Netaji Subhas Road. Calcutta, on Tuesday, 8th September, 1959 at 10-30 a.m.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Amluckie Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th September, 1959, at 3-10 P.M., for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. Banyard, the Director retiring by rotation.

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

"That Mr. P. Banyard be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th September, 1959 to 17th September, 1959, both days inclusive.

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

By Order of the Board
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 14th August, 1959.

Note :—Payment of the proposed Dividend, if declared, will be made on or after 30th September, 1959, only to those members whose names are registered in the Books of the Company on 17th September, 1959 or to their Mandatees.

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

THE INVESTMENT & FINANCE COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Tuesday, the 8th September, 1959, at 11-00 A.M. for the following purposes—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1959, and to receive the Directors' and Auditors' Report thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 25th August, 1959 to 8th September, 1959, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED
Secretaries.

Chartered Bank Buildings,
Calcutta, 30th July, 1959.

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

(b) The Dividends, if declared, will be paid on or after 15th September, 1959 to those shareholders so entitled whose names appear in the Company's books on the 8th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that the Company has received consent from the Controller of Capital Issues for increase of capital and issue of right shares at par in the proportion of one ordinary share for every three existing ordinary shares. The Share Transfer Books of the Company for this purpose will remain closed from 1st September to 7th September, 1959 both days inclusive.

For NEW CENTRAL JUTE MILLS CO. LTD.,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta,
12th August, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
New Samanbagh Tea Co., Ld (b) ..	20-8-59	3-10 p.m.
Tezpore Tea Co., Ld. (b) ..	20-8-59	3-25 p.m.
Rajnagar Tea Co., Ld (b)	20-8-59	3-40 p.m.
Grob Tea Co. Ld.	21-8-59	3-15 p.m
Dufflaghur Tea Co., Ld.	27-8-59	11 10 a.m.
Soom Tea Co., Ld.	27-8-59	11-20 a.m.
Kyang Tea Seed Co. Ld. ..	27-8-59	3 p.m.
Kumardhubi Engineering Works. Ld	27-8-59	3-40 p.m.
Martin Burn Ld.	28-8-59	11 a.m.
Soorah Jute Mills Co., Ld (e) ..	28-8-59	2 p.m.
Bally Jute Co. Ld. ..	28-8-59	2-30 p.m.
Birla Jute Manufacturing Co., Ld	28-8-59	3-30 p.m.
Dehri-Rohtas Light Rly Co. Ld ..	1-9-59	11 a.m.
Agra Electric Supply Co., Ld (a) ..	4-9-59	11 a.m.
Agra Electric Supply Co., Ld (e) .	4-9-59	**
Upper Ganges Valley Electricity Supply Co. Ld.	4-9-59	11-25 a.m.
Methoni Tea Co., Ld.	4-9-59	3-30 p.m.
Tea Planters Benevolent Institution	8-9-59	10-30 a.m.
Reliance Jute Mills Co. Ld ..	8-9-59	11 a.m.
Investment & Finance Co., Ld ..	8-9-59	11 a.m.
General Investment & Trust Co., Ld	8-9-59	11-5 a.m.
Howrah Mills Co. Ld	8-9-59	11-30 a.m.
Baghmari Tea Co Ld.	10-9-59	3 p.m.
Sungma Tea Co. Ld.	10-9-59	3-10 p.m.
Philips India Ld	12-9-59	11 a.m.
Ondal Coal Co. Ld	15-9-59	10-30 a.m
Churulia Coal Co. Ld	15-9-59	10-40 a.m.
Dibrugarh Co., Ld (Tea) ..	17-9-59	3 p.m.
Amluckie Tea Co., Ld.	17-9-59	3-10 p.m.
Gielle Tea Co. Ld	17-9-59	3-30 p.m.
Calcutta Jute Manufacturing Co., Ld	21-9-59	3 p.m
Indian Copper Corporation Ld ..	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works. Ld.	25-9-59	10-30 a.m.

(a) Annual General Meeting.
(b) General Meeting of the Members.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Methoni Tea Co., Ltd —12 p.c (f); Hindustan Motor Ltd.—50nP per share (o); Bally Jute Co., Ltd.—Rs 10 per share (o); Howrah Mills Co., Ltd.—50nP per share (f) (o); Reliance Jute Mills Co Ltd —Nil; Great Pyramid Insurance Co., Ltd.—12nP per share; Clevedon Tea Co., Ltd —10 p.c. Hastings Mill Ltd —Rs. 6 per share (o); Fort William Jute Co Ltd. —Rs 1.50nP per share (o); Dehri-Rohtas Light Railway Co., Ltd —Rs 1.70nP per share; Concord of India Insurance Co., Ltd —Re 1 per share.

SHELLAC FIRM

During the week ended 18th August, the market was firm. The range of quotations was as follows :

Standard Pure Button-lac	Rs 91 to 93 buyers ; 93, 95 sellers.
Lemon No. 1 Shellac	Rs 91 buyers : 93, 95 done and buyers ; 93 to 97 sellers.
Lemon No. 2 Shellac	Rs 86 to 88 buyers : 88 to 90 sellers.
F.O. Superfine Shellac	Rs 82 to 86 buyers : 84 to 88 sellers.
Standard One Shellac	Rs 80 to 84 buyers : 81 to 85 sellers.
T.N Pure Shellac	Rs 70 to 78 buyers : 72 to 80 sellers.
Golden Kusmi Seedlac	Rs 100 buyers : 105 sellers.
No. 1 Kusmi Seedlac	Rs 88 to 90 buyers : 90 to 95 sellers.
No 2 Kusmi Seedlac	Rs 80 to 85 sellers.
Golden Bysaky Seed-lac	Rs 88 to 90 buyers : 90 to 92 sellers.
One B Seedlac	Rs 83 to 85 buyers : 84 to 86 sellers.
Two B Seedlac	Rs 73 buyers : 75, 76 done, 77 buyers, 75 to 78 sellers.
Manbhum Fine Seed-lac	Rs 78 to 82 buyers : 80 to 84 sellers.
Fine Bysaky Seedlac	Rs 73 buyers : 76 done 78 buyers : 75 to 81 sellers.
Genuine Bysaky Seed-lac	Rs 66 to 73 buyers : 68 to 75 sellers.

Shipments during August until the 14th amounted to 20,923 packages.



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 19th August, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/70
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35
57,00,69,000	2½	1946	1961	98/15
45,63,07,000	2½	1946	1960	99/50
1,16,17,46,000	3	1938	1963 65	97/35
1,10,11,78,000	3	1943	1966-68	95/20
			£892.600	
75,86,72,000	2½	1947	1962	97/55
	2½	1948	1962	97/55
		2nd issue		
30,33,10,000	3	1950	1964	97/50
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/45
1,15,05,83,000	3	1945	1970-75	92/25
75,29,00,000	3½	1953	1961	100/15
1,13,65,64,000	3	1945	1959-61	99/95
1,58,17,90,000	3½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/95
33,81,83,000	3½	1956	1967	99/47
58,54,83,000	3½	1958	1963	100/15
66,63,53,000	3½	1956	1974	99/50
87,27,36,000	3½	1956	1962	99/55
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/75
49,51,34,000	4	1958	1973	100/75
BOMBAY				
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/40
3,00,00,000	3½	1951	1962	98/85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/40
10,00,00,000	4½	1958	1971	102/40
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/25
1,00,00,000	3½	1951	1962	98/20
MADRAS				
1,29,76,800	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/70
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/35
5,00,00,000	4½	1958	1970	101/90
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	91/75
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/30
3,60,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	101/90
MYSORE				
2,95,35,200	4	1933	1953-63	101/50
5,39 72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/10
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/35
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892.600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	95/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	99/95
50,00,000	3	1949	1959	99/95
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	82/00
50,00,000	3½	1951	1981	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
40,00,000	4	1908	1969	100/00
56,00,000	4	1909	1970	100/00
75,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892.600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/75
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
80,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

MUNICIPAL LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	100/00
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1959	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1962	95/00
3,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
MADRAS				
1,000	2½	1925	1955	101/00
2,000	2½	1925	1955	100/00
1,50,000	3½	1951	1961	107/00
1,50,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (pa Rs 100) 49.60*.

* Ex six instalments but inclusiv of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—

(a) after 7 years from date of issue.

(b) at any time.

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

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

(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par

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

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

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

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

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

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.

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

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

(v) Rs. 9,000 are being redeemed annually repayment Debentures commencing serially from No. 1 to No. on 31-12-48.

(w) Redeemable at any time at par cent premium (on 3 months notice by the Company or (b) in the eve of the security becoming enforceable or at par if t Corporation of Calcutta or Howrah purchase the unde taking on 1st January 1945 or every seventh year ther after.

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

(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in t event of voluntary liquidation of the undertaking bei purchased or in the event of the Security becomi enforceable or (b) at 105/-% at any time after 31 March 1985 on 3 months notice from the Co. (c) al redeemable out of a sinking fund (commencing 1938) by drawings at 102/-% or purchase at or und 102/-%.

(z) Also redeemable out of a cumulative sinking fund 1-1/3% per annum commencing on 1945 by purchase any price less than par or by annual drawing at par

JOINT STOCK COMPANIES' DEBENTURES

Amount Issued Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 19-8-59	MARKET PRICE 12-8-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
0,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
0,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
0,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
0,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
0,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
0,000	15,00,000	4	Auckland	1945	77/00	77/00	67/00	30th June 31st Dec	15-7-68	(F)
0,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
0,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(h)
0,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	85/00	30th June 31st Dec	30-6-56	(er)
0,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
0,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-68	(e*)
0,000	25,00,000	5½	Fort Gloster	1952	88/00	88/00	86/00	31st Mar 30th Sept	30-9-68	(Q*)
0,000	30,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
0,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
0,000	..	5½	Kamarhatty	1952	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
0,000	25,00,000	5½	Naihati	1955	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
0,000	5,00,000	4½	Nellimarla	1939	92/00	92/00	88/00	14th Nov 14th May	14-5-59	(d)
0,000	20,00,000	4	Northbrook	1945	80/00	80/00	80/00	30th June 31st Dec	31 12 64	(B)
0,000	25,00,000	5	Reliance	1950	88/00	80/00	80/00	31st Mar 30th Sept	5-9-65	(M*)
0,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
0,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
0,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
0,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c	1st April 1st Oct	31-3-60	(o)
0,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
0,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	86/00	30th June 31st Dec	31 12 64	(m*)
0,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
0,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
0,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
0,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
0,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	102/00	97/00	1st Mar 1st Sept	1-9-69	(K*)
0,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/50	98/50	97/25	1st Jan 1st July	2-1-1976	(*)
0,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
0,000	£189 363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
0,000	19,50,000	6	Carew & Co (2nd Mortgage)	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-68	(s)
0,000	4,00,000	5½	Do.	1938	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
0,000	21,00,000	5½	Chowringhee Properties	1941	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
0,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1944	80/00	...	80/00	1st Feb 1st Aug	1-2-64	..
0,000	21,54,000	4½	Clive Buildings	1945	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
0,000	1,00,00,000	6	Dalmia Cement	1936	84/00	84/00	90/00	31st Mar 30th Sept	1970	(p)
0,000	1,30,00,000	6½	Dunlop Rubber Co (I) Ltd.	1940	110/50	110/50	98/00	1st Jan 1st July	1-1-71	(c*)
0,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
0,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
0,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
0,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	82/00	82/00	80/00	31st May 30th Nov	31-5-71	(O)
0,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
0,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	520/00P note	31st Mar 30th Sept	30-9-76	(l*)
0,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
0,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
0,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	31-6-61	(V)
0,000	1,05,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	90/50	1st Mar	31-6-61	(*)
0,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
0,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	94/00	94/00	91/00	30th June 31st Dec	31 12-69	(H)
0,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	102/00	102/00	97/50	1st May 1st Nov	1-5-68	(E*)
0,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
0,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
0,000	15,00,000	5	Sijua Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
0,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	98/00	98/00	95/50	31st Dec	31-12-60	(m*)
0,000	30,00,000	4½	United Provinces Elec. Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(x)
			TEA							
0,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
0,000	98 28 000	4	Andhra Valley Power Supply	1940	101/00	101/00	97/75	1st April 1st Oct	1952	..
0,000	50,00,000	4	Tata Power	1941	86/25	86/25	88/50	..	1951-56	..

(Continued from foot of previous page)

repayable at par by 1986 by annual drawings or 1st July each year. May repay the issue in full after 30th June 1967 on 6 months notice

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

... 35,000 to be redeemed at par annually by drawing. With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.

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

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

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

(H) May be redeemed at a premium of Rs 10/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct 1955 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-67

(S) (Option to repay at par one month's notice). At any time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 19-8-59 Rs.	A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	112/00
	COAL					
896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
901 20	Bangalore (Jan July)	22.98	7	100	106/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/25
1895	Equitable (May Nov.)	4.00	6	100	100/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1929	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	98/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	55/75	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	8/25	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/65
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	99/00
192	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	72/50
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	104/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	80/00
1896	Alliance (March Sept.)	15.00	6	100	93/00	69/50
1917	Anglo-India (May Nov.)	40.00	7	100	112/00	99/00
1908	Auckland (July Jan.)	10.00	5½	100	87/00	76/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	34/00
1906	Belvedere (Jan July)	7.00	7	£5	106/00	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	100/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	103/00	88/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	107/00	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	110/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	84/50
1891 92	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/75	9/50
1890	Howrah (Jan July)	8.75	7	100	101/00	91/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	88/00
1919	Hukumchand (June Dec.)	40.00	7	100	105/00	99/00
1898 04	Kamarhatty (Apr Oct.)	16.00	6	100	97/00	74/50
1900	Kankinarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	110/50	100/00
1895 99	Khardah (May Nov.)	9.00	6	100	95/00	72/25
1900 13	Kinnison (July Jan.)	15.00	7	100	108/50	90/50
1910	Lansdowne (July Jan.)	15.00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	92/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	69/00
1905	Naihati (July Jan.)	7.00	7	100	96/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	72/75
1935	Rameshwara (Jan July)	7.00	6	10	12/19	8/50
1906 12	Reliance (Jan July)	20.00	7	100	85/00	62/50
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	91/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	103/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	109/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	102/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	85/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	67/00
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,125/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	55/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotatic 19-8-59 Rs.	A ye ago Rs.
1920	Birds Investments (Dec.)	24,00	5½T	100	59/00	53/
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/
1895 99	British India Corporation (Feb.)	81,00	8	100	105/00	99/
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	117/
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/75	11/
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55/
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/
1905-24	Carew & Co (January)	8,00	6½	100	86/00	79/
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	105/00	104
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/75	55.
1937	Dalmia Cement (Bharat)	35,00	6	10	9/37	.
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32.
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76.
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68.
1940	Duncan Brothers & Co. Ltd	45,00	4	100	60/00	55
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	115/00	116.
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	86/00	78
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16.
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	56
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/31	7
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	70/00	69
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	89/00	86
1827	India General Navg & Railways	£244	6	£10	70/00	64
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	115
1936	Indian Iron & Steel	2,69,95	5	100	105/00	100
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60
1945	James Wright (Jan July)	1,30	6	50	25/25	34
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/00	57
1946	Jessop & Co.	10,00	5	100	94/00	77
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	89
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70
1915	Martin Burn Ltd.	30,00	5	100	104/00	94
1946	McLeod & Co.	10,00	5T	100	54/00	51
1930	McLeod & Co.	40,00	5	100	74/00	71
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	87
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	1
1930	National Insulated Cable	10,00	5½	100	..	
1942	National Tobacco (June Dec.)	25,00	5	100	77/50	68
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	60
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	80
1936	Premier Construction 'Second' (Apr.)	15,00	6¼T	100	86/00	80
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100
1933 36	Rohtas Industries (April)	20.00	7	100	124/00	11
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	62/37	60
1944-46	Shaw Wallace & Co Ltd.	75,00	6T	100	72/00	6
..	Shree Gopal Paper	7,50	6	100	102/50	9
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	8
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	7
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	6
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	2
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6¼T	10	8/46	
1923	Spencer & Co "B"(Provisions)(Jan. July)	36.80	8¼T	10	11/62	
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	7
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	11
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	9
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	10
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	160/50	15
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	118/00	11
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,137/50	1,12
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	138/00	12
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	86/75	7
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	8
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	4
1933	Banarhat (Jan.)	4.00	6½	100	111/00	11
1901	Birpara (Jan.)	1.00	8	100	114/00	11
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/50	6
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	11
1914	Dimakusi (June Dec.)	70	8	10	10/50	1
1901	Dhunseri	1.19	8	3	3/06	
..	Gielle (Sept)	2.00	6	100	64/00	6
1894	Hantapara (Jan.)	50	8	100	113/00	12
1901	Hasimara (Mar.)	3,00	7	100	111/00	11
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	9
1897 99	Moheema (May Nov.)	3.20	6	10	8/00	
1929	New Dooars (Jan.)	2,00	6½	100	109/00	11
1907	New Samanbagh (Nov.)	1,00	8	100	101/50	11
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	7
1927	Okayti (Dec.)	50	8	100	100/00	10
1934	Patrakola (May Nov.)	12.00	6	100	101/00	10
1910	Peermade (July)	1,50	5	100	95/00	10
1911	Pussimbing (Jan.)	2.05	7	100	100/00	10
1916	Sonai River (May)	1.00	8	100	93/00	8
1909	Tezpore (Jan.)	2.66	8	10	10/44	1
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	1

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14 41,302	Allahabad Bank P.	12	15,61,784	12,42,65	18	18	–	100 50	353/00 177/00	353/00 177/00	377/00 178/00
14,50,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	101/50	101/50	122/50
1,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	114/50	114/50	132/50
3,00,00,000H 15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47,153	8—8	8—8	8—8	25	63/00	63/00	63/00
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	–	–	100	316/00	312/50	256/00
62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	51/50	51/50	57/60
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,67	15	15—..	15	£1	sh. 48/6	sh. 48/6	sh. 41/6
£1,000,000H	£1,500,000	£29,364,632	Eastern Bank	12	£129,940*	£111,596	£	..	–	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,83	Habib Bank ††	12	10,062,486	1,045,442	27 2/5	21½	..	5	29/08	29/08	36/37
50,00,000H	26,00,000	2,42,93,26	Hind Bank	12	12,10,668	1,61,946	£	..	..	50	54/50	54/50	54/50
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/37	12/75	9/12
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/00	13/50	12/25
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	H $ 125	£54½	£54½	£44
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	5-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 151/50 ..	187/00 151/50 ..	209/00 177/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	169/50	166/50	146/50
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,49	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 19/00
5,00,00,000	15,06,075	2,18,15,06	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£27,847,605	£18,000,000	£787,876,294	Lloyds Bank	12	£2,727,535	£703 01	13	13—.	12	£1	sh. 50/6	sh. 49/9	sh.49/0
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh 14/3	sh. 14/3	sh 34/6
£2,851,563H	£3,168,579	£77 243 435	National and Grindlays Bank	12	£553 494*	£351,349	15	15—	15	sh 12½	sh 28/9	sh. 28/6	sh 23/3
1,25,00,000	1,27,00,000	75,55,82,04	Punjab National Bank	12	1,06,21,786	4,48,69	16	20—.	20	10	21/78	22/25	60/75
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/92	6/92	7/68
2,66,55,625	77,35,000	18,11,72,73	United Bank of India	12	16,21,004	1,77,45	8	8	..	10	4/84	4/94	4/31
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	63/00	63/00	61/00

xcluding taxation.

†† In Pakistan Currency.

** Per share.

JUTE MILLS

aid-up Capital rdinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs	A year ago Rs.
00.000	379	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	14/12	13/81	9/62
00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	65	3,49,859	1,66,651	5—	10		100	182/00	182/00	127/00
00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	–2,94,910	–8,46,190	Nil	..	Nil	100	137/00	137/00	101/00
20,700	2,561	94,89,581	71,21,000	14,59,01	Anglo-India P.	3	33	15,55,497	2,36,742	3½—..	7—	10	100	262/00	262/00	178/00
00,000	810	36,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	192/00	192/00	110/00
00.000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	22	11,40,734	1,18,223	Nil—..	21	6	100	239/00	229/00	173/00
75.000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	–£31,054	-£175,567	Nil—..	Nil	Nil	£5	175/00	176/00	117/00
00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil- Nil	2½	7½	100	192/00	190/00	122/00
00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	5-12	235	13,31,280	2,65,100	..	..	–	100	12/00	12/00	10/00
26.000	1,373	..16,27,606	1,26,05,284	13,44,619	Birla P.	3	22	17,94,823	24,155	10—..	10—..	10	10	24/31	24/31	19/00
00.000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	173/00	173/50	115/00
47,380	502	12,59,648	4,17,958	1,73,32	Calcutta P.	5-12	62	61,970	48,461	..	..	–	10	9/94	9/94	9/94
00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	190/00	176/00	151/00
16,400	1,400	94,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	–5,45,989	2	Nil	Nil	100	135/50	135/00	103/50
95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	224/00	224/00	180/00
15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsab P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/75	15/75	15/87
00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	13/94
49.200	766	34,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	–3,42,914	–12,92,367	Nil	Nil	Nil	100	129/50	132/00	94/00
00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	185/00	181/00	136/00
00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/00	18/00	18/00
00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20 -20*	100	385/00	385/00	367/00
00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	7½—..	15	–	100	24/31	24/19	20/75
32.100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	–3,93,812	–2,67,452	Nil—..	..	–	100	92/00	92/00	59/00
80.000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16½	20	–	300	790/00	790/00	600/00
00,000	1,394	76,03,851	31,60,030	46,03,753	Gourepore P.	3	19	13,67,087	47,269	2½—..	2½—..	20	100	417/00	417/00	276/00
00.000	1,078	54,69,576	64,43,233	33,94,130	Hastings P.	3	234	10,44,437	3,19,473	5	5—..	5	100	105/00	105/00	110/00
80.000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	–3,65,329	-2,95,253	Nil	..	–	10	11/69	11/69	11/50
62,500	1,940	..10,66,647	28,00,000	6,82,425	Howrah P.	3	128	9,01,267	32,775	2½—..	Nil—..	Nil	10	24/00	24/12	19/00
50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26½	20—.	20	7½	23/00	23/00	23/25
										3½—..	3½—..	12½	12½	15/81	16/00	..
30,000C	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	84,575	..	–	–	..	..	..	..
20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	6	100	218/00	214/00	123/00
00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	103/00	102/00	65/00
00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	200/00	200/00	197/00
00,000	1,530	73,54,938	23,39,741	3,66,288	Khardah P.	3	411	5,75,300	45,833	6—..	8—..	8	100	166/00	166/00	138/00
00,000	1,250	,29 96,762	77,32 121	10,93 548	Kinnison P.	3	106	87,018	25,650	6—..	Nil—..	5	100	195/00	195/00	136/00
48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	–64,453	–9,32,635	Nil—..	Nil—..	Nil	100	143/00	143/00	121/00
00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	–8,52,394	–3,16,201	Nil—..	Nil—..	Nil	100	108/00	100/00	109/00
65,200	1,294	33,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	6½—..	5—..	17½	10	15/12	15/37	..
98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	-10,35,634	-13,08,719	Nil—..	Nil	–	100	79/50	79/50	68/00
00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	1-10	107	3,36,343	17,816	..	..	–	10	12/00	12/00	11/00
00,000	852	36,18,364	39,51,326	19,80,20	National P.	10	2	3,16,015	19,604	3½—3½	7½	..	10	23/00	23/00	24/00
5,25,000	316	22,11,718	29,19,072	11,84,07	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/94	13/94	12/44
50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	18/06	17/69	16/69
79,880	567	74,49,271	40,95,028	4,77,678	Northbrook P.	3	21	–2,53,360	–2,43,817	15—.	Nil—..	Nil	10	19/75	19/75	17/75
79,500	1,092	06,51,664	17,09,685	6,07,599	Nuddea	3	19	3,72,811	79,151	Nil—..	Nil	5	50	62/50	61/75	46/50
91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	179/00	171/50	132/00
5,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/25	6/37	5/55
00,000	305	20,56,234	10,324	1,13,625	Rameshwara P.	3	22	1,73,982	–7,07,55	Nil	Nil—..	Nil	10	8/12	6/53	6/12
50,000	1,276	57,98,022	2,00,000	2,61,328	Reliance P.	3	128	–7,31,403	16,26,693	Nil	Nil—..	Nil.	10	8/37	8/00	7/00
800,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	8	Nil	5	£1	8/59	8/59	8/12
00,000	911	37,28,390	30,03,004	2,58,885	Shree Ambica P.	1-9	61	5,54,003	16,678	..	..	–	10	12/00	12/50	15/25
00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/12	18/00
19,600	650	1,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—.	5	100	115/00	115/00	96/00
800,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	54	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	3/12
89,600	1,326	33,50,16	48,33,581	4,24,264	Union P.	3	21	29,98,953	56,837	Nil- Nil	Nil—..	15	100	245/00	242/00	152/00
400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	44	£38,482	£35,105	8	Nil—..	5	£1	12/00	12/00	8/12
50,000	465	12,02,089	3,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	5—	Nil—..	Nil	1	3/44	3/44	3/50

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
25.50.000	31,03,472	25.80,000	3.96.607	Amalgamated	3	236	9.47.642	40.639	5—..	12½—..	12½	10	26/00	25/62	20/94
1,00 00 000	2,12.32.896	1,70.15.634	23,80.967	Bengal P.	10	2	74.91.194	10.48.780	17½	17½—..	17½	100	311/00	306/00	270/0
4.49 350	3.08 193	70.000	2.24 303	Bengal Bhatdee	5-12	..	15.149	4,951	..	..	..	10	4/08	4/08	5/8
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	−1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/7
15.97 000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39,978	..	..	..	10	8/12	8/12	8/1
40.00.000	67.23.620	2.75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2,120	6¼	6	..	10	7/37	7/56	7/5
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	−3,06.406	−4.92.536	Nil	..	..	10	5/87	5/87	9/0
16.00.000	38.87.275	16.18.636	7,185	Bokaro & Ramgur	5-12	315	1,21,936	−79.196	..	..	..	10	15/55	15/55	9/7
7.50.000	19.34.439	24.50.150	11.70.110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/75	19/75	22/5
90.92.480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99.142	3½—3¾	3¾—..	8¾	10	17/37	17/62	21/1
49 97.000	37.59 946	82.960	4,19,772	Central India	3	166	4,69.428	10.769	5	5—..	5	10	8/25	8/12	8/6
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P.	5-12	323	34.743	82.768	..	..	..	10	9/37	9/37	12/5
6.00.000	..	1.49.122	8.23.004	Churulia	12	106	41.358	10.537	1½	5	..	4	4/06	4/12	3/5
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	9/25	9/87	8/8
£240.000	£293.755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11½—..	7½—.	£1	24/12	24/12	23/2
29.63.700	1,22.44 887	93,25.027	24.02.908	Equitable P.	12	19	11 92.037	59.732	15	15	..	10	31/75	31/75	28/8
10.00.000	6.74.708	2,07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	14/00	14/00	17/0
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	5-12	20	24.150	2.491	..	..	..	10	5/75	5/75	8/5
8.00.000	4.91 094	2 50.000	4.21 226	Hurriladih	12	19	−2.09 701	163	15	Nil	..	10	14/37	14/37	14/4
3,50,000	7.20.259	5,65,316	27,980	Kalapahari	2	2	1,38.559	−1,79,352	Nil	Nil—..	Nil	10	22/00	22/00	13/7
15 00.000O 5,00,000F	31.39.548	24.41.770	38.34.836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	10O 10F	13/75	13/25	14/7
20.00.000	29 33.387	2.87 375	4.37.327	Karanpura Collieries P.	2	21	4.16.758	11.229	5	Nil—..	5	100	128/00	128/00	125/0
5.00.000	10.69.066	19.66.031	14.26.526	Katras Jherriah	1	2	12.10 736	1,68.572	35	65—..	65	10	75/25	75/25	59/2
1.38.400	6.75.000	95,000	11.80,294†	Khas Kajora P.	5-12	326	49.776	1,918	..	..	..	10	9/50	9/50	8/8
5,65,750	10 84.977	85.000	9.563	Mundulpur	5-12	326	−79 868	−79.868	..	..	..	10	2/37	2/37	1/0
7,48.240	3,52,123	2.30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/0
7.00.000	6.13 418	26.617	61.641	New Bansdeopur	3-9	5	59 011	6.071	..	..	..	10	20/87	20 87	10/5
17.76.230	42.25,921	19 89.613	1,87 039	New Beerbhoom P.	10	2	7.32 929	86.588	7½	7½	10	10	20/06	20/31	18/2
6.00.000	10.35.862	76.179	91.637	New Manbhoom	3	202	32.211	1,34.222	Nil	5—..	5	10	14/00	14/00	12/6
2.50.000	7,69.623	2.75.500	10.12 916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/25	1/25	1/0
1.15.000 1,57,500	3,81 808	3,85,824	1,87,397	North West	3	2	88.902	25,542	7½—	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/7 13/5
7.50.000	1,20 000	15.69 648	23.71.837	Ondal P	12	106	1.07.942	41.941	7½	5	..	10	12/00	12/00	12/5
8 34.000	9.21.342	10.862	4.36.015	Parasea P.	5-12	207	1.08.075	8.018	..	..	..	10	17/56	17/56	15/1
15 75.000	18 28.339	17.04.800	5.71.991	Pench Valley	3	236	7.35.061	36.465	7—..	20—..	20	10	25/87	25/87	25/7
2.50.000	5.62 405	7.500	11.536	Pure Sitalpur	5-12	5	2.008	18.581	..	..	..	10	5/25	6/25	7/0
23 99.500	46.82.156	28.79.559	1.14 586	Raneegunge	3	79	10 77 890	3.803	3¾—	7½	..	10	17/87	17/75	13/5
13,50,000	9.85,501	3.78 385	14.30.745	Rewa	12	236	4.71.627	24.549	7½—7½	10	10	10	18/12	18/12	16/
20,00.000	23.74.261	7,52.027	1,01.427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	15	..	..	2½	4/50	4/50	6/
2.80.000	9,43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32 1/7	25	25	7	25/75	27/25	25/
8.00.000	23.624	4.86.289	11.30,662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/
17.50.000	24.36.819	10.37.541	1.62.043	South Karanpura	8	21	2.60.195	8.739	3½	7½	..	10	12/81	12/81	13/
8,00,000	1,40.060	15,61,511	26,08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	12/
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	−3.85 056	..	..	..	2½	1/25	1/25	1/
2.50.000	4.36.300	3.23.000	36.560	Union	12	..	1.37.973	1.77.952	Nil	3¾	..	10	14/12	14/12	15/
49 98.000	43.60.000	89.284	5.22.397	Western Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/ 69	6/50	7/
7,00,000	31.03.736	Nil	14,077	West Jamuria	12	19	—1,584	−3,49,102	Nil	Nil	..	10	7/44	7/44	7/

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14 62 919	1,73.748	11,90.003	Basanti P.	12	49	1.97,268	41.227	..	..	..	10	6/37	6/37	5/
32.72.340	22.197	305	27,69 676	23.18.909	24.551	Benares P.	3-9	120	−1.27 187	−4.79.347	..	..	..	10	0/87	0/87	0/
7,11,280	36.000	932	17,17.120	2,20.369	30.842	Bengal Luxmi	3	27	3.66.177	47.818	..	..	..	40	33/00	33/00	32/
27,00,000	31.476	624	23,53,000	15.50.000	3.84 228	Bengal Nagpur P.	12	236	−5.23.389	18.199	..	..	..	10	3/75	3/75	4/
35.00.000	38.764	992	29,36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/
6.00.000	42.872	641	56.97.785	1.50.000	1.53 754	Bowreah P.	12	138	2,25.528	743	Nil Nil	Nil	..	100	151/00	151/00	110/
30.00.000	22.000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	−16.022	11.053	Nil—5	5	Nil	5	5/50	5/37	4/
3,38,36,225 1.00.563	1,01.808	2,762	33.37.059	4,56.08.968	93.71.422	Delhi Cloth & Genl P	3	238	39.95 455	4.80.599	5	10	5—8*	25 2½	25/37 —	25/37	28/ ..
19 00.000	42.944	518	72,44,027	26.19 816	1.46 67	Dunbar	12	138	2,65,633	11.835	Nil—2½	6	Nil—Nil*	100	201/00	201/00	130/
63.00 000	54.000	1,200	25.07.983	1,08.20,021	91,73.380	Elgin P	10	25	19.21,081	65.112	10	12½	10—7½*	10	16/06	15/44	13/
120.00.000	59.250	1,872	38,99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	10	17/25	17/19	11/
30.00,000	38.000	1,825	47 44.548	52,19.601	42.65.055	Muir P.	12	208	18.77.941	−7.77.290	..	..	..	100	60/00	60/00	50/
22.89.882½O 5.07.095½Dd	78.848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	−18 83.371	−13 76.472	..	..	..	2½O 1Dd	1/16 1/65	1/16 1/65	1/ 1/
19.47 750O 5.00.000Dd	23,190	795	19.83.788	8.75,000	53.528	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/ 4/
17.50.000O 1,57,50.000 Po	1,14.839	2,077	3,31,68,190	2,35,28,981	1.97,97,404	Swadeshi (Cawnpore) P	12	332	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/25 10/12	10/56 10/56	11. 11/
1.21 50 000	18.754	1,310	39.73,971	1,55 24 679	56.27 468	Bangalore W C Silk P	12	26	52.08.938	2.98 409	30	30	10—10*	100	180/25	180/25	164/
1,78.45.800	2,20.012	2,770	3 13.15.537	1,04 99 160	15.08.804	Buckingham & Carnatic P	12	26	57.12,753	1.82.834	10	10	10—10*	100	187/00	188/00	178.
20.00.000	28.000	..	18 03.003	20.32.074	11.26 237	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/00	9/00	8/
12.00.000	23.864	..	3.41 058	9.00.000	16.53.50	Coimbatore Cotton	12	188	3.53.750	61 404	..	..	..	100	142/00	142/00	148/
20.76 900	72.832	407	17.91 212	7.98.681	22.227	Coimbatore Spg & Wvg	3	46	−7.52 342	10.23.340	..	..	..	50	52/00	52/00	52/
42.00.000	30.512	200	17.53 491	19.25.000	4.72 40	Kothari Textiles P.	3	141	5.38.330	91.772	10	10	10	10	10/00	10/00	10/
23.64.000	18.756	—	15.01.051	21.70.200	78.05	Lakshmi	12	186	31.44.248	2.209	—	—	—	50	123/00	123/00	103.
1,75,02,480	4 65.324	..	2.06 93 942	4.13.81 876	1 14.98.962	Madura	12	108	35.70.258	32.44.130	20	17½	—	15	29/90	30/20	34
60.00.000	24.252	603	20.04 986	69.14.000	72.37 44	Mettur Industries	3	29	37.53.006	5,157	42½	20	..	100	370/00	370/00	341
4.00.000	20.137	Nil	3.36.608	6.00.000	24.24 90	Palani Andavar P.	12	30	7.39 437	2,687	..	..	..	50	124/00	124/00	121
7,00,000	28,104	270	12.98.563	18,23,501	11,71.924	Vasanta P.	12	17	16.37,459	..	—	..	..	100	211/00	211/00	231.

*1958

BOMBAY COTTON MILLS

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

Paid up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Rs.	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 17-8-59 Rs.	11-8-59 Rs.	A year ago Rs.
40.00.000	48,652	1,016	1,06.66,991	31.31,987	12.55.589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	160/00	160/00	175/00
60.00.000	48.254	896	20.17,010	9.99.960	10,78,394	Apollo	12	229	1,49,501	-2,24 486	..	..	..	2	1/26	1/30	1/72
40.00.000	41,135	980	56.44 089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	−4.14.858	45.646	..	..	..	100	20/00	20/00	20/00
2,50.98.000	2,03,942	4,911	4.58.49.859	3,45,87.968	52,72.404	Bombay Dyeing etc	12	199	14.24.460	50,368	10	10	10—10*	25	65/60	64/80	59/90
40,00.000	35,052	848	3.48.718	25.25.759	71.44.104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	118/75	140/00	165/10
1,2. 75.700	1,18,296	2,760	4.98.32,541	3,26.61.468	25.80.078	Century	12	22	80.66,350	9.53,042	22	Nil	22—22*	100	552/00	547/50	449/50
46.87.500	1,15,188	2,062	1,29.87.867	27.24.735	38.22.732	Central India P.	6	269	-20.79.433	Nil	3	Nil	Nil	100	108/00	103/00	105/00
49,00,000	44.592	694	47.63.561	16.00.566	58,070	Colaba Land & Mills	12	344	12,83.292	13.88.439	..	..	..	100	42/25	42/25	29/50
26,00,000	24.916	719	37.34.829	32.52.434	1,01.653	Coorla	3	58	7.46.029	1,28.751	..	..	..	100	135/00	135/00	119/00
16.00.000	43.512	..	13.26.202	26.53.597	18.49 560	Dawn	12	262	2.92.576	1,07.563	..	..	..	50	112/00	112/50	90/50
34.00.000	49.164	920	3,87,007	27.75.000	26.87.929	Edward Textiles	12	260	9.18.679	30.168	..	..	..	200	220/00	220/00	256/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	37/00	34/50	44/00
50 00,000	63,212	784	35.32.658	71.62.852	16.838	Finlay	12	341	4.09.432	37.155	20	20	20—16*	100	285/00	280/50	286/00
39.04.700	77.966	..	19 78.309	43 25.176	23.64.706	Gokak	12	36	12.85.523	85.195	..	..	..	100	166/00	165/00	149/00
12,00,000	40.856	1,115	54 14,595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5,195	..	..	..	1,000	4.800/00	4,800/00	4,590/00
2,00.00.000 0,00,00,000	2,48,870	6,498	4.41 45,022	3.84.70,022	31.82.629	India United	12	15	1,32,22,197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	8/68 1/10	8/68 1/10	10/04 1/42
9.00.000	47.824	1,202	75.60.490	61.57.161	4.26.274	Indian	3	305	..	..	..	..	..	1,000	2,100.00x.r	2,100/00 x.r	4,510/00
50,00,000	50,074	1,426	31.41.539	3,16.447	21,31,031	Indore Malwa United	12	103	25.31.563	9,551	9	..	..	100	91/50	91/50	111/00
29.92.500	65,260	1,514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	243/75	243/75	190/00
1,00,00.000	1,11.464	1,846	84.98.094	1.18.56.757	7,82.533	Kohinoor	12	146	3.96 741	67,775	18	18	18—10*	100	314/00	306/50	280/00
32.00,000	51,972	1,213	58.71 960	66.20.702	7,99.746	Lakshmi P.	12	..	2,12.935	2,294	17	17	5	250	460/00	460/00	440/00
94.91 850	52.408	1,020	74.24 442	75.31.527	3.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	55/00	55/00	170/00
51,75,000	71.652	1,652	74.91 138	42.39.896	56.662	Morarjee Goculdas	6	104	14 20.696	21.603	14	15	15	100	272/50	260/00	238/00
24.83.500	48,794	500	41.15.513	44.29.520	28.71.075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	77/50	77/50	92/50
24.00.000	45.944	432	23.52 760	1.45.700	10.79.000	New City of Bombay	12	42	15.57 753	8.456	..	..	..	100	109/00	109/00	114/50
30.00 000	46.884	1,029	22.27.098	25.72 444	27.32.566	New Great Eastern P	12	42	12.48 697	153	..	..	..	100	182/00	185/00	215/00
48.00.000	54,244	728	53.94.222	35.02.899	1.54.21.523	Phoenix	12	119	21.027	27.380	..	..	..	100	138/75	138/75	120/00
5.00.000	9,520	277	89.277	4.13.656	3,28.231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	10/00	10/00	9/88
25.00.000	60.240	1,288	47.75.324	60 49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10,145	..	..	..	10	67/20	60/60	47/50
16.00.000	1,11 360	2,234	11.46.629	1.51.25.293	38.22.524	Sholapoor	3	183	24.07.965	1,95 119	..	..	..	1,000	410/00	410/00	375/00
42,00.000	34.840	1,276	15.03.540	49.02.108	48.69 266†	Simplex	3	86	18 98 596	35.939	..	..	..	50	164/50	160/00	175/00
80.00.000	66.068	1,640	76.92.606	46.03.455	1.24.46 400	Shree Nivas Cotton P	12	327	9.30.816	25.207	12	12	8—10*	100	188/00	180/00	154/50
1.00.00.000	65.040	2,000	1.51.78.961	99.76.780	14.30.760	Svadeshi P.	12	269	7.98.109	29.124	12	14	9 10*	100	250/00	244/00	203/50
36.00.000	40.328	549	56.94.838	71.73.330	7,774	Swan	12	341	8.20.551	26.062	25	25	25 25*	100	379/50	379/50	357/50
65.57.875	63.248	1,800	1.36.71.511	37.67.406	10.53.876	Tata	12	269	2.20.542	17.925	16	14	8	25	48/50	45/75	39/50
32.00.000	54.280	1,495	68.51.391	31.60.943	7.99.662	Vishnu P	12	44	-9.54 275	9.85.599	8	8	Nil	100	109/00	108/75	115/00
12,00,000	45,508	1,308	62.07,441	12,11.933	31,81,227	Western India	3	205	52,10.985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	Rs	1957 Lbs.	Rs	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45.700	12.46.787	9.89 019	879	770,800	2.71	728.480	2.23	768,000	Amluckie P.	12	165	2.12 260	19	50	10	10	28/62	28/62	24/00
2,76,500	4.86.239	4.51.500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21.296	..	..	..	10	20/00	20/00	18/44
7,00.000	9.09 764	6.40.000	460	586.640	3.00	442 640	2.52	..	Anandabag	12	38	23.614	10	12½	5	10	25/50	25/00	20/50
5,50.000	13.74.444	13,71.641	573	336.240	2.41	812.240	2.20	400,000	Baghmari	12	165	2.15.634	10	25	15	10	23/50	24/30	21/56
1,80.000	3.07.995	2.74.285	315	1,35.644	1.60	..	..		Bardual Tea	12	349	−38 094	Nil	Nil	..	5	5/50	5/50	5/00
5.10.000	3.00.356	10.25.405	377	368.320	2.57	687.440	2.08	380,000	Basmatia	12	2	1.94.580	15	20	17½	10	26/50	26/50	26/56
3,30.600	4.67.472	5.10.000	570	788.971	2.31	..	..	—	Bateli	12	162	5.53.539	50	60	..	5	19/75	19/75	19/00
6.40.000	7.57.599	3.40.000	581	763.840	3.12	765.920	2.61	..	Betjan	12	38	2.85.745	20	25	15	10	25/75	25/75	22/50
33,00.000	43,60.200	15,25.000	3.967	3.879.539	2.74	3,635.385	2.58	864,000	Bishnauth	12	279	4.87.707	20	30	10	10	20/00	20/06	20/25
6.00.000	10,29.585	2,50.000	485	356.000	2.51	364.480	2.59	408,000	Bokakhat	12	202	23.041	Nil	5	Nil	10	15/12	15/12	15/00
7,50,000	8.43.698	7,27,550	450	518.400	2.43	345.520	2.16	516,000	Bormah Jan P.	12	165	−147.146	20	15	Nil	10	17/31	17/31	16/50
4.50.000	7.48.200	1.82.500	562	628.310	2.47	507.388	2.39	300,000	Boi Pukhuri	12	279	−55.819	10	15	Nil	10	18/31	18/31	19/00
35,00.000	56.33.748	11,51.286	4,834	3.437.309	2.12	30 01.268†	2.10	400,000	Brooke Bond P.	6	127	3.90.141	47½	12½	17½ 10†	10	20/00	20/00	18/87
1.20.000	6.69.111	6,00.426	307	327.440	2.76	323.600	2.42	400,000	Dejoo Valley	12	165	88.015	30	30	20	10	72/00	72/00	74/00
8.40.000	12.89.627	7.77.250	1.156	1,089.168	2.69	1,022.482	2.65	160,000	Dessai & Purbuttia	12	128	−1.84.168	10	10	Nil	100	150/00	147/50	184/00
17.53.440	19.35.916	10.57.930	663	371.520	3.16	677.680	2.78	720,000	Dhelakhat	12	214	1.39.264	25	25	..	10	23/37	23/50	24/37
4.68.970	7.83.984	4.58.000	645	307.200	2.26	736.800	2.14	776,000	Dhunseri P.	12	165	3.46.324	10	12½	25	10	15/81	15/81	16/56
4.50.000	3.59.053	3.75.000	467	585.840	2.64	546.560	2.73	540,000	Dibrugarh	12	165	3.73.250	20	30	25	10	32/31	32/31	25/25
4.73.400	3.50.200	6.35.000	632	582.188	2.88	685.188	2.82	704,000	Dimakusi P.	12	279	4.55.650	20	30	30	10	33/37	33/37	26/50
7.00.620	3.95.609	10.50.000	615	979.890	2.92	980.116	2.76	1,000,000	Duflaghur	12	279	6.83.533	40	40	30	10	40/50	40/50	33/62
10.00.000	18.27.300	6.00.000	3.166	1,045.926	2.72	1,182.837	2.48	1 140,000	East India	12	279	1,56.370	10	10	5	10	20/00	20/00	20/31
5.03.760	3.02.108	5.58.528	407	459.816	3.05	556.148	..	..	Gillapukri	12	354	2.85.633	35	30	25	10	30/25	30/25	30/00
6.76.000	10.31.500	4.75.000	546	596.820	2.71	609 452	2.69	540,000	Gohpur	12	279	2.90.474	30	25	20	10	24/19	24/19	23/12
15,52,725	32,52,498	19,26.250	1,935	1,976.960	2.40	1,892.480	2.18	2,520,000	Grob	12	202	5.62.400	25	32½	25	5	19/87	20/00	14/00
6.00.000	5.81 694	5.69 396	476	458.400	2.34	423.040	2.01	520,000	Hoograjuli (Assam)	12	..	46.812	5	15	10	10	29/75	29/75	28/00
8.70.000	12.01.979	12.59 409	1.340	1.059 200	2.70	1,081.520	2.28	1.240,000	Hoolungooree	12	2	1.00 485	7½	15	12½	100	200/00	200/00	156/00
9.00.000	11.61.607	7.35.000	882	347.520	2.80	910.160	2.50	—	Jutlibari	12	38	2.39 782	Nil	10	17½	10	23/87	25/12	16/75
2.40.000	5.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27.012	..	..	—	100	130/00	130/00	125/00
5.00.000	3.85.847	2.25.000	290	184,023½	2.17	250.690	2.10	320,000	Krishnabehari	12	41	11.811	10	10	3	10	10/82	10/82	11/12
2.00.000	1.81.000	35.000	71	21.840	..	10.640	..	..	Kyang Tea	12	236	10.816	5	7½	5	10	5/25	5/25	4/31
6.50.000	3.54.018	10.94.454	936	436.160	2.33	451.300	2.03	480,000	Ledo	12	38	−1.23.528	10	7½	Nil	10	19/50	19/50	21/06
4.00.000	3.82 202	1.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	14/75	14/75	16/62
10.00.000	14.63 746	11.30.000	612	345.600	2.66	346.720	2.54	340,000	Methoni	12	202	1.38 100	17½	20	15	10	24/00	24/00	19/00
4.80.000	7.65.701	30.000	673	—	..	..	—	—	Moheema	12	83	−2.29 49	Nil	..	..	10	13/31	13/31	12/87
1,50,000	4,13.143	2,72.434	433	563.360	2.52	—	—	—	Mothola	12	138	3,06.293	60	60	—	100	505/00	505/00	430/00
1,75,000O 2,00,000Po	4.88,558	3.98,309	344	419,520	3.05	443,520	3.45	148,000	Murphulani (Assam	12	2	4,36.256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	27/62 27/87
4.00.000	3.35.127	3.64.134	549	339.860	1.78	—	—	—	Naga Hills	12	143	1,72.995	20	30	—	10	23/12	23/12	34/25
5,35,000	5.82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	..	..	..	10	14/25	14.25	11/50
5.00.000	4.81.839	Nil	801	474 400	2.30	416.646	2.17	180,000	New Cinnatolliah	12	63	−2.08.610	Nil	Nil	Nil	100	114/00	114/00	100/00
2.00.000	5.12.138	3.46 492	370	481.040	2.65	447 760	2.16	320,000	Rajgarh	12	2	77.143	25	40	25	10	45/00	45/00	38/50
9.00.000	17.98.512	2.53.204	932	297.444	2.69	273.475	—	—	Sapoi	12	354	1.59.535	25	25	15	10	22/25	22/25	22/87
2.49.000	4.88.100	3.55.000	444	318.800	3.09	420.226	2.91	100,000	Seajuli	12	279	1.89.658	15	15	22½	10	28/62	28/62	25/40
5.98.000	10.84.804	12.48.874	500	772.240	2.63	824.000	2.25	—	Teloijan	12	165	3.96.153	25	35	30	10	29/94	29/94	26/00
8.00.000	3.25.059	5.35.000	496	609.520	3.07	599.520	2.76	—	Tengpani	12	38	1.57.646	7½	10	15	10	37/37	37/37	28/00
19.82 880	26.98.538	12.75.000	2,222	1,536.720	2.29	1,424.640	1.81	2.400,000	Tezpore P.	12	236	2.712	15	12½	Nil	10	16/37	17/56	14/62
8.00.000	4.24.207	2.00.000	776	..	..	..	..	—	Tor ani	12	95	3.95.538	..	..	..	10	3/56	3/56	9/00
5,20,000	24.07,105	21,50,250	1,333	1,209,440	2.90	1,286,580	2.16	—	Tyroon	12	165	2.76,736	30	45	15	10	44/50	44/50	38/37

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs	1956 Rs	1957 Lbs	1957 As P	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up of Share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
4.00.000	3.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	3/06	8/00
10.00.000	17.81 976	7.65.000	1.043	959 682	2.27	386.000	1 95	324.00	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	61/00	63/50	60/00
2.50.000	57.753	1.000	794	7.77.460	3.25	712.366	3.22	738.240	Chandypore	12	128	50.182	4	10	10	100	130/00	128/50	67/00
7.00.000	5.74.343	Nil	649	400.720	2.06	330.160	1.74	480.000	Eastern Cachar	12	202	-2.11.675	Nil	Nil	Nil	10	1/25	1/62	4/81
4.50.000	3.17.907	3.69.089	637	318.800	1.96	303.145	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/00
12 60.000	17.50,471	11 50.000	2.154	1.352.800	1.77	1.299.120	1.67	1 500.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	12/00	12/00	11/62
3.60.000	3.83 258	1.70.000	625	304.771	2.05	288.137	1.68	336 000	Kunchanpore	12	63	-1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/75
7.00.000	3.25.000	3.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
2.59 050	4.23.652	Nil	500	4.08.000	1.75	465.200	1.66	520,000	Pathemara	12	202	-60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
2.60.000	6.63.349	3.96.592	638	568.400	1.94	543.600	1.83	380.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	13/62	11/62
5.25.000	10.28.054	11.72.956	700	673.120	2.09	697.200	1.72	640.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	68/50
4.00.000	3.88 316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
3,75.000	5.02.307	4.31.250	1.050	..	..	..	..	..	Tilakh	12	95	5.22,670	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
3 99 750	7.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	-99.904	Nil	..	..	10	3/00	3/00	1/65
2.79.900	3.23.800	1.25.000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	-13.694	Nil	7½	Nil	10	11/00	11/00	11/37
3.75 900	7.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	156/00	156/00	131/00
2.00.000	2.19 854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
2.00.000	5.02 000	3.06.504	507	228 183	3.01	233.481	2.68	248.000	Gielle P.	12	74	-51.717	Nil	Nil	Nil	10	13/69	13/69	9/19
7.00.000	3.30.900	2.10.770	1.051	638.898	3.07	647.668	2.79	664.000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12	20/00
10 32.000	5.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	..	..	..	10	7/12	7/12	7/25
4.00 000	3.66.810	4.00.225	816	324.720	2.95	342.640	3.06	368.000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	13/12
1.59 000	2.49.561	3.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	-58.830	15	10	Nil	100	226/00	226/00	226/00
2.99.900	4.33.300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
1.00.000	1.84 483	72.500	505	183.154	3.06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
3.30.000	3.02.868	2.61.118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	18/62	18/62	8/94
3.00.000	3.91 264	95.000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	-1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
2.35.000	4.34 000	2.37 203	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	-16.147	Nil	Nil	..	10	10/50	10/50	9/00
1.40.000	2.24 367	4.83.000	341	210.320	3.06	158.960	3.49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
3.00.000	3.72.912	3.06.462	389	197.600	2.82	192 400	2.91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/50	12/50	8/95
6.25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	-1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
9.00.000	3.72.022	65.000	582	2.56 476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/87	7/00	5/56
3.00.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3.26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
6.25.000	12 57 800	5 68 767	745	378.000	3.60	353.445	3.49	400.000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	16/25	17/50	11/81
3.20.000	4.98 000	3.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/81	18/81	23/00
8.31.350	12.31.000	2.61.083	1.666	7.34.924	2.58	..	..	..	Tukvar	12	279	-1.05.421	Nil	Nil	..	10	10/94	10/94	8/30
									DUARS										
27.00 000	28 60 759	28.56.560	2.540	3.251 680	2.47	2 970 160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	295/00	295/00	327/00
12 00 000	18 87.998	16 25 000	977	1,527 493	2.23	1.455 936	1 91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	23/12	23/12	20/00
9 00.000	10.62 541	17 75.000	1.112	1.262 240	2.14	1 251 840	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	22/56	22/62	27/75
9.00.000	11 69 156	3.85.000	1.381	1.242 960	2.17	1.106.560	2.04	1 280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	136/00
6.00.000	7.51 586	5.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	110/00	127/00	101/00
9.00.000	0 63 571	2.81.081	903	1.044 160	2.40	196 080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
3.00 000	3.47 445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	-57.589	Nil	5	Nil	100	149/00	155/00	177/00
1.20 000	1.87 961	2.64 000	265	196 320	1.96	235.520	1.67	260.000	Engo	12	2	-37.721	Nil	Nil	Nil	100	400/00	400/00	400/00
4.90.000	382 366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/25	12/25	8/94
7.50 000	3.05.058	6.20.000	1.138	1.035 040	2.34	970.245	1.88	..	Gairkhata	12	88	-1.51 492	Nil	10	Nil	100	154/00	154/00	125/00
14 00.000	21 43 797	19 32 452	1.030	1.170.000	2.03	1 148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
35 00.000	30 92 801	21.00.000	2.481	2.870.233	2.16	2.628 230	1.77	2.880.000	Hantapara P.	12	63	-5.31.302	6	7½	Nil	100	115/00	115/00	116/50
32.00 000	54.58 929	57.30.883	4.235	57.23.159	2.65	5 411 891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	22/25	23/37	25/50
8,25 000	2 29 100	19 81.752	1 452	1,753.608	1.87	1.736 848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	23/50
7.00.000	5 49.550	5.12.273	607	546.080	2.11	514 000	1.87	600.000	Jaybirpara	12	2	-74.517	Nil	6	Nil	10	15/25	15/25	16/75
9.00.000	0 41 617	1.35.000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	17/75
2.00.000	514 341	5 76.395	578	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
9.60.000	1.86 292	14.00.000	1.130	903.942	2.02	345.222	1.82	1.000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	129/00	129/00	127/00
14 00.000	3 87 390	20.39 898	1.163	1.538.000	2.36	554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	291/00	291/00	296/00
6 40.000	3 14.862	5 64 500	578	648.480	1.84	598.080	1.58	540,000	Oodlabari	12	363	1.05.499	12½	15	10	10	14/94	14/94	17/06
2.50.000	2.85.792	2.94 541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	-21.818	Nil	7½	Nil	100	133/00	133/00	115/00
6.00 000	1 26.735	11 01 434	974	305 680	2.15	498 800	1.99	480.000	Rajabhat	12	165	-318.765	12½	12½	Nil	10	17/37	17/31	16/19
7.65.000	2 80.034	13 43 438	1.635	945.040	2.32	928.480	1.91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	19/00	20/00	17/25
14 92 800	4 46 395	26.84 500	1.617	1.976.547	2.38	2.030.902	2.08	2.060.000	Rydak	12	128	5.79 163	50	30	20	10	31/12	31/37	29/37
3,46,400	5.30.045	7.45,000	663	710 400	2.24	..	..	..	Sarugaon	12	..	3,30.212	40	30	..	10	27/00	27/00	31/50
									TERAI										
4.50 000	0 77 787	79.289	807	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/37	6/37	5/25
2.50.000	1.65 665	2 61.732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	27/00	27/00	59/00
13 44 000	1 84.186	3.95.000	1.602	1.367 264	1.92	306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
5.00 000	5.33.479	7,10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	38/50
4.50.000	1 50.000	1.50.871	472	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	18/75
5.85.000	3.39.619	3.40.000	394	349.680	2.16	340.361	1.92	376.000	Paharghoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/37
1.30 000	2.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	49/00	49/00	55/00
2,20,000	3.08.739	3.75.250	549	646.720	2.22	340.800	1.89	720.000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	35/75
									CHITTAGONG										
1.25 000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2.40 000	2.40.000	2.59 992	436	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3 00 000	3.46.267	7.95.000	622	5.89.840	2.00	5.26.800	2.96	540.000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50	27/50
6.00.000	5.78.140	3.00.755	584	393.746	2.27	313.905	3.15	416.000	Dauracherra	12	63	1.75.388	20	15	7½	10	8/19	8/19	10/68
2.46 050	1.28 064	Nil	439	2.61.920	1.59	..	..	..	Kaliti	12	202	-13.043	Nil	Nil	..	10	5/12	5/12	3/18
4.30.000	7.28.048	4.76.165	1.1894	..	..	..	..	..	Lackatoorah	12	58	10.30.033	30	..	..	10	19/00	19/00	19/00
5.63 690	5.57.341	57.990	550	306.880	1.59	338.320	1.58	336.000	Loobah	12	202	-55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
4.00.000	7.04 001	3.08.000	984	1,000.640	1.93	373.440	2.05	360.000	New Samanbagh P	12	236	4.24.189	62½	20	30	10	19/25	19/25	20/25
36 00.000	18.35.461	56.34 901	4.051	3.820.732	2.14	310.032	1.96	180.000	Patrakola P	12	63	18 11 651	35	10	10	100	150/00	147/00	148/00
3.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	236	94.452	Nil	10	11	10	9/56	9/56	9/81
9,00,000	13,01,979	20.73.827	1,168	1,098.080	2.07	780.030	2.03	1,040.000	Teliapara	12	63	2,93.276	25	15	6	100	146/00	131/00	131/00
									SOUTH INDIA										
10.98.990	12,68.619	5.86.01	579	4.28.700	—	4,29.554	—	4.25,000	Balanoor P.	3	287	3,67,048	25	25	17½	10	18/75	18/75	15/50
52.50.000	58.63.177	21.85.923	1.130	10.79.741	2.01	10.62.072	2.13	10.30.000	Chembra Peak	6	141	12.42.780	20	15	12½	2	4/25	4/30	3/31
93.34 000	15.95.575	15.16.914	1.366	12.03.192	1.69	13,80.470	0.11	13.50.000	Blue Mountain	3	210	4.17,256	20	10	20	2	3/42	3/47	4/03
3,77.820	9.68.101	11 44 976	372	3.21.949	—	..	—	—	Coonoor	9	203	80.468	25	17½	..	10	29/50	28/50	21/50
6.00.000	3.01.732	5.69.750	345	3.25.371	—	..	—	—	Devashola (Nilgiri)	12	212	2.20.003	25	25	..	10	29/00	29/00	19/87
4.48.090	7,35.952	4.51.387	450	1.75.625	—	1.78.379	—	1.50.000	Devon P.	3	287	93.052	25	25	17½	10	16/50	16/50	16/62
18.00.000	20.55.348	12.93.397	886	10.49800	1.94	..	—	—	Highland Produce P	12	270	51.794	20	20	..	10	12/30	12/30	12/00
5.40.000	10.98.650	7.62.344	466	3.11.281	1.98	4.18.054	2.11	1.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/22	4/22	..
3.00.000	1.71.751	4.37.500	524	4.37.639	—	4,01665	—	—	Mlamallay P.	3	135	95.610	75	25	18	25	41/75	41/75	32/00
12.00.000	20.89.971	10.71.980	623	7.60.720	—	4.28.200	—	3.50,000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/79	2/79	3/18
23 10.000	23.94.975	17.62.149	837	5.68.872	—	10.38.396	—	3.50,000	Nonsuch	6	14	5.86.865	45	20	20	10	27/75	27/65	22/75
19 45.980	23.45.078	21.29.615	1.366	1,29833	—	..	—	—	Ouchterlony	10	210	1.16.187	20	10		2	5/50	5/50	5/46
13.53.600	27.25.500	15.42.030	668	5.61.930	—	5,55.748	—	3.00,000	Parkside Neilgherry	6	203	1.21.751	25	15	17½	10	23/00	23/00	20/30
17.00.000	24 39 970	3.81.944	1.657	18.87.956	2.02	2,54.940	1.65	9.00.000	Peermade P.	12	9	3.06.726	35	37½	25	10	19/25	19/30	20/00
34 76.928	35.65 043	5.20.875	3.400	39.92.935	2.31	41.27.380	2.16	41.80 000	Peria Karmalai	3	210	16.88.298	45	45	35	2	4/01	4/03	4/05
21 33.280	28 26.894	11 88.027	1.702	12.95.000	—	13.95.000	—	13.00.000	United Nilgiri	3	250	3.73.712	35	26	17½	10	20/90	20/75	16/50
31.50.000	48,16,297	34.47.703	974	11.25,100	1.90	9,60.059	1.96	11,75,000	Waterfall Estates P.	6	157	10.73.905	20	15	12½	2	3/93	3/95	3/45

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 19-8-59 Rs	12-8-59 Rs	A year ago Rs.
				MININGS											
£2,369 796	..	£173 459	£2,534 298	Burma Mines Ltd	12	153	£608	£304	—	—	—	3½S	1/62	1/54	1/56
30,00,000O 15,00,000Dc	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	— —	— —	— —	10O 5Dd	10/44 6/00	10/37 5/00	10/62 6/00
£318 088	£238,420	£57,484	£112,683	Consolidated Tin Mines	6	67	£10,533	£22,216	..	..	—	5s	0/30	0/30	0/78
£1,371 300	£1,028 155	£1,428,851	£1,247,749	Indian Copper Corporation	12	88	£1,048,749	£120,361	20	18	—	2s	4/11	4/14	3/92
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	8	343	-2,39,779	-4,51 131	.. ..	.. ..	— ..	10O 1Dd	12/81 3/00	12/75 3/00	7/12 2/00
20,00,000	29 44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/00	39/00	26/50
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43 429	29 64,072	Assam Bengal Cement	8	80	1,70,815	6,44,675	—	—	—	10O 1Dd	5/50 0/87	5/50 0/87	4/31 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	3,02,009	12,631	..	..	..	2½	5/06	4/87	4/69
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	8	21	11,06,069	12,629	3½—8½	17½—..	17½	10	32/62	32/62	28/75
1,44 01,920O 8,875O 5,00,000Dd	31,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	125	17,63,425	7,58,924	12½	12	—	10O 2½O 1Dd	10/56 2/00 2/00	10/56 2/00 2/12	12/37 2/62 2/25
30,00,000	1,11 13,739	31,11,435	2,38,967	Kumardhubi Fireclay & Silica P	12	21	15,71 656	53,076	10	12½	—	10	22/75	22/75	24/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebrick & Pottery	2	..	9,06,036	50,644	20	40	..	10	12/00	12/00	22/62
75,00,000	64,03,037	17 70,000	5,69 34	Sone Valley Portland Cement	12	357	5,53,440	18,727	5	6	..	5	6/31	6/12	5/94
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	8	3,78,081	30,880	13½	17½	17½	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	35,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,425	1,08,673	8—..	8	8	10 10A	23/25 13/25	22/62 13/25	15/37 13/25
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	-20,65,382	—	—	—	10	1/00	1/00	0/75
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	248	14,18,430	11,70,500	—	—	—	100	102/00	102/00	88/00
4,95,000	4,60,152	69,070	15,303	Frank Ross P.	2	124	48,893	858	..	..	..	4	2/25	4/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	3,66,090	87,455	20—..	20	16	5	12/25	12/44	13/12
				ELECTRIC LIGHTING POWERS											
19,99 600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	8	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	140/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	33,783	20,090	..	..	..	10	15/06	15/06	13/00
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	6	32	4,43,003	38,395	5—6	10	..	10	14/37	14/37	13/50
5,91,360	11,74,586	6,35,720	5,54,782	Bhagalpur Electric Supply	8	202	46,908	58,197	6	6 1/5	..	8	7/87	7/87	3/12
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply P.	8	90	£1,673,890	£119,341	6 4/5	6 4/5	8	£1	15/25	15/37	14/75
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	—	—	—	10	8/12	8/12	8/06
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	—	—	—	10	4/12	4/12	4/12
5,21 640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	—	—	10	6/62	5/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	3½—3	—	—	10	13/00	13/00	11/62
4,95,000	8,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	—	—	9	8/06	3/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	-7,070	—	—	—	10	8/62	8/62	7/12
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	—	—	—	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	—	—	—	10	11/81	11/81	11/00
9,10,000	7,57,951	2,72,300	1,20,996	Shahjahanpur Electric P.	9	202	65,624	14,394	—	..	—	10	9/31	9/31	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	8	21	3,83,892	717	..	7½	6 4/5	10	10/06	10/06	9/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	8	32	5,90,235	84,072	5—6	10	10	100	136/00	136/00	133/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	8	32	1,20,225	9,038	5—6	10	..	10	21/87	21/87	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	3½—6½	—	—	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6 49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/75	13/75	7/12
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/56	15/56	16/06
56,58,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	38,21,354	1,75,170	10—..	20	22½‡	10	28/25	28/25	29/25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	6	109	1,08,001	51,637	6	—	..	10	6/50	6/50	9/19
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	[illegible]	6	..	10	13/06	13/03	12/75
5,00,000	9,66,327	5,65,064	13 455	British India Electric Cons	12	24	7,63,460	68 189	Nil	20	20—	10	31/12	31/12	22/50
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	450/00	450/00	362/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	39/00	39//00	32/06
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	105/00
21,95,070	19,83,384	1,36,275	39 748	India Machinery P	6	288	83,089	7,725	Nil	..	..	10	2/00	2/00	2/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	-11,31,207	-2,73,694	Nil	Nil	Nil	10	21/00	21/44	15/75
0,36,74,160	38,42,24 776	17,12 78,483	5,49,26,443	Indian Iron & Steel P.	8	32	5,46,17,058	9,94,375	10—..	10	10	10	25/06	24/74	24/56
3,85,000O 1,54,000Do	5,90,976	40,000	3,47,063†	Indian Malleable Casting	8	223	-26,954	-82,872	—	—	—	5O 1Dd	5/05 2/85	3/05 2/85	4/47 3/00
38,98,500	44,11,626	54,64,443	14,03,179	Indian Standard Wagon P.	8	32	18,96,540	42,976	30—..	30	30	25	90/50	92/00	96/00
32,00,000O	78,34,542	1,11,02,205	2,31,31,630	Indian Steel & Wire Products	8	122	51,40,630	14,95,361	30—.. 30—..	40 40	40 40	10 10O	35/25 14/59	35/25 14/59	71/50 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	29/12	29/12	20/31
18,43,200	55,06,477	48,30,324	3,60,378	Kumardhubi Engineering P.	11	21	13,91,447	22,949	20½	15	—	3	7/09	7/12	9/37
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	6/25	6/25	5/50
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	8	192	11,68,033	5,28,690	6½	..	..	10	8/75	8/69	7/50
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	8	25	3,48,422	21,638	10	10	10	4	7/31	7/31	6/62
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/20	24/25	20/85
				SUGAR BREWERIES ETC											
14,00,000	11,21,775	16,60,406	8,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	6	6	6	7/19	7/19	9/3
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	284	7,13,756	66,832	13 1/3	13 1/3	13 1/3	7½	13/50	13/00	11/12
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	14/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	11/31	11/81	8/37
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	7½	Nil	Nil	10	13/62	13 /62	11/62
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	18/87	18/00	18/37
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	8	171	16,52,424	4,57,229	20	20	—	10	17/87	18/37	22/00
16,20,630	12,59,649	16,38 916	41,32,151†	Dyer Meakin (Breweries)	8	110	7,70,601	8,143	—	—	—	6	18/00	18/00	13/06
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	8	237	-57,978	8,819	—	—	—	100	18/00	18/00	80/00

† Liquid Assets.   * Gross   ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per Share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
11,00,000	5,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	4/
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/
16,59,820	10,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	15	..	10	20/00	20/25	19/
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	13/44	13/44	17/
8,00,000	5,07,238	7,72,778	5,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	17/50	18/00	19/
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	Nil	..	10	13/31	13/31	12/
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	11/25	10/69	10/
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	−4,25,477	Nil	..	..	10	6/31	6/31	2/
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	15/
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/ 28/
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/
57,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	5	9—..	9	100 2½Dd	15/00 5/25	14/94 5/25	12/ 5/
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	19/00	18/50	20/
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/62	16/62	17/
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	−4,90,122	Nil	Nil	..	3	2/75	2/75	1/
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	197/00	195/00	174/
12,00,000	1,67,049	3,49,890	5,06,999	Bararee Coke	3	128	1,71,427	57,344	5—5	3½—..	5	10	13/57	13/87	13/
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	15/25	15/25	10/
50,00,000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	−3,19,589	−3,19,229	..	..	..	10	9/28	5/25	5/
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	11/
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	26/56	26/25	15/
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	5/94	5/31	7/
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	−13,22,181	−11,35,910	2	Nil	..	5	5/12	4/81	4/
32,50,000A 32,50,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	6	5	5	10A 10B	6/00 ..	6/00 ..	8/
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/19	4/
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/25	10/25	9/
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	34/62	34/44	28/
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/50	125/
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	216/00	216/00	160/
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3½—2½	7½	..	75	43/00	43/00	43/
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	12/94	12/94	11/
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10	..	..	
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	21/25	21/25	19/
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/
4,96,13,350	3,01,46,659	13,37,499	74,03,520	Hindustan Motors P.	3	22	12,96,635	9,38,841	Nil	Nil—..	Nil	10	12/15	11/31	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	6/81	6/87	7/
15,16,00,000	3,56,69,520	3,75,31,097	4,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	12/00	11/94	12/
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	21/94	22/31	15/
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/12	32/25	30/
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	27/81	26/94	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/
6,00,000	..	2,26,228	13,39,091	Investments and Finance P.	3	21	89,125	32,772	3½—2½	7½—..	4	100	65/00	65/00	65/
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/81	1/
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	1/95 00/69	1/95 00/69	3 00/
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	83/50	83/00	76/
6,34,000O 66,000Dd	4,17,362	6,02,958	3,21,617	Macfarlane & Co.	3	133	−14,078	−4,849	.. ..	.. ..	.. ..	5O 1Dd	3/00 00/66	3/00 00/66	2/ 0/
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	.
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	29/12	28/81	27/
40,00,000O 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	212/00	212/00 ..	210/
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½†	10	42/12	42/00	29/
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	35/12	34/62	26/
69,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	36/87	37/06	30/
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	8	7	11,65,887	23,120	5⅝	6—..	10	10	15/94	15/94	11
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	18/00	17/94	13/
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	3,98,623	7½	8½	..	100	..	..	..
2,20,00,000	69,58,817	42,21,731	2,56,45,091	Philips India	12	364	46,39,969	63,842	..	2	..	10	21/62	21/62	.
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	148	1,98,546	28,504	50	37½	..	4	13/50	13/50	7/
2,25,00,000	39,11,302	10,94,424	54,58,006	Rallis India Ltd P.	3	332	13,55,447	-32,47,714	Nil	Nil—..	Nil	100	78/00	77/00	42/
2,28,00,000	3,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20	..	10	23/56	21/56	24/
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	18/37	18/69	12/
1,00,000	45,479	94,865	73,529	Spence's Hotel	3-12	111	−35,478	−64,659	..	..	..	2	1/06	1/06	1/
2,10,200PO 6,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 10	1/94 2/19	1/81 2/19	1/ 1/
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	10 10	10 ..	.. ..	100 ..	— —	.. ..	.. ..
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20	20	..	5	12/25	12/25	13/
24,00,000	54,597	32,01,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	25/00	25/00	22/
32,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7½	7½	..	8	7/44	7/50	7/
8,00,000	—	21,62,072	27,92,806	Standard General Assurance	12		51,898	12,241	..	..	..	10	4/50	4/50	3/
5,75,000	—	38,04,813	1,10,15,223	Triton	12	39	4,35,537	1,88,113	45	..	..	25	158/00	158/00	141/
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	40/50	39/50	29/
5,60,000	3,51,040	2,47,038	2,17,806	Delhi P.	10	97	1,06,473	1,26,880	..	..	..	10	16/00	16/00	16
85,99,050	78,77,076	31,36,587	9,85,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½ -17½	45	40	10	36/37	36/37	42
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	10—15	40	37½	10	38/00	29/87	31
				OIL COMPANIES											
£2,900,001	£1,659,379	£1,270,442	£344,350	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 31/-	sh 31/-	sh 2
£780,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	−£1,123	..	..	..	..	4s	1/65	1/62	2/
£13,736,813	..	£3,26,41,841	£3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 48/6	sh 48/7½	sh. 67/
2,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	26/37	26/00	27/
6,00,000	1,40,015	1,07,885	15,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	8	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	14/

† 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	6¾—10	10	12½—22*	25	105/00	95/00	91/5
63,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	7,91,927	29,471	7—7	7—..	14—10*	10	25/25	24/50	23/5
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	..	7/75	14/6
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	64,80,391	1,20,326	6—6¼	6¼	15—15*	10	37/90	37/70	35/6
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼—6½	6¼—6¼	12½—12½*	10	18/44	18/00	16/7
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½*	10	14/50	13/62	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	6—7½	..	..	10	11/62	11/94	12/3
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	82,48,751	1,16,858	5—5 10—10 10—10	5 11½ 11½	10—10* 23¾—23⅜* 23¾—23⅜*	2½PO 10AO 10Bo	4/00 44/94 44/94	4/12 45/12 45/12	4/1 40/7 40/7
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	5	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	550/00 31/88 41/00 13/75	507/00 31/88 41/00 13/75	645/00 35/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	5	..	..	100	8/00	8/00	7/75
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/75 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	—18,62,208	5	Nil	Nil—Nil*	100	17/50	17/50	19/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5—6*	100	103/00	103/00	90/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	6¾—5	15	15	10	12/30	12/30	14/12
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	6¼—6¼	6¼—6¼	6½—10*	10	11/19	11/19	12/56
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	8½	2½	£1	14/56	14/56	16/37
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	15/37	15/37	11/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	£192,506	5	Nil	Nil	£10	62/50	62/50	60/50
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	291	1,21,59,779	8,09,413	Nil	10	10—10*	10	14/37	14/25	13/65
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,796	7½—7½	15	12	10	11/81	11/75	14/00

*1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 17-8-59 Rs.	11-8-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/35	10/10	12/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/60	14/00	13/50
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	10	15	17—18†	5	12/10	12/00	8/65
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/25	39/25	28/30
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/50	12/40	12/41
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	49/50	49/50	42/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	459/00	459/00	221/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	16/80
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	2	.	.	.
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7½	7½—8¾†	10	13/25	13/40	10/95
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	22/00	21/00	19/35
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/50	10/50	7/50
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	.	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/00	13/50	12/95
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/10	20/50	18/25

* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-8-59 Rs.	11-8-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	3/10	3/35
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	6/95	6/87	5/25
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/35	16/35	15/30
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/40	12/60	25/40
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub. & Prod P	3	270	4,89,174	..	..	..	10	11/70	11/90	12/12
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	21/30	18/25
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	17/70	17/70	17/25
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/60	7/60	6/00
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	7/05	7/00	6/90
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	19/87
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/50	27/50	21/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-8-59 Rs.	11-8-59 Rs.	A year ago Rs.
				CEMENT											
02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	149/50	150/75	158/5
				ELECTRIC LTG POWER											
74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3¼	..	100	94/00	94/00	95/9
02,76,250	7,13,37,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5½	5	1,000	1,152/50	1,157/50	1,201/2
74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	112/50	114/00	108/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	112/50	127/5
39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	118/00	119/00	124/7
15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,205/00	1,233/75	1,242/5
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	256/00	253/00	263/7
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	74/00	71/00	58/0
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½‡	10	22/48	21/68	18/0
10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	85/0
1,0000 } 1,250F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300 3¾F	360/00 -.-	354/50 -.-	203/5
30,00,000	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng P.	3	269	99,43,641	1,76,036	6	8—..	9	100	208/50	207/25	190/0
15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	750	178/75	175/75	170/7
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/3
18,74,940	25,01,134	2,88,61,155	2,61,19,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/7
96,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	61/50	58/70	45/5
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	17/6
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	319/00	312/00	286/0
1,00,000 } 1,00,000 }	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	549/00 188/75	540/00 183/75	594/5 217/5
57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	30/25	30/00	23/6
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	73/0
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	180/0
57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	357/50	342/00	232/0
39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/96	17/88	20/2
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	91/00	90/50	109/0
95,95,990	2,85,87,321	17,23,362	13,91 763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/12	16/84	16/7
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	3	269	19,50,081	5,511	12	10—..	10	25	63/50	67/50	38/5
55,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	173/00	172/25	129/5
75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	226/00	216/00	174/0

‡ 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-8-59 Rs.	12-8-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	3⅛	..	100	47/50	47/50	50/
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	..	..	100	49/00	49/00	54/
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	..	..	100	40/75	47/00	40/
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	..	..	100	49/50	49/50	51/
81,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1	..	..	100	34/75	34/75	39/
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	Nil	10—5*	5	5/05	5/05	5/
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½	5	7½	10	8/50	8/50	7/
30,00,000	76,05,968	6,00,820	Dehri Rohtas	3	335	10,17,176	2,749	10—	12½	12½—10*	10	17/81	16/56	12/0
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1—1	..	..	100	31/50	31/50	39/
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,099	3—3	..	..	100	46/50	46/50	53/0
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	..	..	100	34/90	34/90	47/
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	60/00	60/00	65/
15,00,000	62,56,929	23,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6—6	..	..	100	98/00	98/00	107/

* 1958

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

6. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
7. Bird & Co (Pakistan) Ltd - Narayanganj.
8. Shree Krishna Investment Co Ltd.—1-B Balwantja Road Calcutta
9. Parry's Holding Private Ltd Dare House Parry's Corner Madras
10. F W J Penn—United Breweries Ltd., Bangalore-1.
11. F. C Williams—14. Old Court House Street Calcutta.
12. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort. Bombay-1.
13. Anderson Wright & Co.—7. Wellesley Place Calcutta.
14. Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
15. John Rutherford Blaikie—Virginia House 31 Jhowringhee Calcutta.
16. Beriwala Bros.—63 Netaji Subhas Road Calcutta.
17. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
329. Sri G D Bhagat—15 Shib Thakur Lane Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16 Hare Street, Calcutta & Co.—63 Netaji Subhas Road Calcutta.
333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
334. J Lattimer—2 Fairlie Place. Calcutta.
335. Sahu Jain Ltd.—11. Clive Row, Calcutta
336. Tulsidas Khiachand—Scindia House, Dougall Road Bombay.
337. Gerlwala & Co.—63 Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Hornby Road Fort, Bombay.
339. M. G Investment Corpn Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cherivan—Travancore.
341. James Finlay & Co. td.—2, Netaji Subhas Road, Calcutta.
342. J. N. Chatterjee—2 Roya. Exchange Place Calcutta.
343. Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
344. V. J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cottor Street Calcutta
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Alwaye.
347. Dantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row, Calcutta.
349. Chandmull Bhatia—7. Canning Street, Calcutta.
350. K. & Agarwal—Empire House Hornby Road Fort. Bombay.
351. C. & I (Management) Private Ltd.—J K Building. Dougall Road Ballard Estate Bombay
252. C. G. Mahant—Ewari House, Bruce Street Fort Bombay.
353. N. K Jhajharia—14 Netaji Subhas Road Calcutta.
354. G. C Kanoi P-8. Mission Row Extension. Calcutta.
355. C. L. Bajoria—16. Strand Roa Calcutta.
356. B. Bajoria—10. Clive Row Calcutt
357. A. L. Poddar—36. Chowringhe Calcutta.
358. I. P. Goenka—14. Old Court Hou Street Calcutta-1.
359. G. D. Kothari—8, India Exchan Place. Calcutta.
360. S. K. Handoo—Volkart Building Graham Road. Bombay-1.
361. N. K. Bose—65. Netaji Subhas Roa Calcutta.
362. National Tea Corporation—130, Cott Street Calcutta.
363. C. L. Nahata—14. Old Court Hou Street. Calcutta.
364. P. C. Vink—7, Justice Chand Madhab Rd., Calcuta-20.
365. S. L. Dhanuka & P. L. Dhanuka 3. Oalhousie Square Calcutta.
366. R. G. C. Stephenson—48/1, Diamo Harbour Road, Calcutta-27.

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FOOD: PRODUCTION RISES, MINISTER FALLS

THE decision of Mr. A. P. Jain to resign his charge of the Central Food and Agriculture Ministry this week comes as a fitting culmination to the failure of the Government of India's food policies over the past year. The resignation may evoke widespread sympathy for Mr. Jain personally; but it is a welcome attempt to salvage the principle of ministerial responsibility at a time when that principle, both at the Centre and in the States, has often been jettisoned in favour of personal or party opportunism. If any criticism is to be made of the decision, it is that, on the evidence offered by Mr. Jain himself, it has come too late; the Food and Agriculture Minister's delayed expression of old doubts concerning the policies apparently foisted upon him by the Congress Party and the Central Government is no tribute to the sincerity with which he viewed his responsibilities. Before the doubts are condoned, it might be as well to remember that over the past eight months or so, Mr. Jain has been among the most verbose, vigorous and boastful defenders of the policies whose failure he now seeks to explain away. He cannot absolve himself of blame by drawing a neat line of distinction between Central and State obligations concerning food, and by claiming, not wholly convincingly, that the former have been adequately discharged. Nor can he offer administrative deficiencies as an excuse. Both constitute facts which have long been known, and it was Mr. Jain's duty as Minister to see that they were properly taken account of in any scheme in which he may have acquiesced. It is to be noted to the credit of one State Government at least, and one which Mr. Jain has criticised—West Bengal's—that it recognised much earlier than he did the dangers of grandiose plans for State trading in foodgrains, as well as for radical land reforms and co-operative farming. Apparently, the notorious incompetence and lethargy of the administration in this State has not been wholly a disadvantage; at least it has provided a sobering background of reality against which the ambitious pipe-dreams of the Congress Party theoreticians have been rationally judged.

It would be incorrect to suppose that Mr. Jain's failure is essentially personal. That he did not command an influence in the Government of India and in the Congress Party commensurate with the importance of the portfolio he held, is clear. But this factor apart, the main trouble lay in the circumstance that the food policies he was asked to adopt were such as simply could not have been implemented, either by him or by anybody else. The scheme for State trading in foodgrains hatched by the pedlars of new-fangled economic theories in the Congress Party had fatal superficial attractions. The most important lesson of the past few months is that those attractions existed only on paper, and bore no relation to the realities of India's agricultural economy. The main task before Mr. S. K. Patil, the new Food and Agriculture Minister, will now be to drive this lesson home among the politicians who have led Mr. Jain and his starving countrymen to near-disaster.

Because Mr. Jain's resignation is a verdict on the scheme for State trading in foodgrains, it is worth examining the aims and working of the latter a little more closely. The scheme was originally conceived as a magic solution to an old dilemma—how to raise vast new resources for the Government, without generating the serious inflationary pressures which hit the common man promptly by raising the price of his food. In theory, it was visualised that the Government would buy foodgrains from farmers at the procurement prices announced in advance; these prices would be so nicely calculated that they would, on the one hand, be high enough to leave the farmer with a clear incentive to grow more food, and, on the other, be low enough not to be inflationary. The assumption was made that farmers would not be reluctant to, or would be obliged to, pass on all the foodgrains they produced to the official procurement agencies, retaining only what they required for their own consumption. The marketable surpluses having once arrived in the hands of the Government, they would be neatly distributed to the millions of centres where they were required. The price charged to the retail trade and to consumers would be such as to cover transport, handling and storage expenses, and thereafter perhaps yield whatever the Government might be pleased to consider a moderate profit. It was assumed that, in the initial stages at least, there would be no direct price controls at the retail level; but any tendency for prices to rise would be promptly checked by the judicious release of procured and imported stocks, to some extent through the so-called fair-price shops. In the result, it was argued, nearly everybody would be happy. The farmer would be pleased to get a price which gave him an incentive to redouble his efforts, and that in turn would send food production shooting upwards. The consumer would be grateful for being able to buy his requirements at stable, and relatively low, rates, so unrest over inflation would wane. The Government would bask in the political glory of having satisfied both, while retaining in its hands an elastic instrument for raising resources. By lowering procurement prices, the instrument of State trading could be used for taxing farmers surreptitiously, since the Government had dreaded taxing them openly for political reasons. By raising selling prices, the same instrument could be used for increasing profit margins on food in the interests of the Central and State Exchequers. The only element to be hit would be the wholesale trader, but he did not matter because he was the hoarder, the profiteer and the anti-social pig.

So, at least, the argument ran. In actual practice, however, the State trading scheme has belied almost every single hope ever placed in it. In many areas, the procurement prices which have been fixed are officially admitted to have been unrealistic. They could not have been otherwise, considering the ignorance of those fixing them as well as the vast diversity of growing conditions and of land yields. Farmers have declined to sell as much as they could, not only because they have thought the procurement prices far too low, but also because they have learnt from years of experience that better rates can be secured if stocks are held back in a period of inflation. A major contribution to the failure of procurement programmes has been made by State Governments, who have not pursued them resolutely for fear of losing the rural vote. With deficit States exaggerating their requirements and surplus States underestimating the amounts they could spare, the Central Government has found itself in an unenviable quandary. It has tried to release its own stocks, whether procured or imported, more liberally, but prices in the main consumer markets have hardly fallen. The transport and distribution of foodgrains has remained no less inefficient than it ever was. With the trade rather wilier than the Governments which supposedly supervise it, the extra supplies have quietly and regularly been spirited away into private hoards. Thus, the net result of the hitherto limited experiment in State trading is that the farmer is disgruntled to the extent that his stocks have been procured at rates below those he would have got in the open market. The consumer too is disgruntled, for he has had to pay prices reminiscent of famine experience in some areas at a time when Ministers have been boasting from the house-tops about food production having established an all-time high. The only individuals to have gained from the Government's policies have been the hoarders and the profiteers, especially the ones who are reputed to lie safely hidden under the cloaks of a corrupt administration.

Mr. Patil assumes his new responsibilities against a dismal and unpromising background. Yet the broad choices before him are clear, and have already been outlined by Mr. Jain in a valedictory speech in Parliament last week. They are: (1) greatly to extend and stiffen Government controls over foodgrain distribution; or (2) to dismantle most of the controls recently established, and leave it to the past year's bumper harvest (plus imports) to bring prices down. The first has the striking disadvantage that, with the administration as corrupt and inefficient as it is, there is every chance that black-marketing will increase, prices rise and food stocks be held back on an even larger scale than they are now. As wartime experience showed, no system of consumer rationing and dealer licensing can overcome these dangers, unless it is backed by drastic penalties which a democratic society is understandably reluctant to introduce, especially in a period of peace. On the other hand, the second alternative—by itself—is no guarantee either that supplies will increase and prices will fall. But it does at least offer the hope that the myriad hoards, in the cities as well as in the countryside, will be disgorged rapidly if the Government at the same time does what it can to flood the main markets with its own supplies.

THE TROUBLE WITH PRICES

NO matter how many ways there might be of approaching the problem of internal prices, the obviously mistaken one is to under-estimate it. That is why the Governor of the Reserve Bank, Mr. H. V. R. Iengar, is to be congratulated on the commonsense analysis he made of the price problem in his address to the Indian Institute of Bankers in Bombay last week. As the Reserve Bank Governor, the views he permits himself in public on such matters are bound to stress the consolations and reassurances to be found in them. The picture he presented was, therefore, the only one which could have been expected, although that did not detract from its value as a means of putting the problem in its true perspective. The real virtue of it lies in the warnings against complacency and the hints for future monetary and fiscal policy. The figures Mr. Iengar give are no foundation for the anxiety about prices which is at present being expressed, chiefly locally, but also throughout the entire country. Neither do they excuse the current official attitude, which is so apparently indifferent as to amount to complete quiescence, or the light-hearted manner in which preparations for the third five year plan are going ahead without any appreciable deference to the appalling risks of inflation.

The obvious aim of the international comparisons of internal price rises quoted by Mr. Iengar was to quieten some of the recently revived anxiety about the devaluation of the rupee. To point out, for instance, that its purchasing power has declined by 29 percent in the same period that the pound sterling has suffered a loss in value of 46 percent, appears to maintain that, provided the parity between the two currencies was appropriate in the first place, the rupee still has a long way to go before readjustments need be made. This is undoubtedly the correct verdict. It does, however, leave a number of questions to be

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answered. The rupee is still quoted at a discount against the pound on the free market: does this mean that current trends are so adverse that favourable as the statistical position might be, it will soon become necessary to readjust the value of rupees if anybody is to hold them at all? Such circumstances present little danger of a run on a currency as closely managed as the rupee, but they could damage India's exports, and the growing number of countries which are prepared to accept rupees in exchange for their own exports, could soon be discouraged. One other question of interest arises as to why India's exports should have fallen so rapidly, even in a period of expanding world trade, if the rupee is not over-valued at its present parity? If the reason for the fall is other than an over-valued currency, then it must be some deep-seated malady of the Indian industrial system which has not yet been diagnosed. An investigation into what exactly is the reason might pay valuable dividends.

The general rise in prices which is taking place at the moment should never be dismissed as simply figures on paper. Mr. Iengar was undoubtedly right in pointing out that wide fluctuations in prices, especially in those of foodstuffs, can also be damaging. Perhaps the main danger of the present situation is that it should become accepted as inevitable. There is no exaggerating the undesirable consequences which can arise when a country falls under the psychological spell of inflation. The first casualty in India would probably be savings. These are already unsatisfactory thanks to excessive taxation and the current ideologically-inspired steps to redistribute wealth. If they decline further, or even become a negative quantity, a valuable method for raising development resources will be lost. Already there is considerable evidence that rising prices are impeding the growth of proper business morality in the country's newly-established industries. It may, superficially, appeal to the business man to operate in an inflationary atmosphere—sales are easier to make, there is no need to oppose wage demands, bribery of officials becomes possible, and profits can still be made even when efficiency is low. There are even consolations for the Government in having a measure of inflation to cushion its own inefficiency and overcome its political inconveniences. But that does not alter the fact that inflation is an unmitigated evil in the long run, and one which has been responsible throughout history for more political unrest, more weak government and more social and business immorality than probably any other single factor. It will be worth a great deal to India to take all possible steps to avoid establishing an atmosphere of perpetual inflation, quite apart from its inevitable effect on the external value of the rupee.

These dangers were implicit in Mr. Iengar's warnings, and those in New Delhi who are determined to use deficit financing whenever it suits their convenience would do well to mark his words. One statement of his, however, almost suggests that he himself is not fully aware of the severity of the consequences and is in fact prepared to look for compensations. What exactly Mr. Iengar meant by pointing out that no hardship from rising prices is caused "to farmers who produce their own food" and that, in fact, farmers of the latter class "benefit by high prices" is not altogether clear. But it would be as well to remember that, firstly, these farmers may also be consumers of other things which require money to buy, and, secondly, their reactions to rising prices, which all too often follow the form of less work, restricted sowings, longer hoarding, and so on, not only harm the community as a whole, but in the long run themselves as well. It is important to get clear right from the beginning that there are no consolations in inflation—none at all.

When discussions are going on about the third five year plan, Mr. Iengar's warnings are timely as well as sensible. The size of the plan, compared with the resources available, inevitably puts a premium on deficit financing. At present it is hoped the use of this expedient can be avoided; but India will be fortunate indeed if it is. A certain amount of money will no doubt have to be created to keep pace with increasing production, but any large amount in excess of this will almost certainly be dangerous. The reliance on indirect taxation and the profits from State enterprise, such as these might be, is also liable to be inflationary. On the other hand, direct taxes are too high already and any further increases—unless these are purely marginal and designed merely to maintain the same proportional levy on incomes—will almost certainly defeat their own purpose. There is no obvious remedy for this dilemma except to rely more on savings, which, it has just been pointed out, will probably be the first to suffer from inflation and the uncertainties to which it gives rise.

One further remedy, and one at which Mr. Iengar appeared to hint, would be to give more scope to private enterprise to produce rapidly the goods which will help mop up spending power and keep prices down. If the third plan follows slavishly the pattern of the second and concentrates the bulk of resources on the kind of expensive investment which takes many years to come to fruition, then the inflationary dangers will remain. The Government would do well to note what Mr. Iengar has said, and if it is tempted to become too impatient about the building of what Professor Rostow has defined as the basis for industrial "take-off", to bear in mind that the achievement of this desirable goal has not always, in every country, necessarily been strictly related in point of time to the beginning of what is today regarded as prosperity.



ADVICE ON MONETARY TECHNIQUE

THE monetary authorities of many countries are considering how, if the need arises, they can control inflation yet allow economic progress to continue. What help can they get from two British reports, both published in August, which both, in their different ways, deal with this subject? The Cohen Council was appointed, in 1957, to review prices, productivity, and incomes; it publishes its findings at intervals, and its latest report is the third. The Radcliffe Committee was appointed, also in 1957, to investigate the working of the monetary system: it reports—like its predecessor, the Macmillan Committee, in 1931—only once, and its report (with volumes of evidence published separately) is not only the bulkiest but also the most important British financial document of this generation. That both these bodies were appointed in 1957 is no casual coincidence. That was the year of grave doubt whether the Government had the moral strength or the practical ability to control inflation. It has since been proved that—at least in favourable circumstances—inflation can be controlled. But it has not been proved that stability is compatible with expansion.

Unhappily, neither the Cohen Council nor the Radcliffe Committee has been able to tell us what are the best methods of control. The Council presented a survey of ideas on regulating wages and prices and did not attempt to select from them. The Committee said simply: "No method, new or old, provides the remedy for all our troubles." The Radcliffe Committee has nonetheless offered much advice on monetary regulation, and, while some of it is concerned with the financial mechanism of Britain in particular, much of it is relevant to the financial problems of the world in general. Specially noteworthy is the Committee's insistence that monetary measures must serve broader purposes. It acknowledges, at least by implication, that financial stability is not the be all and the end-all of economic policy, which itself must be subordinate to social policy. However, there are times when restraint is necessary; and the Committee found no reason to question Britain's special obligations as international banker and provider of capital to the sterling area—obligations which at times make restraint more necessary in Britain than elsewhere. What methods of restraint, then, are most efficacious and appropriate?

The City of London expected, or certainly hoped, that after two years of investigation the Committee would make positive recommendations on the technique of monetary control. In fact, the Committee did not reject outright any of the instruments employed in the 1950s—interest-rates, taxation, control of bank-credit, restriction of hire-purchase, regulation of capital issues. It did, however, at the top of the scale, express a decided preference for interest-rates and, at the bottom of the scale, deplore the arbitrary control of capital issues as applied in Britain until last year. The Committee's ideas on this whole subject may be summarised by saying that interest-rates—both short-term and long-term—should be used more purposefully in "normal" times and that fiscal measures and direct controls should be brought into action in times of "emergency"—actual or threatened. But "those responsible should avoid partisanship in advocating the merits in any one form of control at the expense of another." As to the purpose of monetary policy, it should be designed to control not simply the supply of money but the liquidity of the whole economy.

The Committee had no major criticism of the operation of Bank rate—an instrument which, it recognised, has profound psychological significance, both at home and abroad. But it proposed that the Chancellor of the Exchequer, not (as now) the Court of the Bank of England, should be formally responsible for Bank rate. This recommendation seems to have been misunderstood in some quarters, probably because it has aroused opposition among those traditionalists in London who like to think of the central bank as an institution quite separate from the Treasury and independent of political influence. In fact, the Bank of England does not so operate now, and the ritual of the weekly announcement of Bank rate conceals close consultation with, and approval by, the Chancellor of the Exchequer. The Committee's argument on the long-term rate of interest was somewhat involved. Recognising that the financial institutions require reasonable stability in their holdings of Government stocks, it rejected the idea that the interest-rate weapon should be made more effective "by being used much more violently than hitherto"; but it rejected also the idea that the rate should be determined by "market forces"—"the authorities must have a positive policy on interest-rates". (It should be mentioned that at various times the present Governor of the Bank, Mr. Cameron Cobbold, and the present Chancellor of the Exchequer, Mr. Heathcoat Amory, have said, respectively, that Bank rate and the long-term rate are, basically, governed by "the market".)

So huge is the national debt in modern times that managing it is an important method of monetary regulation. But there are other ways of controlling liquidity. The Committee was evidently not impressed by the new device (as yet untried), "special deposits" by the commercial banks with the Bank of England. It approved the present system of liquidity ratios (liquid assets to deposits) but inclined towards variable ratios—whereas traditionally the British banks' minimum is fixed, at 30 percent. And if the banks' advances have to be controlled, so should be the alternative sources of credit, particularly the funds of the insurance companies and the hire-purchase finance houses. The Committee's recommendations do not imply any fundamental criticism of the financial structure or of the past working of the financial mechanism. But two criticisms are important. In "emergencies" the authorities turn too readily against light engineering (through hire-purchase) and public-sector investment (by administrative decisions). And policies are often mistaken simply because the full facts of the position are not known. It is, indeed, disgraceful that Britain's statistical services—so important to an international financial centre—are inferior to many other countries'.

TOO LITTLE AND TOO LATE

THE decision to increase the price of superior-grade coal by 50nP a ton has aroused little enthusiasm in the industry because the rise does not compensate collieries for the cost increases which have taken place since the Price Revision Committee made its investigation in 1957. Apart from putting a little more money into the hands of the few well-managed collieries which make modest profits, the latest move will not help the industry to achieve the target output of 60 million tons by the end of 1961. The Price Revision Committee's complacent assessment that with the increase now approved collieries will make a profit of Rs. 1.75 a ton, is exaggerated. First, the Committee has calculated costs on the basis of 1957 figures. But these are outdated, considering that the costs of stores, equipment, safety measures, etcetera, have soared since then. Secondly, both costs as well as profit figures have presumably been calculated on an average basis, which is unrealistic considering that mining methods vary from one colliery to another in a hundred different ways. What is missed is that costs do not necessarily depend on management—physical conditions could govern them in a number of instances. Thirdly, the present increase by itself does not compensate even profitable collieries as much as they deserve, because it has been made without any retrospective effect. The increased costs which companies have had to pay from 1957 to date, remain uncompensated. Evidence indicates that most collieries have been obliged to draw heavily upon their reserves in recent years in order to meet increased costs. They have now little money left to finance further expansion.

Assuming that all the revenue from the latest increase is ploughed back into the industry, it will still take a long time to build adequate funds for financing expansion. Experience shows that the improved trend in raisings has slowed down lately partly due to inadequate finance and partly to the lack of proper transport. Output which rose by 4.1 million tons to 43.5 million tons in 1957 increased by only 1.8 million tons to 45.3 million tons in 1958. The mid-1959 output of coal was 23.78 million tons, against the mid-1958 output of 22.60 million tons, an increase of only 1.18 million tons. Were the current rate of production to continue till the end of the year, the coal output in 1959 would be

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A ve ass Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	95/50	96/00	9
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/50	21/50	1
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	23/50	23/50	1
1,46,82,500	6,32,92,931	2,54,50,974	16,64,756	Orient Paper P.	3	22	54,80,391	1,28,328	6½	15	15	10	38/25	37/95	2
2,18,55,240	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	5½—6½	..	12½	10	22/31	22/00	1
1,25,50,670	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	13/62	13/25	
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	86	3,58,614	13,795	..	..	..	10	12/12	12/12	1
10,00,000									5	5	10	2½PO	4/00	4/00	
4,37,500PO	5,23,90,004	4,02,35,633	18,12,434	Titaghur	3	106	1,08,56,858	1,01,113	11½	23½	23½—25*	10AO	41/62	41/00	4
56,00,000AO									11½	23½	25½—25*	10Bo	41/62	41/00	4
56,04,800BO															
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121
				REAL PROPERTY STORAGE											
												A500	550/00	550/00	632
16,00,000A												B62½	69/00	69/00	8
1,25,000B	13,50,000	7,35,348	5,89,064	Bengal Bonded Warehouse	4-10	73	60,259	2,579	5—5	5—5	10—5*	C100	109/00	109/00	13
2,00,000C												D12½	13/75	13/75	1
25,000D													8/25	8/25	
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	11/00	11/00	1
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,062	..	..	..	10c	1/92	1/92	
2,00,000Dd												1Dd	1/92	1/92	
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	Nil	Nil—Nil	100	21/00	21/00	19
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	89/50	88/50	110
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/31	12/31	13
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,36,772	½ 6½	6½	10	10	12/81	11/37	12
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	—38	£17,041	£53,877	..	2½	2½	£1	14/62	14/69	14
3,78,050	2,52,818	4,13,726	6,83,484	Fraser	3	138	3,82,620	12,457	..	..	..	10	13/25	13/25	11
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	Nil	..	£10	67/50	69/50	52
2,47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	291	60,66,726	2,09,413	10	10	10—10*	10	12/00	11/94	13
14,06,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/00	11/19	13

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-12-59 Rs.	15-12-59 Rs.	A ve ass Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	16,73,622	4,636	..	..	..	10	9/00	9/00	10/
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/05	4/05	4/
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12/90	12/90	14/
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18—25*	5	13/98	13/90	10/
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	45/25	46/50	29/
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/60	12/
21,79,280	23,64,171	62,95,184	26,13,235	Mysore Sugar	6	264	8,83,036	85,709	..	..	..	10	56/50	56/50	43/
6,00,000	5	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	627/50	595/00	270
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	
40,00,000	26,30,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½ 8½*	10	12/55	12/57	
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	286	..	..	..	10	24/50	22/75	
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	253	1,32,627	6,672	..	..	..	10	10/55	10/56	
5,00,000	67,861	..	79,750	Mysore Match	9	124	12,339	962	..	..	..	10			
16,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/45	13/45	
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	9,47,067	..	..	..	10	19/75	19/75	

*1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available up 22-12-59 Rs.	15-12-59 Rs.	A
17,32,000	3,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	3/29	3/00	
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	1,67,900	15	..	..	5	7/15	7/20	
4,00,000	5,25,676	27,750	62,784	423	1,77,648	..	Cottanad Plantation P	3	12	59,330	..	..	..	10	16/25	16/25	
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/40	12/75	
27,00,000	34,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,39,174	..	..	..	10	11/80	11/90	
5,00,000	5,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/25	22/25	
13,50,000	16,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod	6	270	1,33,502	..	..	..	10	20/50	20/12	
18,00,000	21,09,379	25,000	1,69,125	1,872	2,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7/80	7/60	7/3
11,00,000	37,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	8/26	7/50	6/7
10,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	21/87	21/37	21/7
15,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/75	27/75	23/3

47.57 million tons, against 45.31 million tons in 1958 —the improvement being a mere 2.26 million tons. Assuming the yearly rate of increase to be 3 million tons, the coal industry can expect to raise at least 54 million tons by the end of 1961. The shortfall in the target would therefore be as much as 6 million tons. About coal despatches, the actual figures show that there is little truth in the railways' claim to be able to move all the coal raised. That the optimum has yet to be achieved is proved by the fact that mid-1959 coal despatches lag behind raisings to the extent of 3.40 million tons.

It is, therefore, clear that nothing has been done to help the industry obtain the development finance it so urgently requires if expansion is not to suffer. The unremunerative working of the industry over a number of years has not only denuded collieries of whatever resources they have had, but has also discouraged investors from placing money in a limping industry. The present price increase is not expected to impress investors; it is thought that such as it is this concession will at best help collieries recover a portion of the increased expenditures they have incurred in the past year or so. Considering the changes in company taxation made by the Indian Finance Act, 1959, shareholders in coal companies will be lucky if they get the same amount of net dividend as before. This is why coal shares continue to stagnate and the latest price announcement has had virtually no effect on them.

An encouraging factor is that henceforth it has been decided to meet the full cost of stowing. This could be of considerable help, because many collieries have gone in for stowing on a large scale and have incurred substantial expenditure. As far as marginal collieries—especially those which produce lower-grade coal—are concerned, their working could be seriously affected by the decision to convert existing prices—without any increase—into ceiling prices. This could encourage uneconomic price competition. It is strange that such competition is being encouraged when controls continue to be imposed on production and distribution.

Whether the Price Revision Committee's recommendation that uneconomic collieries should be subsidised, will remain merely a pipe-dream, is difficult to say considering that any such move could produce a number of complications. If the Committee took nearly two years to produce a report instead of the two months originally intended, there is little hope that a scheme for subsidising collieries can be implemented in practice within the foreseeable future. In fact, no concrete step has so far been taken to amalgamate uneconomic collieries in spite of many official boasts about doing so. This apart, the plan to subsidise is not economically justified. The unprofitable running of State collieries already imposes a great strain on taxpayers. What is needed is to make colliery working remunerative by fixing prices on a realistic basis. A further discouraging factor is that outlying coalfields in Orissa, Madhya Pradesh and Bombay will not enjoy the benefits of the price increase until their coal is graded. Although the Coal Board has long been trying to grade this coal, nothing has yet been done. It is difficult to say when grading will be made and nobody seems prepared to say whether the collieries will get the advantage of the price rise with retrospective effect.

Current News and Comment

Hindustan Motor Doubts

There has been a notable improvement in the prices of motor-vehicle shares during the past month or so; but it looks as if the economic condition of the industry has been ignored for the time being, as often happens in a bull market. The scrip of various companies—good, bad and indifferent—have participated in the increase, and it is not unlikely that before long some investors may find themselves holding unwanted babies. For instance, the price of Hindustan Motor shares has improved from Rs. 10.84 to Rs. 12.31, at which level they look over-valued. At the latter price, the yield works out to only 4.1 percent, which is unattractive by market standards. The value appears to discount the growth prospects for quite a long time ahead. In their report for the year ended 31st March, 1959, the directors point out that a substantial amount of capacity has been idle. The production of motor-cars and trucks has remained disturbed and irregular, as imported components have not been available in time and in adequate quantities. The claim that production during the current year will be higher remains to be substantiated. Considering that the company has much unused capacity in the lines of manufacture for which it already has a licence, there seems little justification for conceding its plea for undertaking a new line of production, especially in the direction of producing small low-priced cars. The report offers no convincing explanation why high prices are being charged for its trucks and motor-cars at present. The claim that the ratio between the ex-factory price "of your company's vehicles to the price charged in their countries of origin has been lower than of any other manufacturer in India" is no consolation to Indian consumers. It looks as if prices can be brought down if the company concentrates on producing more of the models it already makes.

Hindustan Motors' heavy engineering shop for steel fabrication has begun to work. Orders have been received and are being executed. The company has also been allowed by the Government to take up the manufacture of shovels, towed scrapers, dumpers and cranes. Necessary arrangements with foreign collaborators are expected to be made in due course. There is good reason why investors should take a cautious view of the dividend outlook. The recent payment of a maiden ordinary dividend of 5 percent, absorbing Rs. 24.81 lakhs out of a profit of Rs. 34.88 lakhs, was not justified, considering that the initial depreciation and development rebate amounting to Rs. 97 lakhs still remain to be provided for. Shareholders cannot afford to ignore the fact that the payment of a dividend at the present stage virtually amounts to erosion of capital. It is hoped that the proposed amendment of the Companies Act will soon prohibit the payment of any dividend without providing fully for depreciation.

Better Project From T.E.L.C.O.

In his chairman's address at the annual general meeting of the Tata Locomotive and Engineering Co. Ltd. in Bombay, Mr. J. R. D. Tata discusses in forthright terms the prices of trucks and motor-cars in India. (A fuller version of the address appears on a later page.) He states: "It is a fact that the prices of the various vehicles made in this country are higher than they are in their countries of origin. That is inevitable in view of the very much smaller rate of output." This apart, costs are higher because ancillary industries are undeveloped. Bearing these points in mind, the company's project for producing small, low-priced motor-cars is commendable. The motor-vehicle division has reached a stage where diversification could yield major advantages of economy. The company has been permitted to expand the truck and bus chassis capacity to 12,000 a year and arrangements are already being made to implement the scheme. By October this year, it claims, there will be full-fledged manufacture of a first-class commercial vehicle with maximum indigenous content.

T.E.L.C.O. has submitted a project to the Government for manufacturing low-cost passenger cars as this will help overcome the difficulties arising from a relatively high cost of production. Mr. Tata states: "The ultimate final success of such a project must come not from a large margin of profit on a small number of units, but from very modest profits made from a large number of units. That, in fact, is the very essence of all modern industries concerned with the manufacture of articles destined for a mass market and has proved particularly to be the case with the low-priced automobile ever since the days of Henry Ford. A large market can be developed, particularly in a poor country like ours, only if the price of the product is low. Low prices are possible only with low costs which can themselves be achieved only on a large volume of production, which, in turn, requires a large market to sustain it. The proper way to break this vicious circle is to keep prices at the lowest possible level from the very start."

The project is based on an output of 12,000 vehicles a year and will involve a capital expenditure of Rs. 14 crores. The car is expected to sell for Rs. 6,950. Messrs. Daimler-Benz and Messrs. Auto-Union G.m.b.H. of West Germany will collaborate in the project. Mr. Tata states that the car will be of high quality and will meet an increasing demand. It is, therefore, hoped that the committee which is now investigating the possibility of producing low-cost passenger cars will consider the proposal favourably. The locomotive division has offered to undertake the manufacture of diesel locomotives for the Indian railways under an arrangement with the technical associates, Messrs. Krauss Maffei. "Assuming that the conversion from steam to diesel traction in India is a gradual one, we are willing to continue manufacturing steam locomotives beyond the period of the present agreement which expires on 31st May, 1961, if the Railway Board wishes us to do so." The company is also considering a scheme for manufacturing Mercedes-Benz diesel engines for locomotives. It has made considerable progress in preparing for the manufacture of pulp and paper-making machinery in collaboration with the well-known Swedish firm of Messrs. A. Johnsc and Co.

Oilcake Exports Rise

Exports of groundnut oilcakes (expellers an extractions) are likely to reach an all-time h g this year. Against the 1958 total of 211,000 ton shipments until 8th August this year are estimate at 280,000 tons, of which Bombay and Saurashtr ports account for about 230,000 tons. Calcutt Madras, Cochin and Karwar account for the res It is said that fairly large business has been don for forward delivery, the sales outstanding up t end-December being variously estimated at be tween 60,000 tons and 125,000 tons. The directio of trade has not undergone any important chang The U.K., the Continent and the communist blo have all bought oilcakes from India. In 1957, whe the export duty was Rs. 175 a ton on extraction and Rs. 230 a ton on expellers, exports totalle no more than 48,000 tons. The greater competitiv strength since the abolition of the duties towar the end of 1957 seems to be the main reason fo the marked increase in sales abroad in 1958 an this year. The steady reduction in the freight t U.K. and Continental ports, from 200 shillings t 80 shillings a ton, has also helped. For the las few months, however, the freight has been raise to 110 shillings a ton. But as foreign demand i very active, the increase has not affected the temp of exports. It is sometimes argued that export might have risen even if the entire export dut had not been removed, but it is doubtful whethe they would have risen to quite the same extent

On the basis of the average prices paid fo groundnut extractions and expellers in the firs quarter of 1959, exports of groundnut oilcakes up to 8th August may be valued at a little over Rs. 1 crores. This compares with Rs. 6.82 crores in 195 and Rs. 1.42 crores in 1957. Exports of all type of oilcakes fetched Rs. 7.45 crores in 1958 and Rs 2.17 crores in 1957. Total earnings from export of oilcakes, seeds and vegetable oils were Rs. 15 8 crores in 1958 and Rs. 13.89 crores in 1957. Th performance of groundnut oilcakes is extraordinary but other oilcakes have not fared badly either Exports of linseed cakes amounted to 6,115 ton and of cottonseed cakes to 4,869 tons in 1958. Ship ments from Bombay alone up to 8th August totalled around 12,000 tons of linseed cakes and 10,000 tons of cottonseed cakes.

New Ventures: Cameras on the List

New ventures are steadily attracting investors' attention, not merely because they are new but also because they are among the first in the various lines of production to which they belong. J. K. Industries' sodium hydro-sulphite plant in Thana, Bombay, went into production early this month, and is now working to capacity, yielding five tons a day. It uses the recently developed "amalgam process", which avoids the need for the otherwise indispensable zinc. Krebbs have supplied the machinery and the technical know-how. Nanubhai Industries of Bombay has signed an agreement with a U.S. syndicate, consisting of the Financial and Development Fund Inc., Von Kohorn International and Von Kohorn Eastern Corporation, for installing a Rs. 2-crore nylon yarn plant. It is expected to go into production by the beginning of 1961, and when working to capacity, will save Rs. 2 crores of foreign exchange annually. Tatas are joining hands with S.K.F. for manufacturing ball-bearings. A prominent Bombay dealer in the line is also negotiating with Timkens for setting up a ball-bearing plant.

One of the latest contributions to the list is being made by New India Industries, Bombay. This enterprise is at present engaged in the manufacture of textile accessories, but will soon take up the production of cameras and photographic paper in collaboration with Agfa of West Germany. Preparations for the manufacture of cameras are almost complete, and those for photographic paper are unlikely to take long. The project is estimated to cost about Rs. 70 lakhs. Agfa will not be paid any royalty. Its participation will be only in the form of equity capital. It is possible that new ventures have been encouraged by the buoyant mood of the investment market, where even non-dividend-paying scrip seem to be gaining in popularity. But the main explanation seems to be that the drastic import cuts forced by the acute foreign exchange shortage protect domestic enterprises, and the market for their products is expanding with the rapid increase in population.

Mandya Paper Mills

The prolonged discussion over the possibilities of establishing a new paper mill in the south has at last borne fruit, for it has now been decided to establish the Mandya Paper Mills which is expected to issue ordinary shares to the public in September. It is reported that the enterprise has already secured over Rs 1 crore as capital, and the order for its plant was placed ten months ago. Parsons

and Whittemore Incorporated has taken shares worth over Rs. 62.41 lakhs and the managing agents have, in the first instance, provided Rs. 32.58 lakhs. The directors have provided Rs. 5,20,730 so far, and, according to informed reports, the Industrial Credit and Investment Corporation is prepared to take preference shares for Rs. 30 lakhs. The Life Insurance Corporation, too, is prepared to take some preference shares. The new scheme, which is the first big one to mature since the integration of Mysore with Karnataka, is notable because of the collaboration of a U.S. firm with a Mysore concern which is not sponsored by the State Government. The venture, it is said, will use bagasse from the Mysore sugar factory as a raw material. It is felt that the current strength of paper mill shares may persuade investors to support the issue when it is announced in the near future.

Co-operative Farming

Co-operative farming has been a subject of bitter controversy since the Nagpur Congress passed a resolution in favour of introducing it on a countrywide scale. Opinion is divided even in the Congress itself, and the President, Dr. Rajendra Prasad, is among the leaders who are not completely in favour of the idea as conceived at Nagpur. At the same time, there are Congressmen who want nothing less. Mr. Sriman Narayan, member of the Planning Commission, belongs to the latter school. Writing in defence of co-operative farming, he has listed its ten main economic advantages, and says that if these are carefully explained to the Indian peasantry, "they will feel attracted towards co-operative farms out of their own free will." The advantages which Mr. Narayan enumerates are: a more rational use of animal and human labour, a higher degree of capital formation, a wider application of scientific farming techniques, elimination of exploitation by middlemen, growth of local and community leadership, more employment for educated youth, improvement of the poor farmer's creditworthiness, diversification of the rural economy, more leisure for the village people, and, finally, the distribution of the Government's supplies in a more systematic and efficient manner. That co-operative farming offers many advantages in a country like India, where most of the holdings are uneconomic and where the bulk of the peasantry is debt-ridden, with little capacity to improve the land, is admitted. But Mr. Narayan does not answer the important question whether the grower, once he joins a co-operative farm, will have the same incentive to give his best to the land as he did when he cultivated it himself. It has not yet been decided on what basis the income of a co-operative will be distributed among its members. All land is not of the same quality; some portions of the same village or area yield much more than others. Once the produce is pooled, as it will be when the land belonging to a co-operative is cultivated on a joint basis, it will not be easy to find a formula for distribution which will satisfy every member. It has been suggested that co-operative farms should become something like a joint-stock company. All those who join it should be issued shares in proportion to the land they contribute, and receive their dividends accordingly. But this might create more problems than it solves. The farmer will become a mere wage-earner in the employ of the co-operative; he may or may not stand to gain economically, but psychologically he will not adjust himself easily to the new situation. Such ideas have been tried in many parts of the world, and it has generally been found that land productivity has declined. Mr. Narayan says that joining a co-operative will be voluntary, so a farmer will be at liberty to withdraw after a few years if he finds his membership unprofitable. But peasants usually do not like such arrangements; in Bombay and Uttar Pradesh, for instance, in spite of generous official encouragement the number of societies is rising very slowly. It would be interesting to know first how the performance of the societies compares with individual efforts.

Housing Loans from L.I.C.

At a meeting with Mr. P. A. Gopalakrishnan, chairman of the Life Insurance Corporation, Mr. M. L. Shah, president of the Indian Chamber of Commerce, suggested recently that in order to relieve the housing shortage and encourage building activity, the L.I.C. should revive the practice of giving direct loans for house-building and for land development schemes. Mr. Gopalakrishnan stated in reply that the policy for house-building loans is being reconsidered and a decision may be expected soon; meanwhile, the Corporation will consider applications from private parties for building office accommodation in cities like Calcutta, Bombay and Madras. This appears to be a strange answer; giving priority to office accommodation when there is an acute shortage of living accommodation for the middle-class does not look reasonable. The Government, by a notification in the *Gazette Extraordinary* has made it clear that the Corporation can, if it so likes, grant loans on first mortgages on immovable property situated in India. But the Corporation, instead of embarking on this laudable move, is shelving the issue on various pretexts. It is reported that it already has on its hands 400 pending cases of litigation concerning first mortgages granted under the company régime; but 400 is not a large number, and almost 80 percent of the mortgages have by now been resolved. In the circumstances, there is nothing to stop the Corporation from starting a department in each zone to grant house-building loans, as under the company régime. The housing shortage is acute and rents are very high, especially in cities like Calcutta. A bigger housing programme can not only provide employment to many, but also absorb a large amount of the cement which is surplus. It is regrettable that the L.I.C. has not yet been able to formulate a policy for granting individual loans for house-building. An immediate announcement that such loans will be considered would be welcomed, particularly by middle-class policy-holders.

Kalingas Start New Iron Furnace

The Kalinga group of enterprises has reported some notable developments during the past week. The first low-shaft furnace of Kalinga Industries Ltd has gone into production, and has been yielding iron since 21st August. Situated in a valley at Barbil in Keonjhar district, Orissa, and surrounded by hills containing iron deposits, the furnace was constructed in a record time of 18 months. Designed by Fried. Krupp of Essen, West Germany, and employing the Koppenberg-Wenzel process, 50 percent of the plant was manufactured in India under the supervision of Indian engineers. The furnace has a capacity of 120 tons to 150 tons of pig iron a day. The principal raw material for the plant is ore of the size of 10mm. to 40mm., which cannot be used in any large quantity in conventional blast furnaces and cannot be exported. Experiments are going on for using ore fines which are lying in large dumps at pit mouths. Nut coke, which cannot be used in blast furnaces to the extent of more than 5 percent, is used as fuel in the furnace. It has been established elsewhere that the furnace can be operated with poor quality coke or coke made from lignite. In due course, such experiments will be carried out on a commercial scale. It is claimed that such plants have a great future in India and other Asian countries where good quality metallurgical coke is not easily available. Sardar Swaran Singh, Minister for Steel, Mines and Fuel, has indicated that under the Government's policy such furnaces might be erected all over the country for supplying pig iron to foundries. Their advantage, it is stated, is that the production of iron can be decentralised and transport bottlenecks avoided.

Kalinga Tubes Ltd, having launched on an expansion scheme, is intensifying its export efforts. Its factory went into production in April 1955 and the rated capacity is 40,000 tons a year. Before April 1955, all steel tubes and pipes for water and gas distribution had to be imported. Now the company has framed export plans; it expects to earn Rs. 50 lakhs of foreign exchange during the first year and over Rs. 1 crore during the second year. Its mill is equipped with modern machinery and the tubes are manufactured by the high frequency electrical induction welding process, which is suitable for water and gas connections and also for structural fabrication. Under the expansion scheme, the factory will start producing tubes of up to 6in. nominal bore and step drawn poles by the middle of 1960. The target is 100,000 tons of pipes and 300,000 poles a year.

Rehabilitating the Bhotiyas

Mr. Nehru's statement in the Lok Sabha that Indian and Tibetan currencies have been banned in Tibet reflects the deterioration in political relations between India and China in recent months. He has also indicated that, thanks to the squeeze, the value of India's trade with Tibet has dropped to as low as Rs. 2 lakhs or Rs. 3 lakhs, compared with the normal Rs. 10 lakhs or Rs. 15 lakhs a month. The principal victims of China's decision to seal off the Tibetan border have been the Bhotiyas, whose resettlement has become an urgent problem for the U.P. Government. According to a statement made by the U.P. Chief Minister, Dr. Sampurnanand, unless something is done quickly, the Bhotiyas will find it hard to earn a living. In the first five year plan period about Rs. 85 lakhs were spent in the region of Tibet's borders on the Indian side where the Bhotiyas live. Almost the entire sum was spent on building roads. According to Dr. Sampurnanand, Rs. 1 crore has been provided in the second plan for the development of the area. Out of this, Rs. 6 lakhs has been earmarked for animal husbandry, Rs. 1 lakh for fruit cultivation, Rs. 1.5 lakhs for the development of medicinal herbs, Rs. 50,000 for forests, Rs. 50,000 for minor irrigation and Rs. 75,000 for loans and advances to traders. Another Rs. 2.5 lakhs has been set aside for education. The amounts are small, and from the debate which followed the Chief Minister's statement, it appears that the Bhotiyas are undergoing considerable hardship. Central assistance may be needed to bring them relief.

New Madras Branch of Central Bank

In his speech at the opening of a new branch of the Central Bank of India in Madras city, Mr. C. H. Bhabha said that criticism of Indian banks for not giving long-term loans to industry would not force them to depart from the policy they have pursued with advantage over four decades. Whatever might be the merits of "mixed banking", the interests of depositors should always come first. Mr. Bhabha said that although banks have to operate under various restraints, they have provided medium-term finance for industry and have assisted new enterprises to develop in recent years. Reference was made to the increasing business and industrial growth of Madras State by Mr. N. K. Karanjia, who noted that, since 1935, the Central Bank has set up 31 branches there and has followed a business policy which is not motivated by regional or parochial considerations. This might be taken as a reply to the criticism that the big banks from the north skim the business in the south and are able to make greater progress than local institutions although the latter may have the advantage of lower establishment charges. The new branch of the Central Bank is located in Addison's building and offers safe deposit facilities.

More About Hire-purchase

Hire-purchase is likely to play a larger part in modern living, so its functioning and background deserve to be carefully studied. The Institute of Economic Affairs in January 1958 produced the first comprehensive survey of the subject published in Britain, entitled *Hire-purchase in a Free Society*, and has now issued a second edition. Mr. Ralph Harris and Mr. Arthur Seldon, this time assisted by Mrs. Margot Naylor, have revised their book, adding new chapters where necessary and bringing up-to-date the mass of factual appendices and tables which are perhaps the book's most valuable features, as nowhere else are these to be found together. The authors also make a number of new recommendations. It will be remembered that the first book suggested it was time the commercial banks went in for this form of finance—and in due course that is what happened. Now they suggest that finance companies should make more use of credit bureaux in order to keep bad debts down; that they should not make borrowing terms too easy, since this can leave them with inadequate security; and that they should introduce fines for dilatory payments to shift the cost of payment in arrears from the borrowing public in general on to the shoulders of the offender. They feel that motor-vehicle manufacturers should remove restrictions both on the numbers of registered dealers and on their freedom to engage in price competition. The power of the dealer to demand commission on hire-purchase business would then be reduced. Finally, they suggest that the law has gone too far in protecting the borrower since the courts are extremely unwilling to allow re-possession of goods even when the hire-purchase agreement has been broken without real reason. *Hire-purchase in a Free Society* costs 9s 6d and may be ordered from the Institute at 7 Hobart Place, London S.W.1.

Crease Retention in Wool Textiles

A new finish to give durable creases or pleats to wool cloth was described to members of the wool textile industry in Bradford recently. Sponsored by Marks and Spencers Ltd. the research work has been carried out at Leeds University under Professor J. B. Speakman, the inventor of the process. It has been named the "Immacula" finish, and is being marketed by Proban Ltd, of London and Manchester, which is jointly owned by Albright and Wilson and the Bradford Dyers Association. Mr. Frank Howes, general manager of Proban, said the new finish differs from any known method of giving wool fabrics the properties of crease retention. The finish has to be applied by the cloth finisher, but the chemical change giving crease retention is brought about by a special technique in pressing by the tailor or garment-maker after he has cut and fitted the garment in the normal way. It requires no use of chemicals by the tailor. Mr. Howes said that the finish will stand the stress and strain of normal wear and withstand dry-cleaning, but it is not claimed that it is washable. The process, it is estimated, will add about 2s 3d to the price of a pair of trousers. Professor Speakman said that synthetic fibres have set up new standards of performance in permanent pleating and offered other advantages to the consumer. It is essential for the industry to ensure that wool matches these advantages and the new finish is a first step in that direction.

THE INDIAN SUGAR DUTIES

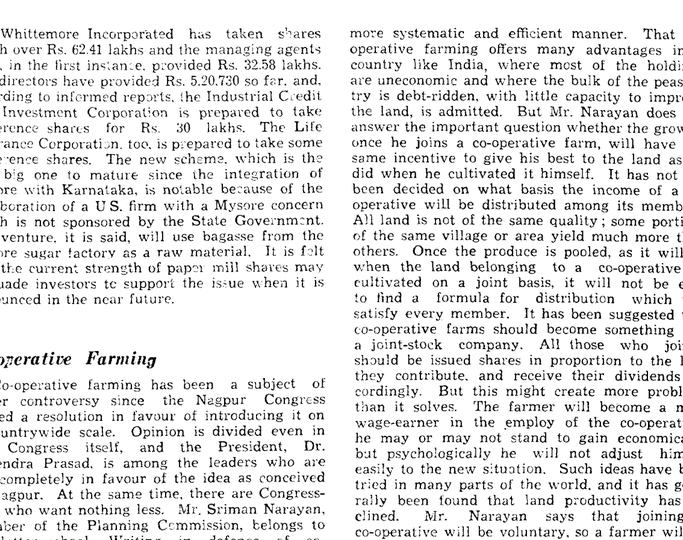
IN our issue of May the 25th we dealt with a pamphlet written by Babu Prithwis Chunder Roy entitled "The Indian Sugar Duties; a few words against them." On Thursday last, or nearly three months later, the *Amrita Bazar Patrika* had the following curious paragraph:—

"*Capital* severely criticises the brochure of Babu Prithwis Chunder Roy on the sugar question. He, Babu Prithwis Chunder, opposed the Sugar Bill against the unanimous support of his countrymen, and *Capital* notices the fact of his being the Assistant Secretary of the Calcutta Standing Committee of the National Congress. The real fact, however, is that this measure was, of all, opposed by the Congress organ, the Bombay *Champion*, which misled *India*, the Congress organ in England. Naturally, therefore, some leading Congressmen were led to oppose the legislation and one of them was Babu Prithwis Chunder Roy." Are we to understand from the above paragraph that Babu Prithwis Chunder Roy was really in favour of the Sugar Duties but only wrote against them because he thought that the Congress was against them?

FROM

CAPITAL

24th August, 1899



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Without Prejudice

The Indian Badli on French Leave

(FROM OUR LEGAL CORRESPONDENT)

RETURNING to Indian cases, we present an industrial dispute concerning the vexed question of absence from work without leave and the punishment appropriate thereto in cases to which legislation on industrial disputes applies. But before doing so, we will, as a refresher course to the commercial reader, consider the general law on the subject apart from statute law; and we might add, with great respect, that it might have been well if the labour court in the case we shall afterwards discuss had done so too.

There can be no doubt that "any breach of an express or implied duty on the part of a servant, unless it be of a trifling nature, affords justification for a dismissal." Thus Mr. Barwell in his and Mr. Kar's monumental work on the law of master and servant. These duties include obedience, fidelity, care, honesty and punctuality, and conduct opposed to the due fulfilment of any of them will entitle the master to dismiss. Note the two words "obedience" and "punctuality". Punctuality means due regard for prescribed hours of labour and includes the notion that absence from the place of work is excusable only if in accordance with the master's permission. Perhaps that is putting it a little too widely; we must qualify it. Illness of the servant, civil commotion or riots, outbreak of infectious disease in or near the place of work, for instance, would absolve the servant, by rendering obedience to his duty impossible or impracticable, from the penalty of dismissal or, for that matter, any lesser punishment.

Nevertheless, speaking generally, absence without leave, unless brought about by circumstances over which the servant has no control, affords a good ground for dismissal, at common law. He has disobeyed the order, implicit in the relationship of master and servant, to be punctual. But, you may ask, suppose a man applies to his employer on incontestably good grounds for leave and his employer, arbitrarily and unreasonably, rejects his plea; say, the man's wife or parent is suddenly taken dangerously ill and he absents himself without leave on that sole account. Is he liable to dismissal for it? That is the point which, in cases to which industrial legislation applies, we are to consider; but by the general law of the land, the man would incur the penalty of dismissal. "Hard," you may say, "very hard and unfair;" to which the only reply is that "hard cases make bad law" and that it is high time the law was altered. Nevertheless, no one seems to have taken the trouble to alter it and it has held the field in this year of grace for precisely 114 years. Ever since the case of *Turner* v *Mason* (1845) (14. M and W 112) in fact. That was an astonishingly cold-hearted and harsh decision and one hopes and believes that, sooner or later, some courageous High Court in India will decline to follow it and brand it as bad law here on the ground that obedience to orders is not synonymous with submission to tyranny.

We have detailed the facts at least twice before in this column, so we will be brief about them. A domestic servant asked leave to absent herself for one night in order to visit her mother who was in a dying condition. Leave was refused. Nevertheless, the servant did absent herself for that one night and, on her return, was summarily dismissed. Her suit for damages for wrongful dismissal failed, Baron Alderson holding that sh had disobeyed a lawful order and the servant moral obligation to her mother was not sufficien to excuse her from performing her legal oblig tion. Said his Victorian lordship: "The gener rule is obedience. The master is the judge of th circumstances under which the servant's servic are required, subject to this, that he is to give on lawful commands. Otherwise lawful comman may yet be properly disobeyed where obedien would lead the servant in good faith to apprehen danger to life or person from the master himse or where, from an infectious disorder raging i the house, the servant might properly feel boun to leave it in order to avoid infection." But n in order to visit a desperately sick parent.[1] An that brings us to the plight of one Arjun Ran chandra of Bombay similar to, but not identic with, that of the disobedient London housemaid 1845. Similar in that Ramchandra absented hin self from work without leave for one day in orde as he claimed, to visit a sick parent, and was di missed for it. Dissimilar in that whereas Mis Turner's case was adjudged under the harsh rigou of the common law, Ramchandra sought his remed for wrongful dismissal under the far more lenien dispensation afforded by the Industrial Dispute Act.

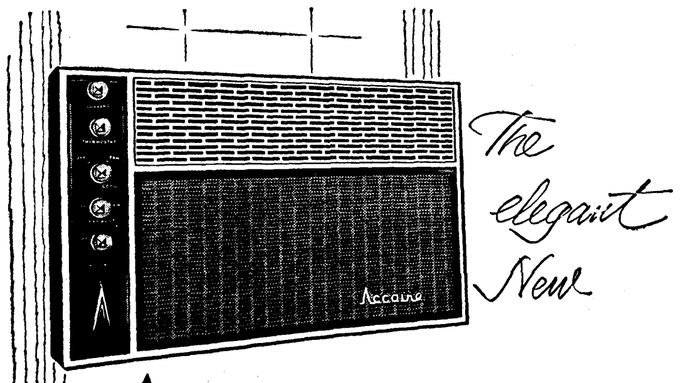
Ramchandra was a *badli* workman employe by India United Mills Ltd, Bombay. It could n be said that he was an ideal *badli*, if any such ther be, for on at least five occasions before that whic induced his employers to dispense with his se vices, he had been found guilty of, and had bee warned for, being absent from work without leav The standing orders of the company, among othe things, provided for the termination of the se vices of any permanent operative on notice payment of wages in lieu of such notice. Th standing orders also provided for various punis ments, including that of dismissal for misconduc Under Standing Order 19(b), the employment a permanent operative might be terminated b payment of 13 days' wages in lieu of notic Whether a *badli* worker, however constantly em ployed, can claim the right to be treated as "permanent operative" or whether he, from th fact that he is a *badli* and has no right to employ ment on any particular day, is liable to be di charged by his employer without notice at an time is a point immaterial, one thinks, to the pr sent case; because an employer is entitled t dismiss a servant without notice, it does n follow that he is obliged to do so. And i Ramchandra's case, the company decided not sum marily to dismiss him, although it contended tha it would have been perfectly entitled to do s but to discharge him as if he were a permaner operative by payment of 13 days' wages in lieu notice. And this the company did.

As a matter of interest to those employed i higher walks of life than that of a *badli*, we ma emphasise the fact that there is all the differenc in the world between discharge and dismissal. I the case of discharge, it is nothing more than termination of service which gives the employe the right to his full provident fund, his gratuit and any other benefits to which he may be entitle Dismissal, on the other hand, implies somethin dishonourable or discreditable and may involv the deprivation of such benefits. To return t Ramchandra, he left the mill while engaged o a shift without taking anyone's permission, becaus as he claimed later, his father was seriousl ill. The company claimed that he should hav applied for permission to leave to his superio officer; and in view of the five previous occasion on which he had been warned but not punishe for absenting himself, terminated his employmen by discharge.

Thereupon the workman's union took the cas to the First Labour Court, Bombay, and asked th judge thereof to set aside the order of discharg This the union did notwithstanding the fact tha it was not even alleged, much less proved, tha the management had acted *mala fide* or that i was actuated by the motive of victimisation o unfair labour practice in discharging Ramchandra His honour ordered reinstatement of the workma with continuity of service and awarded tw months' wages as compensation. It was no enough the labour judge held that there shoul be no *mala fides* on the part of the employer And even if *mala fides* were not alleged, it mus be shown by the mill that there was sufficien evidence on which to base, reasonably, its decisior In other words, as the industrial court put it late on appeal by the employers they had to prove negative, namely, long after the alleged event tha the workman's father had not, in fact, been ill a all. "It cannot be conceded," said the appellat court, "that if an employee gets information tha a relation of his is ill, he has the right to wall out of the mill without getting anybody's leave o permission.....(The management's order of dis charge) cannot be interfered with unless there i *mala fides* or victimisation or unfair labour prac tice, and there is none in this case." The com pany's appeal was allowed and the labour court' order set aside.

[*India United Mills Ltd. Bombay* v *Rashtriy Mill Mazdoor Sangh, Bombay*. 1959. (August) II *L.L.J.* 120.]

[1] See *Barwell and Kar* on *Master and Servant Vol. I.* Chapter II. P. 74.

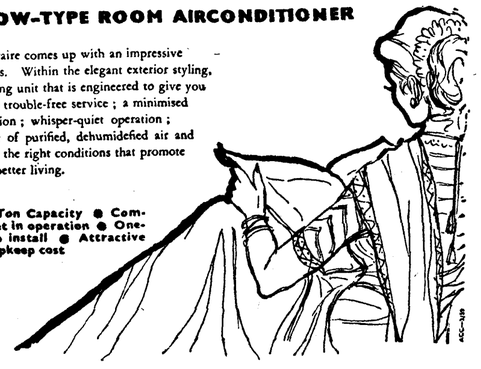


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A Ditcher's Diary

WHEN A MAN ASSOCIATED FOR THE GREATER PART OF his life with such movements as non-violence, non-co-operation and finally non-alignment and non-involvement, suddenly claims that he is "a positive individual", a certain amount of surprise and bewilderment is only to be expected. But the contradiction is chiefly verbal. It often happens that our being against something means that we are for something else. To make a positive creed of anti-communism and leave it at that is to invite mental barrenness, and we all know how dangerous that can be, defeating the very object one seeks to achieve. It is right, therefore, that Mr. Nehru should not care to be known as anti-communist: it is simply not a good enough soubriquet for a man with ideals. On the other hand, positive views are bound to lead to a strong antipathy towards the communist doctrine. One cannot, for instance, believe in freedom and liberalism and still see anything good in communism. Much as I admire Mr. Nehru's readiness to try to see something good, I cannot understand his believing that the communist approach is in favour of the underdog. The underdog where? In Algeria, South Africa, India (until recently) and Japan, perhaps—in places that have nothing to do with Russia or China. Certainly not in Russia and China themselves, or in any part of their large and expanding empires. Surely Mr. Nehru has discovered by now that a high percentage of those shot down in Hungary and Tibet were workers and peasants, and it can hardly be unknown to him that the Russian and Chinese peoples are without a tithe of the rights he has himself given the people of India. I come back to the view that thinking habits formed in one's impressionable years are never fully lived down, and Mr. Nehru's sentimental approach to the idea of communism will be shaken but slightly by the horrors of its practice. Nor is he the only man so placed, for I am sure I have persons and ideas in the back of my mind which can never be totally wrong for me. Seeing is not believing, and on this are based some of the most touching relationships in life and literature. Whether this is capable of indefinite extension in politics without risks is another matter.

THE PRIME MINISTER'S ASSURANCES ABOUT THE defence of Sikkim, Bhutan and the frontier regions of N.E.F.A. and Ladakh should at least let China know where she stands with her proposed "Himalayan Federation"—if indeed she has such a scheme. The problem now is how to implement them. Ladakh and N.E.F.A. present few difficulties, they are part of India and that is that. But Sikkim and Bhutan are another matter. As independent States they could certainly be defended against military attack, but might prove extremely difficult to protect if merely subverted. Against this favourite form of communist aggression, external guarantees can be both useless and embarrassing; I am sure that, if asked, President Eisenhower would be glad to give Mr. Nehru the benefit of his own discouraging experience on their general efficacy. What makes matters worse is that the two States are probably ideal subjects for subversion: Their political structures are mediaeval, their economies are undeveloped, their isolation has prevented their accumulating the kind of experience which might enable them to deal with the revolutionary ideas now filtering across even their high thresholds, and, worst of all perhaps, their peoples are of Mongolian racial stock rather than Indo-European. No doubt New Delhi is exercising itself over these problems at this very moment. Rather it than me; how to deal with a Laos, a Vietminh or a Czechoslovakia on your own borders is something which no nation has so far been able to solve satisfactorily. Perhaps the answer lies in a closer relationship between India and these two exposed northern neighbours. But certainly it would seem to involve offering them India's version of political and economic progress as an alternative to China's; it would be a tragedy if this country were to find herself in the dilemma which has so often faced the West since the war of having to back unpopular or unrepresentative governments, and so obstruct the people's legitimate economic aspirations, in order to stop the advance of communism.

IN BRONZE, STONE AND MARBLE JACOB EPSTEIN created a world of his own and peopled it with as many creatures of his imagination as with some of the greatest men of his time. In India, the Tagore and the Nehru are well known, as they should be but I think his Conrad and Einstein are among the best. Sometimes his work was a little too symbolical for most people, and these latter often acted in a way that was both ignorant and arrogant. I have never quite understood why some of us can't take what we like of an artist's work and keep quiet about the rest: I am speaking of the public, of course, for the professional critic has to come forward with an opinion on everything. Those massive Epsteins like "Behold the Man" frighten me mildly, if only because I find the shapes and forms unpleasing to the eye: but in portrait sculpture Epstein was certainly among the greatest of all time. He brought to every face and figure something of his own view of the individual, of the world he and the subject lived in. He was Jewish, and it is said that he invested even Gentile subjects with a certain semitic quality. I wouldn't know. But a note of pessimism is perhaps discernible in most of his work and what other view of life would one expect of a Jew in a period that saw Stalin and Hitler and Belsen and Dachau? It was Sir Charles Petrie, I think, who worked out a chart of civilisation according to the art form every phase chooses for itself. To simplify the whole complex theory, he suggested that when a civilisation is virile and in its most creative phase it goes for the epic and public architecture while in the decay it comes to *malerisch* and the plastic arts such as painting or lyrics. Ours, I fear, is a plastic age with a few exceptions here and there, and Epstein was one of them. His art was for the public view and not for his own sake, and the public in our time is either indifferent to works of art or noisily philistine. It, therefore, happened to Epstein to be ridiculed by many: but his genius was recognised by the expert and towards the end even by the ordinary public. It is remarkable how he was working right to the end, and his had not been an easy life.

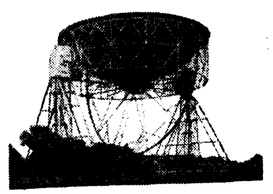
WHEN PEOPLE ASK ME WHY *Capital* DOES NOT change its name now that India is avowedly socialist, the answer I always give—apart from reminding them that political fashions are ephemeral whereas a newspaper has to maintain consistency—is that this is the name we have always been known by, that it has served us as well as we hope we have served it, and that if some people are inclined to get emotional about such matters then they are not usually the ones who would be likely to subscribe to us anyway. Apparently the *Manchester Guardian* either does not regard its readers so highly, or has become too interested in increasing its circulation and advertising revenue to care. Except as a measure for economising printer's ink, I can see no virtue at all in the *Guardian's* decision to drop the "Manchester" from its title. If, as the London editor, Mr. Gerard Fay, has told the *Times*, some "potential readers..are deterred by the name 'Manchester'" then I should have thought the answer would have been, so much the worse for them. To say that the change merely "acknowledges an accomplished fact", as an explanatory leading article does, seems to me not only un-British in its insistence on clarity of definition, but to show remarkable ingratitude towards a name which has advertised so well the paper's outlook and policy during the period when, on its own admission, its circulation has almost quadrupled. The point is that the *Guardian* could not have come from anywhere else but Manchester. That city is the source—and in this increasingly dogma-ridden world—the last abode, of the liberalism which has made the paper so sought after in recent years as a vehicle of enlightened opinion. I cannot understand why, if there is an urge in Cross Street to acknowledge accomplished facts, that this is not the accomplished fact acknowledged. I do not see much sense either in the plea that more copies are now sold outside Manchester than inside; using the same argument, such renowned newspapers as the *Christian Science Monitor* and the *New York Times* would have to change their names because in one case the majority of readers are not Christian Scientists and in the other, they live outside New York. It is astonishing that so hard-headed a newspaper as the *Guardian* should have decided there is so much in a name. There is a good deal more in a reputation though. And if the *Guardian* does not continue to express the best up-to-date Manchester brand of liberalism, much as it may deplore the geographical delimitation, I suspect its next quarter-century will not be anything like as prosperous—nor as likely to go to its head—as its last one appears to have been.

THE REAL SUMMIT CONFERENCE HAS ALREADY TAKEN place. It was held, with strong Indian representation, at Chamonix in the French Alps throughout the first half of August. It was the International Conference of Alpinists and, for once, all those dreary cartoonists' jokes about the delegates scaling a snowy peak would have been appropriate, because the 13 national delegations, finding the weather excellent, used a dozen different routes to the top of Mont Blanc. The Indian party, led by Colonel Gyan Singh, director of the Himalayan Mountaineering Institute in Darjeeling, scored a considerable prestige success in the conference room. India is the only country in the world besides France to have a national alpine institute and the mountaineers of Europe, North America and Japan were, I am told, keenly interested to hear how the Darjeeling school is run. They were shown the excellent little film, that many of my readers will have seen, *The Call of the Summits*, about the practical training in climbing given from Darjeeling. And they were evidently impressed, because in the newspaper reports that are appearing as the delegations return home, the success of the Indian attack on Mount Everest, which Colonel Gyan Singh announced at the Chamonix conference, is being taken as a foregone conclusion.

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THE CALCUTTA MONEY MARKET

FURTHER RISE IN CALL RATE

Tuesday, 25th August.

THE past week has seen little change in the level of advances outstanding in the Calcutta money market. The requirements of the jute and sugar mills have both declined fractionally and no appreciable change has been recorded in demand from the cotton industry or against grains and seeds storage. Funds have become tighter in the inter-bank market and the call rate has risen to 3¼ per-cent, with business done up to 3½ percent. The present tightness may, however, be short-lived because signs are not lacking of easier conditions on the way now that the State loans have all been taken up.

There is little change to report from the exchange market, where a regular supply of both tea and gunny bills has continued. Remittance has been fair. On the London market the pound has again lost fractionally against the twin dollars and most important Continental currencies.

BULLION WAS FIRM LAST WEEK ON STRONG BULL support and due to restricted arrivals. Silver advanced on short-covering from Rs. 201 to Rs. 202.25, quoted today for ready delivery. The rate for forward delivery was Rs. 201.25. The London and New York silver prices were 78½d and 91.375 cents.

Gold increased in sympathy with silver from Rs. 122.50 to Rs. 123.50. The sovereign at Rs. 78.50 showed a gain of 25nP.

DURING THE WEEK ENDED 21ST AUGUST, GOVERNment of India Treasury bills for Rs. 54.00.00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 25th August. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.370 were accepted in full, the average rate of acceptance being Rs. 2.520 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 31st August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 26th August to 29th August at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 17th August to 22nd August amounted to Rs. 36,00,000.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 14th August, 1959, shows a rise of Rs. 11.13 crores to Rs. 556.10 crores in total deposits. Investments in Government securities are up by Rs. 99 lakhs to Rs. 348.93 crores, while other authorised investments remain unchanged at Rs. 10.22 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 3.83 crores to Rs. 169.46 crores. Cash and balances are, in consequence, shown at Rs. 34.58 crores or Rs. 11.81 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 14th August, 1959, shows Demand and Time liabilities at Rs. 739.40 crores (Rs. 24.16 crores on account of borrowings from banks) and Rs. 1,082.95 crores (Rs. 26.74 crores), compared with Rs. 727.46 crores (Rs. 23.44 crores) and Rs. 1,082.12 crores (Rs. 27.23 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 34 lakhs and Rs. 16.21 crores to Rs. 41.14 crores and Rs. 89.37 crores, respectively. There is a drop of Rs. 2.72 crores to Rs. 712.10 crores in investments. Advances and bills discounted at Rs. 946.08 crores show a fall of Rs. 7.60 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are in consequence, shown at 7.2 percent and 51.9 percent, against 6.3 percent and 52.8 percent.

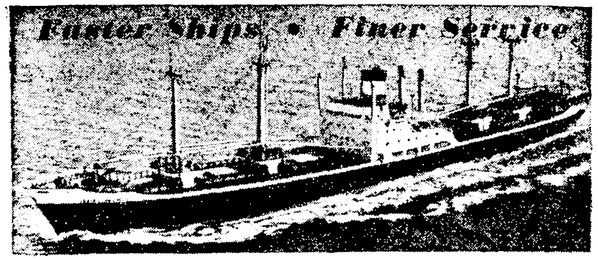
TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 28-8-59.

Issue Date	Maturity Date	Amount (000's Rs)	Average Acceptance Rate
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs 2.530%
7-8-59	8-11-59	3,00,00	Rs 2.519%
31-7-59	1-11-59	3,00,00	Rs 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
18-7-59	19-10-59	2,00,00	Rs 2.748%
10-7-59	11-10-59	2,00,00	Rs 2.759%
26-6-59	27-9-59	2,00,00	Rs 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs 2.780%
5-6-59	6-9-59	2,00,00	Rs 2.780%
29-5-59	30-8-59	2,00,00	Rs. 2.790%

(Monthly Maturities 000's omitted)

August 1959	2,00,00
September 1959	8,00,00
October 1959	6,00,00
November 1959	11,00,00
Total	27,00,00



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- Savings Bank accounts
- Fixed Deposits
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 14-8-59	7-8-59	22-8-58
Liabilities			
Notes in Banking Dept. ...	21,01,65	11,31,50	28,98,24
Notes in Circulation ...	16,80,11,83	16,88,91,05	15,30,00,95
Total Notes issued ...	17,01,13,48	17,00,22,55	15,58,99,19
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,63,00,89	1,63,00,89	1,79,67,36
Total of A ...	2,80,76,92	2,80,76,92	2,97,43,39
B Rupee Coin ...	1,34,20,01	1,33,29,06	1,37,23,14
Rupee Securities ...	12,86,16,55	12,86,16,55	11,24,32,46
Total ...	17,01,13,48	17,00,22,53	15,58,99,19

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) i Central Govt. ...	54,54,91	53,37,36	62,69,20
2 Other Govts. ...	41,74,85	13,19,67	25,30,83
(b) Banks ...	95,68,83	76,59,99	1,06,33,55
(c) Others	1,69,77,50	1,61,05,30	1,13,37,93
Bills Payable ...	19,94,71	19,67,91	1,36,86
Other Liabilities ...	11,09,04	9,66,18	10,54,84
Total ...	5,02,21,94	4,52,56,41	4,42,65,21
Assets			
Notes ...	21,01,65	11,31,50	28,98,24
Rupee Coin	2,67	2,88	2,37
Subsidiary Coin ...	5,73	4,78	3,42
Bills Discounted Int. Govt of India Treasury Bills ...	...	...	...
Balances held abroad ...	4,29,40	95,36	3,28,41
Loans to Govt ...	11,65,51	13,43,60	10,09,51
Other Loans etc. ...	22,04,90	27,40,44	12,78,00
Investment	69,19,62	70,07,05	49,89,03
Other Assets	3,63,88,96	3,19,31,15	3,29,75,41
	10,03,50	9,99,65	8,80,72
Total ...	5,02,21,94	4,52,56,41	4,42,65,21

SCHEDULED BANKS

(In 000's of Rupees)

	14-8-59	7-8-59	15-8-58
Demand Liabilities—			
(a) Borrowings from Banks	24,16,48	23,43,84	34,00,95
(b) Others	7,15,23,04	7,04,02,34	7,17,41,91
Time Liabilities—			
(a) Borrowings from Banks	23,74,19	27,23,23	36,02,54
(b) Others	10,56,21,09	10,54,89,17	8,16,32,16
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,42,78	2,83,03	3,11,92
(ii) Time Liabilities ...	37,00	62,00	30,93
Borrowing from Reserve Bank	1,34,40		
Cash	41,14,39	3,44,50	4,55,82
Balances with the Reserve Bank	89,36,94	40,80,38	38,74,45
Balances with other Banks in current account ...	15,35,99	73,15,77	92,95,76
Money at call and short notice	38,34,93	13,72,28	12,59,47
Investments in Central and State Govt. Securities ...	7,12,09,87	38,02,98	63,00,63
Advances	8,21,85,20	7,14,81,85	5,53,81,32
Inland Bills purchased and discounted	86,31,78	6,31,32,45	7,48,29,47
Foreign Bills purchased and discounted ...	37,91,18	85,24,37	84,67,45
		37,10,97	38,35,82

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
14-8-56	70,74,00	71,88,96
7-8-59	68,36,00	70,59,66
31-7-59	60,67,00	74,65,24
24-7-59	68,73,00	75,35,33

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 7-8-59	Week ended 31-7-59
Liabilities—		
Notes in Banking Department ...	11,28,67	15,80,81
Notes in Circulation	3,37,36,33	3,32,94,66
Total Notes issued ...	3,48,65,00	3,48,75,47
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	23,70,66	23,37,39
Approved Foreign Exchange ...	57,80,69	57,80,69
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin		
Govt of Pakistan Securities ...	43,01,61	43,01,61
Held with Reserve Bank of India pending transfer to Pakistan	4,67,01	5,00,04
Gold Coin and Bullion	2,13,54,07	2,13,63,58
Sterling Securities	19,02	19,02
Govt of India Securities ...	4,40,63	4,40,63
Rupee Coin	1,00,90	1,00,90
	29,51	29,51
	3,48,65,00	3,48,75,47
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserve Fund	4,15,00	3,00,00
Deposits—		
(a) Central Government		
(b) Provincial Government ...	1,00,03,41	1,11,68,97
(c) Banks ...	50,40	50,63
(d) Others ...	16,51,01	15,96,08
Bills Payable ...	4,55,27	4,58,02
Other Liabilities ...	12,55	12,49
	10,65,56	11,64,80
	1,40,43,20	1,50,50,99
Assets—		
Notes		
Rupee Coin :	11,28,67	15,80,81
(a Pakistan		
Subsidiary Coin :	69	72
(a) Pakistan		
(b) India	49	47
	...	...
Bills Purchased and Discounted—		
(a) (Internal)		
(b) Govt Treasury Bills ...	...	...
Balances held Outside ...	12,02	4
Loans and Advances to Govt ...	30,86,69	29,66,22
Provincial Govt Debtor Balances	8,38,00	6,85,00
Other Loans and Advances ...	34,64	6,85,00
Investments	9,06,05	2,01,17
Other Assets	72,20,83	9,42,80
	8,21,02	8,86,40
	1,40,43,20	1,50,50,99

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Stocks and Shares

QUOTATIONS STEADY BUT TURNOVER RESTRICTED

INCREASE IN COAL PRICES ANNOUNCED

Tuesday Evening.

ALTHOUGH prices of most shares were well maintained and in some cases even improved upon, the volume of investment business in the Calcutta share market last week was somewhat disappointing. Investors now appear to be holding their available funds for the spate of attractive new equity and rights issues—to the extent of Rs. 20 to Rs. 25 crores—expected from September onwards in both the Calcutta and Bombay share markets. That the capital market is in good shape is evident from the outstanding success of the 13 State loans which, in the majority of cases, were heavily over-subscribed, as will be seen from the following figures:

State	Amount asked for (in Rs. crores)	Subscriptions received (in Rs. crores)	Percentage of allotment
Andhra	6.0	11.96	52
Assam	2.5	2.76	100
Bihar	3.0	3.30	100
Bombay	6.0	17.62	37
Kerala	4.0	4.65	94
Madhya Pradesh	3.0	5.13	63
Mysore	5.0	8.88	61
Madras	8.0	11.55	74
Orissa	3.5	4.97	76
Punjab	2.0	2.97	73
Rajasthan	3.5	4.76	80
West Bengal	7.0	9.15	64

The long-delayed announcement regarding the increase in the selling price of coal (50nP a ton on all the grades above grade IIIA in the Bengal-Bihar fields, with corresponding changes in the prices of hard and soft coke) was made yesterday, but the relief granted was considered by the industry to be grossly inadequate. Coal shares met with selling pressure and most issues registered losses.

With the flow-back of funds, Government securities steadied up and most existing loans registered gains. In the case of the recently floated State loans, there were buyers at a premium ranging between 15nP and 50nP over the issue prices.

Preference shares continued to be keenly sought after, but sellers refused to part with their holdings.

In the banking section, United Commercial was better at Rs. 62.75 while Punjab National dropped from Rs. 22 to Rs. 20.75 following the announcement of a lower interim dividend.

For the reason given earlier, coal shares were subdued and prices declined on a broad front, as will be seen from the following table:

	Opening 20th August, 1959	Closing 25th August, 1959
Amalgamated	27	26.62
Bengal	313	310
Equitable	32.25	32
Pench Valley	25.50	25.25
South Karanpura	12.62	12.50
New Beerbhoom	21.25	20.87

With the exception of Kesoram, which improved further to Rs. 17.69, prices of cotton shares showed little variation.

In the electric supply section, Benares moved up smartly from Rs. 14.25 to Rs. 15.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 24.10 ex-dividend and Rs. 24.43 ex-dividend to close at Rs. 24.24. Burn & Company were firm at Rs. 470. Textile Machinery after being done up to Rs. 24.80 turned sellers at the close at Rs. 24.45. Braithwaites were easier at Rs. 27 as were Indian Galvanizing at Rs. 20.37.

Business in jute shares was on a restricted scale, but prices on the whole were well maintained. Shares particularly enquired for included Auckland, Bally, Birla, Dalhousie, Gourepore, New Central and Rameshwara.

In paper, Bengal were quoted one rupee lower at Rs. 106 while Shree Gopal were better at Rs. 18.75. Orient were inquired for at Rs. 38.10 as were India Paper Pulp at Rs. 25.12 and Titaghur at Rs. 44.75.

With the exception of Ramnugger Cane, which improved from Rs. 20.12 to Rs. 21, sugar shares were dull and neglected.

Among miscellaneous issues, Angelo Brothers were wanted at Rs. 19.75 and British India Corporation were taken at the higher rate of Rs. 5.44. Dunlop Rubber were steady at Rs. 34.75 as were Hindustan Motors at Rs. 12.31. Indian Aluminium were unchanged at Rs. 22.12 and Indian Cables were softer at Rs. 32.19. Indian Oxygen met with good enquiry and improved further to Rs. 29. Indo-Burma Petroleum recovered from Rs. 26.50 to Rs. 27.12. India Steamship were unchanged at Rs. 14.50. Jardine Henderson rose from Rs. 83 to Rs. 85. Metal Box were better at Rs. 42.25 and National Carbon were lifted from Rs. 35.75 to Rs. 36.50. Shaw Wallace receded from Rs. 18.37 to Rs. 17.94. Rallis improved today from Rs. 78 to Rs. 79.

The recent increase in the wages of tea garden labour was responsible for the sluggish conditions which prevailed in this section of the market.

In the mining group, Indian Copper were quiet at Rs. 4.10 while Karanpura Development were better at Rs. 14 and Metal Corporation at Rs. 13.25.

Assam Saw

The Assam Saw Mills and Timber Company has incurred a loss of Rs. 2.20 lakhs for the year ended September 1958, after providing Rs. 1.48 lakhs for depreciation. This increases the debit balance to Rs. 7,10,142, which it is proposed to set off against general reserve. The dividends have again been passed over. The directors state that Bird and Co. (Private) Ltd has resigned from the office of the managing agents with effect from 1st February, and the affairs of the company are being managed by them. In the current year, the situation does not appear to be bright. Every possible attempt is being made to reduce expenses. A few modern machines are on order for improving the quality and reducing production costs.

Mettur Industries

In their report for the year ended March 1959, the directors of Mettur Industries Ltd recall that, "at the extraordinary general meeting held on 11th April, 1958, a special dividend of 50 percent, free of income tax, was declared; on behalf of the directors, the chairman explained that this distribution had been recommended as in the circumstances the board was not able to recommend any expansion of the mill. The board has now recommended transferring from the reserves an additional sum of Rs. 9.75 lakhs in order that a further dividend of 25 percent can be paid for the financial year 1958-59. It believes that the very heavy

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taxation liability of Rs. 28.9 lakhs should not be reflected in the ordinary dividend, not only in view of the very sound position of the company, but also because there seems to be no justification, at the present time, for maintaining the reserves at a high level. The directors have, therefore, recommended a further transfer from the reserves to the profit and loss account, the main purpose of which is to offset the heavy taxation liability arising from the special dividend payment of 50 percent." The profit has amounted to Rs. 15.12 lakhs, after transferring Rs. 28.90 lakhs to taxation provision, bringing in Rs. 876 and transferring Rs. 9.75 lakhs from reserves. A dividend of 25 percent has been declared. The carry-forward amounts to Rs. 12,406.

Choonabhutti Tea

There is a profit of Rs. 4.63 lakhs for the Choonabhutti Tea Company for the year ended December 1958. Taxation absorbs Rs. 2.15 lakhs. Bringing in Rs. 1,17,584, there is a balance of Rs. 3,65,956. General reserve is allocated Rs. 60,000 and development rebate reserve Rs. 4,420. An ordinary dividend of Rs. 22.50 a share has been paid, leaving a carry-forward of Rs. 1,13,818. The crop declined from 14,951 maunds to 14,667 maunds but the average sale price rose from Rs. 1.91 to Rs. 2.07 a lb. Estimates for 1959 provide for a crop of 14,500 maunds at a cost of Rs. 18.90 lakhs.

Ashok Leyland

Ashok Leyland Ltd has earned a profit of Rs. 28 lakhs for the year ended December 1958. Bringing in Rs. 61,449 and making other adjustments, there is a balance of Rs. 28,63,244. Development rebate reserve is allocated Rs. 8.73 lakhs and taxation provision Rs. 8.09 lakhs. A dividend of 6 percent has been declared, leaving Rs. 27,608 to be carried forward. The implementation of the manufacturing programme was maintained satisfactorily, and at the end of 1958, components representing approximately 45 percent of the c.i.f. value of a complete chassis were being manufactured at the Ennore factory. The authorised capital has been raised to Rs. 3.25 crores, divided into 6,500,000 equity shares of Rs. 5 each; Rs. 2 crores of the capital has already been issued. In order to provide finance for further expansion, action is being taken to issue a further Rs. 1.25 crores.

Reliance Jute

The Reliance Jute Mills Company has made a profit of Rs. 7.48 lakhs for the year ended March 1959. Making various adjustments, the debit balance has decreased to Rs. 38,95,851 and is carried forward. The dividends have again been passed over. The company's quota of current loom hours was sold for a period of six months from 9th September, 1958, and the arrangement has been continued for the six months to 8th September, 1959. The company has leased to the Government of India some of the jute and gunny godowns for the purpose of foodgrains storage. These godowns are being taken over by the Government piecemeal, and when arrangements have been finally concluded, an additional income of Rs. 19,000 a month should accrue. The lease is initially for six months but the directors have reason to believe that the Government will be prepared to consider further renewals for six-monthly periods at a time. The directors are keeping before them the feasibility of resumption of manufacture in the company's own mill. While trading conditions for modernised units in the industry are reasonably favourable at the present time, they consider that, bearing in mind the financial position of the company, a resumption of manufacture on non-modernised machinery would not be justified. They prefer to continue meantime with the present working arrangements whereby loom hours are sold to other mill companies under the managing agency of Jardine Henderson Ltd until the debit balance has been reduced and the capital of the company reconstructed on a basis which will enable a machinery modernisation programme to be embarked upon.

Churulia Coal

The Churulia Coal Company has made a profit of Rs. 20,672 for the year ended December 1958, after providing Rs. 57,162 for taxation, Rs. 1,800 for wealth tax and Rs. 5,000 for general reserve. Bringing in Rs. 10,537, there is a balance of Rs. 31,209. The dividend of 5 percent has been maintained, leaving a carry-forward of Rs. 1,209.

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Bombay Market

MARKET TURNS QUIET AT CLOSE

POLITICAL NEWS DEPRESSES SENTIMENT

Tuesday Evening.

THE Bombay stock market closed in a quiet mood this week after enjoying active trading conditions earlier. At the beginning, a fresh buying spree was helped by excellent corporate news and encouraging advices from the cloth markets. Later operators turned cautious because of the political news background.

Tata Steel closed at Rs. 176.50 and Indian Iron were quoted at Rs. 25.10, but Calcutta interests took a fairly bullish view of the latter scrip. Tata Locomotive were bought at Rs. 204.50 on an encouraging speech from the chairman of the company. Premier Construction dipped to Rs. 348 on profit-taking and Alcock Ashdown were offered at Rs. 252.50. Motor shares were steady, and Hindustan Motor were taken at Rs. 12.24. Premier Automobile came to hand at Rs. 132.50.

Cotton mill shares were shaded towards the close on profit-taking. Bombay Dyeing lost at Rs. 63.70 on the payment of a taxable interim dividend of Re. 1 a share. Century were sold at Rs. 556 because of uncertainties about the rights share issue. Having improved considerably during the earlier part of last week on talk of a change in management, Kohinoor were shaded at Rs. 317 on realising. Svadeshi were placed at Rs. 246.50 and Simplex were dealt in at Rs. 159. Apollo were offered at Rs. 1.26 and India United Ordinary were available at Rs. 8.52. Miscellaneous industrials moved in pattern with the general trend. In the cement group, Associated Cement were transacted at Rs. 144.75 and Digvijay Cement were done at Rs. 145.50. Mining shares were quiet, and Shivrajpur Syndicate were available at Rs. 88.50. Sugar shares were steady, and Belapur were bought at Rs. 315. Phalton were transacted at Rs. 164.50. Among steamship company shares, Scindia Steam declined to Rs. 17.72, as did Great Eastern Shipping to Rs. 21.36. National Rayon reacted to Rs. 350.75, but Tata Chemical were steady at Rs. 16.76. Voltas met with demand at Rs. 172. There was a great flutter in Killick Industries and the price of the scrip improved to Rs. 150 in response to reports that a large block of shares held in London have been sold to Indian interests who are already connected with the company in business. Bombay Burmah were quoted at Rs. 528.50 on paying the same interim dividend of 6 percent for the year ended May, 1959.

Turnover in banking and insurance shares was limited and fluctuations were narrow. Bank of India were dealt in at Rs. 114 and Bank of Baroda were taken at Rs. 102.50. New India Assurance were bought at Rs. 60.20.

There was investment support in electricity supply company shares, and Tata power companies met with demand because of good reports. Tata Power were dealt in at Rs. 1,197.50 and Bombay Suburban were indicated at Rs. 112.75. Ahmedabad Electric changed hands at Rs. 93.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations (highest for the week, Lowest for the week, Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs 97/40 — 97/45 — 97/40 — 97/45— (96/60).
3 % " (1966-68)—Rs. 95/20—95/20—95/20—95/20— (93/90).
3 % " (1986)—Rs. 73/75 — 74/05 — 73/55 — 73/80 — (72/50).
3 % Govt. Paper—Rs. 73/25—73/40—73/25—73/40— (72/05)
3½% Loan (1967)—Rs. 99/45 — 99/45 — 99/45 — 99/45 — (98/80).
3¾% " (1974)—Rs. 99/60 — 99/60 — 99/60 — 99/60 — (98/30)
3½% " (1969)—Rs. 99/05—99/15—99/05—99/15.
3½% " (1965)—Rs 99/90 — 100/00 — 99/90 — 100/00— (99/78).
3¾% " (1968)—Rs 100/62—100/62—100/62—100/62.
4 % " (1960-70)—Rs. 100/30 — 100/85 — 100/12 — 100/85—(100/60).
4% " (1973)—Rs 100/50—100/50—100/50—100/50— (100/25)
4 % " (1972)—Rs 101/63—101/63—101/63—101/63.
4 % West Bengal (1971)—Rs. 99/80—99/80—99/80—99/80.
4 % Orissa (1971)—Rs. 99/37—99/37—99/37—99/37
4¼% Orissa (1970)—101/25—101/32—101/25—101/32.
4¼% U P (1970)—Rs 101/10—101/10—101/05—101/05
4¼% West Bengal (1970)—Rs 101/90—101/90—101/90— 101/90—(100/40).

BANKS

Bank of Bikaner—Rs 31/50—31/50—31/50—31/50.
Punjab National—Rs. 22/00 — 22/00 — 20/75 — 20/75 — (60/00).
United Bank of India (D)—Rs 4/84—4/87—4/81—4/87— (4/25).
United Commercial—Rs. 63/25—63/25—62/65—62/75— (63/75).

RAILWAYS

Bankura Damodar—Rs. 45/00—45/00—45/00—45/00— (40/00).
Dehri Rohtas—Rs. 17/75—18/00—17/59—17/87—(11/87).

COTTONS

Bowreah—Rs. 146/00—146/00—146/00—146/00—(126/00).
Bengal Nagpur—Rs. 4/00—4/69—4/00—4/50—(5/00).
Cawnpore—Rs. 5/28—5/44—5/12—5/25—(4/87)
Century Spg.—Rs. 557/00 — 557/00 — 557/00 — 557/00 — (458/00).
Dunbar—Rs. 193/00—193/00—193/00—193/00—(130/00).
Elgin—Rs 15/87—16/12—15/84—16/12—(13/56).
Jayshree—Rs. 10/25—10/37—10/12—10/25
Jiyajeerao (Pref.)—Rs 92/00—92/00—92/00—92/00.
Kesoram—Rs 17/44—17/81—17/37—17/69—(12/00).
Do. (Pref.)—Rs 105/00—105/00—105/00—105/00— (102/50).
New Victoria—Rs 1/25—1/37—1/25—1/37—(1/47).
Do (Pref.)—Rs 3/00—3/12—2/75—3/12—(3/62).
Swadeshi (P.O.)—Rs 10/12 — 10/25 — 10/12 — 10/25 — (11/31).
Do. (Pref.)—Rs. 75/00 — 75/00 — 75/00 — 75/00 — (72/00).

COALS

Amalgamated—Rs 26/62—26/87—26/62—26/87—(21/00).
Bengal—Rs. 313/00 -317/00—312/00—314/00—(268/00).
Bharat—Rs 7/44—7/44—7/19—7/25—(7/62).
Burrakur—Rs 17/50—18/25—17/50—17/75—(21/00).
Borrea—Rs 19/31—19/31—19/12—19/25—(22/06)
Central India—Rs. 8/19—8/62—8/16—8/50—(8/50).
Churulia—Rs 4/12—4/12—4/12—4/12—(3/50).
Central Kurkend—Rs. 11/25 — 11/25 — 11/25 — 11/25 — (12/50).
Equitable—Rs. 32/25—32/25—32/19—32/25—(28/75).
Do. (Pref.)—Rs 96/00 — 96/50 — 96/00 — 96/50 — (90/00)
Ghusick & Muslia—Rs 14/60 — 15/00 — 14/60 — 15/00 — (17/00).
Gourangdi—Rs 6/50—6/50—6/50—6/50.
Jogta—Rs 2/25—2/25—2/19—2/19.
Karanpura Collieries—Rs 132/00 — 143/00 — 129/00 — 143/00—(125/00).
New Beerbhoom—Rs 20/25 — 21/37 — 20/25 — 21/12 — (19/50)
South Karanpura—Rs. 12/50 — 12/62 — 12/50 — 12/62 — (12/87)
Talcher—Rs 1/06—1/06—1/05—1/05— (2/00)
Western Bengal—Rs. 6/66—6/69—6/50—6/50—(7/12).

JUTES

Agarpara—Rs 14/00—14/06—13/87—14/00—(9/12).
Anglo-India—Rs 252/00 — 253/00 — 252/00 — 253/00 — (178/00)
Do. (Pref.)—Rs 110/00—111/50—110/00—111/50— (99/00).
Auckland—Rs. 192/00—200/00—190/00—199/00—(110/00).
Alliance (Pref.)—Rs 93/00—94/00—92/50—93/50—(70/00)
Do. (Ord.)—Rs. 134/00 — 134/00 — 134/00 — 134/00— (96/00)
Alexandra (Pref.)—Rs. 105/50—105/50—105/50—105/50— (93/00)
Birla—Rs. 24/19—24/75—24/00—24/50—(19/25).
Budge Budge—Rs. 175/00—176/00—175/00—175/00— (138/00).
Bally—Rs 235/00—235/00—235/00—235/00—(174/00)
Barnagore—Rs. 174/00—175/00—172/00—172/00—(114/00)
Champdany—Rs. 141/00 — 144/00 — 139/00 — 140/00 — (103/00).
Chitavalsah—Rs. 15/75—15/75—15/69—15/69—(15/37).
Do. (Pref.)—Rs. 105/00—105/50—105/00—105/50— (87/50).
Caledonian—Rs 190/00—191/00—193/00—191/00—(151/00)
Cheviot (Pref.)—Rs 105/50—106/00—105/50—106/00— (100/00)
Delta—Rs. 182/00—182/00—179/00—180/00—(136/00).
Dalhousie—Rs. 135/00—140/00—135/00—140/00—(92/00).
Do. (Pref.)—Rs 108/00—109/00—108/00—109/00— (73/37).
Empire—Rs 17/87—17/87—17/75—17/81—(18/44).
Fort Gloster Industries (New)—Rs. 283/00—285/00— 283/00—285/00
Fort William—Rs 24/12—14/12—14/12—24/12—(20/75).
Ganges—Rs 93/00—93/00—91/00—91/00—(59/50).
Gourepore—Rs 427/00—427/00—427/00—427/00—(315/00)
Howrah—Rs 24/12—24/19—23/75—23/75—(18/56).
Hooghly (Pref.)—Rs 10/69—10/69—10/69—10/69— (9/50)
India—Rs. 15/81—15/87—15/75—15/87
Kamarhatty—Rs 215/00 — 215/00 — 214/00 — 214/00 — (123/00)
Do. ('B' Ord.)—Rs. 204/00—204/00—204/00—204/00.
Kanknarrah—Rs 107/00 — 110/00 — 105/00 — 107/50 — (63/00).
Do ('B' Ord.)—Rs 97/00—98/00—96/00—98/00
Khardah—Rs. 166/00—166/00—166/00—166/00—(130/00).
Kinnison—Rs. 191/50—191/50—191/50—191/50—(136/00)
Kedarnath—Rs 9/15—9/15—9/15—9/15
Lawrence—Rs. 107/00—122/00—106/00—122/00—(104/50).
Lansdowne—Rs 143/00—147/00—141/00—141/00—(126/00)
Do. (Pref.)—Rs 111/00—111/00—111/00—111/00— (78/00).
Megna—Rs. 15/19—15/31—15/00—15/00
National—Rs 23/00—23/25—22/87—22/87—(23/62).
New Central—Rs. 17/75 s.t.—19/06—17/75 s.t.—18/87— (16/87)
Nellimarla—Rs 13/69—13/81—13/69—13/81—(12/62).
Nuddea—Rs. 62/25—63/00—62/25—62/50—(48/50)
Northbrook—Rs 21/37—21/87—21/31—21/69—(17/19).
Naihati—Rs 82/00—82/00—81/00—81/00—(68/00)
Do. (1st. Pref.)—Rs 99/00—99/00—99/00—99/00— (56/75)
Orient—Rs. 176/00—178/00—176/00—178/00—(128/00).
Presidency—Rs 6/19—6/25—6/19—6/25—(5/00).
Rameshwara—Rs. 8/16—9/12—8/00—9/12—(6/12).
Do. (Pref.)—Rs 12/19—12/25—12/12—12/25—(8/53)
Reliance—Rs. 8/37—8/50—8/37—8/50—(7/06).
Do (Pref.)—Rs 90/00—91/00—89/00—91/00—(62/00)
Soorah—Rs. 19/56—19/56—19/56—19/56—(18/00)
Union—Rs 242/00—242/00—240/00—240/00—(152/00).
Do. (Pref.)—Rs 109/00—110/00—109/00—109/00— (94/50).

MININGS

Burma Mines—Rs 1/66—1/70—1/61—1/61—(1/49).
Chrestien Mica—Rs 10/37—10/37—10/37—10/37—(10/62)
Do (Pref.)—Rs 52/50—52/50—52/50—52/50—(55/00)
Indian Copper—Rs. 4/14—4/17—4/04—4/10—(3/81).
Karanpura Development—Rs 13/50 — 14/31 — 13/50 — 14/06—(13/87)
Metal Corporation—Rs 12/75 — 13/62 — 12/75 — 12/75 — (7/12)
Orissa Minerals—Rs. 39/00—39/12—39/00—39/12—(28.00)

CEMENTS

Ashoka—Rs. 8/75—8/94—8/69—8/94
Assam Bengal (Defd.)—nP. 0/81—0/87—0/81—0/87— (0/87).
Bengal Potteries—Rs 5/00—5/00—4/87—4/87—(4/25).
Dalmia (Bharat)—Rs. 10/50—10/81—10/50—10/72— (12/12)
Do (Pref.)—Rs. 9/22—9/25—9/22—9/25.
Jaipur Udyog—Rs 10/94—11/00—10/75—10/75.
Kalyanpur Lime & Cement—Rs. 103/00—103/00—103/00— 103/00
Orissa—Rs. 16/50—17/06—16/44—16/87.
Sone Valley—Rs 6/19—6/25—6/03—6/09—(6/12).

CHEMICALS

Alkali & Chemical—Rs 22/87—23/12—22/87—22/94— (16/26)
Do (Pref.)—Rs 106/00—106/00—104/00—105/00— (101/00).
Bathgate & Co—Re. 1/00—1/00—1/03—1/00— (0/80)
Bengal Chemical—Rs. 104/50—105/00—104/50—104/50— (88/00).
Calcutta Chemical—Rs. 16/00—16/03—16/00—16/00
Dharangadhara—Rs 103/00—126/00—103/00—126/00.

ELECTRICS

Benares—Rs 14/25—15/00—14/25—14/94—(13/50).
Calcutta—Rs 15/25—15/31—15/12—15/22—(15/00)
Do (Pref.)—Rs 9/90—9/93—9/90—9/90—(11/75).
Shahjahanpur—Rs. 8/87—8/94—8/87—8/94—(9/31)
United Provinces—Rs. 136/00—136/00—133/50 s.t.—135/00— (133/00)

INSURANCES

Concord of India—Rs 13/12—13/56—13/12—13/44— (12/50)
New Asiatic—Rs. 3/50—3/75—3/34—3/75.
Ruby General—Rs 7/69—7/78—7/62—7/78—(7/62).
Standard General—Rs 3/69—3/69—3/69—3/69—(3/75).

ENGINEERINGS

Bhartia Electric Steel—Rs 15/50—15/50—15/50—15/50— (16/00)
Britannia Eng.—Rs. 12/75—12/94—12/62—12/62—(12/75)
Burn & Co—Rs 471/00—471/00—471/00—471/00— (374/00)
Guest, Keen, Williams—Rs 39/31—39/31—39/25—39/25— (32/00)
Indian Galvanizing—Rs. 20/00—20/00—20/00—20/00— (15/62)
Indian Iron & Steel—Rs 24/27 x.d.—24/48—24/13—24/24—(25/20)
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00— (101/50)
Indian Standard Wagon—Rs. 90/00—92/00—89/75—91/50— (98/50)
Indian Steel & Wire Products—Rs. 36/75—36/75—26/50—36/75—(71/50)
J K Steel—Rs 14/50—14/69—14/37—14/37
Do (Pref.)—Rs 100/00—100/00—100/00—100/00.
Jessop & Co—Rs 28/94—29/12—28/94—29/00—(22/80).
Do. (Pref.)—Rs 97/00—97/00—97/00—97/00.
Kumardhubi—Rs 7/12—7/19—7/00—7/06—(9/31).
Marshalls—Rs 5/85 x.d.—5/00—5/81—5/04—(5/56).
National Iron & Steel—Rs. 8/62—8/62—8/50 8/50— (7/87).
National Screw & Wire Products—Rs 6/75—6/75—6/75—6/75.
Saran Eng.—Rs 7/50—7/50—7/50—7/50
Textile Machinery—Rs. 24/50—24/85—24/40—24/45— (22/60).

MISCELLANEOUS

Angelo Brothers—Rs 19/50 — 19/81 — 19/25 — 19/81 — (21/62).
Airways India—Rs 3/50—3/50—3/50—3/50.
Associated Hotels (Pref.)—Rs. 55/25—55/25—55 25—55/25—(53/00)
Barauee Coke—Rs 13/37—13/37—13/12—13/12—(15/00)
Balmer Lawrie—Rs 195/75—198/00—194/50—195/00— (174/00).

MORE 'CRYSTALS' ARE BOUGHT THAN ANY OTHER ROOM AIR CONDITIONER

It's Crystal Clear

because

1 the 'Crystal' has more than one ton cooling capacity
2 the 'Crystal' has universally adjustable air-flow
3 the 'Crystal' protrudes less than three inches into the room
4 people have confidence in Voltas' unrivalled after-sales service, that never lets them down

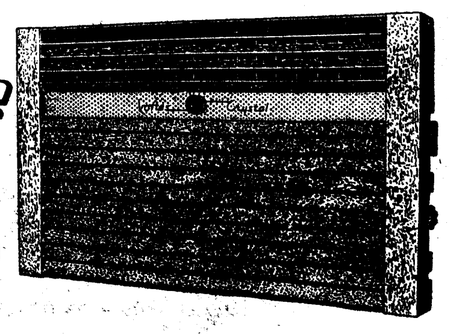
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VT 9123A

Bharat Commerce—Rs. 8/09—10/05—8/00—9/87—(5/25).
Bharat Nidhi—Rs. 8/50—9/09—8/50—8/75.
Do. (Pref.)—Rs. 61/50—61/50—59/25—59/25.
British India Corpn.—Rs. 5/12—5/52—5/12—5/28—(4/06).
Bristla Sons—Rs. 2/50—2/50—2/50—2/50.
Clive Row Investment—Rs. 10/19—10/19—10/12—10/12—(9/25).
Calcutta Safe Deposit—Rs. 8/19—8/25—8/19—8/25—(7/75).
Dunlop Rubber—Rs. 34/56—34/87—34/56—34/75—(28/50).
Do. (Pref.)—Rs. 60/50—60/50—60/50—60/50.
Electric Cons. Equip.—Rs. 12/19—12/19—12/00—12/12.
Gillanders Arbuthnot—Rs. 12/87—12/94—12/87—12/94—(11/50).
Godfrey Phillips—Rs. 26/00—26/00—26/00—26/00—(19/25).
Hindustan Lever—Rs. 29/50—29/62—29/50—29/62—(23/68).
Hindustan Motors—Rs. 12/25—12/69—12/12—12/37.
Hoare Miller—Rs. 6/87—7/37—6/87—7/25—(7/12).
Hindusthan Pilkington Glass—Rs. 17/00—17/12—16/87—17/12.
Imperial Tobacco—Rs. 12/00—12/00—11/87—11/87—(12/37).
Indian Aluminium—Rs. 22/00—22/31—22/62—22/00—(16/25).
Indian Cables—Rs. 32/25—32/50—31/81—31/87—(20/50).
Indian Oxygen—Rs. 28/00—29/00—28/00—29/00.
Indian Plastics—Rs. 6/87—7/12—6/87—7/09.
Jardine Henderson—Rs. 85/00—85/00—85/00—85/00—(75/50).
Martin Burn—Rs. 28/87—28/94—28/50—28/50—(20/75).
Metal Box—Rs. 42/12—42/37—42/12—42/12—(20/25).
Macfarlane & Co. (Defd.)—nP. 0/69—0/69—0/69—0/69—(0/47).
McLeod & Co. (2nd Pref.)—Rs. 74/00—74/00—74/00—(71/00).
National Rubber (Pref.)—Rs. 79/00—79/00—79/00—79/00—(76/00).
National Carbon—Rs. 35/37—36/50—35/37—36/50—(26/37).
National Insulated Cable—Rs. 36/75—36/87—36/72—36/87—(32/87).
National Pipes & Tubes—Rs. 18/00—18/56—17/75—17/75.
Philips India—Rs. 22/12—22/12—21/62—21/62.
Rallis India—Rs. 77/00—79/00—77/00—78/75—(49/75).
Rohtas Industries—Rs. 25/50—23/75—22/87—23/19—(25/40).
Do. (B' Pref.)—Rs. 61/50—62/50—61/50—62/00—(61/00).
Straw Products—Rs. 16/25—16/37—15/50—15/87.
Sirsilk—Rs. 8/00—8/16—8/00—8/00.
Shaw Wallace—Rs. 18/00—18/12—17/81—18/00—(12/94).
Walford Transport—Rs. 2/19—2/19—2/12—2/12—(2/00).
Do. (P.O.)—Rs. 2/00—2/19—1/94—2/19—(1/87).
Western Stockholders—Rs. 1/55—1/58—1/53—1/58.

OIL SHARES

British Burma Petroleum—Rs. 1/65—1/66—1/62—1/65—(2/19).
Indo-Burma Petroleum—Rs. 27/00 s.t.—27/12—27/00—27/12—(27/31).
Do. (Pref.)—Rs. 88/00—83/00—88/00—88/00—(86/00).

PAPER MILLS

Bengal—Rs. 107/00—107/00—105/00—107/00—(92/00).
Ballarpur—Rs. 39/62—39/62—39/62—39/62.
India Paper Pulp—Rs. 25/50—25/50—25/00—25/19—(23/00).
Orient—Rs. 38/10—38/60—38/00—38/10—(35/75).
Do. (1st Pref.)—Rs. 92/50—92/50—92/50—92/50.
Shree Gopal—Rs. 18/44—19/12—18/25—18/94—(18/12).
Sirpur—Rs. 14/50—14/75—14/00—14/28.
Star—Rs. 11/94—12/00—11/75—11/87—(13/12).
Titaghur—Rs. 45/00—45/31—45/00—45/00—(41/87).
Do. (P.O.)—Rs. 4/12—4/12—4/06—4/06—(4/12).
West Coast—Rs. 155/50—155/50—152/00—154/00.

REAL PROPERTIES

Bengal Bonded Warehouse (A)—Rs. 550/00—550/00—550/00—550/00.
Humayan Properties (Pref.)—Rs. 8/19—8/25—8/19—8/25—(7/58).
New India Building Society—Rs. 1/12—1/40—1/03—1/10.
Do. (Pref.)—Rs. 30/00—32/00—30/00—32/00.

SAW MILL

Assam Saw—Rs. 3/00—3/12—3/00—3/06—(2/00).

SHIPPINGS

Calcutta Landing & Shipping—Rs. 12/50—12/56—12/50—12/56—(16/00).
Calcutta Steam Nav.—Rs. 10/87—11/87—10/87—11/87—(12/44).
India Steamship—Rs. 14/37—14/50—14/25—14/31—(14/37).
Port Shipping—Rs. 11/75—11/94—11/69—11/94—(14/25).

SUGAR SHARES

Balrampur—Rs. 7/12—7/12—7/00—7/00—(9/25).
Belsund—Rs. 13/25—13/25—13/25—13/25—(11/44).
Carew & Co.—Rs. 11/19—11/19—11/19—11/19—(8/12).
Cawnpore—Rs. 13/19—13/62—13/12—13/12—(12/25).
Champaran—Rs. 19/19—20/62—19/19—20/56—(18/37).
Darbhanga—Rs. 17/75—18/50—17/75—18/50—(21/25).
Dyer Meakin Breweries—Rs. 18/19—18/31—18/00—18/31—(12/50).
Mohini—Rs. 3/31—3/37—3/31—3/37.
New India—Rs. 30/00—30/00—30/00—30/00.
Ramnugger Cane—Rs. 20/00—21/25—19/94—21/00—(20/75).
Raza Buland—Rs. 13/12—13/12—12/94—13/00—(17/06).
Samastipur—Rs. 13/56—13/62—13/50—13/50—(12/87).
Shree Krishna Gyanoday—Rs. 11/37—12/00—11/31—11/56—(10/44).
United Provinces—Rs. 16/25—16/25—16/25—16/25—(15/25).

TEA SHARES

Banarhat—Rs. 286/00—283/00—286/00—286/00—(323/00).
Betjan—Rs. 24/87—24/87—24/75—24/75—(22/69).
Bishnauth—Rs. 19/87—20/00—19/00—19/50—(20/94).
Baradighi—Rs. 21/25—21/25—21/00—21/12—(19/75).
Bhatkawa—Rs. 21/12—21/12—20/87—21/06—(27/75).
Dhunseri—Rs. 16/44—16/44—16/37—16/37—(16/56).
Dhelakhat—Rs. 22/00—22/00—22/00—22/00—(24/50).
Darjeeling Tea & Chinchona—Rs. 156/00—157/00—156/00—157/00—(131/00).
Dauracherra—Rs. 8/31—8/31—8/19—8/19—(10/68).
Eastern Cachar—Rs. 1/25—1/31—1/09—1/25—(4/81).
Grob—Rs. 19/69—19/69—18/81—18/94 x.d.—(14/00).
Hantapara—Rs. 111/00—114/00—111/00—113/00—(117/00).
Hasimara—Rs. 22/25—22/25—21/62—21/62—(25/44).
Hattikhira—Rs. 11/69—11/69—11/25—11/31—(11/62).
Jayshree—Rs. 14/25—14/31—14/00—14/00.
Kotamullai—Rs. 12/75—12/75—12/75—12/75.
New Dooars—Rs. 289/00—289/00—289/00—289/00—(296/00).
Patrakola—Rs. 145/00—145/00—145/00—145/00—(147/00).
Rajabhat—Rs. 17/37—17/44—17/31—17/21—(16/44).
Ranicherra—Rs. 16/50—16/87—16/50—16/87—(17/00).
Seeyok—Rs. 12/00—12/00—12/00—12/00—(10/00).
Sungma—Rs. 15/62—15/69—15/50—15/69—(12/25).
Tezpore—Rs. 16/12—17/06—16/12—16/69—(14/62).
Do. (Pref.)—Rs. 11/50—11/50—11/50—11/50—(10/75).

DEBENTURE

5% Calcutta Electric Supply—Rs. 98/00—99/00—98/00—99/00—(97/25).

City Cable

CHEERFUL CONDITIONS ON STOCK MARKET

STEELS AND SHIPPINGS LEAD RISE IN INDUSTRIALS

London, 25th August.

GENERALLY cheerful conditions prtvailed in the stock market during the past week and further widespread and often substantial gains were recorded, particularly among industrials, on renewed and persistent buying. A growing shortage of stock contributed to the scale of the advance in industrials, where good buying was stimulated by a number of favourable factors. These included the already optimistic view of the business outlook, strengthened by the Treasury's *Bulletin for Industry*, which declared that expansion is clearly under way, and existing optimism concerning the outcome of a general election, boosted by the latest public opinion poll which favoured the present Government. Good company news, particularly Unilever's half-yearly statement showing a sharp rise in profits, also helped sentiment. The generally uncertain tendency of Wall Street was largely ignored in London and had little or no effect. Virtually all groups in the industrial market went ahead with steel and shipping shares among the best features. The House of Frasers' victory in the battle for control of Harrods brought a sharp rise in Harrods ordinary and a heavy fall in Harrods preference. House of Fraser shares were also lower. In the foreign bond market, Greek and German issues improved. Banking and insurance shares tended higher while hire-purchase and finance issues were strong. In the gold share market, Free State issues attracted a selective demand under the lead of Free State Geduld which, however, lost some of their initial gain following profit-taking. Other gold shares moved narrowly. Diamonds eased. Coppers were inclined easier but leads and zincs tended higher and tins advanced in response to the result of the Malayan elections. Oil shares moved irregularly and mostly towards lower levels. Rubber shares developed a decidedly better tendency. Tea shares also improved. Gilt-edged securities showed initial firmness, but later reacted and tended to drift lower under small selling following talk of a higher British Bank rate in the not-too-distant future.

The Money Market

Credit conditions in the money market during the past week were rather difficult. The supply of loanable funds from banking sources rarely met market needs in full with the authorities usually making up the deficiencies. The rate for overnight loans held firm at 3½ percent with 3½ percent paid during the most difficult periods, and 3⅝ percent for the money resulting from the interventions of the authorities to overcome the difficult phases. Only on two days, did the rate go below 3½ percent, when late balances were on offer after the market had almost satisfied its need and these were taken down to 2⅝ percent. There was a fair demand for late October and early November maturities and "hot" Treasury bills at 3 13/32 percent. There was no significant change in the Treasury bill rate at the weekly tender, the official average rate being £3 9s 8.39d percent.

U.S. Copper Strike

A spokesman for Phelps Dodge Corporation announced that the mine mill union had also struck at its western facilities. This means that the three leading copper producers, Anaconda, Kennecott and Phelps Dodge, are shut down with about 75 percent of United States domestic copper production lost for an estimated 75,000 tons a month.

Indonesian Monetary Reforms

Monetary reform measures have been announced in Indonesia. All markets in the country have remained closed because of the new measures. The Antara news agency said the Government had decided to abolish the present system of issuing export certificates. Bank accounts over 25,000 rupiahs had been 90 percent frozen and from tomorrow 1,000 and 500 rupiah bank notes would become 100 rupiahs and 50 rupiahs, respectively. The new measures took effect on 24th August. The Information Minister announced that the export certificate system—which was begun in July 1957 to finance Indonesia's imports— would be replaced by the previous procedure of collecting export duties. The 90 percent of savings bank accounts over 25,000 rupiahs that was being frozen would be regarded as a long-term loan to the Government. Exceptions would be made for social organisations and government bodies which could ask to have their savings unfrozen.



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THIRD PLAN TARGETS FOR IRON AND STEEL DISCUSSED

PRODUCTION FROM SMALL PLANTS ON AN EXPERIMENTAL BASIS

(FROM OUR NEW DELHI CORRESPONDENT)

THE representatives of the iron and steel industry, both of the public and private sectors, met last week in New Delhi to discuss the likely demand for their products during the third plan period and the ways and means of meeting it. It was explained that studies concerning the third plan are at present proceeding on the basis of a total investment of about Rs. 10,000 crores, including both the public and private sectors, as a kind of working figure. But it is a little too early to indicate the distribution of such investment or its phasing. Schemes in various sectors will have to be planned on certain assumptions and all these will have to be viewed together before any decision can be taken on the distribution of the investment. But about Rs. 6,500 crores will be the order of investment in the State sector taken as a whole.

The character of consumer demand will continue to present greater difficulties in assessment even after the volume and nature of investment is fairly clearly determined. The rate of expansion of the railways during the third plan period might not be very much more than that in the second. The tendency in heavy engineering construction has been towards the use of plates, sheets and high-tensile wire instead of heavy sections. The demand for lighter sections—light structurals, bars and rods—can be expected to increase faster than was envisaged in the second plan. With the advance of industry, the demand for plates, sheets, strips, tubes and pipes will also grow considerably. Taking all these into account a target of about 10 million tons of steel in terms of ingots has been adopted, for planning purposes, to be attained by 1965-66. Judging by the current demand for various products and on an assessment of the demand likely to arise, it is estimated that the demand in 1965 by categories will be somewhat as follows:

	Demand in 1960-61 as assessed in 1955	Current demand in 1958-59	Tentative figures of demand by categories in 1965-66
	(in thousand tons)		
Heavy rails and fish-plates, sleepers and crossing sleepers	485	600	600
Heavy structurals and broad-flanged beams	560	370	550
Medium and light structurals	510	296	550
Rounds and flats	1,140	1,421	2,200
Tinplate	150	140	300
Plates ⅜ in. and upwards	300	361	750
Wires, including wire ropes	105	80	250
Hoops and box strapping	60	37	50
Sheets	650	659	1,200
Strip for tubes	305	200	400
Forging blooms and billets	100	121	200
Wheels, tyres and axles	70	—	80
Deformed bars	30		
Spring steel	30	—	100
Tool and alloy steel, including stainless steel	25		
Rounds for nuts, bolts and screws	—	—	100
	—	—	—
Total	4,500	4,285	7,330
Pig iron			1,500

Demand for Pig Iron

Pig iron is required by foundries for casting railway sleepers, pipes and a variety of components for machinery. The railways estimate that their requirements will be 400,000 tons for sleepers and about 50,000 tons for use in their workshops. The demand for cast iron pipes, including spun pipes, has been growing faster and by the end of the third plan period, it might be about 400,000 tons. The demand for other kinds of castings will be at least 500,000 tons; it may well be 1 million tons. For purposes of planning, it would appear to be reasonable to fix a target of 1.5 million tons of pig iron.

It is proposed to expand the steel works in Rourkela, Bhilai and Durgapur. On preliminary calculations, it would appear that their expansion would increase the capacity for steel-making in the country to about 8.5 million ingot tons. In addition, Bokaro in Bihar is being developed as the site for a new integrated steel works. The size and nature of this plant will be determined after the preliminary investigations, which are now going on, are completed, and a clearer picture emerges of the likely demand for steel, product-wise. While the development of the steel industry must essentially be based on the expansion of the large integrated steel works and the establishment of new large forge-foundry works for which manufacturing capacity is being created in Ranchi, it is proposed to permit some small plants to be put up in areas where there is iron ore but no coking coal, *e.g.*, Rajasthan and Karnatak. If experiments with Neyveli lignite prove successful, it is also proposed to put up a steel plant based on Salem ores and Neyveli lignite. Small steel plants do not represent a totally new development in India. Two small furnaces are about to go into operation—one in Madras and another in Orissa. A low-shaft experimental furnace is already working in Jamshedpur. Similarly, a number of electric furnaces, using scrap, have been in existence and some more have been licensed. These electric furnaces, when ready, will produce about 200,000 tons of steel annually. For purposes of planning, it can be expected that the small plants (including the Neyveli-Salem plant) will together produce about 600,000 tons of steel and about 250,000 tons of pig iron.

Alloy and Special Steels

The target of 10 million tons for steel in the third plan is primarily for ordinary steels produced by conventional processes in large integrated iron and steel works. While the demand for such steels is large and production is generally undertaken in big integrated works, there are other steels usually called "alloy and special steels" which are required in relatively small quantities but in a variety of qualities. They generally have alloying elements other than carbon—namely, nickel, chromium and vanadium—to give special properties to the steel. Because of the small quantities in which they are required and because of the high degree of quality control and finish which goes into the manufacture of these steels, they are not convenient to manufacture in integrated iron and steel works. It is usual to make these steels in electric furnaces and to roll them in special rolling mills.

Some of the steels are produced in small quantities in the ordnance factories and in a few small electric furnaces in the private sector. But the bulk of the demand has so far been met by imports. The import of these steels, which was about 6,000 to 7,000 tons five or six years ago, has been rising and is now about 30,000 tons a year. Judging from the likely tempo of development in the third plan, the demand might grow to over 50,000 tons by 1965. The ordnance factories, which at present manufacture certain grades of special steels, propose to modernise and expand their facilities. It has been agreed that no wasteful capacity should be set up in the country, but there is room both for the expansion of existing facilities and for a new unit for the manufacture of alloy and stainless steels. This new plant will be designed to produce 40,000 tons of ingots a year, which is expected to yield about 25,000 tons of saleable special steel products, with provision for expansion at a later stage to 80,000 tons of ingots. For the manufacture of certain grades of special steels like spring steels, which will not be manufactured by this plant licences have been granted for a few small units to be put up. Depending on the trend of demand for such steels and the availability of suitable raw materials, there might be room for a few more small units.

Although it is not, strictly speaking, a "special steel" product, the production of electrical grade steel sheets has to be given immediate attention. The present demand for electrical sheets is estimated at 18,000 tons of dynamo-grade sheets and 8,000 tons of transformer-grade sheets. The demand by 1965 is likely to be 36,000 tons of dynamo-grade sheets and 15,000 tons of transformer-grade sheets. At present, only the steel works in Jamshedpur produces dynamo-grade sheets, and it has been allowed to expand its capacity to 18,000 tons a year. The problem of developing capacity for 18,000 tons more of dynamo-grade sheets and 15,000 tons of transformer-grade sheets is linked with the likely preference for cold-rolled grain oriented electrical sheets.

Re-rolling Industry

The re-rolling industry is a necessary complement to the main iron and steel industry. It is useful in meeting the demand for special sections, which are different from the standard commercial sections in shape or in composition or both. The demand for these is such that the re-rolling mills can produce them more economically than can the main mills. At this stage of development of the steel industry, care should be taken to see that there is no unco-ordinated or wasteful allocation of resources. With the establishment of three large integrated steel works in the public sector and the expansion of the two existing private works, supplies of the smaller sizes of rounds and bars and similar constructional steel will improve considerably. So will the availability of billets for re-rollers. With an increase in the production of steel and the development of industry in general, there will be an increase in demand for special sections. These factors should help determine the size and location of the re-rolling units. The present capacity of the re-rolling industry is about 700,000 tons on a single shift. It does not appear that there will be need for additional capacity except for certain special products which are at present made by what are called "secondary producers". Such special products are tinplate, wire rods, wire and cold-rolled strips.

At present, there are two units with a capacity of 90,000 tons of tinplate a year. A third unit of 20,000 tons is under construction and is expected to be in operation before the end of the second plan. For the manufacture of wire, there are five units with a total capacity of about 99,000 tons a year. Six more units, primarily for special types of wire, have been licensed for a capacity of 34,700 tons. One of the existing units, the Indian Steel and Wire Products, has been allowed to expand its capacity from 75,000 tons to 160,000 tons of wire rods. For cold-rolled strips, there are at present two units of 6,000 tons and 25,000 tons a year capacity. Three more units with a total capacity of 42,000 tons have been licensed and are under construction. In addition, cold rolled sheets and slit strips will be available from the Rourkela steel plant to the extent of 200,000 tons a year when that plant goes into production in 1961.

Although they are not, strictly speaking, part of the iron and steel industry, two related industries need to be considered along with any target for iron and steel. These are the fabrication industry for structural steelwork and the pipe industry. The present capacity in the country for the fabrication of steelwork is about 176,000 tons a year. Further schemes to the extent of about 125,000 tons have been licensed. It appears that with the new schemes materialising, there will be fairly adequate capacity for the manufacture of light and medium steelwork, but capacity for the manufacture of heavy steelwork, cranes and storage tanks will need to be considerably augmented.

Tubes and Pipes

Until recently, tubes and pipes had been used almost entirely for the conveyance of fluids. But steel tubes are being increasingly used now for a variety of mechanical and structural purposes. The manufacture of spun-cast iron pipes is at present limited to three units, one in Burnpur with a capacity of about 100,000 tons a year, another in Bhadravati with a capacity of about 17,000 tons a year and a third in Calcutta of about 14,400 tons a year. Two more units which have been licensed are still to go into production. Together, they will have a capacity of about 20,000 tons. Steel tubes can be divided, broadly, into three types—ordinary welded tubes, electric resistance weld (E.R.W.) tubes and seamless tubes. The present capacity is a little over 200,000 tons, of which the capacity for E.R.W. tubes is about 25,000 tons and seamless tubes 30,000 tons. These are exclusive of the capacity with a motor-car manufacturer for his own requirements, and with a furniture manufacturer, again for his own requirements. A new unit for the manufacture of pipes for the oil industry, it is proposed, will be put up alongside one of the integrated steel works which can produce 100,000 tons of 20in. pipes.

The Ministry of Iron and Steel is also responsible for the ferro-alloys industry. In this, the most important ferro-alloy which needs planning well ahead, is ferro-manganese. It is used mostly in the manufacture of steel. Although India has large reserves of manganese ore, the primary raw material for the manufacture of ferro-manganese the ore has been mostly exported and processed in the consuming countries. During the year 1958-59, five new units were established and went into production with a total capacity of about 85,000 tons of ferro-manganese a year. Four other units are under construction, and when completed will raise the production of ferro-manganese to nearly 200,000 tons a year. This will be more than the target set for the second plan, namely 160,000 tons.

The representatives of the steel industry expressed their views on (i) the growth in demand for plates, sheets, strips, bars and rods, tinplate, wires, tool and special steel sections and pig iron; (ii) the scope for expansion of the re-rolling industry; (iii) the development of the fabrication industry; (iv) the development of additional capacity for the manufacture of pipes and tubes, wire rods and wire, cold-rolled sheets, cold-rolled strip and tinplate; and (v) the development of additional capacity for the manufacture of ferro-manganese and ferro-silicon. While the establishment of new units for the manufacture of iron and steel will be primarily the responsibility of the State, it is obvious that private industry will have to supplement the effort of the State for balanced development.

Lok Sabha Proceedings

The Lok Sabha last week approved of the taking over of the administration of Kerala by the President, discussed the food situation in the light of the rise in food prices, particularly in West Bengal, and passed the Oil and National Gas Commission Bill. The Finance Minister introduced the Central Excises and Salt (Amendment) Bill.

Threat to Oil Companies

In moving the second reading of the Oil and Natural Gas Commission Bill before a very thin house, only 38 members being present, Mr. K. D. Malaviya proposed an integrated system of functioning under which crude oil production, refining, distribution, and transport will be handled by one or more agencies either under the Commission

or through separate and parallel bodies within the Ministry. As for the price formula, the Minister gave a definite threat to the oil companies. He said: "We have been struggling to modify the prices of petroleum products in our favour. I shall surely admit before the House that undue delay is taking place in the matter. I am disappointed at the results also. Differences between us and the distributing companies are creating some anxiety. I hope, however, that very soon conditions might be created when an amicable settlement might be reached. I do, however, wish to state that it will not be possible for the Government to wait indefinitely in this connection. There are ways and means open to the Government and we only wish that before those steps are considered both of us can come to some sort of an agreement."

This speech was made on the afternoon of 20th August. The Minister certainly had known by then the Government's acceptance of Burmah-Shell's offer to surrender the existing duty protection on all products manufactured in India with effect from 1st July, 1959. In terms of money, this offer will mean that a sum of Rs. 22 crores will now accrue to the Government during the period ended 31st December, 1956. The Central Excises and Salt (Amendment) Bill, which was introduced in the Lok Sabha soon after Mr. Malaviya's Bill was adopted, seeks to implement the offer of Burmah-Shell by raising the excise duties on refined diesel oils and vaporising oil, diesel oil not otherwise specified, and furnace oil to the level of the import duties, as well as to impose an excise duty on bitumen and asphalt equivalent to the import duty. It may be added that Burmah-Shell has made this offer of its own accord. As for the price structure, the oil companies are anxious for a reasonable settlement, but they would prefer the whole issue to be referred to the Tariff Commission for the prices to be fixed in the same way as it is fixed for steel. The Tariff Commission is an independent body, the integrity and impartiality of which are beyond question, and the Government should refer the issue to it.

Mr. Jaipal Singh was able to corner Mr. Malaviya on the question of oil exploration. He enquired why only communist help was taken for it and for refining in the public sector. The Minister had no convincing reply beyond the statement that oil exploration was also being done by the private sector.

Rumania Offers Kerosene

Speaking at a Press conference last week the Rumanian Ambassador reiterated his earlier offer to supply kerosene and diesel oil to the Government and collaborate in the exploitation of natural gas. Rumania, he said, had 1 million tons of kerosene to spare at competitive prices to be paid in Indian rupees. This transaction should be attractive, because it may step up Indian exports to that country, particularly of iron ore. It was explained that in 1958-59, Rumania was able to buy 70 percent of India's groundnut oil surplus at prices higher than those for Nigerian oil. Rumania, it was pointed out, was willing to enter into a long-term deal, oil for iron ore, her import being 500,000 tons of ore a year. As for natural gas, in addition to Mathan gas, Rumania is in a position to use refinery gases to manufacture fertilisers. It was indicated that the Barauni refinery in Bihar, which is due to be set up with Russian collaboration, will produce "fenol" which gasolene is a by-product.

Russian Credit for Third Plan

It seems that the Russians, after offering credit for the third five year plan, have no intention of offering any further help for the second plan. They have, so to speak, shouted the first bid, and it is now for the non-communist bloc to shout as far as the third plan is concerned. Although two zones have been created, each in the charge of a Commissioner-General, for foreign assistance, the Prime Minister, according to lobbies, sent for the Commissioner-General for the western hemisphere, Mr. B. K. Nehru, to come to New Delhi in order to be briefed for settling the terms of the Russian credit, when the Russians announced that, Mr. B. K. Nehru left for Moscow on 25th August, to be followed by the Director-General of Foreign Trade, Mr. K. B. Lall, who left on 26th August. According to newspaper reports, Mr. B. K. Nehru will settle the details of the projects for which this credit will be available. Yet a long list of competing projects has yet to be finalised by a Cabinet sub-committee of three Ministers.

According to another report, the idea is to repay the Russian credit through exports from India, for which purpose Mr. K. B. Lall has gone to Moscow. Notwithstanding all the drum-beating and the appointment of a Deputy Minister, exports from India in the five months ended May were worth about Rs. 224.41 crores, compared with Rs. 258.29 crores during the corresponding period of 1957. During these five months, India's adverse balance of trade amounted to Rs. 119.18 crores, compared with Rs. 109.91 crores during the corresponding period of 1958. It is true that compared with the first four months of 1958, India's balance of trade with Russia was converted from a deficit of Rs. 3.2 crores to a surplus of Rs. 3.9 crores in 1959. But imports from Russia during these four months also declined from Rs. 11 crores to Rs. 4.4 crores. At one stage, Russia was unwilling to indicate the exact amount of aid she might offer towards financing the third plan. The Chinese action in Tibet, Kerala and the general anti-communist feeling in India may explain the reversal of its earlier decision. The non-communist countries have no such plans. They are pledged to see the second plan through and, as an earnest of their goodwill, have made available sums of money urgently needed to ease the balance of payments difficulties of India.

Burdens of Industrialisation

There is a growing feeling here that the economic consequences of the Industry Ministry's policy should be properly appraised. Apart from creating new burdens of industrialisation, it is creating cells of vested interests. The motor-car industry is an example. The weakness of the policy is indicated by the terms of reference of the L. K. Jha committee which has been asked to recommend ways and means of reducing the price of motor-cars. Steam rollers are another case worth mentioning. India needs 400 to 500 steam rollers and three firms have been licensed to manufacture a complete steam roller in seven to ten years. The c.i.f. cost of a steam roller is placed at Rs. 25,000, which is less than the cost of the spare parts which have to be imported to assemble steam rollers. The price of India-made steam rollers is over Rs. 40,000 a piece. The case of razor blades is yet another instance. Ministers, it will be recalled, have been awarding public certificates to India-made blades. A foreign firm was refused a licence on the ground that it will compete with the Indian products. Another instance worth citing is the raw film project. Here non-communist approaches were turned down on the ground that India has already reached an understanding with the East German Government. As the latter has now backed out, negotiations are in progress with a Japanese firm. The case of the watch industry is the latest to be reported. Disregarding the generally accepted principle of the territorial division of labour, the Ministry has been negotiating with Japanese, French, and American firms to start a watch-making industry in India. This is notwithstanding the fact that the watch-making industry has not been an unqualified success anywhere outside Switzerland. The Phoenix Watch Company of Bombay has been licensed to manufacture 350,000 watches a year in collaboration with a French firm. Negotiations for collaboration are also in progress with the watch manufacturers in Italy, the U.S.A., Japan and East Germany. As imports of watches have been banned, the Indian consumer will hereafter be placed at the mercy of Indian watch-makers, who, in the initial stages lasting for years, will be mere assemblers. The Ministry is creating another cell of vested interests of the so-called watch-makers, which will make watches a luxury to be acquired only by the moneyed in the socialist pattern of society. Meanwhile, the smuggling of watches will continue, depriving the Indian Exchequer of its legitimate sources of revenue.

Hungarian Experts

A team of Hungarian experts waited upon the Central Commerce Secretary, Mr. S. Ranganathan, and offered their assistance in the production of bio-gas from the sugarcane waste called bagasse.

Indian Delegation to G.A.T.T. Session

The Central Minister for Commerce, Mr. N. Kanungo, will lead India's delegation to the next session of the G.A.T.T. scheduled to begin in Tokyo from 26th October. The 1958 chairman of the G.A.T.T., Mr. L. K. Jha, will be another Indian delegate. This is the first time when a session of G.A.T.T. will be held outside Geneva and in Japan, against which country certain others continue to invoke Article 35.

Information Centre for Investors

The proposal for the establishment of a centre for assisting potential foreign and Indian investors in the matter of investment opportunities in India and for disseminating information about the relevant conditions and laws, is still under examination. The United States Technical Co-operation Mission in India has shown some interest in setting up such a centre.

U.S. Oil Consultant Reports

The report of the U.S. oil consultant has been received. His main recommendations, which relate to the exploration and production of oil, are as follows: India's oil requirements are so rapidly increasing that the foreign exchange burden of importing crude oil and deficit refined products, will become overwhelming. Therefore, and in view of the extensive areas that are considered promising, technical and financial resources should be mobilised to the fullest extent in the years immediately ahead to explore for oil and, if successful, to develop its production. He recommends that, with careful regard to what its staff and equipment can effectively take on, the fullest resources should be made available to the Oil and Natural Gas Commission. But, in his opinion, the requirements of funds, as well as of trained personnel and equipment, for the total effort needed within these crucial years would be so large that, to augment the Government's own effort, private capital also should be admitted to exploration and, if successful, to the development of the potential oil resources; he expects that it should be possible to negotiate arrangements with foreign private capital that will conform to the broad lines of the established national policy.

West German Aid for Oil Commission

It is proposed to obtain from the West German Government one or two seismic teams together with the necessary equipment offered by it to assist the Oil and Natural Gas Commission in the field of geophysical exploration. The French Institute of Petroleum has also expressed its willingness to assist the Oil and Natural Gas Commission in exploration. Its detailed proposal is awaited.

Neyveli Thermal Station

The Neyveli Lignite Corporation concluded a contract with Messrs Technoexport, Moscow, on 14th March for the preparation and supply of working drawings for the Neyveli thermal power station, at a cost of Rs. 45 lakhs. The supply of the drawings will be completed by the end of 1960. Another contract has been entered into with the same organisation on 6th May, for the supply of plant and machinery for the power station, at a cost of Rs. 12 crores, c.i.f., Madras port. The delivery of the equipment will begin in November, and will be completed in the last quarter of 1961.

Experiments with Small Plants

The Government has announced its general acceptance of the recommendation of the Indian steel delegation to China that the design and construction of a few small blast furnaces and converters be taken in hand as an experimental measure in areas which are likely to be favourable for the location of such plants. It may be mentioned that small iron and steel plants do not represent a totally new development in India.

The detailed project report for the optical and ophthalmic glass plant to be set up in Durgapur in West Bengal by using a portion of the 500-million rouble credit offered by Russia (for which an agreement was entered into between the Governments of India and Russia on 9th November, 1957), was received on 2nd July. It is under examination. The capacity of the optical and ophthalmic glass plant will be 210 tons a year, including 200 tons of ophthalmic and 10 tons of optical glass. The plant will produce 43 different grades of glasses, including 26 different grades of optical glass. The project report is under scrutiny by experts who will discuss this further with their Russian counterparts at an early date.

Sugar Exports

Some 16,029 metric tons of sugar were exported by India during the period January to June 1959, to the following countries:

Countries	Quantity in metric tons
Federation of Malayan States and Singapore	14,230
Aden	300
Yemen	600
Ethiopia	100
Muscat	535
Cambodia	64
Oman	100
Seychelles	100
Total	16,029

Eastern Shipping Corporation

The Eastern Shipping Corporation at present owns eight vessels of 53,159 g.r.t. which are plying in the following trades:

	Number of ships	G.R.T.
India-Australia	3	18,083
India-Far East-Japan	3	17,975
India-East Africa	1	8,522
India-Malaya	1	8,580
Total	8	53,159

In addition, the Eastern Shipping Corporation manages the vessels owned by the Government of India, Ministry of Home Affairs. They are (passenger-*cum*-cargo vessels) M.V. *Nicobar* 2,238 g.r.t., and M.V. *Andamans* 5,934 g.r.t. The following, owned by the *Western Shipping Corporation*, are also managed by it: tanker *Desh Sewak* 7,352 g.r.t.; cargo ships: *Vishva Jyoti* 6,500 g.r.t. (approx.) and *Vishva Prabha* 8,000 g.r.t. (approx.).

The Eastern Shipping Corporation has under construction three vessels at the Hindustan Shipyard totalling about 19,000 g.r.t., which are expected to be delivered during the second plan period. The Corporation may also acquire two second-hand ships of about 11,000 g.r.t. during the remaining part of the current plan period. A capacity of 100,000 g.r.t. is considered to be the optimum tonnage for operation by the Corporation. If the vessels managed are also to be taken into consideration, the target of 100,000 g.r.t. may be said to have been reached. However, the Corporation contemplates further expansion of its tonnage, but because of inadequate foreign exchange facilities and the uncertain prospects in various trade routes in which the Corporation is at present operating its ships, the projected expansion has not materialised. It is, however, hoped that towards the end of the current plan or the beginning of the third plan, the target of 100,000 g.r.t. to be owned by the Eastern Shipping Corporation alone may be attained.

Acquisition of Oil Tankers

The second five year plan provided for the acquisition of oil tankers to the extent of 26,000 g.r.t. In view of the Government's policy to reserve the coastal trade for Indian shipping, first priority was given to the acquisition of tankers on the coast. India already has two tankers on the coast and the third tanker, also intended for the coast, is under construction. These three together will amount to about 23,000 g.r.t. The question of the purchase of overseas tankers is under consideration and it is hoped that their acquisition will materialise in the third plan period.

Evaluating Dairy Schemes

A technical six-member joint F.A.O.-U.N.I.C.E.F. team visited Kanpur, Hyderabad, Vijayawada and Bangalore during April and May this year for evaluating the dairy schemes proposed for these cities. The team recommended: (1) the establishment of a dairy equipped to handle about 1,250 maunds of milk daily in the first phase in each of the four cities; (2) the linking up of the Vijayawada and Hyderabad projects to make available surplus liquid milk of the former to the latter; (3) provision of the equipment for the manufacture of products from surplus milk in each dairy; (4) the distribution of high protein-low fat content under each project to cater for the requirements of low-income consumers; (5) the procurement of milk to be handled by each dairy through rural producers' co-operatives; (6) the creation of a suitable administrative set-up necessary to implement each project; and (7) the training of technical personnel required for each.

A proposal formulated in the light of these recommendations for the Bangalore project is to be considered at the September meetings of the U.N.I.C.E.F. executive board. Proposals for the remaining projects are being formulated and will be submitted for assistance to U.N.I.C.E.F. in due course.

Rourkela Pipe Plant Project

An agreement was concluded on 18th April by Hindustan Steel Ltd with Mannesmann Export G.m.b.H., Dusseldorf, West Germany, for the design, supply, erection and putting into operation of an electric resistance welded pipe plant in Rourkela. The plant will produce pipes with outside diameter ranging from 8¾in. to 20in. The capacity will be between 8,600 tons and 31,000 tons a month, depending on the size and specification of the pipes. According to the agreement, Mannesmann will design, supply, erect and deliver to Hindustan Steel the entire plant in working condition. The plant is estimated to cost about Rs. 4 crores, and is expected to be complet erected by 1st September, 1960.

Steel Imports

The Government has entered into three c tracts with foreign countries for the import steel. The contracts are with Russia, Poland a Hungary; and are for 204,200 tons, 5,800 tons a 5,212 tons, respectively. In addition, the Gove ment is buying steel of a total value of $60 milli from the U.S. Development Loan Fund So 68,194 metric tons of steel have been received to June 1959 from Poland, Hungary and Rus against the above contracts. The first shipme of D.L.F. steel is to arrive this month.

Rayon Grade Pulp Plants

The studies of a Japanese team, which visit India recently, have shown that there is no i mediate possibility for the establishment of ray grade pulp plants in areas other than Assa Mysore and Kerala, based on bamboo as the pr cipal raw material. As Assam offers the larg quantity and best quality of bamboos for this p pose, the Japanese experts are preparing a proj report and are carrying out experiments on ba boos from Assam. The factory in Assam, it expected, will be set up in the public sector.

New Central Food Minister

The Central Communications Minister, Mr K Patil, has been appointed Food and Agricul Minister in place of Mr. A. P. Jain, who h resigned.

Report on Plan Resources

There seems to be an obstinacy to stick to t Rs. 4,500-crore figure as the second plan outl in spite of the obvious inadequacy of resourc This is the impression one gathers from the Pl ning Commission's report on the second plan's sources presented to Parliament on Monday. T Commission says: "The position concerni resources is that on the present expectations, t Centre and the States are likely to provide in t next two years resources of the order of Rs. 1. crores whereas the requirements for reaching t total of Rs. 4,500 crores over the two years amo to Rs. 2,034 crores. There is thus a shortfall Rs 280 crores—Rs. 198 crores at the Centre a Rs. 82 crores in the States. Over the plan peri the aggregate outlay can on this basis be or Rs 4,220 crores. In these estimates, the limit deficit financing has been taken at Rs. 100 cro a year.

The balance of payments deficit over the pl period is expected to be of the order of Rs 2. crores. Roughly half this deficit has been inc red so far. The sterling balances held by t Reserve Bank now stand at about Rs. 180 cror and it is necessary to avoid drawing them do any further. For bridging the estimated fore exchange gap in March-October 1959, exter assistance of $350 million has been promis Further assistance required for the rest of t plan period, placed at $65 million, has yet to secured. Considering the overall resources pc tion, a sizeable cut in the plan outlay, even compared with revised target of Rs. 4,500 cror appears unavoidable.

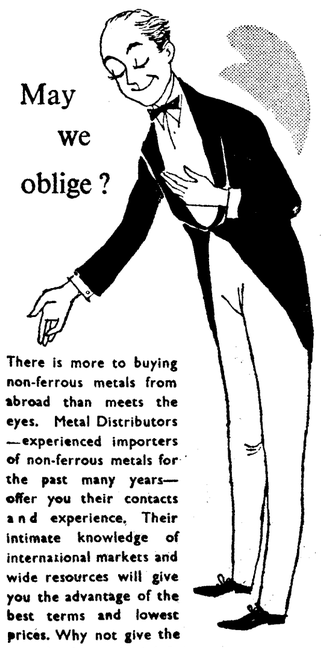
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London

REPORT OF RADCLIFFE COMMITTEE PUBLISHED

PROMPT ACTION AGAINST INFLATION URGED

(FROM OUR LONDON CORRESPONDENT)

THE Radcliffe Committee's report has made its appearance in the form of a 380-page Blue Book which, although it represents what will undoubtedly be regarded as the accepted handbook on the working of the monetary and credit system, nevertheless has many limitations from the purely practical point of view as to what should be done to ensure the future economic revival of the U.K. The report makes many sensible suggestions, but on the main issues it has secured unanimity from its varied composition at the expense of failing to give clear guidance. The problems are posed, the arguments for and against are presented, but no conclusion as to which course is right is reached. Bank rate changes, it says, should be announced in the name and authority of the Chancellor of the Exchequer. A Standing Committee is proposed to advise the latter on monetary questions with representatives of the U.K. Treasury, Board of Trade and Bank of England. On economic policy, the Committee says that monetary measures alone cannot be relied upon to keep in balance an economy subject to major internal and external strains. But it recommends that there should be standing provision for measures which could have a prompt and direct action to stop "headlong inflation." These will combine limitation of bank advances and control of capital issues and consumer credit, particularly hire-purchase. The Committee thinks that the authorities should work primarily through the structure of interest rates rather than by quantitative restrictions. A singularly potent means of influencing interest rates, it believes, lies in the management of the national debt.

Most of the Committee's recommendations suggest improvements in current techniques and practices, which means that no adequate summary of them all can appear in a reference of this nature. Among the principal recommendations, however, mention may be made of the following: t-time directors of the Bank of England should be retained, but their duties slightly altered; the Bank and most other financial institutions should publish more information of their activities and the former should set up an Economic Intelligence Department with an executive director at its head; local councils should be given loans at current gilt-edged market rates; the establishment of a system of postal transfer of payments; the setting up of an industrial guarantee corporation to facilitate commercial exploitation of technical innovations; the maximum period of Export Credits Guarantee Department cover should not be regarded as unalterable, but longer guarantees should not be used for trade promotion. Much stress is laid in the report on the need for more systematic knowledge of the factors which compose the financial mechanism of the country. The report itself includes many new facts and figures and all this information is to be collected regularly in future and will go a long way towards making economic planning more accurate. Even so, they represent only a few of the many new researches proposed by the Committee.

Expansion under Way

The U.K. Treasury believes that economic expansion is clearly under way. It states this view in its latest *Bulletin for Industry*, which says that expansion is going on against a background of stable prices and a strong external position. It regards the broad base of the increase in output and the marked rise in productivity a man as encouraging signs. Reviewing some of the industrial trends in the first half of this year, the *Bulletin* points out that motor-car production in April reached record levels, and in the second quarter it was 16 percent above a year earlier. The output of commercial vehicles also rose sharply. The output of consumer durables, furniture, and floor coverings seems to be rising as rapidly as in the autumn. For engineering and electrical goods, as a whole, production was substantially higher than a year earlier. Production of a wide range of industrial materials, such as steel, general chemicals, paint, dyestuffs, and detergents, as well as cotton textiles, has been improving.

Higher production this year has been achieved with an employed population slightly lower than a year ago. This shows that there was a marked rise in output a man in the industries covered by the index of production; the gain compared with a year earlier is estimated at about 4 percent. Personal consumption has risen sharply since the first quarter. The expansion in the hire-purchase debt and in bank advances has persisted. Exports picked up strongly in the second quarter with engineering goods leading the way (notably motor-cars, aircraft, and aero-engines). Imports of materials are now beginning to rise fairly sharply, reflecting the upturn in activity, but the *Bulletin* still estimates that "a substantial surplus" will again be earned this year in the balance of payments on current account, although the record surplus of last year may not be repeated.

Summing up, the U.K. Treasury takes the view that the economy is growing and that this expansion is likely to continue as the full effects of the Budget work through. Higher personal consumption has made the main contribution so far. With higher public investment and more private house building, an increase in fixed investment is now likely. Exports are on a rising trend. A great deal turns, however, on the continued maintenance of stable prices. The Treasury says: "Wages have recently been relatively steady; and since productivity has now begun to increase in a number of industries, labour costs a unit of output in these industries must have fallen—a change from earlier years, in which there was a rise in wage rates not matched by a general rise in productivity." The achievements of stable prices; the Treasury comments, will depend on how far the opportunity is taken to make such price reductions as are now possible.

Cost of Living Steady

The official index figure which measures changes in the average level of retail prices, compared with 109 on 14th July, the same figure as at 16th June, according to the U.K. Ministry of Labour. Calculated to one decimal, the July index was 109, compared with 109.3 for June. The index stood at 109 in October last year. It went to 110 in November and stayed at that level until May, when it fell to 109.

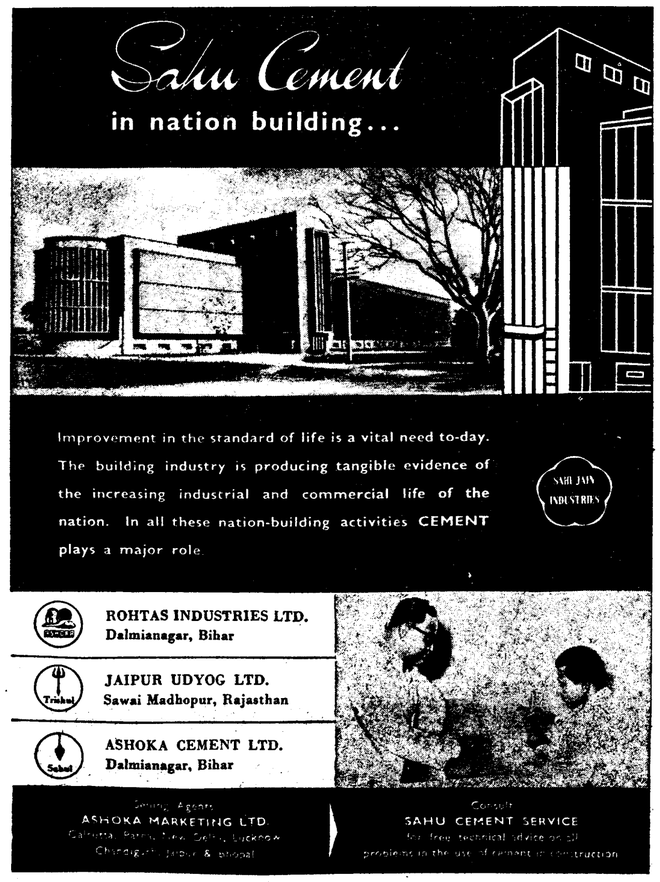
July Trade Figures

Exports and imports continued to rise in July, according to the provisional figures issued by the U.K. Board of Trade. The value of exports, at £287.8 million, was higher than in any previous month except in April and May of this year. It was £36 million more than in June and 5½ percent above the monthly average for the first half of the year. The value of imports, at £353 million, was the highest for two years. It was £21 million more than in June and 10 percent above the monthly average for the first half of the year. Re-exports of imported merchandise were slightly down at £9.3 million. The trade gap was £55.9 million, £14 million less than in June, but nearly £19 million more than the monthly average for the first half of the year. This is a sobering thought, for the gap has been behaving very well just recently and may have been giving rise to some complacency.

British exports to North America increased to £51.6 million in July, £6.7 million more than in June and 13 percent above the monthly average for the first half-year. Exports to the United States were £31.6 million in July, 7½ percent above the monthly average for the first half-year. Exports to Canada were valued at £20 million, no less than 23 percent above the six months' average. Shipments to Canada have been at a high level since April, although there was a drop in June. Motor-car sales were responsible for much of the good showing of trade with the United States. In the first six months of this year, exports of British motor-cars to the United States totalled over 150,000 units worth nearly £64 million. This compares with 71,000 in the first half of last year and 156,500 units for the whole of 1958. At the same time, Britain has also increased its lead over West Germany, whose shipments to America in the first half of this year were 103,000 motor-cars, compared with 64,000 in the first half of 1958 and 134,600 for the whole of last year.

Capital Movements

The latest issue of the U.K. Treasury's *Bulletin for Industry* for the first time gives a break-down of the figures of Britain's inward and outward investment. Previously, only the net figures of private British investment abroad were given. During 1952-58, the average net outward private investment was £200 million and the average gross figure £330 million. The inward private investment rate was £130 million a year. Most of the outward £200 million represents capital investments in the sterling area. Outside that area, capital exports, mainly to Canada, have been running at over £100 million a year, but this has been offset by an inflow of private capital of about the same amount, most of which has come from the United States. In the seven years reviewed, British outward private investment totalled about £2,300 million. The inward movement was about £930 million, leaving a net outflow of around £1,400 million, equal to the average quoted of £200 million a year. The *Bulletin* estimates that there are now round about 400 American subsidiaries and Anglo-American firms in British manufacturing industry, employing about 4 percent of the labour force.



Jute

RAW JUTE STEADIER ON PROSPECTS OF CHINESE BUYING

NEW CROP REPORTS REMAIN SATISFACTORY

IN the past few months, the Calcutta jute goods market has frequently been influenced by orders from Far Eastern countries, particularly China. The recent purchases of sacking by Peking have caused considerable comment and speculation. More recently, that country has switched her interest to raw jute; her purchases through the State Trading Corporation for the coming season amounted to 25,000 bales up to last week. Now the S.T.C. has called for further tenders for shipment to China, understood to be for about 25,000 bales. It asked, however, that closing offers be held open for one week; thus, as the time limit does not expire until 29th August, and as September delivery has been called for, sellers, particularly pucca balers, are inclined to be reserved. The transaction is reported to be under a barter agreement, so raw jute is rapidly establishing itself as a useful foreign exchange earner. According to the Jute Balers Association, exports of raw jute from India during the first two weeks of the current month amounted to approximately 18,500 bales. This was the highest shipment in any fortnight since the removal of the ban on the export of raw jute. Of the total shipments in this period, over one-third were sent to communist countries. Total exports of raw jute from India since March 1959 now amount to 72,100 bales, and August shipments are already larger than in the whole of July 1959.

The reason why China is purchasing raw jute is difficult to see. Much of the fibre now being bought from India is undoubtedly at the expense of Pakistan; but unofficially China is considered by many to be the third largest jute-producing country in the world (American statistics give this position to Brazil). At one time, it was thought that China was self-sufficient in jute, but it seems that her manufacturing capacity has been enlarged and her internal demand has increased.

Sacking Eases

During the past week, near delivery sacking in the Calcutta market showed signs of easing. Lack of fresh orders, profit-taking at the higher levels, and the fulfilment of shipping instructions for steamers loading in port, all helped the easier trend in rates. The near position prices still appear inflated. But premiums over forward shipment have now been reduced to just over Rs. 7 in the B Twill category, from Rs. 10 a short time ago; this is liable to be reduced still further when the August settlement has been satisfactorily completed. Meanwhile, hessians have made a quiet recovery. Small overseas enquiries indicated a renewal of interest, and for the first time in several weeks hessian prices moved independently of sacking. There was a rise of about 50nP at one stage, and this was while B Twills had dropped by about Rs. 2. Some of the former rise can also be attributed to the approaching August settlement, but the general undertone in hessian appears to be much more confident than for some time. During the past week, several small tenders for near shipment were ignored by mills, either because order-books were full or because higher prices were expected.

On Monday, the member-mills of the I.J.M.A. increased their production by opening another 2½ percent of their looms. Thus, only 10 percent of the industry's total loomage is now sealed, and this state of affairs will continue until 2nd January, 1960, by when it is expected that the increased demand will be satisfied. The unsealed looms will then be resealed. Most of the increase in production is reported to be on the sacking side, and this has been a bullish factor for hessians.

Crop Reports

There has been very little change in the situation in the jute fields, and reports from most areas continue to be satisfactory. In the northern Bengal districts, however, the shortage of steeping water has tended to become more acute and is hampering harvesting operations. Rain is badly needed, and a certain amount of anxiety is apparent. In Assam, conditions have been favourable and the harvesting of the midland crop has been almost completed. The highland crop is now ready for harvesting. Here also more rain is required, mainly for steeping, as the river levels have started to fall. In western districts, rainfall has been adequate. Steeping and retting tanks are full, and harvesting is well in hand. Similar conditions prevail in the Daissee districts; the crop is healthy and the growth satisfactory. Observers in the receiving centres upcountry indicate that imports are still not up to standard. This is also confirmed by many connected with the trade in Calcutta who have made individual trips and observations. The main complaint concerns quality, especially bad retting. Many new marks and districts have been introduced; until these have been classified and graded, opinions will continue to vary. As usual, at this time of year, the moisture content of all parcels is very large.

Jute Goods Despatches

During July, despatches of jute goods from Calcutta mills increased by 4,827 tons to 91,397 tons, but those for internal consumption fell by 1,068 tons to 15,177 tons. Hessian shipments increased by 2,619 tons to 38,134 tons (41.8 percent), and sacking by 3,208 tons to 43,280 tons (47.4 percent). But other goods dropped by 1,000 tons to 9,983 tons (10.8 percent). In July 1958, total despatches were 102,087 tons, consisting of 46,826 tons of hessians (45.8 percent), 47,692 tons of sacking (46.7 percent), and 7,569 tons of other goods (7.5 percent).

Of this figure, despatches for export rose

THE JUTE MARKETS

During the past week, there was one holiday, when the market was officially closed. On the other days, a fair amount of business was transacted, and sacking rates moved over a wide range. Rates, as given by the East India Jute and Hessian Exchange for the period 19th August to 24th August, were as follows:

	Hessians 40in 10oz. August		Sacking B Twills August		Raw Jute Uppei Assam September	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md	Rs a 100 kilos	
Opening	40.88	44.70	108.40	23.80	63.76	
Highest	41.24	45.09	108.40	23.84	63.87	
Lowest	40.88	44.70	106.20	23.46	62.85	

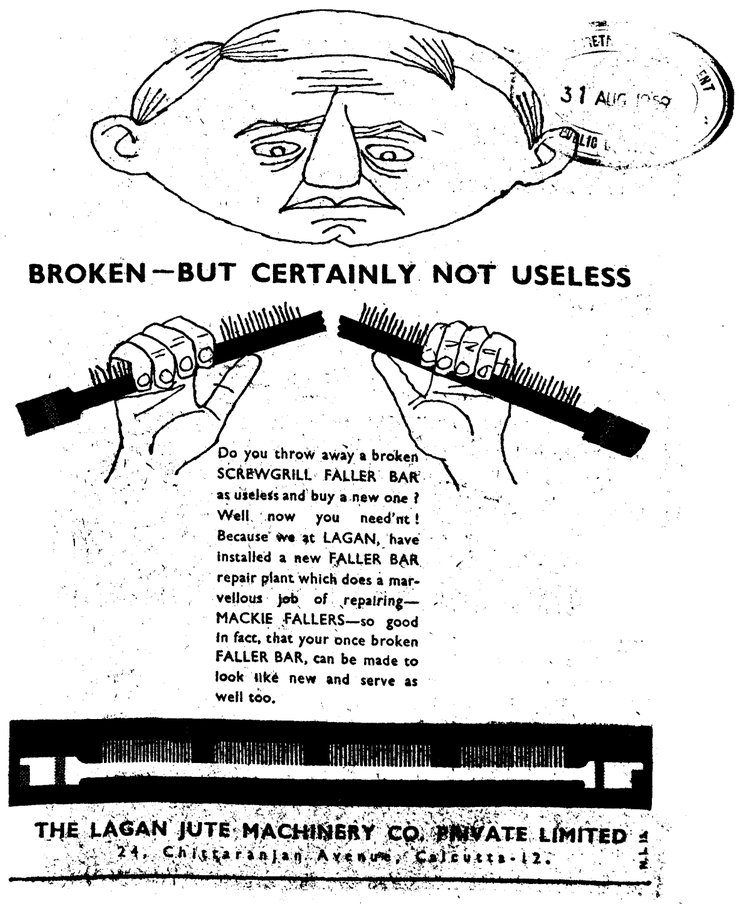
Manufactured Goods: Apart from the small demand for near delivery goods, the sacking market opened on a quiet note. Ready B Twills were at Rs. 108.80 but January-March shipment was unchanged at Rs. 99.75. Hessians improved a little, so opening quotations of 40in 10oz. showed a rise of 25nP to Rs. 40.95 for ready shipment and Rs. 40 for January-March shipment. Conditions eased during the day, sacking dropping by about 50nP, but hessians continued to recover and moved up by a further 10nP or 15nP. The main feature over the next few days was the continued steadiness in hessians, which on Monday advanced to Rs. 41.15. Overseas demand was negligible, but local covering against previous contracts, and speculative manipulations with settling day in view, helped hessian. Prices moved independently of sacking, and the general tendency was steady. Sacking, on the other hand, showed no strength, and apart from one or two minor advances, the general movement was in a downward direction. Overseas buyers took no interest. Speculative activity in the futures market dominated sentiment at the close.

Wednesday was a holiday in the Calcutta markets, so Tuesday's closing quotations were as follows:

	August	Sept.	Oct.	Oct.-Nov.
40in. 8oz.	33.15	33.50	33.20	33.00
40in. 10oz.	41.15	41.25	41.20	41.20
B Twills	107.40	106.20	104.05	102.40
Heavy Cees (Plain)	107.75	106.20	104.60	102.10
A Twills	122.25	123.00	122.00	121.00
Liverpools	118.85	117.00	115.00	113.50
Cornsacks	109.00	109.25	106.75	104.50

Raw Jute: Interest was maintained in the fibre market during the past week, and about 150,000 maunds to 200,000 maunds were purchased, mainly by Indian mills. The fluctuations in heavy goods had little effect on raw jute. The latter was influenced mainly by the activities of the State Trading Corporation, and the continued disparity between Calcutta and upcountry rates. Although the disparity had narrowed over the past two weeks, it helped keep prices steady. Imports upcountry were considered to be unsatisfactory, and the steadiness there was reflected in Calcutta markets, where sellers were inclined to be reserved. In spite of this, raw jute rates showed little change, and throughout the week Assam quotations were based on Rs. 23.50 a maund basis Bottoms. Many sellers still had fairly large quantities of old crop jute to dispose of, but mills were showing no interest in this category, as it was mostly jungli jute. Many thought that the mills still had large quantities of jute to purchase, so offers were being held back in the hope of securing higher prices.

Business was reported in Assam jute at Rs. 23.25 to Rs. 23.50 basis Bottoms, and in Middles only at Rs. 26 to Rs. 26.25. Northern agencies were done at Rs. 22.75 basis Bottoms, and Rs. 25.25 to Rs. 25.50 for Middles only. Desal white fetched Rs. 22 to Rs. 22.25 and jungli Rs. 21 to Rs. 21.25. Daissee white passed at Rs. 22. Some business was re-



ported in Daissee-Tossa at Rs. 23.50 to Rs. 23.62, while Daissee mesta was done at Rs. 21.50.

On Tuesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.50	62.98	Aug.-Sept
Northern	22.99	61.64	"
Purnea dead	22.25	59.63	"
Daissee	24.50	65.66	Sept.-Oct.
Assam Tossa	24.50	65.66	"
Northern (ex Calcutta)	23.00	61.64	Aug.-Sept
Mesta			
Assam-Northern	21.75	58.29	"
Desal	21.50	57.62	"
Daissee	21.50	57.62	"
Jungli	20.75	55.61	"
Old Crop:			
Assam	22.00	58.96	August
Northern	21.50	57.62	"

THE FOREIGN JUTE MARKETS

FIBRE IMPORTS INCREASE

(FROM OUR DUNDEE CORRESPONDENT)

SPINNERS and manufacturers in Dundee are glad to get a good start again after the holidays, and production has been in full swing since. Business was not brisk during the past week, and some spinners are at present looking for orders. They are those whose yarns are not so good as others, many of the latter now producing excellent quality. The carpet trade is still not buying home produced yarns freely, and it is suspected that the greatly increased imports of jute yarns are going to that industry. For the first six months of the current year, imports of jute yarns into the United Kingdom totalled 32,864 cwts., to the value of £252,501, compared with 14,106 cwts. (£114,471) for the same period in 1958.

Imports of raw jute into the United Kingdom from 1st January to 30th June this year were 467,890 bales, against 330,500 bales during the same period of last year, valued at £7,499,787 and £5,754,151, respectively. Imports of jute fabrics were 476,961 cwts. (£2,898,583) for the period ended 30th June this year, against 353,587 cwts. (£2,175,616) last year, while imports of jute sacks and bags were 208,800 cwts. (£1,023,560) and 175,996 cwts. (£938,326), respectively.

The raw jute market is steady. An occasional seller comes along with an offer of a secured parcel at a low price, but it has hardly any effect on the market, and the lowest rates advance again. Nevertheless, it makes for a good deal of irregularity, but anyone watching the market usually finds prices for the regular decent quality material about unchanged. Mill Firsts are lowest at £108, Mill Lightnings £91, Mill Hearts £80 and Grade Hearts £66, August-September, while Good marks of Daissee-2/3 are quoted at £94 and Grade from £86, Grade Tossa-213 from £108 and Grade Tossa-4 £94 5s to £95, September-October, c.i.f. U.K. and the Continent.

The Calcutta goods market has seen a good deal of irregularity. Prices have not moved far from the recent level of 62s for 40in. 10oz. and 47s 3d for 7½oz., August, 62s and 47s September, and 61s 9d and 47s October, with B Twills at 163s 6d, 161s 6d and 158s 6d for the respective positions of shipment all f.o.b., Calcutta. Values of jute yarns and cloth in Dundee are firmly maintained.

THE PAKISTANI JUTE MARKETS

FIBRE FIRM DESPITE POOR OVERSEAS INTEREST

(FROM A CORRESPONDENT)

THE Narayanganj raw jute market was remarkably firm in spite of the lack of interest from overseas markets during the past fortnight. Sellers were shy of offering superior grade marks. Arrivals averaged 22,000 maunds a day, and quality remained fair. Small business was reported in N C. Cuttings at Rs. 25 to Rs. 27 a maund. Local mills purchased about 100,000 maunds of "B", "C" and Bottoms at Rs. 22, Rs. 19 and Rs. 15 a maund, respectively. The prominent feature of the market was that the local prices remained much higher than the overseas equivalent. As a higher percentage of the crop has not been cut so far, a marked reduction in the prices is not expected unless this has been done. Although the trade as a whole reported a very quiet market with small business, July Export Price Control form registration figures of 433,931 bales for overseas markets and 19,799 bales for India indicate the contrary.

Plantation Topics

PLANTERS URGE AMENDMENT OF KERALA AGRARIAN BILL

MEMORANDUM SUBMITTED TO GOVERNOR

(FROM OUR SOUTH INDIAN CORRESPONDENT)

IN a bid to get some of the objectionable provisions removed from the Kerala Agrarian Relations Bill, which now awaits Presidential assent, the Association of Planters of Kerala recently made a representation to the State Governor. It submitted a memorandum listing the clauses which should be removed and asked for his assistance in this matter. The Association says the impression that plantations are exempted from the scope of the Bill is "totally wrong", for they are not among the excluded categories listed in Clause 57. The definition of plantations is defective: the one given in Clause 2(39) should be amended bearing in mind that "land is as important to the plantation industry as raw material is to manufacturing industry".

The Bill will indirectly promote the fragmentation of present land holdings. It will also prevent the acquisition of extensive holdings in the future. These are the objects aimed at by Sections 59 to 63. Section 59(2) of the Bill is usually cited by its supporters as securing the exclusion of plantations from the ceiling on land. But, in fact, it relates only to existing plantations. Although it might save existing plantations and 20 percent of their present acreages, the limited concession is conditional on owners since they will have to surrender other lands they possess in excess of one-half of the ceiling area. Twenty percent of the present acreage is the maximum extent of permissible expansion. But this too is made quite illusory by the condition that the reserve land should be contiguous to plantations. In practice, therefore, the unplanted area that will be allowed to be retained will be far less than 20 percent of the present acreage.

Tremendous Handicaps

Section 63 of the Bill aims to prevent the acquisition of large holdings in the future. The combined effect of these two sections will prevent the expansion of the existing plantations and will create tremendous handicaps to newcomers. Section 57(2) will authorise the Government to grant special exemptions in the case of land which may be required for the extension of an existing plantation or for the conversion into a new one. This will, in effect, prove to be a system of licensing at the discretion of the Government. It may not, therefore, be of any real assistance to planters. The industry will stagnate in spite of considerable scope for its expansion. The only means of averting this danger, planters feel, is to ensure that land required for the maintenance or expansion of the industry is excluded from the scheme of land reforms.

Joint-stock Plantation Companies

Section 58(3), Explanation II to Section 61 and Section 62(3) of the Bill will have very bad repercussions on joint-stock enterprise in the plantation industry, for they violate their basic principles. If these provisions are implemented, planters say that they will legalise the dismemberment of plantation companies and will affect the reputation of joint-stock plantation enterprises. They will also affect the prospects of plantation scrip on the stock exchange. Large-scale plantation ventures requiring heavy investment, which are made possible only through joint-stock financing, will, therefore, become impossible. In conclusion, the Association's memorandum says: "It is no part of our purpose to oppose agrarian reform in any way. We are concerned with the grave consequences which the Bill holds for the plantation industry, and for the economy of the country, especially in the context of the national plan. No effort to save the industry from disaster will be too much. Neither in its social aspect, nor in its economic aspect, should agrarian reform be allowed to tell upon and cripple an industry which is of immense commercial and strategic value to the nation."

Land Reforms in Madras

The chairman of the Association of Planters of the State of Madras, Mr W C. F Simmonds, expressed satisfaction over the fact that "on a matter which is of all-India nature like land reforms, the Madras Government is cautious and unhurried." He was addressing the annual general meeting of the Association, which was held in Coonoor on 22nd August. Mr Simmonds said that Madras has some 17 million acres under cultivation of which only 200,000 acres are under plantations. They are situated in areas which are far away from the plains and do not, therefore, affect or interfere with rural agriculture. The importance of the industry cannot be overlooked because of its organised nature, its capacity to make the hills yield wealth and its contributions to Government revenues. Above all, it provides employment to a large number of workers.

Commenting on land laws recently introduced in Kerala and Mysore, the chairman said that these Governments had not appreciated the injury they had inflicted on an industry which took shape through the efforts of countless pioneers during the past 100 years. Sixty years ago, Madras had only 5,000 acres under tea and the production was about 1 million lbs. The expansion in tea plantations ceased, for all practical purposes, with the disastrous depression of the 'thirties, and Madras lost about 13,000 acres under tea by the reorganisation of the States in 1956. In spite of all these, the output has increased to 68 million lbs. Similar increases in the production of coffee, cardamom and rubber have taken place. Mr. Simmonds wondered what would have happened if a land law restricting acreages to a fixed ceiling was introduced in 1900. He said that there is scope for expanding rubber cultivation in Kanyakumari district, tea in the Anamallais, Singampatti and Nilgiris, coffee in the Palnis, Nilgiri-Wynaad and Anamallais areas and cardamom in Singampatti and Anamallais.

Heavy Tax Burden

Referring to taxation, the chairman said that the relief given in excise duty did not go far enough. The industry expects a more realistic appraisal of the problems faced by it. It is at present heavily penalised since it has to provide amenities to workers besides paying heavier taxation than other industries. Mr. Simmonds also pleaded for the encouragement of internal propaganda for tea and the abolition of all excise duties on low-grown or common teas. He urged the revision of coffee prices because prices are declining in the export markets.

Growing Absenteeism

Referring to additional festival holidays provided under the new Madras legislation, the chairman felt that this would incease absenteeism still further, apart from raising the cost of production by an average of Rs. 12 an acre. The Plantation Labour Act grants estate workers up to 17 paid holidays besides 14 days of sick leave and for women 84 days of maternity leave with partial compensation for the loss of wages. In a labour-intensive industry like plantations, these various holidays and leave increase absenteeism at the employer's expense. Mr. Simmonds estimated that a minimum of 2 million man-days are being lost every year due to unauthorised absenteeism. This will increase to nearly 6 million man-days out of about 27 million man-days of work due to various statutory amenities including the latest addition of five festival holidays.

Recommendations of Spices Conference

The annual meeting of the Central Spices and Cashewnut Committee of the Indian Council of Agricultural Research was held in Trivandrum last week. It has emphasised the need for enforcement of the Pests Act by the States as an effective antidote for the *katte* disease of cardamom which has reduced the output of this valuable crop in almost all growing areas. Dr. S. M. Sikka, Additional Agricultural Commissioner of the Government of India, presided over the meeting. One of the important recommendations made by the committee was that loan assistance for pepper cultivation should not be confined to new areas but should also be made available to the existing plantations for the purchase of fertilisers and pesticides. It urged the appointment of a special sub-committee for undertaking an enquiry on how best the produce from cashew plantations, which are being developed in forest areas, can be gathered and disposed of in order to use, to the growers' best advantage, not only the nut but also the apple and the cashew shell liquid. It was also recommended that investigations into the causes for the withering and drying up of inflorescences of cashew trees should be intensified. Pilot projects for finding out potential areas for the cultivation of tree spices such as cinnamon, nutmeg and cloves, were also recommended in Mysore, Bombay, Assam, West Bengal and Orissa. The committee examined the progress achieved so far in the production of spices under the second five year plan. It also discussed plans and targets for various spice crops during the third five year plan.

Developing Cashew Cultivation

To the end of June 1959 Kerala spent Rs 1,65,600 from the second plan provision for developing cashew cultivation and 1,536 acres were brought under the crop. The Government's expectation is that the Cashew Development Scheme will register greater progress during the remaining years of the second plan.

Strike in Cashew Processing Factories

There was a four-day strike beginning from 17th August in the 26 cashew processing factories of Musaliar Industries of Quilon. This was brought to a close by the intervention of the State Government. Workers and staff of these factories, numbering about 18,000, went on strike protesting against the threatened closure of these factories by the management on the pretext that rawnuts were not available.

COCHIN TEA SALES

At Dust Sale V, 740,000 lbs of tea were on offer. There was a strong general demand but prices were irregularly 5nP to 10nP lower.

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Engineering and Transport

BRITISH AERO-ENGINES AT FLYING DISPLAY

SUBSTANTIAL RISE IN EXPORTS

SINCE the war, Great Britain's aero-engines have earned £250 million in export sales, half of which has been achieved during the past two and a half years. Nearly two-thirds of the turbine-powered airliners in service or on order in the world (outside the communist bloc) have, or will have, British engines. Since the war, 21 agreements covering the licence manufacture of 12 British aero-engines have been signed with ten countries. Many of these engines will be seen at the British flying display and exhibition next month, side by side with the latest models which will help keep export sales at a high level during the next few years.

Rolls-Royce, responsible for the greater part of the U.K.'s aero-engine export trade in recent years, will be well represented at Farnborough. Of the 34 aircraft due to give individual flying demonstrations, 13 will be powered by Rolls-Royce Avons, Conways Darts or Tynes. In addition, the R.A.F.'s *Hunters*, certain transports and all the Royal Navy's aircraft taking part—*Scimitars* and *Sea Vixens*—will be Rolls-Royce powered and there will be three aircraft in the static park powered by the Derby company—*Argosy*, *Hunter* two-seater and *Viscount 810*.

Rolls-Royce announced recently that the Conway, powerplant of versions of the American *DC. 8* and *707* and of the Vickers *VC. 10*, has been cleared at a civil rating of 17,500 lbs (7,938 kilogrammes) guaranteed minimum take-off thrust, an increase of 1,000 lbs (454 kilogrammes) over the previous figure. This new rating has been introduced 12 to 18 months earlier than promised. The company announced at the same time that the overhaul life of the Avon RA. 29 has been raised from 1,000 hours to 1,300 hours and that a life of 1,600 hours has been granted on a trial basis.

Engine for Vanguard

The *Vanguard* airliner, due to fly at the display, is the first aircraft to be fitted with the big Tyne turboprop engine, while the *Argosy* is the latest to have the well-proven Dart. There will be a Conway, Tyne and two RB. 108s on view on the Rolls-Royce stand, also various engine components. There will be six aircraft powered by Bristol Siddeley engines in the flying display and three in the static park—two *Jet Provosts* and a *Britannia 253*. Many of the R.A.F.'s aircraft taking part will have Sapphire, Viper or Olympus powerplants. A particularly interesting engine on show in the exhibition building will be the BE. 58 "fan", the first of a new "family" of Bristol Siddeley ducted-fan engines.

One advanced mark of Olympus has developed 33,000 lbs (14,969 kilogrammes) of thrust (with reheat) which makes it the most powerful aero-engine in the world to be announced. The Olympus Mk. 201 has passed a type test at 17,000 lbs (7,711 kilogrammes) without reheat. The Orpheus 12 will be on public view for the first time. With reheat, this engine develops 8,170 lbs (3,706 kilogrammes) of thrust. The Viper II develops 2,500 lbs (1,134 kilogrammes) of thrust for a weight of 500 lbs (227 kilogrammes). Bristol Siddeley will also be showing a Thor ramjet and Gamma and PR. 23 rocket engines. There will be four de Havilland-powered aircraft in the flying display ranging from the *Aiglet* (*Gipsy Major* of 145 horse-power) to the *NA 39* with two *Gyron Juniors* which, together develop something like nine tons of thrust. A Gnome engine will be fitted to a *P. 531* helicopter in the static aircraft park where there will also be Gipsy-powered *Heron* and *Dove* aircraft and a *Vampire Trainer* (*Goblin* turbojet).

de Havilland Engines

There will be six de Havilland engines in the exhibition building—two Gnome turbine engines for helicopters or fixed-wing aircraft two marks of Gyron Junior, the Double Spectre rocket motor and Gipsy Major 215 piston engine. Alvis will have four aircraft and the *Hovercraft* powered by their engines, and also a *President* in the static park. A *Twin Pioneer* will fly fitted with the new uprated *Leonides* of 640 horse-power, a "square" engine having a bore and stroke of the same size. Two helicopters, a *Whirlwind* and *Widgeon*, and a *Beaver* will complete the Alvis-powered contingent. Alvis will be showing a Leonides Major, the uprated Leonides and a standard Leonides in the exhibition building. Two *Westminsters* the *Wessex*, Bristol *192* and *Rotodyne* will be powered by Napier Elands or Gazelles. The Napier stand will feature an *Eland* power-pack as fitted to the Canadair *540*, a Gazelle, single, double and triple Scorpion rocket motors, components of the Napier boosting system for helicopters and examples of castings for aircraft and engines. There will also be various models of Napier-powered aircraft and exhibits showing the application of the Spraymat de-icing system. The Blackburn A 129, a new turbine engine, will power the *P. 531* helicopter flying in the display. This engine will also be in the exhibition building, with Turmo 600 and various Blackburn auxiliary power units, gas generators and starter trolleys.

New Airliners On Show

The flying display will feature three important new airliners, a fighter and a trainer both of which are capable of exceeding Mach. 2, a vertical take-off



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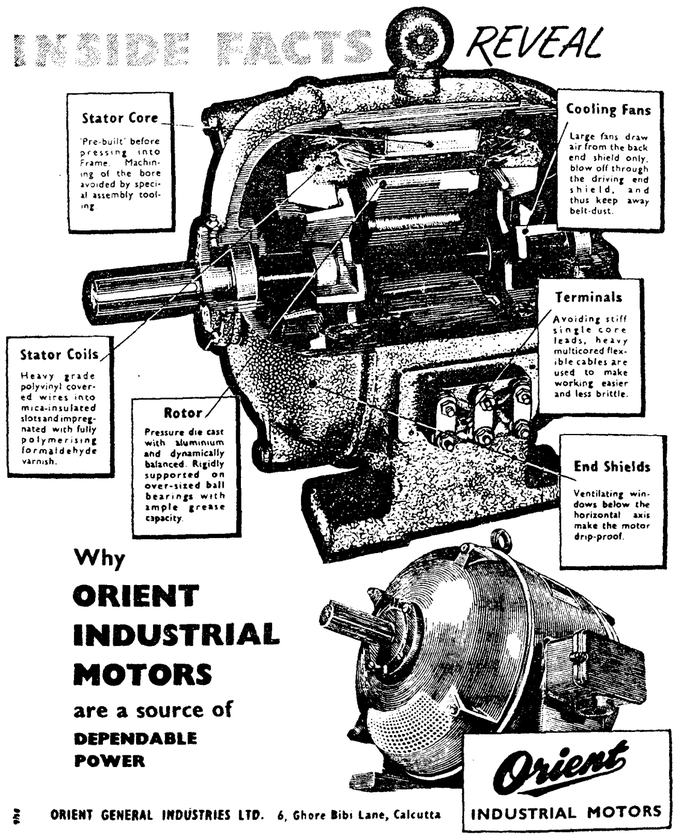
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2. **Indian Banks: This section contains complete particulars of all Indian Banks as to addresses, directorate, Management, telephone numbers, telegraphic addresses, date of establishment, summary of balance-sheets for the last two years, dividends declared and branches.**
3. **General information: This section contains information and statistics about matters of general banking interest, viz. institutional organizations of banks, Reserve Bank's Returns, Bank failures in India, India currency circulation, Prices of gold and silver in Bombay, World Gold & Silver production, Banks removed from the 2nd Schedule to the Reserve Bank of India Act, Prices (in Bombay) of Government of India Securities, Capital issues sanctioned, etc., Transactions of Post Office Savings Banks, Central and State Govts Loans, Changes in Central Bank discount rates, Members of Clearing Houses and Coins and Notes of the world.**
4. **International Banks Section: This section gives complete particulars of all the principal banks of the world as to addresses, management, date of establishment, telegraphic addresses, telephone and telex numbers, codes used, correspondents, dividends, shares and summary of balance-sheets for last two years.**
5. **Index to Places and Banks: Contains list of all commercial centres throughout the world with names and addresses of the banks therein. There are separate sections for all principal countries, viz. Argentina, Austria, Belgium, Brazil, Canada, Chile, China, Cuba, Cyprus, Czechoslovakia, Egypt, Finland, France, Germany, Greece, Iran, Ireland, Israel, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Spain, Sweden, Switzerland, Turkey, U.K., U.S.A., Uruguay, Venezuela and the remaining countries are grouped under "Other Countries."**

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airliner, the latest marks of Great Britain's V-bombers, a wide range of helicopters, a "cushion-rider" and spectacular flying by the Royal Air Force and Royal Navy. Of the new airliners, the *Vanguard* is the largest. This turboprop aircraft is capable of carrying 139 passengers over short and medium stage lengths at fares which could slash existing levels by up to 50 percent. The *Argosy*, also powered by turboprop engines, can be used as a freighter or passenger aircraft, or in mixed passenger-freight configuration. Once again, economy of operation is one of its main features. The *Argosy* has been ordered by Riddle Airlines of the United States.

The *Comet 4B*, of the type due to enter service with British European Airways soon, will also be making its first appearance at the S.B.A.C. show. It is a short-range version of the well-known *Comet 4*, with a longer fuselage, shorter wings and higher cruising speed. A vehicle which will undoubtedly attract a good deal of attention is the *S.R.N 1 Hovercraft*. It is as dependent on the ground—or water—as it is on the air. A piston engine, driving a large fan, ejects air downwards and inwards from the outside part of the undersurface of the craft, thus causing a cushion of air to be built up on which the vehicle sits about a foot (about 30 cm.) above the surface. The *SRN. 1* is a research vehicle, designed to try out a new principle, and plans are already afoot for a very much larger commercial version.

All-Weather Fighter

The *Lightning* all-weather fighter and the *P. 11*, a Mach. 2 two-seater trainer development, will take part in the flying display. Another new trainer present will be the *Gnat Trainer*, a cheap-to-buy, cheap-to-operate, transonic aircraft. In constrast, the Conway-powered *Victor 2* is scheduled to make its first appearance, urged on by some 30 tons of thrust from its four by-pass turbojet engines. Visitors will be able to have another look at the equally potent Olympus-powered *Vulcan 2*.

The Dart-powered *Herald* is to make its first appearance at Farnborough, as are a number of new type variants. The *P. 531* helicopter, seen for the first time last year, will fly with the new Blackburn A 129 engine. Another *P. 531*, fitted with a de Havilland Gnome, will be in the static park. There will be a *Twin Pioneer* with new, uprated Alvis Leonides engines in the flying display, also the latest *Javelin* variant, the *FAW. 9*. Two *Hunters* will take part; the *66A* is the latest version of the two-seater *Hunter* supplied to the Indian Air Force, while the *FR. Mk. 10* is a photographic reconnaissance single seater. The *Rotodyne* vertical take-off airliner will give a demonstration of its remarkable qualities while helicopters present will include —in addition to the *P. 531* already mentioned—the turbine-powered, twin-rotor Bristol *192*, two *Westminister* flying cranes, *Wessex*, two *Whirlwinds*, (naval and civil), a *Widgeon* and a *Skeeter*. The Mark-9 version of the ubiquitous *Canberra* will be among the first to fly on the programme, while one of the highlights should be Ranald Porteous' handling of an *Aiglet Trainer*, to be followed by a *Beaver* of which there are some 1,200 in service in the world, and a *Jet Provost*, the R.A.F.'s *ab initio* trainer. A *Gannet A.E.W. 3*, a flying radar control centre ordered by the Royal Navy, a *Sea Vixen* carrier-borne all-weather fighter and the *NA. 39* naval strike aircraft will represent the fixed-wing naval contingent.

FRENCH AIRLINES TO START ROUND-THE-WORLD SERVICE

One of the results of the negotiations between the French and Americans in Paris will be that the two French aviation companies, Air France and *Transports Aeriens Intercontinentaux* will be able to open a round-the-world service by the spring of 1960. By virtue of this agreement, which will be ratified soon by the French and American Governments, Air France is authorised to operate a new service connecting Paris and Los Angeles, with a call at Montreal. *Transports Aeriens Intercontinentaux* on its part is authorised to operate a service Papeete-Los Angeles *via* Honolulu. In other words, for the first time, passengers will be able to travel round the world on board the aircraft of the French companies, involving a single change of aircraft at Los Angeles. The opening of the two services coincides with the operation of a service to Papeete.

TRAINING IN JET OPERATIONS FOR AIR-INDIA PERSONNEL

An intensive jet training programme for pilots, flight engineers and ground personnel has now begun at Air-India's Engineering School, Santa Cruz, Bombay. Five *Boeing* experts from the Boeing Airplane Company, U.S.A., are already in Bombay instructing A-I.I pilots, flight engineers and ground personnel on fuel systems, landing gears, surface controls and electrical power systems of the *Boeing 707-Intercontinental*, world's fastest and largest long-range jet airliner. Three instructors, Mr. John J Rowland, Mr. Edwin W. Pettitt and Mr. Roy Smith, conduct courses for pilots and flight engineers, while Mr. Harry J. Lindquist and Mr. Raymond Mungiu instruct ground personnel and also act as advisers to the A-I.I. Engineering School. The *707* training at the A-I.I. Engineering School is modelled on training programmes now being conducted by the Boeing Airplane Company in the U.S.A. and Rolls-Royce Company in the U.K.

Calcutta Markets

SELECTIVE BUYING AT TEA EXPORT SALE

GOOD DEMAND FOR DUSTS

AT Sale No. 11, held on 24th and 25th August, there were 56,256 packages on offer at the Export auction. The market opened with a fair demand at slightly irregular rates but eased later, buyers being selective in their purchases. Plain B.P.'s showed little change in price while plain Fannings were occasionally dearer. Medium orthodox B.O.P.'s were irregular and generally showed a decline by 15nP to 20nP, buyers following quality, while brokens and fannings grades in this category showed little change. Fannings being sometimes dearer. C.T.C. teas were 20nP to 40nP easier except for the poorer types which declined by about 10nP, while Legg-cut Dooars teas sold at about 10nP below last rates. Whole leaf grades showed an easier tendency and there were some withdrawals while the demand for Darjeelings was very limited at prices 30nP to 50nP below last rates, with numerous withdrawals. Tippy teas were a much weaker feature than of late.

Quotations	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.92 to 1.94	2.10
Plain B.P.	1.80 to 1.84	1.70 to 1.74
Plain Fannings	1.96 to 2.04	1.84 to 1.90
Medium B.P.	1.94 to 2.04	1.85 to 1.95
Medium Fannings	2.08 to 2.18	2.05 to 2.15
Best Assam C.T.C. B.P.	2.70 to 3.00	3.20 to 3.40
Best Assam C.T.C. Fannings	3.30 to 3.50	3.50 to 3.80

At the Internal Sale, 18,691 chests of Dust were offered, for which there was a good general demand. Bright liquoring medium Assams were in good demand, while black leaf Dusts suitable for export were the strongest feature of the sale and were dearer. The remaining orthodox descriptions came to an irregular market and at the beginning of the sale were up to 6nP easier. However, the demand for these improved as the sale progressed. C.T.C. Dusts were irregular; the more ordinary kinds in this category were up to 10nP easier, while the better kinds sold at prices up to 25nP below last rates. The very best kinds however were fairly well supported. The few lines of Legg-cut teas on offer were generally firm. Darjeelings, however, met with only a limited demand and were easier.

Quotations	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.78 to 1.86	1.72 to 1.74
Medium Assam Dust	1.78 to 1.86	1.74 to 1.76
Medium Assam C.T.C. Dust	2.00 to 2.10	2.20 to 2.40
Best Assam C.T.C. Dust	2.65 to 2.90	2.50 to 2.80

(These quotations are exclusive of excise duty.)

The 419 chests of other grades on offer met with a good general demand.

HIDES AND SKINS FIRM

The market in skins was firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 18th August and 24th August, 1959)

Cowhides: Wet Salted (ord.) 33,200 pcs. on the basis of Rs. 12 to Rs. 18; Wet Salted (Slaughtered) 24,100 pcs. on the basis of Rs. 14.50 to Rs. 17.50 and Rs. 18 to Rs. 27.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 37,000 pcs. on the basis of Rs. 380 to Rs. 390, Rs. 440 to Rs. 460 and Rs. 480 to Rs. 500; Wet Salted (he-killed) on the basis of Rs. 5.37 and (she-killed) on the basis of Rs. 5.12 a piece; Assam-Dinajpur-Maldah 37,900 pcs. on the basis of Rs. 360 and Rs. 425 to Rs. 400; Purneah-Kissenganj 17,700 pcs. on the basis of Rs. 420 to Rs. 445; Patna (ord.) 2,700 pcs. on the basis of Rs. 375 to Rs. 390.

Bazaar Stocks

(24th August, 1959)

Cowhides: Wet Salted 137,000 pcs.

Goatskins: Wet Salted (Patna, Daissee, Kustia, Killed) 36,100 pcs.; Assam-Dinajpur 80,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 85,500 pcs.

LINSEED STEADY

The linseed market was steady last week. Business was rather limited; crushers showed some interest but sellers were reserved. Despatches from the centres were poor. In the options market trading continued on a small scale and both September and May positions registered small losses with buyers hesitant. There was good demand for oilcake, mainly from Calcutta buyers and prices advanced over Rs. 14.50; shippers showed no interest over Rs. 14 due to the decline in overseas prices to £35. The oil market was firm; prices showed little change but sellers were reserved. Shippers re-entered the market and business was done up to Rs. 50.25. Overseas prices advanced to £106. Latest quotations are based on: Ready, Rs. 23.75 a maund, August-September Rs. 23.75 a maund, September futures Rs. 23.84 a maund and May futures Rs. 22.75 a maund.

SUGAR UNCHANGED

During the week ended 25th August, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 3,500 bags and stocks total'ed 50,000 bags. Rates were Rs. 41.25 to Rs. 41.50 for big grain and Rs. 39.87 to Rs. 40.12 for small grain. The market was unchanged.

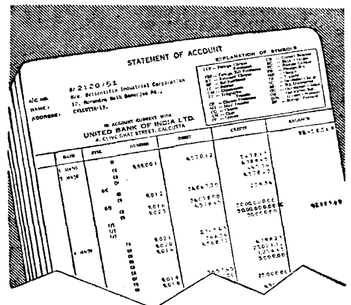
SHELLAC STEADY

During the week ended 24th August, the tone of the market was inactive at the beginning and steady at the close.

The range of quotations was as follows:

Standard Pure Buttonlac	Rs 93 to 95 buyers; 95 to 98 sellers.
Lemon No. 1 Shellac	Rs. 95 buyers; 96 to 98 sellers.
Lemon No. 2 Shellac	Rs. 88 to 90 buyers; 90 to 92 sellers.
F. O. Superfine Shellac	Rs. 86 to 87 buyers; 88, 89, 88 sellers.
Standard One Shellac	Rs. 84 to 86 buyers; 85, 87 sellers.
T.N. Pure Shellac	Rs. 78, 79, 77 buyers; 80, 78 sellers.
Golden Kusmi Seedlac	Rs. 100 buyers; 105 sellers.
No. 1 Kusmi Sedlac	Rs. 88, 90 buyers; 92, 95 sellers.
No. 2 Kusmi Seedlac	Rs. 82, 88 sellers; 84 buyers.
Golden Bysaky Seedlac	Rs. 89, 90, 88 buyers; 90, 93, 90 sellers.
One B Seedlac	Rs. 84, 83 buyers; 85, 86 sellers.
Two B Seedlac	Rs. 75, 78, 77 buyers; 77, 80 sellers.
Manbhum Fine Seedlac	Rs. 80, 81, 80 buyers; 82, 83, 82 sellers.
Fine Bysaky Seedlac	Rs. 76, 77, 76 buyers; 78 sellers.
Genuine Bysaky Seedlac	Rs. 71, 73, 72 buyers; 73, 74 sellers.

Shipments during August until 20th were 30,293 packages.



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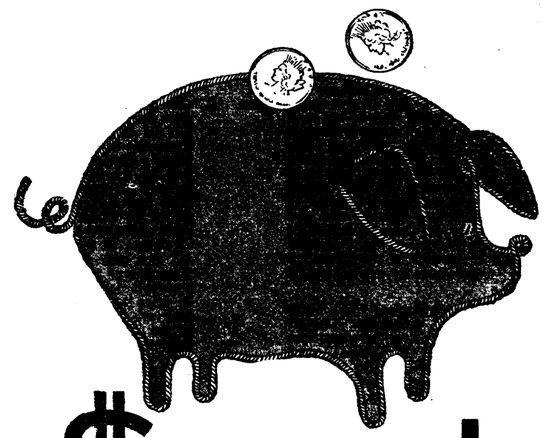
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COMPANY AND PUBLIC NOTICES

LODNA COLLIERY COMPANY (1920), LTD.

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of the Members of Lodna Colliery Company (1920), Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday, the 17th September, 1959, at 3 p.m. for the following purposes :—

1. To receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors.
2. To consider and declare a dividend in respect of the year ended 31st December, 1958.
3. To appoint a Director in place of Mr L. W. Balcombe who retires in accordance with the provisions of Article 127 of the Company's Articles of Association and is eligible for re-appointment subject to compliance with the provisions of Section 261 of the Companies Act, 1956, and, in this connection if thought fit, to adopt the following Resolution which will be proposed as a Special Resolution :—

   "That Mr L. W Balcombe, a Director and a Manager of Turner, Morrison & Co., Private Limited, the Managing Agents of the Company and, as such Director and Manager, an associate, officer and employee thereof, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation".

   (Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co., Private Limited are the Managing Agents of the Company and Mr. L. W. Balcombe a Director and a Manager of the Managing Agents, is an associate, officer and employee thereof in terms of Section 261 (1) (f) of the Act. (2) the Managing Agents are a private company and, as such managing agents, hold an office or place of profit under the company and Mr. L. W. Balcombe is an officer and employee of the Managing Agents as aforesaid in terms of Section 261 (1) (c) of the Act, and (3) the Managing Agents also being a body corporate, holding the office or place of profit as aforesaid, Mr L. W. Balcombe is an officer and employee thereof in terms of Section 261 (1) (d) of the Act).
4. To appoint Auditors and to fix their remuneration.

As Special Business.

5. To consider, and if thought fit, to pass with or without modification the following resolutions :

   1. (As an ordinary resolution) "The Company do hereby authorise Turner, Morrison & Co., Private Limited, the Managing Agents of the Company to retain any commission earned on any insurance placed by the Company through the Managing Agents with (a) The Scottish Union & National Insurance Company, (b) The Maritime Insurance Company Limited and (c) The Union Insurance Society of Canton Limited of which the Managing Agents are the Principal Agents at Calcutta provided that the rates charged to the Company are not less favourable to the Company than the market rates or are otherwise reasonable".

   2. (As an ordinary resolution) "The Company do hereby authorise Turner, Morrison & Co., Private Limited, the Managing Agents of the Company and any Associate or Associates of the Managing Agents (as defined in subsection (3) of Section 2 of the Companies Act, 1956) respectively to retain any commission or other remuneration earned or to be earned by the Managing Agents or any such Associate as the Managing Agent, Secretaries and Treasurers, Manager, Agent, Secretary or selling or buying agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services including insurance for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company provided the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable".

   3. (As a special resolution) "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956 the Company hereby approves of a Contract being entered into between the Company and its Managing Agents, Turner, Morrison & Co., Private Limited effective from 1st March 1958 and determinable by six months' notice by either party in terms of the draft initialled for identification by the Chairman of the Company in respect of (1) the sale by the Company to the Managing Agents of coal and coke as the Managing Agents may require not exceeding in price Rs. 5,00,000/- in the aggregate in any one year, (2) the sale by the Managing Agents to the Company of stationery and office supplies as the Company may require at cost plus ten per cent thereof not exceeding Rs 10,000/- in the aggregate in any one year (3) the supply of office accommodation by the Managing Agents to the Company at a rate not exceeding Rs. 45/- per 100 sq. ft. per month (4) the supply of suitable residential flats at Calcutta for the Executive Staff of the Company at rents actually charged to the Managing Agents therefor (5) providing tiffin for the clerical staff of the Company at cost and tiffin, teas and drinks for the Executive Staff at a rate not exceeding Rs. 150/- per head per month (6) providing for the Company the use of accounting and air-conditioning machines on hire not exceeding Rs. 10,000/- per annum and (7) rendering to the Company clearing and forwarding services at a rate not exceeding Rs. 150/- per shipment and on terms that the price of each sale or supply of goods or rendering of services specified above shall be paid by the Company to the Managing Agents or by the Managing Agents to the Company as the case may be within one month of each such supply or rendering of service as aforesaid".

   4. (As a special resolution) "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and its Associate, Shalimar Tar Products (1935) Limited effective from 1st March 1958 and determinable by six months' notice by either party, in terms of the draft initialled for identification by the Chairman of the Company in respect of (1) the sale by the Company to the Associate of coal and coke as the Associate may require not exceeding in price Rs. 5,00,000/- in the aggregate in any year and (2) the sale by the Associate to the Company of bitumals, tar and tar-felt, pitch, roofing materials, water-proofing, caulking and weather-proofing materials, flooring compositions and wood and metal preservatives as the Company may require and the rendering of services by way of providing labour and workmen for the use and application thereof, not exceeding in price Rs 50,000/- in the aggregate in any year on terms that the prices for such sale or supply of goods and services shall be fixed at market rates and shall be paid by the Company to the Associate or by the Associate to the Company as the case may be within one month of each such sale or supply".

   5. (As a special resolution) "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and its Associate, The Shalimar Works, Private Limited effective from 1st March, 1958 and determinable by six months' notice by either party in terms of the draft initialled for identification by the Chairman of the Company in respect of (1) the sale by the Company to the Associate of coal and coke as may be required by the Associate not exceeding in price Rs 1,00,000/- in the aggregate in any year and (2) the sale by the Associate to the Company of engineering products, consumable and other stores as the Company may require not exceeding in price Rs 1,00,000/- in the aggregate in any year on terms that the prices for such sale or supply shall be fixed at market rates and shall be paid by the Associate to the Company or by the Company to the Associate as the case may be within one month of each such sale or supply".

   6. (As a special resolution) "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and its Associate, Grahams Trading Company (India) Private Limited effective from 1st March 1958 and determinable by six months' notice by either party, in terms of the draft initialled for identification by the Chairman of the Company, in respect of the purchase by the Company from the Associate of provisions, wines and liquors required by the Company at a price not exceeding Rs 10,000/- in the aggregate in any one year on terms that the prices for such sale of provisions, wines and liquors by the Associate to the Company shall be fixed at market rates and shall be payable by the Company to the Associate within one month of each such sale".

   7. (As a special resolution) "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and its Associate, Smith, Stanistreet & Co., Ltd., effective from 1st March 1958 and determinable by six months' notice by either party, in terms of the draft initialled for identification by the Chairman of the Company in respect of (1) the sale by the Company to the Associate of coal and coke as the Associate may require not exceeding in price Rs. 25,000/- in the aggregate in any year and (2) the sale by the Associate to the Company of drugs, medicines and sundry other pharmaceutical requirements as the Company may require, not exceeding in price Rs 1,00,000/- in the aggregate in any year on terms that the prices for such sale or supply of goods shall be fixed at market rates and shall be paid by the Company to the Associate or by the Associate to the Company as the case may be within one month of each such sale or supply".

Note : (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead.

(2) An explanatory note as required under Section 173 of the Companies Act, 1956, has been sent to each shareholder entitled to notice of the meeting.

The Share Transfer Register of the Company will be closed from the 8th September to 17th September, 1959 both days inclusive.

Warrants for the dividend, when declared, will be forwarded in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

For and on behalf of
LODNA COLLIERY COMPANY (1920), LIMITED,
A H HUME,
Director.

Calcutta, 13th August, 1959.

RANICHERRA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of RANICHERRA TEA COMPANY LIMITED, will be held at McLeod House, No 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st September, 1959, at 3-00 P.M., for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September, 1959 to 21st September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C L BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 17th August, 1959.

Note : Payment of the proposed Dividend, if declared will be made on or after 5th October 1959, only to those members whose names are registered in the Books of the Company on 21st September, 1959, or to their Mandatees.

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

THE BORMAH JAN TEA COMPANY (1936), LTD.

NOTICE is hereby given that the Annual General Meeting of the Members of THE BORMAH JAN TEA COMPANY (1936), LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-10 P.M., for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 15th September, 1959 to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th August, 1959.

Note : Payment of the proposed Dividends, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September 1959, or to their Mandatees.

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

THE KARANPURA DEVELOPMENT COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE KARANPURA DEVELOPMENT COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Buildings, Calcutta, on Wednesday, the 30th September, 1959 at 11 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 15th September to 30th September, 1959, both days inclusive.

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

Calcutta, 24th August, 1959.

Note :—A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

ANGLO-INDIA JUTE MILLS CO., LTD.

THE Directors at their meeting held on 17th August, 1959 decided to recommend to the shareholders in the Annual General Meeting dividends for the year ended 31st March, 1959 as follows :—

On Preference Shares at the rate of 7% per annum (Rs. 7.00 per share)

On Ordinary Shares at the rate of 12½% per annum (Rs. 12.50 per share)

(both dividends without any deduction for income tax paid by the Company).

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 18th August, 1959.

DEJOO VALLEY COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of DEJOO VALLEY COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-30 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. O. N. Goenka, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

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

   "That Mr. T. R. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 15th September, 1959 to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 22nd August, 1959.

Note : Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September, 1959, or to their Mandatees.

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

EXPLANATORY STATEMENT

Mr. T. R. Jalan was appointed by the Board as an Additional Director in December, 1958 and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 5 of the above Notice is intended to effect the appointment of Mr. T. R. Jalan as a Director of the Company liable to retirement by rotation.

THE TELOIJAN TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of THE TELOIJAN TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-20 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr D. P. Kanoria, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 15th September, 1959 to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th August, 1959.

Note : Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September, 1959, or to their Mandatees.

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

THE HATTIKHIRA TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 25th day of September, 1959, at 3-15 P.M., for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1958.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors. In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the Meeting, that is to say—

   "That Mr. G. Kydd, who retires by rotation be and is hereby appointed a Director of the Company, such appointment to have effect as and from 24th July, 1959".

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 18th September, 1959 to 25th September, 1959, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 25th August, 1959.

Note :—

(i) A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

(ii) In connection with the business to be transacted under Item 3 of this Notice, please see the undernoted Explanatory Statement.

EXPLANATORY STATEMENT.

In the Special Notice given by the Company to the shareholders, under Item 3 of the annexed notice for the Annual General Meeting, intimation has been given of the intention to move a Special Resolution for the re-appointment to the Board of Directors of Mr. G. Kydd. Special Notice of such intention has also been given to the Company. Under the provisions of Section 261(1)(f) of the Companies Act, 1956, Mr G. Kydd, who is an officer of the Managing Agents of the Company can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will therefore have to be by Special Resolution.

THE PUNJAB NATIONAL BANK LIMITED
PARLIAMENT STREET,
NEW DELHI.

NOTICE OF INTERIM DIVIDEND

THE Directors of the Punjab National Bank Limited, New Delhi have decided to pay an Interim Dividend for the current year at the rate of Re. 1/- gross per share. The dividend will be payable at the Registered Office of the Bank at New Delhi on or after 22nd September, 1959 to the shareholders whose names stand on the register of members of the Bank as on 12th September, 1959.

The Transfer Books and Register of members of the Company will remain closed from 7th September, 1959 to 12th September, 1959 (both days inclusive).

By Order of the General Board of Directors,
A. M. WALKER,
General Manager.

Dated, 21st August, 1959.

Note :—Shareholders are requested to intimate change of addresses, if any, to the Bank immediately.



MARGARET'S HOPE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of MARGARET'S HOPE TEA COMPANY, LIMITED, will be held at McLeod House, 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st September, 1959, at 3-10 P.M., for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September, 1959 to 21st September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 19th August, 1959.

Note: Payment of the proposed Dividend, if declared, will be made on or after 5th October, 1959, only to those members whose names are registered in the Books of the Company on 21st September, 1959, or to their Mandatees.

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

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THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE BORREA COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 30th September, 1959, at 10-50 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1958, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being over 65 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 15th to the 30th September, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 24th August, 1959.

Note :—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 7th October, 1959, to those Shareholders so entitled whose names appear in the company's books on the 30th September, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE GROB TEA CO. LTD.

A Final Dividend of 20% for Season 1958 without any deduction for Income Tax payable by the Company has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta,
21st August 1959.

THE GANGES MANUFACTURING CO., LTD.

NOTICE is hereby given that the Ordinary Share Transfer Book and the Register of Members of the Company will remain closed from the 12th to the 19th September, 1959, both days inclusive.

By Order of the Board,
H. S. SINGHANIA,
Director.

Calcutta,
The 21st August, 1959.

FACTORY PREMISES FOR SALE

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THE BOMBAY BURMAH TRADING CORPORATION LIMITED.

INTERIM DIVIDEND.

NOTICE is hereby given that the following Interim Dividends have been declared for the year ending 31st May 1959, namely :—

Rs. 150 per share on 100 Original Shares of Rs. 2500 each.

Rs. 7.50 per share on 71,400 shares of Rs. 125 each.

Rs. 3 per share on 84,000 shares of Rs. 125 each (Rs. 50 paid up).

The above Interim Dividends are payable on and after the 28th September 1959 to those shareholders whose names stand on the Register at the close of business on the 5th September 1959 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

The Transfer Books will be closed from the 8th September 1959 to the 22nd September 1959, both days inclusive.

By Order of the Board of Directors,
WALLACE & CO.,
Secretaries & Treasurers.

Bombay : 19th August 1959.

THE BORREA COAL COMPANY LIMITED

THE Board of Directors have recommended payment of the following Final Dividends for the year ended 31st December, 1958, without any deduction for Income-tax payable by the Company.

On Preference Shares for half-year @ 6½% per annum.

On Ordinary Shares @ 2½% making a total of 7½% per annum for the year.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 24th August, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Duffla ghur Tea Co., Ld.	27-8-59	11-10 a.m.
Soom Tea Co., Ld.	27-8-59	11-20 a.m.
Kyang Tea Seed Co., Ld. ..	27-8-59	3 p.m.
Kumardhubi Engineering Works, Ld.	27-8-59	3-40 p.m.
Martin Burn Ld.	28-8-59	11 a.m.
Soorah Jute Mills Co., Ld (e) ..	28-8-59	2 p.m.
Bally Jute Co., Ld.	28-8-59	2-30 p.m.
Birla Jute Manufacturing Co., Ld.	28-8-59	3-30 p.m.
Dehri-Rohtas Light Rly. Co., Ld. ..	1-9-59	11 a.m.
Agra Electric Supply Co., Ld (a) ..	4-9-59	11 a.m.
Agra Electric Supply Co., Ld. (e) ..	4-9-59	**
Upper Ganges Valley Electricity Supply Co., Ld.	4-9-59	11-25 a.m.
Methoni Tea Co., Ld.	4-9-59	3-30 p.m.
Tea Planters Benevolent Institution.	8-9-59	10-30 a.m.
Reliance Jute Mills Co., Ld. ..	8-9-59	11 a.m.
Investment & Finance Co., Ld. ..	8-9-59	11 a.m.
General Investment & Trust Co., Ld.	8-9-59	11-5 a.m.
Howrah Mills Co., Ld.	8-9-59	11-30 a.m.
Baghnari Tea Co., Ld.	10-9-59	3 p.m.
Sungma Tea Co., Ld.	10-9-59	3-10 p.m.
Philips India, Ld.	12-9-59	11 a.m.
Ondal Coal Co., Ld	15-9-59	10-30 a.m.
Churulia Coal Co., Ld.	15-9-59	10-40 a.m.
Dibrugarh Co., Ld. (Tea) ..	17-9-59	3 p.m.
Amluckie Tea Co., Ld.	17-9-59	3-10 p.m.
Gielle Tea Co., Ld.	17-9-59	3-30 p.m.
Calcutta Jute Manufacturing Co., Ld.	21-9-59	3 p.m.
Ranicherra Tea Co., Ld. ..	21-9-59	3 p.m.
Margaret's Hope Tea Co., Ld. ..	21-9-59	3-10 p.m.
Indian Copper Corporation Ld. ..	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works Ld.	25-9-59	10-30 a.m.
Bormah Jan Tea Co., (1936) Ld. ..	25-9-59	3-10 p.m.
Hattikhira Tea Co., Ld.	25-9-59	3-15 p.m.
Teloijan Tea Co., Ld.	25-9-59	3-20 p.m.
Dejoo Valley Co., Ld. (Tea) ..	25-9-59	3-30 p.m.
Borrea Coal Co., Ld.	30-9-59	10-50 a.m.
Karanpura Development Co., Ld. ..	30-9-59	11 a.m.

(a) Annual General Meeting.
(e) Extraordinary General Meeting.
** immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—New Dooars Tea Co., Ltd.—Rs 25 per share (o); Choonabhutti Tea Co., Ltd.—Rs. 22.50 per share (o); Ramnugger Cane & Sugar Co., Ltd.—15 p.c (o); Borrea Coal Co., Ltd.—2½ p.c. (f) (o); Ondal Coal Co., Ltd —5 p.c. (o); Churulia Coal Co., Ltd.—5 p.c.; Andhra Valley Power Supply Co., Ltd.—Rs. 50 per share (f) (o) including a bonus of Rs. 5 per share.; Tata Power Co., Ltd.—Rs. 50 per share (f) (o) including a bonus of Rs. 5 per share.; Tata Hydro Electric Power Supply Co., Ltd.—Rs. 5 per share (f) (o) including a bonus of 50nP. per share; General Industrial Society Ltd.—Rs. 2 per share; Grob Tea Co., Ltd.—20 p.c. Punjab National Bank Ltd.—Re. 1 gross per share (int.); Anglo-India Jute Mills Co., Ltd.—12½ p.c. (o); Bombay-Burmah Trading Corporation Ltd.—Rs. 150 per share of Rs. 2,500 (Int.), Rs. 1.50 per share of Rs. 125 (Int.) and Rs. 3 per share of Rs. 50 paid-up (Int.).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Tuesday, 25th August, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/80
8,93,34,000	3	1896-97	At the option of the Government of India after 1 months notice	73/40
57,00,69,000	2½	1946	1961	98/15
45,63,07,000	2½	1946	1960	99/55
1,16,17,46,000	3	1938	1963-65	97/45
1,10,11,78,000	3	1943	1966-68	95/20
75,86,72,000	2½	1947	1962	97/60
	2½	1948	1962	97/60
		2nd issue		
30,33,10,000	3	1950	1964	97/50
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/85
1,15,05,83,000	3	1945	1970-75	92/20
75,29,00,000	3½	1953	1961	100/15
1,58,17,90,000	3½	1954	1964	99/60
1,03,67,92,000	3½	1955	1965	100/00
33,81,83,000	3½	1956	1967	99/45
58,54,83,000	3½	1958	1963	100/15
66,63,53,000	3½	1956	1974	99/60
87,27,36,000	3½	1956	1962	99/60
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/63
49,51,34,000	4	1958	1973	100/50
		BOMBAY		
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99 40
3,00,00,000	3½	1951	1962	98 85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/40
10,00,00,000	4½	1958	1971	102/40
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	95/25
1,00,00,000	3½	1951	1962	98/20
		MADRAS		
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/70
4,47,00,000	3	1950	1969	99/20
5,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/35
5,00,00,000	4½	1958	1970	101/90
		UTTAR PRADESH		
1,89,39,800	3	1936	1961-66	91/75
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/30
3,60,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	101/90
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,29 72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/40
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
30,24,300	4	1914	1974	98/75
76,30,100	4	1915	1975	98/75
57,38,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1985	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1938-39	1956-68	84/12
25,00,000	3	1938	1963-68	83/00
50,00,000	3	1946	2001	74/00
50,00,000	2½	1947	1972	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	92/00
30,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
99,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
25,00,000	5½	1929	1959	100/30
50,00,000	4	1934	1964	99/25
55,00,000	3½	1938	1968	96/00
30,00,000	3	1938	1968	91/00
50,00,000	3	1937	1962	94/50
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	100/25
		BOMBAY		
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
30,00,000	4	1903	1963	99/60
50,00,000	4	1909	1969	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95¾N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
30,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
86,00,000	5	1920	1945-80	118/50
25,00,000	4	1922	1961-70	98/50
10,00,000	3½	1936	1966	90/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
16,50,000	4	1904	1964	100/00
25,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
£80				
£80½				
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
		STERLING LOANS		
£892,600	5	1922	1953-63	£87½
£901,000	5	1924	1954-64	£87½
£835,100	5½	1932	1962	£96
		MADRAS		
18,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt of India

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
15,49,000	3½	1953	1966	99/50
16,33,000	3½	1953	1961	99/00
66,88,000	3½	1953	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1975	100/00
60,00,000	3	1938	1968	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1955	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1955	1970	100/00
73,36,000	4½	1955	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,60,000	4	1913-15	1974	99/85
		STERLING LOANS		
10,00,000	5	1923	1998	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	85/00
5,25,00,000	3½	1947	1977	86/50
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	97/00
15,00,000	3½	1952	1962	197/50

½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 99 50*

* Ex six instalments out inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 4 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-58.

Option to repay at par on 6 months notice—
(e) at any time after 30-6-63 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64.
(g) at 102/8% after 30-6-64 but before 30-6-64
(h) on or after 31st July 1964 at Rs 102/8% or at par on or after 31st July 1965

Option to repay on 6 months notice—
(i) at any time at 4% Premium.
(j) at 4% Prem after 1-2-64 but before 1-3-64 and 1% Prem on or after 1-3-64.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 102/-% on 31-12-64 with option to redeem at any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10,00,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 4 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on 6 months notice
(s) Rs 4½ Debentures to be redeemed annually by drawing from 1-6-61 with option to redeem at 100/8½ between 1-6-61 to 1-6-64 and 101/- thereafter
(t) With option to redeem at Rs 100/-% after 12 years or at 100/8% after 12 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-6-64 and at 100/8½ at any time after 31-3-66.
(v) Rs 10,000 are being redeemed annually by payment of Debentures commencing serially from No 1 to No 30 on 31-12-48.
(w) Redeemable at any time at par with 6 months notice by the Company or (b) in the event of the security becoming unforceable or at par to the Corporation of Calcutta or Howrah Purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par on 1st of any of the Debts on 31st Dec 1961 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct 1974 or in the event of voluntary liquidation of the undertakings being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1965 by 6 months notice from the 30 (c) also redeemable by 5 drawings one commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of 3 cumulative sinking funds at 1-1/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 25-8-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	112/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Bangalore (Jan July)	22.98	7	100	106/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	5/75	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	98/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14.75	7	250	55/75	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	8/25	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/62
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	72/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	104/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	93/50	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	111/50	99/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	76/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/25	37/00
1906	Belvedere (Jan July)	7.00	7	£5	106/00	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	100/00
1890 98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/00
1935	Hastings (Aug Feb.)	25 00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/50
1890	Howrah (Jan July)	8.75	7	100	101/00	100/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	97/00
1919	Hukumchand (June Dec.)	40.00	7	100	105/00	99/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	97/00	74/50
1900	Kankinarrah (Apr Oct.)	10 00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10 00	7	100	110/50	100/00
1895 09	Khardah (May Nov.)	9.00	6	100	95/00	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	108/50	90/50
1910	Lansdowne (July Jan.)	15 00	7	100	111/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	90/00
1906-07	Lawrence 'B' (July Jan.)	10 00	5½	100	81/00	69/00
1905	Naihati (July Jan.)	7.00	7	100	99/00	56/75
1945	Naihati (July Jan.)	10.00	4½	100	65/50	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33 00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	79/00
1935	Rameshwara (Jan July)	7.00	6	10	12/25	8/50
1906 12	Reliance (Jan July)	20.00	7	100	91/00	62/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	109/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	85/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	78/00	67/00
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept)	21.67	7T	100	55/25	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/50	11/62
1889	Bengal Paper Mill (Mar. Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	5	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 25-8-59 Rs.	Market Quotations A year ago Rs.
1929	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81.00	8	100	105/00	99/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	125/50	122/00
1709 11	Burn Engineering (Feb. Aug.)	15.00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/90	11/75
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co (January)	8.00	6½	100	86/00	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	105/00	104/00
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/50	55/00
1937	Dalmia Cement (Bharat)	35.00	6	10	9/25	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan)	16.00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	68/12
1940	Duncan Brothers & Co. Ltd	45.00	4	100	60/00	55/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	116/50
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	60/50	78/00
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/25	7/58
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	69/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	88/00	86/00
1827	India General Navg & Railways	£244	6	£10	70/00	64/00
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	115/00
1936	Indian Iron & Steel	2.69.95	5	100	105/00	101/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69'00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1.30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50.00	5½T	100	61/00	57/50
1946	Jessop & Co.	10.00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12.00	5	100	94/50	89/00
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30.00	5	100	104/00	96/00
1946	McLeod & Co.	10.00	5T	100	54/00	52/00
1930	McLeod & Co.	40.00	5	100	74/00	71/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	87/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/78
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	69/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/00	60/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	87/50	80/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	80/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	124/00	117/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/00	61/00
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	72/00	62/50
..	Shree Gopal Paper	7.50	6	100	102/50	99/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/46	7/50
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	8½T	10	11/62	8/95
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	73/00
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	112/50
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/00	150/00
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/00	114/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.137/50	1.127/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	138/00	129/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	86/75	79/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/55
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1913	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1910	Brooke Bond Estate India Ltd.	35.00	6T	100	71/50	67/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	2/69
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	122/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	116/75
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1.00	8	100	101/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	82/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-8-59 Rs.	19-8-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14.41.302	Allahabad Bank P.	12	15.61.784	12.42.653	18	18	–	100	353/00	353/00	377/
14,50,000H 1,00,00,000H	1,28,00,000	15,47,78.001	Bank of Baroda	12	28.01,913	2,70.302	..	..	..	50 50	177/00 102/50	177/00 101/50	178/ 123/
3,00,00,000H	3,10,00,000	35,03,87.559	Bank of India	12	85,77.095	12,79.477	16	16—..	16	50	114/00	114/50	134/
15,30,375H	29.00.000	3,49.34 554	Bank of Indore	12	495,345	47 153	8—8	3—9	8—8	25	53/00	53/00	63/
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	3-12	20,59,730	5,91,911	9—8	..	–	100	330/00	316/00	265/
2,62,11.875B 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	50/00	51/50	57/
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481.673	15	15—..	15	£1	sh. 48/6	sh. 48/6	sh. 44
£1,000,000B	£1,500,000	£29.364.632	Eastern Bank	12	£129.940*	£111.596	6	–	–	£5	£9½	£9½	£
2,00,00,000	3,00,00,000	394.510.839	Habib Bank ††	12	10,062.486	1,045 442	27 2/6	21½	–	5	29/08	29/08	36/
50,00,000H	26,00,000	2,42 93.268	Hind Bank	12	12.10.668	1,61.946	6	–	..	50	54/50	54/50	54/
1,25,00,000H	15.43.000	3,45.51.078	Hindusthan Commercial	12	1,759	16.919	..	..	..	50	12/37	12/37	9/
50,00,000H	1,75,000	1,21,08.411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/00	17/00	12/
HK $ 62,311,375	£8,000,000	£155,961.899	Hong Kong & Shanghai	12	HK$23.466,050	HK$2,085.475	£5**	£3½**	£3**	H $ 125	£54	£54½	£43
24,00,000 17,00,000	76,50,000	16,04 77.414	Indian Bank	3-12	13.93.697	1,30.785	.. ..	.. ..	.. ..	100 75	187/00 151/50	187/00 151/50	222/ 180/
16.80.000							..	..	..	..		..	..
62.48,125	52.36.660	15.05.73.346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	169/50	158/
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	3-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/ 11/ 18/
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	–	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,727,535	£703.01	13	13—.	12	£1	sh. 50/9	sh. 50/6	sh 49,
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455*	£231.407	14	18½	12½	£1	sh. 44/3	sh 44/3	sh 34,
£2,851.563H	£3.168.579	£77 243 435	National and Grindlays Bank	12	£553 494*	£351.349	15	15—.	15	sh 12½	sh. 29/-	sh 28/9	sh 23,
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4.48,690	16	20—.	20	10	20/75	21/78	60/
40.00.000	33.00.000	3.08.68 308	Union Bank of India	12	6.75.648	1.75.874	..	..	..	5	6/92	6/92	7/
2,66.55.625	77.35.000	18.11 72.738	United Bank of India	12	16.21 004	1.77 452	3	3	..	10	4/87	4/84	4/
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62.098	7	7½	7½	50	62/75	63/00	63/

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 25-8-59 Rs	19-8-59 Rs.	A year ago Rs.
0,00.000	879	72.22.421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—.	2½	2½	10	14/12	14/12	9/1
6.00.000	446	22.25.394	10.81.600	2,19.401	Alexandra P.	12	65	3,49.859	1.66.651	5—6	10		100	182/00	182/00	127/
0,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	−2,94.910	−8,46,190	Nil	..	Nil	100	134/00	137/00	96/
19,20,700	2,561	34.89.581	71,21,000	14,59,010	Anglo-India P.	3	53	15,55.497	2,36,742	3½—..	7—	10	100	253/00	262/00	178/
0.00,000	810	36.85.913	32.18.908	3,41,730	Auckland P.	3	31	7,35,439	3.215	1—..	Nil	5	100	199/00	192/00	110/
0,00.000	959	31,04.100	23.02.715	6.22,532	Bally P.	3	22	11,40.734	1,18.223	Nil—..	2½	6	100	235/00	239/00	174/
275,000	1,889	£652.827	£625 004	£31.569	Barnagore P.	3	128	−£231.054	−£175.567	Nil—..	Nil	Nil	£2	172/00	175/00	114/
8,00,000	820	42.94,876	28.98.408	1,03,151	Belvedere P.	12	2	6,29.414	16.240	Nil- Nil	2½	7½	100	192/00	192/00	122/
5,00,000	600	25,78.849	33.45,000	39.83.522	Bengal P.	3-12	235	13,31.280	2,65.100	..	..	–	100	12/00	12/00	10/
1,26.000	1,373	1.16.27,606	1,26.05.284	33.44.619	Birla P.	3	22	27,94.823	24.155	10—..	10—..	10	10	24/50	24/31	19/
6,00.000	991	47.37,011	19.35,850	96.966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	6	100	175/50	173/00	108/
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P.	3-12	62	61,970	48.461	..	..	–	10	9/94	9/94	9/9
8,00,000	616	37.88,016	26.46.123	64.388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	191/00	190/00	151/
9.16.400	1,400	04.00.116	75,85.462	2.46.361	Champdany P.	3	341	1,92.304	−5,45.989	2	Nil	Nil	100	140/00	135/50	103/
5.95.000	530	24.90 415	21,34.670	89.966	Cheviot P	11	2	1,83.601	18.020	Nil	Nil	6	100	224/00	224/00	180/
0,15,000	600	35.74.167	36,50.000	20.14.652	Chitavalsah P.	7	165	13,14,148	72.430	6½	10 2/13	12½	10	15/69	15/75	15/
6,00,000	969	13,80,489	25.12.433	1,35.556	Clive P	3	318	1,51,574	18.647	..	..	..	10	13/25	13/25	14/
1.49.200	766	34 05.105	45.61.566	3,36.135	Dalhousie P.	3	21	−3.42.914	−12,92.367	Nil	Nil	Nil	100	140/00	129/50	92/0
8.00.000	779	52.74.113	38.58.170	72.287	Delta P.	11	2	3,89.383	6,792	6	Nil	6	100	180/00	185/00	136/
5,00,000	500	35.88.504	36.93.850	11,17,727	Empire P.	7	165	6.34.964	26.123	6	6 12/13	10	10	17/81	18/00	18/
2,00,000	1,884	1.38.36.254	73.10,370	6.13.606	Fort Gloster P.	3	138	23.77.427	1,94.546	7½—..	10—	20 -20*	100	385/00	385/00	367/
1.00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	24/12	24/31	20/
4,32.100	1,709	78.18.399	Nil	4.96.266	Ganges P.	3-9	19	−3.93.812	−2,67 452	Nil—..	..	..	100	91/00	92/00	59/
0,80.000	607	20,65.280	28.00.000	21.59.889	General Industrial	12	159	7,68.901	39.411	16½	20	–	300	790/00	790/00	600/0
4,00,000	1,394	76.03.851	31.60.030	46.03.753	Gourepore P.	3	19	13.67.087	47.269	2½—..	2½—..	20	100	427/00	417/00	315/
0,00.000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	6	5—..	5—6*	100	105/00	105/00	110/
6,80.000	720	18.76.815	18.52.678	1.00.825	Hooghly P.	3	156	−3.65 329	−2.95.253	Nil	..		10	11/69	11/69	11/5
5,62.500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½—.	Nil—..	Nil—10	10	24/00	24/00	18/
2,50,000	1,272	1,39.00.000	30,53.764	20.64.321	Hukumchand P.	3	35	26,28.804	1,09.462	26½	20—.	20	7½	23/75	23/00	23/2
37,30,000C	790	53.74.683	19.89.967	42,78.521	India	3	355	18.93,947	84.575	3½—..	3½—..	12½	12½	15/87	15/81	–
										..	–	–	..	..	..	–
3,20,000	1,797	73.69.399	18.45203	4.31.437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	214/00	218/00	123/0
4.00,000	1,527	70,58.449	8,85,466	4.01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	107/50	103/00	63/0
1.00,000	703	47,80.907	55,00,000	15.10.887	Kelvin P	5	165	11,76.539	1,18,689	6	4 9/11	12½	100	200/00	200/00	197/0
4.00,000	1,530	73.54.938	23,39.741	3.66.286	Khardah P.	3	211	3,75.300	45.833	6—..	8—..	8	100	166/00	166/00	130/0
8.00.000	1,250	29 36.762	77.32 121	10.93 548	Kinnison P	3	106	37.018	25.650	6—..	Nil—..	5	100	191/50	195/00	136/0
4.48.000	931	70.52.214	18.44 248	3.51.389	Lansdowne P.	3	31	—64.453	−9.32.635	Nil—..	Nil—..	Nil	100	141/00	143/00	126/0
8,00,000	840	36.09 276	40,49,600	5,31,670	Lawrence P.	3	21	−6,52.394	−3,16,201	Nil—..	Nil—..	Nil	100	122/00	108/00	104/5
1,65.200	1,294	33.56.804	25.29.291	7,26 745	Megna	3	155	27,14 329	4,00,000	6½—..	5—..	17½	10	15/00	15/12	..
9.98.900	315	76.39 875	12.04.575	2.94 067	Naihati P.	3	..	−10,35.634	−13,38.716	Nil—..	Nil	–	100	81/00	79/50	68/0
0.00.000	425	10.79.854	15.55.000	26.11.425	Naskarpara	4-10	107	4,36.343	17.816	..	..	–	10	12/00	12/00	11/0
5.00,000	352	36.18.364	39.51.326	19 60 200	National P.	10	2	3,15.015	19.604	3½—3½	7½	–	10	22/87	23/00	23/6
6,25.000	316	22.11.718	29.19.072	11.84 07	Nellimarie P.	7	165	9,88.375	90.769	6	3 4/13	10	10	13/81	13/94	12/6
5.50.000	1,765	13.63.523	2,11.60.065	28 35.816	New Central P.	3	148	17.63.923	3.274	15	..	12	10	18/87	18/06	16/8
6.79.880	567	74.49.271	40.95.028	4.77.678	Northbrook P.	3	31	−2,53.360	−2.43.817	15—.	Nil—..	Nil-Nil*	10	21/69	19/75	17/1
6.79.500	1,092	06.51.664	17.09.685	6.07.599	Nuddea	3	19	4.72.811	79.151	Nil—.	Nil	5	50	62/50	62/50	48/5
4.91.000	601	23.27.191	22.84 224	1.07.698	Orient	11	2	90.476	20.257	1—2	Nil	2½	100	178/00	179/00	128/0
5,00.000	400	23 76.100	9,18.798	4.03.504	Presidency	7	165	6.61.105	12.339	6	5 7/13	7½	2	6/25	6/25	5/0
0.00.000	305	30.56 234	10.324	1.13 529	Rameshwara P.	3	32	1.73 982	−7,07.55	Nil	Nil—..	Nil	10	9/12	8/12	6/1
9.50.000	1,276	57,88,211	2.00.000	2,49,013	Reliance P	3	128	7,47.843	−38,95.850	Nil	Nil-	Nil-Nil*	10	8/50	8/37	7/0
600.000	2,013	£1.477.132	£1,123.713	£303.050	Samnuggur P	12	34	£87.883	£41.990	3	Nil	5	£1	8/59	8/59	8/1
0.00.000	311	37.28.390	30.03.004	2.58.889	Shree Ambica P	3-9	31	3,54.003	16.678	..	..	–	10	12/00	12/00	15/2
4.00.000	401	34.17.546	11.14.980	12.64.561	Soorah P	12	166	3,86.206	23.362	15	..	–	10	19/56	20/00	18/0
5.19.600	650	1.06.521	3.04 087	17.29 754	Standard P.	3	21	14.33.448	61.862	Nil—	Nil—..	5	100	115/00	115/00	96/0
600.000	1,794	£1,259.274	£885.119	£428.340	Titaghur P.	12	34	£27.204	£29.248	Nil	Nil—..	3	£1	10/75	10/75	3/12
5.89.600	1,326	33.50.160	48 33.581	4.24 284	Union P	3	21	39 38 953	36.837	Nil Nil	Nil—..	15	100	240/00	245/00	152/00
400.000	1,331	£1,271.988	£708.035	£187.005	Victoria P	12	34	£38.482	£35.105	6	Nil—..	5	£1	12/..	12/0	8/12
2.50.000	465	12.02.089	3.20.000	4.19.672	Waverley P	5	165	3.07,627	11.73	1—.	Nil-..	Nil	1	3/44	3/44	3/56

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 25-8-59 Rs	19-8-59 Rs	A year ago Rs
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	26/87	26/00	21/00
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	314/00	311/00	268/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	5-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	8/12	8/12	7/94
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¾	6	..	10	7/25	7/37	7/62
7,15,000	14,96,845	11,02,672	64,329	Bhutanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	9/06
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	5-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/75
7,50,000	19,34,429	24,50,150	11,70,110	Borrea P	12	106	1,76,513	26,931	15	7½	..	10	19/25	19/75	22/06
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3½	3½—..	8¾	10	17/75	17/37	21/00
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/50	8/25	8/50
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	5-12	323	34,743	82,768	..	..	..	10	11/25	9/37	2/50
6,00,000	..	1,49,122	3,23,004	Churulia	12	106	41,358	10,537	1½	5	..	4	4/12	4/06	3/50
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/25	9/25	8/69
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	24/12	24/12	23/25
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	32/25	31/75	28/75
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/00	14/00	17/00
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	5-12	20	24,150	2,401	..	..	..	10	5/75	5/75	8/50
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38,559	—1,79,352	Nil	Nil—..	Nil	10	22/00	22/00	13/37
5,00,000O 5,00,000F	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	100O 10F	14/06	13/75	13/87
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	143/00	128/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	75/25	75/25	59/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	5-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	5-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/00
7,00,000	6,13,418	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/87	20/87	10/56
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	1,32,929	86,588	7½	7½	10	10	21/12	20/06	19/50
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	14/00	14/00	12/69
2,50,000	7,69,622	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/00
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,542	7½—.	15—..	15	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7,50,000	1,20,000	15,69,648	23,71,837	Ondal P	12	106	1,07,940	41,941	7½	5	..	10	12/00	12/00	12/50
8,34,000	3,21,342	10,862	4,36,015	Parasea P.	5-12	207	1,08,075	8,018	..	..	..	10	17/56	17/56	15/12
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	25/87	25/87	25/06
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	5-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3½—	7½	..	10	17/87	17/87	13/75
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	7½—7½	10	10	10	18/12	18/12	16/25
20,00,000	23,74,261	1,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	4/50	4/50	6/00
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	27/25	25/75	25/50
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/00
17,50,000	24,56,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	3½	7½	..	10	12/62	12/81	12/87
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	12/37
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/05	1/25	2/00
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/12	15/19
49,98,000	43,50,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/50	6/69	7/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/44	7/44	7/69

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 25-8-59 Rs	19-8-59 Rs	A year ago Rs
15,00,000	14,108	356	14,62,919	1,73,748	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/37	6/37	5/96
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	-1,27,187	4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	432	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/00
27,00,000	31,476	524	23,53,000	15,50,000	3,34,228	Bengal Nagpur P.	12	236	-5,23,389	18,199	..	..	..	10	4/50	3/75	5/00
35,00,000	38,764	392	29,36,804	99,51,544	18,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/50
6,00,000	42,872	541	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil Nil	Nil	..	100	146/00	151/00	126/00
30,00,000	22,000	510	16,48,035	13,43,336	10,38,455	Cawnpore Textiles	3	25	—16,022	11,053	Nil—5	5	Nil	5	5/25	5/50	4/87
3,38,36,225 1,00,563	1,01,808	2,762	33,37,055	3,56,08,988	13,71,42	Delhi Cloth & Genl. P	3	238	39,95,455	4,80,599	5	10	5—8*	25 2½	25/37	25/37 ..	28/62 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,67	Dunbar	12	138	4,65,633	11,835	Nil 2½	6	Nil—Nil*	100	193/00	201/00	130/00
63,00,000	54,000	1,200	25,07,985	1,08,20,021	91,73,386	Elgin P	10	25	19,21,081	65,112	10	12½	10—7½*	10	16/12	16/06	13/56
120,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,26	Kesoram P.	3	22	47,41,719	2,45,435	8½	..	—	10	17/69	17/25	12/00
30,00,000	48,000	1,825	47,44,548	52,19,801	42,65,05	Muir P.	12	208	18,77,941	-7,77,290	..	..	—	100	60/00	60/00	60/50
2,89,882½C 07,095½Do 19,47,750O	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	18,83,373	-13,76,477	—	..	..	2½O 1Dd	1/37 1/65	1/16 1/65	1/47 1/65
5,30,000Dd 17,50,000O	23,196	795	19,83,788	4,75,000	53,528	Rampooria Cotton	6	4	4,72,31	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	15/12 4/66
1,57,50,000 Po	1,14,836	2,077	5,31,68,19	3,35,28,98	1,97,97,404	Swadeshi (Cawnpore) P	12	33	51,48,84	5,35,71	7½ (1½)	7½ 7½	.. ..	100O 10Pc	10/25 10/25	10/25 10/12	10/25 11/31
1,21,50,000	48,754	1,310	39,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	180/25	180/25	165/00
1,78,47,800	20,012	2,77	3,13,15,537	3,04,99,160	15,08,804	Buckingham & Carnatic P	12	26	57,12,753	1,82,834	10	10	10—10*	100	189/00	187/00	179/00
20,00,000	28,000	..	8,93,302	20,32,074	11,26,23	Cambodia P	12	210	1,96,274	27,593	5	..	..	10	8/25	9/00	9/00
12,00,000	23,864	..	3,41,058	9,00,000	16,53,5	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	142/00	142/00	148/00
20,76,900	72,832	407	47,91,212	7,98,381	22,22	Coimbatore Spg & Wvg	3	46	-1,52,343	10,23,340	..	..	..	50	51/40	52/00	50/50
42,00,000	30,512	200	47,53,491	19,25,000	1,72,40	Kothari Textiles P	3	141	5,58,339	91,772	10	10	10	10	10/00	10/00	10/50
23,64,000	48,756	—	15,01,051	21,70,200	78,05	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	125/50	123/00	101/00
2,75,02,480	1,65,324	..	2,36,93,942	1,13,81,878	1,14,98,36	Madura	12	108	15,70,255	12,44,130	20	17½	..	15	29/95	29/90	33/50
60,00,000	24,252	503	20,04,986	39,14,000	72,37,44	Mettur Industries	3	29	17,53,006	5,157	42½	20	..	100	370/00	379/00	341/00
4,00,000	20,137	Nil	1,36,608	3,00,000	24,24,99	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	124/00	124/00	121/00
7,00,000	28,104	270	2,38,563	18,23,501	11,71,82	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	230/00

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 25-8-59 Rs.	17-8-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	5	100	157/50	160/00	175/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/26	1/26	1/68
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	20/00
2,30,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	63/70	65/60	60/10
40,00,000	35,052	848	3,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	118/75	118/75	165/10
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	556/00	552/00	458/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	3	Nil	Nil	100	107/00	108/00	100/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	13,88,439	..	..	..	100	42/25	42/25	29/25
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	135/00	135/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	90/50
34,00,000	49,164	920	3,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	37/00	37/00	44/00
50,00,000	63,212	784	85,32,658	71,62,852	16,338	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	284/00	285/00	291/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	36	12,85,523	35,195	..	..	..	100	164/00	166/00	153/00
12,00,000	40,856	1,115	54,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,628	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/52 1/10	8/68 1/10	10/04 1/52
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00 x.r	2,100/00 x.r	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	91/50	91/50	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,58,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	243/75	243/75	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	1,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	317/00	314/00	286/25
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	460/00	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	3,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	165/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	277/50	272/50	248/75
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	77/50	77/50	95/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,87,753	3,456	..	..	..	100	109/00	109/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	183/00	182/00	200/25
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	136/25
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	3,507	..	..	..	10	10/00	10/00	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	67/20	67/20	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	164/50	175/50
80,00,000	36,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	3,30,816	25,207	12	12	3—10*	100	189/50	188/00	164/00
1,00,00,000	55,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	369	7,98,109	29,124	12	14	3 10*	100	246/50	250/00	243/75
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25	25 25*	100	400/00	379/50	360/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	6	25	46/00	48/50	39/00
32,00,000	54,280	1,495	58,51,391	31,60,943	7,99,662	Vishnu P	12	44	-9,54,275	9,85,599	8	8	Nil	100	110/00	109/00	111/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	32,10,985	3,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs	1957 Rs	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 25-8-59 Rs.	19-8-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	379	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	168	2,12,260	15	50	10	10	28/62	28/62	24/00
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	30/00	30/00	18/44
7,00,000	3,09,764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/50	25/50	20/50
5,50,000	13,74,444	13,71,541	578	336,240	3.41	312,240	2.20	300,000	Baghmari	12	165	4,15,634	10	25	15	10	23/50	23/50	20/37
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	—38,994	Nil	Nil	..	5	5/50	5/50	5/00
5,10,000	3,00,356	10,25,405	377	568,320	2.67	687,440	2.08	580,000	Basmatia	12	2	1,94,580	15	20	17½	10	26/50	26/50	26/56
3,30,600	4,67,472	5,10,000	570	188,971	2.31	..	..	—	Bateli	12	362	1,53,539	50	60	..	5	19/75	19/75	19/00
6,40,000	7,57,599	3,40,000	581	763,840	3.12	765,920	2.61	..	Betjan	12	38	2,85,745	30	25	15	10	24/75	25/75	22/69
33,00,000	43,60,200	15,25,000	3,967	3,879,539	2.74	3,635,385	2.58	3,864,000	Bishnauth	12	279	4,67,707	20	20	10	10	25/12	20/00	20/94
6,00,000	10,29,585	4,50,000	485	456,000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	19/50	15/12	15/00
7,50,000	3,43,698	7,27,550	450	518,400	2.43	345,520	2.16	516,000	Bormahjan P.	12	165	—147,146	20	15	Nil	10	17/31	17/31	16/50
4,50,000	7,48,200	1,82,500	562	528,310	2.47	507,388	2.39	500,000	Borpukhuri	12	279	—55,819	10	15	Nil	10	18/31	18/31	19/00
35,00,000	56,33,748	11,51,286	4,834	5,437,309	2.12	30,01,268†	2.10	5,400,000	Brooke Bond P.	6	127	4,90,141	47½	12½	17½ 10†	10	20/00	20/00	19/06
1,20,000	3,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	186	38,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	1,77,250	1,156	1,089,168	2.69	1,022,482	2.65	160,000	Dessai & Purbuttia	12	128	—1,84,168	10	10	Nil	100	150/00	150/00	184/00
17,53,440	19,85,916	10,57,930	663	371,520	3.16	377,680	2.73	720,000	Dhelakhat	12	214	7,39,264	25	25	..	10	22/00	23/37	24/50
4,68,970	7,83,984	4,38,000	545	307,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	565	3,46,324	10	12½	25	10	16/37	15/81	16/56
4,50,000	9,59,053	3,75,000	467	585,840	2.64	546,560	2.73	540,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	3,50,200	3,35,000	532	582,188	2.88	585,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	27/37
7,00,620	9,95,609	10,50,000	615	979,890	2.92	980,116	2.76	1,000,000	Dufflaghur	12	279	6,83,533	40	40	30	10	40/50	40/50	34/12
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	20/00	20/00	20/69
5,03,760	3,02,108	5,58,528	407	359,816	3.05	356,148	..	..	Gillapukri	12	354	2,85,683	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	540,000	Johpur	12	279	2,90,474	30	25	30	10	24/19	24/19	23/44
15,52,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	3,62,400	25	12½	25	5	18/94	19/87	14/00
6,00,000	5,81,694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	—	46,812	5	15	10	10	29/75	29/75	28/00
8,70,000	12,01,978	12,59,409	1,840	2,059,200	2.70	2,081,520	2.28	2,240,000	Hoolungooree	12	2	8,00,485	7½	15	12½	100	200/00	200/00	157/50
9,00,000	11,61,607	7,35,000	882	347,520	2.80	910,160	2.50	—	Jutlibari	12	38	3,39,782	Nil	10	17½	10	23/87	23/87	17/62
2,40,000	5,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Jolaghat P	12	136	—27,012	..	..	—	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023†	2.17	250,690	2.10	520,800	Krishnabehari	12	41	11,611	15	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	5	7½	5	10	5/25	5/25	4/31
6,50,000	3,54,018	10,94,454	836	436,160	2.33	451,300	2.03	480,000	Ledo	12	33	—1,23,528	10	7½	Nil	10	19/50	19/50	21/06
4,00,000	9,82,202	1,50,000	317	..	..	..	..	..	Manu Tea & Seed	12	224	1,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	14,63,746	11,30,000	612	445,600	2.66	346,720	2.54	340,000	Methoni	12	402	1,08,100	17½	20	15	10	24/00	24/00	19/19
4,80,000	7,65,701	30,000	673	—	—	..	—	—	Moheema	12	82	—2,29,49	Nil	—	—	10	13/31	13/31	12/87
1,50,000	4,13,143	2,72,434	433	563,360	2.52	—	—	—	Mothola	12	138	4,06,29	60	60	—	100	505/00	505/00	430/00
1,75,000O 2,00,000Pc	4,88,558	3,98,309	344	419,520	3.05	143,520	4.43	148,000	Murphulani (Assam)	12	2	4,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	28/00 27/87
4,00,000	3,35,127	3,64,134	549	339,860	1.78	—	—	—	Naga Hills	12	142	1,72,995	20	30	—	10	23/12	23/12	34/25
5,35,000	5,82,002	1,75,000	310	..	..	..	..	..	Namburnadi	12	136	1,55,398	..	..	..	10	14/25	14/25	11/50
5,00,000	4,81,839	Nil	301	474,400	2.30	416,646	2.17	180,000	New Sunatolliah	12	38	—2,08,61	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	5,12,138	3,46,492	370	481,040	2.65	447,760	2.16	520,000	Naigarh	12	4	77,143	25	40	25	10	45/00	45/00	38/50
9,00,000	17,98,512	4,33,264	932	1,297,444	2.69	1,278,475	..	..	Sapoi	12	354	1,59,535	25	20	15	10	22/25	22/25	22/87
2,49,000	4,88,100	3,55,000	444	618,800	3.09	420,226	2.91	400,000	Seajuli	12	276	1,88,868	15	15	22½	10	28/62	28/62	25/00
5,98,000	10,84,804	12,48,874	500	772,240	2.53	324,000	2.25	—	Teloijan	12	165	1,96,163	25	35	30	10	29/94	29/94	26/00
6,00,000	3,25,059	5,35,000	496	509,520	3.07	399,520	2.76	—	Tengpani	12	38	1,57,646	7½	10	15	10	17/37	37/37	28/00
19,82,880	26,98,538	12,75,000	2,222	2,536,720	2.29	1,424,640	2.81	2,400,000	Tezpore P.	12	436	4,712	15	12½	Nil	10	16/69	16/37	14/62
8,00,000	1,24,207	2,00,000	776	..	..	..	..	—	Torsani	12	35	3,95,588	..	..	..	10	3/56	3/56	3/00
5,20,000	24,07,105	21,50,250	1,333	1,209,440	2.90	1,286,560	2.16	—	Tyroon	12	165	2,75,736	80	65	15	10	44/50	44/50	38/37

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs	1956 Rs	1957 Lbs.	1957 As P.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 25-8-59 Rs.	19-8-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3 40 887	1.75.000	362	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
4.00.000	4.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	3/06	8/06	8/00
10.00.000	17.81 976	1.65.000	1.043	959 682	2.27	386.000	1 95	324.000	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	61/00	61/00	60/00
2.50.000	57.753	1.000	794	1.77.460	1.25	712.366	0.22	738.240	Chandypore	12	128	50.182	4	10	10	100	130/00	130/00	87/00
7.00.00	5.74.343	Nil	649	400.720	2.06	330.160	1.74	480.000	Eastern Cachar	12	202	-2.11.675	Nil	Nil	Nil	10	1/25	1/25	4/81
4 50.000	3.17.907	3.69.489	637	318.800	1.96	303 145	1.75	..	Kallinugger Khoreel	12	313	31.217	12½	8	8	100	110/00	110/00	104/00
12 50.000	17.50.471	11 50.000	1.154	1.352 800	1.77	1.299.120	1.67	1 500.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	11/31	12/00	11/62
3 60.000	3 83 258	1.70.000	625	304 771	2.05	288.137	1.68	336.000	Kunchanpore	12	63	-1.56.499	Nil	Nil	Nil	10	8/50	3/50	7/75
7.00.000	3.25.000	3.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
2.59 150	1.23.652	Nil	500	4.08.000	1.75	465.200	1.66	520.000	Pathemara	12	202	-60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
2.60 000	5.63.349	3.96.592	638	568.400	1.94	543.600	1.83	580.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	13/62	11/62
5.25.000	10.28.054	11.72.956	700	673,120	2.09	697 200	1.72	640.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	64/50
4.00.000	5.88 316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
3,75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
3 99 750	1.05 059	6.930	562	..	..	..	..	..	Bloomfield	12	101	-99.904	Nil	..	..	10	3/00	3/00	3/06
2.79.900	3.23.800	1.25.000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	-13.694	Nil	7½	Nil	10	11/00	11/00	11/37
3.75 900	7.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	157/00	156/00	131/00
2.00.000	2.19 854	1.69.418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
2.00.000	5.02.000	3.36.504	507	228 183	3.01	233.481	2.68	248 000	Gielle P.	12	74	-51.717	Nil	Nil	Nil	10	13/69	13/69	9/19
7.00.000	3.30.900	2.10.770	1.051	638.898	3.07	647.668	2.79	664.000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12	20/00
10.32.000	3.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3.34 822	..	..	..	10	7/12	7/12	7/25
4.00.000	3.66.810	4.00.225	316	324.720	2.95	342.640	3.06	368.000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	13/12
1.59 000	2.49.561	5.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	-58.830	15	10	Nil	100	226/00	226/00	226/00
2.99.900	4.33 300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
1.00.000	1.84 483	72.500	505	183.154	3.06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
3.30.000	3.02.868	2.61 118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	18/62	18/62	8/94
3.00.000	3.91 264	95.000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	-1.71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
2.05.000	4.34 000	2.07 203	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	-16 147	Nil	Nil	..	10	10/50	10/50	9/00
1.40.000	2.24 367	4.83.000	341	210.320	3.06	156.960	3 49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
3.00.000	3.72.912	3.06.462	389	197.600	2.82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/00	12/50	10/00
6,25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	-1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
9.00.000	3.72.022	65.000	582	3.56 476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/87	6/87	5/56
3.00.000	3.62.200	4.10.000	554	297.850	3.41	301 467	3 26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
6.25.000	12.57 800	5 68.767	745	378.000	3.60	353.445	3.49	400.000	Sungma P	12	165	1.96.816	Nil	15	7½	10	15/69	16/25	12/25
3.20.000	4.98 000	3.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/81	18/81	23/00
8,31,350	12,31.000	2,61,083	1,666	7,34,924	2.58	..	..	..	Tukvar	12	279	-1,05,421	Nil	Nil	..	10	10/94	10/94	7/95
									DUARS										
27.00 000	28.60 759	28.56.560	2.540	3,251 680	2.47	2 970 160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	286/00	295/00	323/00
12 00.000	18.87.998	16.25 000	977	1,527 492	2.23	1.455 930	1.91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	21/12	23/12	19/75
9.00.000	10.62.541	17.75.000	1.112	1.262.240	2 14	1.251.840	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	21/06	22/56	27/75
9.00.000	11.69 156	3.85.000	1.381	1.242 960	2.17	1,106.566	2.04	1 280.000	Birpara P.	12	63	1.56.298	6	25	7½	100	174/00	174/00	134/50
6.00.000	7.51 586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	110/00	110/00	101/00
9.00.000	10 63 571	12.81.081	903	1.044.160	2.40	1.196.080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
3.00.000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	-57.589	Nil	5	Nil	100	149/00	149/00	177/00
1.20 000	1.87.961	2.64 000	265	196 320	1.96	235.520	1.67	260.000	Engo	12	2	-37.721	Nil	Nil	Nil	100	400/00	400/00	400/00
4.90.000	682.366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/25	12/25	8/94
7,50.000	3.05.058	6.20.000	1.138	1.035.040	2.34	970.240	1.88	..	Gairkhata	12	88	-1.51 492	Nil	10	Nil	100	154/00	154/00	125/00
14 00.000	21 43 797	19 32 452	1.030	1.170.000	2.03	1.148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
35 00.000	30 92 801	21.00 000	2.481	2,870.232	2.16	2.628.230	1.77	2 880.000	Hantapara P.	12	63	-5 31.302	6	7½	Nil	100	113/00	115/00	117/00
32.00.000	54.58 929	57.30.883	4.235	57.23.159	2.65	5.411 891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	21/62	22/25	25/44
8.25.000	12.29 000	19.81.752	1 452	1,753.608	1.87	1.736 848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	24/25	24/25	23/50
7.00.000	5.49.550	5.12.273	607	546.080	2.11	514 000	1.87	600.000	Jaybirpara	12	2	-74.517	Nil	6	Nil	10	15/25	15/25	17/12
9.00.000	10.41 617	11.35.000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	18/50
2.00.000	514.341	5.76 395	578	549 808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
9.60.000	11.86 292	14.00.000	1.130	903.942	2.02	845.222	1.82	1 000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	129/00	129/00	127/00
14.00.000	13.87.390	20.39 898	1.163	1.538 000	2.36	1.554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	289/00	291/00	296/00
6.40.000	3.14.862	5.64.500	578	648.480	1.84	598.080	1.58	540.000	Odlabari	12	363	1.05 499	12½	15	10	10	14/94	14/94	17/06
2.50.000	2.85.793	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	-21.818	Nil	7½	Nil	100	133/00	133/00	115/00
6.00.000	3.26.735	11 01 434	979	305 680	2.15	498 800	1.99	380.000	Rajabhat	12	165	-318.765	12½	12½	Nil	10	17/31	17/37	16/44
7.65.000	12 80.034	13 43 438	1.635	945.040	2.32	928.480	1 91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	16/87	19/00	17/00
14 92 800	24 46 395	26.84 500	1.617	1.976.547	2.38	2,030.903	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	31/12	31/12	29/37
3,46,400	3,30,045	7,45,000	663	710 400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	..	10	27/00	27/00	31/50
									TERAI										
4.50 000	10.77 787	79 289	607	4.16 480	1.72	..	..	..	Atal	12	101	67.538	2½	5	..	10	6/37	6/37	5/25
2.50.000	1.65 665	2.61 732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	27/00	27/00	59/00
13.44.000	3.84.186	13.95.000	1.602	1.367 264	1.92	1.306 480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
5.00.000	4.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	38/50
4.50.000	4.50.000	3.50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	19/44
5.85.000	3.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/25
1.00.000	1.00.000	1.84 733	262	..	..	..	..	..	Putinbaree	12	63	2.39 040	..	..	..	10	49/00	49/00	35/00
2,20.000	3,08,739	3,75,250	549	646,720	2.22	340.800	1.89	720.000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	35/75
									CHITTAGONG										
1.25 000	1.25.000	1.59 950	473	—	—	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2.40 000	2.40.000	2.59 992	336	—	—	..	..	..	Karnafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	—	—	—	—	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00 000	3.46.267	7.95 000	622	3.89 843	2.00	3.26 800	2.96	340.000	Chundeecherra	12	202	4,20.507	30	Nil	Nil	10	27/50	27/50	27/50
6.00.000	5.78.140	3.00.755	584	393 746	2.27	313 905	2.15	416.000	Daurarcherra	12	63	1.75.388	20	15	7½	10	8/19	8/19	10/68
2.46 050	3.28 064	Nil	435	2.61.920	1.59	..	—	..	Kalite	12	202	-13.043	Nil	Nil	—	10	5/12	5/12	8/18
4.00.000	7.28 048	4.76 165	1.189	..	..	..	..	..	Lackatoorah	12	58	10.30 032	30	..	..	10	19/00	19/00	19/00
5.63 690	5.57.341	57.990	550	306.880	1.59	338 32	1.58	336.000	Loobah	12	202	-55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
4.00.000	1.04 001	3.08.000	984	1.000 640	1 93	973 440	2.05	460.000	New Samanbagh P	12	236	4.24 189	62½	20	30	10	19 25	19/25	18/37
36 00 000	18.35 461	56.34 901	4.051	3.820.732	2.14	3.310.032	1.96	4 080.000	Patrakola P	12	63	18 11 651	35	10	10	100	145/00	150/00	147/00
3.20.000	3.58 800	1.40.000	648	410.160	1.77	376.080	1.97	384 000	Rajnagar	12	236	94 452	Nil	10	11	10	4/56	3/56	9/81
9,00,000	13,01.979	20.73,827	1,168	1.098.080	2.07	780,030	2.03	1.040.000	Teliapara	12	63	2,93.276	25	15	6	100	146/00	146/00	131/00
									SOUTH INDIA										
10 98 99	12.68 619	3.86 01	579	1.28.700	..	1.29.554	..	1.25.000	Balanoor P	3	287	3.67.648	25	25	17½	10	18/75	18/75	16/10
52.00.00	18.53.177	21.87 924	1.130	10.79.741	2.01	10 62 072	2.13	10 30.000	Chembra Peak	3	141	12.42 780	20	15	12½	2	4/27	4/25	3/50
93.34 00	15.95.572	15.16 914	1.366	12.03.192	1.69	13.30.470	0.11	13.50.000	Blue Mountain	3	210	4.17.256	20	10	20	2	3/41	3/42	4/06
3,77 82	9.68 101	11 44 976	372	3.21 948	—	..	—	—	Coonoor	3	203	30 468	25	17½	..	10	29/62	29/50	22/00
6.00.000	3.01.732	5.69.750	345	3.25 371	—	..	—	—	Devashola (Nilgiri)	12	212	2.20.002	25	25	..	10	29/50	29/00	19/87
4.48.09	1,35.952	4.51.387	450	2.75.625	..	2.78.379	—	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	16/50	16/50	16/62
18 00 000	20.55 346	12.33.397	386	10.4980	1.94	..	—	..	Highland Produce P	12	270	51.794	20	20	..	10	12/45	12/30	12/00
5.40.000	0.98.654	7.62.344	466	3.11.281	1.98	4.18.054	2.11	4.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/20	4/22	..
3.00 000	4.71.751	2.37.500	524	4.37.639	—	4.0166	—	..	Mamallay P	3	135	95.610	75	25	18	25	41/75	41/75	42/00
12.00.000	20.89.971	10.71.986	622	7.60.720	—	4.28.200	—	3.50.000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/83	2/79	3/17
23 10.000	23.94.975	17.62 149	837	5.88.872	—	10.38.396	—	3.50.000	Nonsuch	6	14	5.86.865	45	20	20	10	29/10	27/75	24/10
19 45.98	13 45.078	21.29 615	1.366	3,29832	—	..	—	..	Ouchterlony	10	210	1.16 187	20	10		2	5/50	5/50	5/63
13.53.600	17.25.500	15.42.030	568	5.61 930	—	5.55.748	—	5.00.000	Parkside Neilgherry	6	203	1.21 751	25	15	17½	10	23/15	23/00	20/87
17.00.000	24 39 970	3.81.944	1.557	18 37 956	2.32	22.54 84	2.65	9 00.000	Peermade P	12	9	3.06.726	35	37½	25	10	19/00	19/25	21/00
34 76.325	35.65 043	5.20.875	3.400	39 92 935	2.31	41 27 380	2.16	41 80 000	Peria Karmalai	3	210	16.88 298	45	45	35	2	4/06	4/01	4/20
21 93.28	8 26.694	11 88.027	1.702	12.95 000	..	13 95.000	..	13 00.000	United Nilgiri	3	250	5.73.712	35	26	17½	10	20/90	20/90	17/00
31,50.000	18.16.29	34.47.703	974	11.25.100	1.30	1.80.054	1.96	11.75.000	Waterfall Estates P.	8	157	10.73.905	20	15	12½	2	3/93	3/93	3/65

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 25-8-59 Rs.	19-8-59 Rs	A year ago Rs.
				MININGS											
£2.369 796	..	£173 456	£2,534.298	Burma Mines Ltd.	12	152	£608	£304	—	—	—	3½S	1/61	1/62	1/49
30,00.000O 15.00.000Dc	43.47.289	22.78.383	14.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.885	— ..	— —	— —	10O 5Dd	10/37 5/00	10/44 5/00	10/62 6/00
£318 088	£238.420	£57.484	£112.683	Consolidated Tin Mines	6	67	£10.533	£22 218	..	..	..	5s	10/30	10/30	0/82
£1,371.300	£1,028 155	£1,428,851	£1,247,749	Indian Copper Corporation	12	38	£1,048,749	£120.361	20	18	..	2s	4/10	4/11	3/81
29,19 430O 2,63.673Dc	31,38.847	2,01.886	13,723	Metal Corpn P.	6	343	-2,39 779	4,51 131	.. ..	.. ..	.. ..	10O 1Dd	12/75 2/00	12 81 2/00	7/12 2/00
20,00,000	29 44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	39/12	39/00	28/00
				CEMENT LIME SLATE ETC.											
43,14 600O 70,976Dd	41,51.412	21.43 429	29.64.072	Assam Bengal Cement	8	80	1,70.813	6.44.675	—	—	—	10O 1Dd	5/50 0/87	5/50 0/87	4/25 0/87
31.70.655	33,23,186	14.32,396	1,06,702	Bengal Potteries	12	155	3.02.009	12.631	..	..	..	2½	4/87	5/06	4/25
10,00.000	34,70,881	34,05,833	1,82.175	Bisra Stone Lime	8	21	11,06.069	12,629	3½ 8½	17½—..	17½	10	32/62	32/62	28 75
1,44 01 920O 8.875O 5,00,000Dc	31,13,530	59,42,159	2,28.23,865	Dalmia Cement (Bharat) P.	12	123	17,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/72 3/00 2/00	10/56 3/00 2/00	12/12 2/69 2/25
30,00 000	1,11 13 739	31,11.435	2.38.367	Kumardhubi Fireclay & Silica P	12	21	15,71 656	53,076	10	12½	—	10	22/75	22/75	24 00
6,00.000	11.82,085	12,40,932	13,68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50,644	20	40	..	10	12/00	12/00	22 62
75,00.000	54.03.037	17 70.000	5.69 34	Sone Valley Portland Cement	12	357	5.53 440	18.727	6	6	..	5	6/09	6/31	6/12
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½	10	19/25	19. 25	21/00
				CHEMICAL INDUSTRIES											
62,00.000 2,47.97,000A	4,23.94.814	85,70.278	50,36.404	Alkali & Chemical Corp of (I)	9	121	35.63.425	1,08.673	5—..	8	8	10 10A	22/94 3 25	23/25 3/25	16/26 13 25
40,00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	4,18.877	-20,65,382	—	—	—	10	1/00	1/00	0/80
11.45.800O 11.08 900A 22.54.700B	56,08.902	43,35.000	1,49,08,740†	Bengal Chemical & Pharm P	4	248	14.18.430	11.70,500	—	—	—	100	104/50	102/00	88/00
4.95.000	4,60.152	69.070	15.903	Frank Ross P.	2	128	48.893	858	—	..	..	4	3/25	2/25	2/19
15,00,000	5,56,919	13,06.999	4,14,850	Smith Stanistreet P.	6	191	4,66,090	87,455	20—..	20	16	5	12/25	12/25	13/12
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6.96.705	Agra Electric Supply	8	32	2,56,991	49 395	5—5	10	10	100	142/00	142/00	140/00
8,00,000	26,70,592	6,55,886	4.84.369	Bareilly Electric Supply	6-12	32	43,783	20.390	..	..	..	10	15/06	15/06	13/00
17,00,000	92,45.910	35,12.889	10.48.844	Benares Electric Light Power	6	32	4,43.003	38.395	5—5	10	—	10	14/94	14/37	13/50
5,91,360	11,74.586	5,35,720	5.54.782	Bhagalpur Electric Supply	8	202	46.908	58 197	6	5 1/5	..	9	7/87	7/87	3/12
£4,262.646	£19,950.498	£9,051.862	£225.432	Calcutta Electric Supply P.	2	90	£1,673.890	£119.341	6 4/5	6 4/5	8	£1	15/22	15/25	15/00
6,60,040	17,68,438	5,34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	—	—	—	10	8/12	8/12	3/06
17,51,050	38,10,419	10,41.599	1.14.850	Dacca Electric Supply P.	12	202	3,89,244	12,706	—	—	—	10	4/12	4/12	4/12
5,21.640	8.42,506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	—	—	—	10	3/62	3/62	7/85
22,49.550	53,52.581	21,13.053	2,85.317	Jubbulpore Electric Supply	3-4	32	2,56.304	27,052	5½—4	—	..	10	13/00	13/00	11/62
4,95,000	6,44.854	2,51.058	1,13,328	Mirzapur Electric Supply	12	202	58.676	27.739	—	—	—	9	3/06	8/06	9/00
5,82,390	17,12,129	1,78.813	83.880	Muzafferpore Electric Supply	12	202	73,159	-7,070	—	—	—	10	8/62	8/62	7/12
6,99,700	5.43,057	77.521	3.48.185	Muttra Electric Supply	6-4	329	30,621	2,295	—	—	—	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10.223	11,51,661	Patna Electric Supply	12	202	1,40,280	88,005	—	—	—	10	11/81	11/81	11/31
9,10,000	7,57,951	2,72,300	1,20.990	Shajahanpur Electric P.	9	202	65.624	14,394	—	—	—	10	8/94	9/31	9/31
16,80,000	24.69.685	11,63.747	10,82.083	Sijua (Jherriah) Electric	8	21	3,83.892	217	..	7½	6 4/5	10	10/06	10/06	9/00
56,00,000	1,82.11.493	65.37.725	15.09.387	United Provinces Electric	8	32	5,90,235	84,372	5—5	10	10	100	135/00	136/00	133/00
6,98,500	11,83.433	4,68.033	7,18.770	Upper Ganges Valley Electric	8	32	1,20.225	9.638	5—5	10	..	10	21/87	21/87	11/00
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	20.280	5½—6½	—	—	10	20/00	20/00	13/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6.49.870	2,10.157	Arthur Butler (Muzufferpore) P	10	300	2,52.744	1,01.965	—	—	..	10	13/75	13/75	7/12
60,00.000	52,92,649	21,82,549	1,29.708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	12½	10	15/50	15/56	16/00
56,59,790	59,48,840	64,90.721	25,13.553	Braithwaite India	12	289	38.21.354	1,75.190	30—..	20	22½‡	10	28/25	28/25	30/50
12,00,000	39,45,321	29,30.393	3,11.366	Bridge & Roof	12	24	13,27.348	1,48.354	15	20	20	10	27/00	27/00	29/00
12,00,000	31,90,232	5.14.361	3,64,092	Britannia Building & Iron P.	6	109	1,08.001	51,637	6	—	..	10	6/50	6/50	9/75
19.78.570	45,45 433	39.42 365	52.141	Britannia Engineering	12	165	1,71.058	1,97.710	6	6	..	10	12/62	13/06	12/75
40,00.000	9,66,327	5,65,064	13.455	British India Electric Cons.	12	24	7,63 460	68 189	Nil	20	20—	10	31/12	31/12	23/75
5,00.000 84,00.000	2,08,77,692	2,26,15.769	47,91.148	Burn P. (Engineering)	9	32	1,02,78,224	1,36.878	30—..	20	28½*	100	471/00	450/00	374/00
2,00,00.000	5,06.64,397	2,13.04 630	8.42.196	Guest Keen Williams	12	227	1,30.19 406	..	13—..	20	20	10	39/25	39/00	32/00
12,50.000	21.76.237	23,50.000	26.690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	50	115/00	115/00	107/50
21,95.070	19.83.384	1.36.275	39 748	India Machinery P	6	288	83.089	7,725	Nil	..	..	10	3/00	2/00	2/00
36.94.590	18.20.220	Nil	1,62.725	Indian Galvanizing P.	12	24	-11 31.207	-2.73.694	Nil	Nil	Nil	10	20/00	21/00	15/62
0,36.74.100	38.42 24 776	17,12.78.483	5.49.26.443	Indian Iron & Steel P.	9	32	3.46.17.058	3.94 375	10—..	10	10	10	24/24	25/06	25/20
3,85,000O 1,54,000Dc	3.90.976	40.000	3,47.063†	Indian Malleable Casting	8	223	-26.954	-62.872	—	—	—	5O 1Dd	3/05 2/85	5/05 2/85	4/47 3/00
38,98.500	44,11,620	54,64.443	14.03.179	Indian Standard Wagon P.	8	32	18.36.540	42.97	30—..	30	30	25	91/50	90/50	98/50
32.00.000O	78.34.542	3,11.02.205	4,31.31.630	Indian Steel & Wire Products	8	122	51.40.630	14 35 36	30—.. 10—..	40 40	40 40	10 100	36/75 4 59	35/25 14/59	71/50 15/56
1.02 06.000	1,89 37,314	81,49,315	77.37.095	Jessop & Co P.	10	290	49.27,929	58.330	Nil	Nil	6	10	29/00	29/12	22/80
18.43.200	55,06,477	48.30,324	2,60.378	Kumardhubi Engineering P.	11	21	13,81.447	22,345	20½	15	—	3	7/06	7/09	9/31
10,56.000	3,81.747	23.03,692	4.42 460	Marshall Sons (India)	6	170	4.42.547	83.657	20	20	20	2	5/94	6/25	5/56
49.96.000	37,52.077	4.90.631	5.22 904	National Iron and Steel	8	192	11.08.032	5.28 690	6½	..	..	10	8/50	8/75	7/87
6,00.000	11.83 458	8.16 855	1.64 134	Saran Engineering	8	25	1 48 422	21 638	10	10	10	4	7/50	7/31	6/46
1,50,00.000	2,19,34,595	50.84,129	4.40.019	Textile Machinery	12	22	75.30.897	36 726	10	15	15	10	24/45	24/20	22/60
				SUGAR BREWERIES ETC											
14.00.000	11.21.775	16.60 406	1.53.816	Balrampur Sugar	6	..	3,17.108	59 415	Nil	5	5	5	7/00	7/19	9/25
19.49.025	12,71,552	8,25.000	8.10.311	Belsund Sugar	9	234	7.13 756	66.832	13 1/3	13 1/3	13 1/3	7½	13/25	13/50	11/44
32,00.000	5,64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	17/00
32,00.000	47.72.488	23.38.522	2.11 637	Carew (Sugar) P.	6	158	17.35.979	11.728	Nil—..	Nil	2½	10	11/19	11/31	8/12
30,00.000	70.30.288	63 02.047	5.47.416	Cawnpore Sugar P.	10	25	-14.04.434	-22 24.008	7½	Nil	Nil	10	13/62	13/62	12/25
18.00.000	23.24.115	36.31 044	2.48 582	Champaran Sugar	6	25	3.33.073	3.822	10	Nil	10	10	20/56	18/87	18/37
26.00.000	27.62 992	33 35.766	86.116	Darbhanga	8	173	16.52 424	4,57.229	20	20	—	10	18/50	17/87	21/25
16.20.630	12.59.649	16 38 916	11.32.151†	Dyer Meakin (Breweries)	8	110	7.70.601	8.143	—	—	—	5	18/31	18/00	12/50
15.93.000	23.89.532	2.24.658	3.84 913	Gwalior Sugar P	9	237	-57.978	8.819	—	—	—	100	18 00	18/00	80/00

† Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent*			Paid-up per Share	Latest Market Quotations as available until		
									1956	1957	1958		25-8-59	19-8-59	A year ago
Rs	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES ETC.											
11.00.000	6.45.722	3,75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	5/05	5/05	5/12
9.00.000	14.06.755	19.64.146	73.430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/69
16.59.820	40.27.093	40.00.000	17.994	Ramnugger Cane & Sugar P.	8	1	5.19.059	2.28.300	20	15	..	10	21/00	20/00	20/75
63.59.400	53.03.269	48.34.090	39.62.066	Raza Buland	10	32	22.55.989	89.543	15	15	..	10	13/00	13/44	17/06
8.00.000	5.07.238	7.72.778	3.77.846	Ryam Sugar P.	8	25	4.21.492	13.204	17½	..	..	10	17/50	17/50	19/37
11.99.000	22.10.161	18.54.067	2,09.163	Samastipur Central Sugar	6	..	–2.24.407	–2.20.853	Nil	Nil	..	10	13/50	13/31	12/87
40.00.000	74.89 486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87.545	47.608	10	10	..	10	11/56	11/25	10/44
7.34.500	13.54 858	11.65 175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	9/00	9/00	11/06
9.99.850	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	–4.25.477	Nil	..	..	10	6/31	6/31	2/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23 880	39.061	..	..	..	10	16/25	16/25	15/25
8.00.000	47.67.060	29.24.348	3.58 383	Upper Ganges Sugar P.	8	316	12.95.211	32.829	30	..	..	10	55/00	55/00	60/00
1.00.000A 1,00.000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16.80,986	66,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	4.20.232	1.56.200	9.53.526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/62
1.50.000O .50.000D	2,85.20.803	2,03 81.153	11.22.899	Aluminium Corp P.	3	132	13.20.461	92,284	5	9—..	9	10O 2½Dd	15/00 5/25	15/00 5/25	12/06 5/25
20.00.000	12.29.618	14.50.000	53 52.204	Anderson Wright Ltd P.	12	1	2,92.958	7.803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11,27.718	39.31.857	14.17.247	Angelo Bros	8	268	10.21.567	2,39.372	20	18—..	15	10	18/81	19/00	21/62
30.00.000	18.60.484	17.57.742	83.815	Assam Match	12	274	10.12.089	1,97.533	12½	12½	12½	10	16/62	16/62	17/50
13.99.998	19.41.695	27.78.961	60.275	Assam Saw Mills & Timber	9	21	5.400	–4.90.122	Nil	Nil	..	3	3/06	2/75	2/00
30.00.000	53.49.538	35.34.600	50.66.976	Associated Hotels of India P.	3	204	6.92.483	1,54.774	12	6—..	6	10	7/50	7/50	6/56
30.01.400	35.70,000	79 42.918	1.31.02.697	Balmer Lawrie & Co.	12	304	44.24 437	5,03.161	15	15	20	100	195/00	197/00	174/00
12.00.000	1,67.049	3.49.890	5.06.999	Bararee Coke	3	128	1,71.427	57,344	6—5	3¾—..	5	10	13/12	13/57	15/00
6.00.000	76,414	Nil	30.72.417	Benga Timber Trading P.	6	128	–6.43 164	–1.19.103	..	..	..	100	15/25	15/25	10/00
30.00.000	19.53.822	Nil	19.59 359	Bharat Commerce	6	22	–3.19.589	–3.19 229	..	..	..	10	9/87	9/28	5/25
30.00.000	..	8 48.877	65.60.708	Birds Investments P.	9	160	4.73 768	14.920	10	5—..	7	10	14/75	14/75	12/50
5.97 020	72.09.990	39.11.814	11.21.550	Britannia Biscuit P.	3	50	23.06.302	2.18.164	10	10	12	10	26/56	26/56	14/87
2.50.000	13.98.796	43 18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85 955	..	..	..	7½	5/94	5/94	7/44
5.00.000	1,08,37.894	1,39.38.793	2,29.29,301	British India Corporation P.	12	33	–13,22,181	–11,35,910	2	Nil	..	5	5/28	5/12	4/06
50.000A 2.50.000B	260	1.00.000	1,25,31.067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8.71.003	95.634	5	5	5	10A 10B	6/00 ..	6/00	8/25
5.00.000	5,92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45.711	22.586	Nil	..	..	10	4/35	4/35	4/06
8 80.000	..	17.34.264	2.06 10.777	Clive Row Investment	3	2	17.27,004	3.10.588	13¾	7½—..	7½	10	10/12	10/25	9/25
0.00.000	18.06.914	96.59.208	2.06.81.752	Duncan Brothers & Co Ltd	12	169	36.72.789	5.39.022	11	11	..	100	117/00	117/00	114/00
0.00.000	5,79,83,090	3.95.09.699	4.93.755	Dunlop Rubber Co (India) P	12	96	1,70.56,227	22.46.056	15	16½—..	16½	10	34/75	34/62	28/50
1.26.000	..	56.67.666	1.62.31.196	Eastern Investments Ltd P.	12	21	13.64.378	3,25,471	9	9—..	9	100	142/00	142/00	147/00
5.00.000	13.79 357	4.33.826	1,02 21.271	F & C Osler (India) Ltd P.	3	34	–4.26 249	–5.26.954	..	..	..	10	1/03	1/03	1/50
0.00.000	12.88.300	21.97.641	36.55.360	French Motor Car.	3	51	8.97,594	1,26.757	..	..	..	20	25/00	25/00	26/25
4.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27,194	..	7½—..	2½	100	216/00	216/00	183/00
2.25.000	..	55.892	5.54.527	General Investments Trust P.	2	21	21.477	9,681	3½—2½	7½	..	75	43/00	43/00	43/00
5.00.000	35.09.736	36.00.000	1.27.32.359	Gillanders Arbuthnot & Co Ltd P	3	105	20.37,524	1,46.370	16	..	..	10	12/94	12/94	11/50
0.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.255	..	10—..	10	10		..	..
0.00.000	32,26,318	11.07.000	1.14.978	Godfrey Phillips (India) Ltd P	12	310	24.64.772	10.34.574	20	15	20	10	26/00	21/25	19/25
0.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	250/00	250/00	265/00
6.13.350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	12/37	12/15	..
5.20.000	28.14.236	17.00.000	22.69 329	Hoare Miller & Co Ltd.	12	294	3.78.871	1.87.554	Nil	5	..	10	7/25	6/81	7/12
5.00.000	3.56.69.520	3.75.31 097	4.95 22.050	Imperial Tobacco	3	325	3.10.70.840	24.34.558	8	7—..	7	10	11/87	12/00	12/37
3.05.820	6,81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	22/00	21/94	16/25
2.89.220	1,52.61.911	1,59.00.000	22.52 755	Indian Cable P.	3	34	86.36.562	41.30.205	15	15—..	15	10	31/87	32/12	30/50
0.00.000	3,13,55,035	84.76.626	26 39 945	Indian Oxygen.	9	366	68,26.921	6,17,828	..	..	10	10	29/00	27/81	..
1.27,970	7.44.398	5.38.000	17.67 876	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	..	..	..	10	17/56	17/56	16/06
0.00.000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	34/62	34/62	44/25
5.00.000	..	2.26.228	13.39.091	Investments and Finance P.	[illegible]	21	89,125	32.772	3½—2½	7½—..	4	100	55/00	65/00	65/00
1.40.000	15.362	4.46.244	3.20.757	Ivar Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	1/78	1/78	1/75
7.500O 7.500D	2.16.659	3.24 161	64.65.89	James Wright P.	12	281	60.996	1,550	.. ..	.. ..	.. ..	5O 1Dd	1/95 00/69	1/95 00/69	3/12 00/62
1.00.000	51.64.140	69.52.100	4.53.71.498	Jardine Henderson Ltd P.	3	39	15.24.739	4.92.742	7½	2½—..	2½	100	85/00	83/50	75/50
4.000O .000Dd	3.17.363	3.02.958	3.21.617	Macfarlane & Co.	3	133	–14.078	–4.849	.. ..	.. ..	.. ..	5O 1Dd	3/00 00/69	3/00 00/66	2/50 0/47
1.00.000	34.82.000	78.34.001	5.20.00.067	Macneill & Barry Ltd P.	3	334	46.40.314	4.91 489	11	8—..	8	100	105/00	105/00	..
45.55.250	38.57.290	1,04.91.546	2.03.89.626	Martin Burn Ltd P.	3	309	92,29,070	2,44.633	21½	21½—..	21-1/5	10	28/50	29/12	26/75
0.000O 0.000D	32,98.285	82.86.900	2.69.08 855	McLeod & Co P.	12	282	22,37,825	2.64.741	8 3	12½ 7½	.. ..	100O 10Dd	212/00 ..	212/00 ..	200/00 ..
.00.000	1,96.41.627	1,46.50.151	20.72,858	Metal Box Co of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½*	10	42/12	42/12	30/25
.00.000	2,34.01.302	88.35.505	38.87.313	National Carbon	12	301	82.85.063	33.83.463	15	14	14	10	36/50	35/12	26/37
.97.500	51,50.069	1.15.26.172	3.88.315	National Insulated Cable P.	3	7	59.00.742	60,556	20	20—..	20	10	36/87	36/87	32/87
.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5 11/16	6—..	10	10	15/94	15/94	12/37
.37.000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	18/00	18/00	13/56
.32.100	2,322	3,11,187	29.55.29	New India Investment Corpn	12	35	1.38.595	1,72,173	..	..	..	75	46/00	46/00	38/00
.00.000	5.04.497	56.20.981	35.87.472	Octavius Steel & Co Ltd P.	12	321	24.71.954	3.98.623	7½	8½	..	100	..	..	..
00.000	86,78,688	46,43.956	11,53,675	Philips India	12	364	53,55,872	35,818	..	2	8½	10	21/62	21/62	..
.90.800	18.829	2.17.474	2.36.862	Publicity Society of India	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	7/75
.00.000	39.11.302	10.94.424	34.58.006	Rallis India Ltd P.	3	332	13.55.447	-32.47.714	Nil	Nil—..	Nil	100	78/95	78/00	40/75
.00.000	9.35 94.906	1.79.20.209	55 14 358	Rohtas Industries P	3	335	.06.71 159	93.507	15	20	..	10	23/19	23/56	25/40
.00.000	67,43.508	30.12.000	1.69.85.541	Shaw Wallace & Co Ltd P.	12	278	44.44.878	4.87.291	10	10	10	10	18/00	18/37	12/94
.00.000	15.479	34.865	73.529	Spence's Hotel	6-12	111	–35.478	–64.659	..	..	..	2	1/06	1/06	1/06
200PC .800O	4,08,076	19,51,706	4.74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 1O	2/19 2/12	1/94 2/19	1/87 2/00
				INSURANCE COMPANIES											
1.415O 245Dd	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	100 ..	.. —	— —	— —
56.000	3,26.000	11.45.000	1.03.26.417	Concord of India	12	174	6,92.380	1.13.250	20	20	..	5	13/44	12/25	12/50
.00.000	54.597	32.31.344	1.15.04.092	Hercules	12	148	7,75.334	3.40.686	20	20	..	10	25/00	25/00	22/50
30.000	3.25,703	30.99.348	1.20.27.896	Ruby General	12	38	3,06.749	19.103	7 11/16	7½	..	8	7/78	7/44	7/62
00.000	—	21.62.072	37.32.800	Standard General Assurance	12		51.898	12.241	..	..	..	10	3/69	4/50	3/75
75.000	—	68.14.813	1,10.15.223	Triton	12	39	4.85.537	6.88.113	45	—	..	25	158/00	158/00	141/00
				FLOUR MILLS											
30.000	6,20.100	19.60.081	9.81.236	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	40/50	40/50	30/25
60.000	5,51.040	4.47.038	4.17.808	Delhi P.	10	97	1.05 473	1,26.880	..	..	..	10	16/00	16/00	16/00
39.050	15.77.076	31.36.587	3.35.216	Ganesh P.	3	178	16.53 760	41.761	..	..	..	12½	16/25	16/25	13/25
00.000	3.20.324	6.93.276	1.88.388	Hooghly	12	236	5.67.756	22.099	1½—17½	45	40	10	36/37	36/37	42/50
.00,000	3,13.521	5.75.186	1.62.336	United	11	236	4.75,072	19.345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
00.001	£1,659.379	£1,270.442	£344.550	Attock Oil	12	249	£1.208 042	£37.832	16⅔	13 1/3	..	£1	sh 30/6	sh. 31/-	sh. 27/6
50.000	£247,081	£182.092	£21.160	British Burma Petroleum	3	112	–£1.123	..	..	..	..	4s	1/65	1/65	2/19
36.613	..	3.26.41.841	43 20 41 341	Burmah Oil P	12	32	£5.464 672	£596.047	..	..	..	£1	sh. 47/6	sh. 48/6	sh. 73/9
36.000	48.29.286	1,50.18.285	2.97.55.617	Indo Burmah Petroleum P.	12	148	50.39.616	3.28.739	20	20	20	10	27/12	26/37	27/31
00.000	1,40.013	1.07 885	45.552	Northern India Oil P.	12	197	1.00 685	19.445	..	..	..	10	1/12	1/12	1/69
00.000	1.63,282	9.35,944	3.43 163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	18/50	18/50	15/94

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* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until		
									1955	1956	1957		25-8-59	19-8-59	A year ago
Rs.	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs	Rs.
				PAPER MILLS											
45,00,000	70.76.824	41.25.866	6,18.402	Bengal P.	12	304	34.67.784	92.500	6¾—10	10	12½—22*	25	107/00	105 00	92/00
63,00,000	1,05.47.484	61,52.258	99 789	India Paper Pulp	3	2	7.91,927	29 471	7—7	7—.	14—10*	10	25/19	25/25	23/00
25,00,500	15,55.877	10.22.646	6.27.305	Mysore Paper	9	226	6.13,542	9.553	..	..	..	10	7 75	.. ..	14/62
1,46.82,500	6,32.92,931	2,54 50,974	36.64.756	Orient Paper P.	3	22	34.80.391	1.20.326	6—6¾	6¾	15—15*	10	38/10	37/90	35/75
1,25.50.670	79.42.459	76.80.038	61 85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	6¼—6½	6¼—6¼	12½—12½*	10	18/94	18/44	18/12
2.18.55,240	4.81 55.165	6,12.37.786	2.45.534	Sirpur P.	6	22	22.53.930	18.794	..	..	6½*	10	14/28	14/50	..
20.00.000 10,00,000	33,02,717	6,50,000	60,68.288	Star Paper P.	3-9	36	8.58,614	13,795	6—7½	..	..	10	11/87	11/62	13/12
4,37,500PO 56.00.000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—5 10—10 10—10	5 11½ 11½	10—10* 23¾ 23⅜* 23¾ 23⅜*	2½PO 10AO 10Bo	4/06 45/00 45/00	4/00 44/94 44/94	4/12 41/87 41/87
				PRESSING COMPANIES											
8,00.000	1	52,365	9.33 821	Calcutta Hydraulic	6	2	63 108	4.203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4.30.000	2,02,624	1.12,000	6.76.761	Camperdown	7	211	29.739	–2.840	5	4	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	550/00 31/88 41/00 13/75	550/00 31/88 41/00 13/75	645/00 35/00 136/00 18/33
7,42,150	11,68,346	4,23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	5	..	..	100	8/25	3/00	7/75
10 00,780O 2,00,000Dd	22,96.665	6,43,170	7,48.388	Humayan Properties P.	3-9	..	1.43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	–1,87,299	18,62,208	5	Nil	Nil Nil*	100	17/50	17/50	19/62
				TRAMWAYS & STEAMER											
20,00,000	1.01 87.151	99.30 970	30.87.194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	7½	5—6*	100	103/00	103/00	90/00
6,25.000	6.00,270	4.65.000	3.13,567	Calcutta Landing & Shipping	10	89	5.44 169	35.848	6¾ 5	15	15	10	12/56	12/30	16/00
12,60,000	33.49,564	11,97.457	3.900	Calcutta Steam Navigation	6	113	2.82 797	3.56.732	6¼ 6¼	6¼ 6¼	6½ 10*	10	11/87	11/19	12/44
£700,000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8½	8½	2½	£1	14/56	14/56	16/50
3.78,050	2,52.816	4.13.728	6.83 484	Fraser	3	139	6.82.620	12.457	..	..	..	10	15/37	15/37	11/25
£655.580	£2.274.834	£1.129.241	£86.880	India General Nav Railway P	12	139	–£86 113	£192.506	5	Nil	Nil	£10	62/50	62/50	60/00
2,47,50,000	11.86.13.467	3.16.37.000	3 06.91 721	India Steamship P.	3	291	1,21.59.779	8.09.413	Nil	10	10—10*	10	14/31	14/37	14/37
14,08,220	35,61,083	24.92,283	2,82,031	Port Shipping	12	2	1,49,954	19,790	7½—7½	15	12	10	11/94	11/81	14/25

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*1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until		
									1955	1956	1957		25-8-59	17-8-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/62	9/35	12/15
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	4/10	4/10	4/55
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/75	13/60	14/10
				SUGARS											
39,84,000	56.39,268	33,20,500	17.09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1.49.743	10	15	17—18†	5	12/25	12/10	9/30
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/65	39/25	28/50
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19.68.060	4.30.236	..	..	..	10	13/10	12/50	12 00
21,79,280	23,64,171	62,95,164	26,13.235	Mysore Sugar	6	264	6.83.036	85.709	..	..	..	10	49/50	49/50	44/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	459/00	459/00	219/50
				MISCELLANEOUS											
2,00,000	1.84,643	4.01 950	3.69 126	A V Thomas & Co Ltd.	12	270	67.424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23.39.235	61.79,130	45.33,942	Parry & Co Ltd P.	12	162	15.01.757	2.19.303	15	15	5—Nil†	2			
40,50,000	52.39.937	18.33.101	15.81.075	Mettur Chemical Industrial Corpn	3	263	17.03.788	30.413	6	7½	7½—8¼†	10	13/40	13/25	12/30
3,00,000	2.74,279	4.00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24.664	236	..	..	..	10	23/00	22/00	19/35
24.81.224	9.25.232	6,66,775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	10/40	10/50	7/60
5.00,000	1,67,861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			
10.00.000	17.94.415	..	8,079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	13/00	13/00	13/50
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/50	20/10	18/55

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* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
											1956	1957	1958		25-8-59	17-8-59	A year ago
Rs.	Rs	Rs.	Rs.	Rs.	Rs	Rs.								Rs.	Rs.	Rs.	Rs.
17.32 000	9,36,219	2,06,283	4.44,600	2.052	1.45.403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	3/36
17,94,186	29 66 861	18.13.093	7,65,683	7.270	15.10.886	16,68,000	Cochin Malabar P.	2	210	7,67.900	15	..	..	5	6/92	6/95	5/25
4,00,000	5.25.576	27.750	62.784	423	1.77,648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	16/50	16/35	15/30
4,00,000	10.53,233	6.84.049	1,37.660	2,535	2.25.786	..	Kalpetta	2	270	1,13.150	..	..	..	10	12/40	12/40	25/85
27,00,000	54.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	4,89.174	..	..	..	10	11/72	11/70	12/10
6,00,000	6.84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	22/00	8/25
13,50,000	36.52.280	2,21.378	1.73.719	2 456	7.64.246	..	Rajagiri Rub & Prod.	6	270	6.33.502	..	..	..	10	18/10	17/70	17/75
10,00,000	21.09.379	25.000	1.69.125	1,872	5.25.438	..	Teekoy Rubber	3	172	4,92.914	..	..	..	10	7/50	7/60	6/00
41,00,000	67.21.749	19 13.944	13.12.632	69.395	10.03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	..	..	..	10	7/00	7/05	7/05
40,00,000	11.55.155	1.65.000	3 74 540	1.150	4.68 304	..	Tropical Plantations	12	271	4.04,029	..	..	..	25	20/00	20/00	20/50
25,28,580	6.72.252	2 11.412	2.48.541	738	3.74.872	..	Vaikundam	12	174	30,799	..	..	..	10	27/50	27/50	23/00

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 25-8-59 Rs.	17-8-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	144/75	149/50	163/00
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	93/50	94/00	99/50
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,150/00	1,152/50	1,227/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	112/75	112/50	113/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	127/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	118/25	118/00	129/00
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,197/50	1,205/00	1,280/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	252/50	256/00	263/75
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	22/38	22/48	18/04
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	85/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 3½F	348/00	360/00	209/50
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	204/50	208/50	190/00
19,15,22,175	1,05,03,73,892	28,27,82,146	3,93,39,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	75O	176/50	178/75	174/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	60/20	61/50	45/25
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	17/64
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	315/00	319/00	287/50
50,00,000 42,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	528/50	549/00	606/00
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	187/50	188/75	216/25
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	31/00	30/25	23/68
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	80/00	80/00	73/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	230/00	230/00	180/00
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	350/75	357/50	241/50
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	17/72	17/96	21/72
1,93,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	35,62,133	3,567	7½	8—..	7½	10	88/50	91/00	105/50
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	10	16/76	17/12	16/88
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	25	64/00	63/50	39/00
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	172/00	173/00	133/50
												100	217/00	226/00	182/25

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 25-8-59 Rs.	19-8-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	3½	..	..	100	47/50	47/50	50/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	49/00	49/00	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	..	..	100	45/00	40/75	40/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	1/44	1/44	6/95
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/75	34/75	39/00
4,75,000	1,97,969	4,70,000	Dhera Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/75
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	17/87	17/81	11/87
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	44/90	44/90	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	50/00	50/00	55/00
15,00,000	62,36,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	98/00	98/00	107/00

* 1959

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

316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta

317 Bird & Co (Pakistan) Ltd Narayanganj

318 Shree Krishna Investment Co Ltd.—4-B Balwasiya Road Calcutta

319 Parry's Holding Private Ltd Dare House Parry's Corner Madras

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.

321 F. C. Williams—14 Old Court House Street Calcutta.

322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.

323 Anderson Wright & Co.—7 Wellesley Place Calcutta.

324 India Corporation Private Ltd.—6, Swinhoe Street Calcutta-19

325 John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.

326 Beriwala Bros.—63 Netaji Subhas Road Calcutta.

327 Marwar Textiles (Agency) Ltd.—Wandby road Fort Bombay-1.

328 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India

329 Sir G. D. Bhagat—15 Shit Thakur Lane Calcutta

330 Mahindra & Mahindra Ltd.—Gateway building Apollo Bunder Bombay

331 N. L. Roy & Sons—Canning Street Calcutta.

332 M. P. A. Paspatti—16 Hare Street Calcutta

333 Jatpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta

334 J. Gattiker—2 Fairlie Place Calcutta.

335 Sahu Jain Ltd.—11 Clive Row, Calcutta

336 Tulsidas Kilachand—Scindia House, Ougal Road Bombay.

337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.

338 D. R. Sons Ltd.—Hornby Road Fort, Bombay

339 M. G. Investment Corpn Ltd.—127, Mahatma Gandhi Road Fort Bombay.

340 K. O Cherivan—Travancore.

341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.

342 J. N. Chatterjee—2 Bova Exchange Place Calcutta.

343 Eastern Smelting & Refining Co Ltd —10 Clive Row Calcutta

344 V. J. Pilani—Victoria Bunder Colaba.

345 The National Tea Corporation—130, Cotton Street Calcutta

346 Seshasayee Brothers (Travancore), Ltd.—Ekoor Factory Alwaye.

347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.

348 Sahu Jain Ltd.—11 Clive Row, Calcutta.

349 Chandmull Bhatia—1 Canning Street, Calcutta

350 K. & Agarwal—Empire House Hornby Road Fort, Bombay.

351 A. F. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay

352 C. G. Mahant—Swan House, Bruce Street Fort Bombay.

353 N. R. Thakaria—14 Netaji Subhas Road Calcutta.

354 G. C. Kanoi—E-8 Mission Row Extension Calcutta.

355 C. L. Bajoria -16 Strand Road, Calcutta

356 S. Bajoria -10 Clive Row Calcutta

357 A. L. Poddar—36, Chowringhee, Calcutta

358 L. P. Goenka—14, Old Court House Street Calcutta-1.

359 G. D Kothari—8, India Exchange Place Calcutta

360. S. K. Handoo—Volkart Building 19, Graham Road Bombay-1.

361 N. K. Bose—66, Netaji Subhas Road, Calcutta

362 National Tea Corporation—130, Cotton Street, Calcutta.

363 C. L. Nahata—14, Old Court House Street, Calcutta.

364 P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.

365 J. L. Dhanuka & P. L. Dhanuka—2 Dalhousie Square, Calcutta.

366 R. G. C. Stephenson—48/1 Diamond Harbour Road, Calcutta-27.

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William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

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Ask Jacks' for all types of Arc Welding Sets
William Jacks & Co. Ltd.
Calcutta Bombay Madras

ECONOMIC AID: EFFORTS OF DONORS COMPARED

EVER since the provision of economic assistance to the under-developed countries became a political competition between the various industrial nations and blocs, the experts have been furnishing us with comparative tables which claim to figure precisely the relative efforts being made in this direction by the leading powers. Each set of figures seeks to prove something of political interest, *e.g.* that the U.S.A. does a lot and Russia little, or that Britain's assistance is relatively much higher than the U.S.A.'s, or that France's effort is out of all proportion to the modest West German foreign aid. Beyond doubt, *some* general conclusions can be derived from these studies (we shall attempt to sketch them below) but only after the figures invoked have been submitted to much more careful scrutiny than they usually receive from interested parties. Nothing looks clearer than a comparative table of figures, with countries listed in one column and sums of "aid" expressed in millions of dollars in the next. But nothing can be more misleading if the figures are essentially incomparable, if the basis of comparison is not stated, if different standards are used for each donor, if the evaluation of aid in terms of dollars is arbitrary, etcetera. Such defects appear in almost all the comparisons of economic assistance that we have seen.

This is bound to happen, because the general notion of "aid to under-developed countries" covers a bewildering variety of operations. Some of these are easily measurable; *e.g.* straight government loans or gifts given in money. Others are much less so, *e.g.* the operations of the London capital market that benefit under-developed countries. Others are hardly measurable at all—technical aid, especially when given by private firms, or the re-investment of company profits earned, say, by a British company working in India. Finally, some can be measured in physical terms but less readily in money values: *e.g.* the common Russian practice of providing machinery direct, or exchanging commodities that are priced in terms of an arbitrarily valued rouble.

To call only some of these operations "economic assistance" and to deny that title to others is, of course, to weigh the measures in favour of one nation or another. The whole point of the political struggle that is now being carried on by means of competitive aid offers is that it is a struggle between two sorts of economic systems. And what characterises an economic system, as plainly as any other fact about it, is its special way of providing economic assistance to under-developed countries. For example, the American economic ideology demands that foreign aid be left largely to the private sector, whereas the Russian entails that aid take the form of centralised and spectacular State operations (usually decided upon in principle during an official visit by a Kremlin leader). The British and French methods of providing aid, though differing widely between themselves, would fall somewhere between these two and have this in common that they arise from a modernisation of imperialist connections between the mother country and its colonies. Therefore, if a comparison of the economic assistance programmes of these countries is to be valid, it must take account of every sort of operation that can fairly be called foreign aid —political prepossessions apart. And even then there will be numerous doubtful cases.

AID TO BACKWARD COUNTRIES BY NON-COMMUNIST NATIONS IN 1956-57

(In millions of dollars)

U.S.A.	1,436
France	807
Britain	156
U.N. and World Bank	283
Other Continental countries	39
Various	795

To take an instance, the Committee of Action for the United States of Europe has just issued the above table of economic aid operations in favour of under-developed countries. It took its figures, it says, from the latest reports of the U.N. and of G.A.T.T., and so they are "impartial".

But before we could draw any conclusions from this table, it would have to be rectified by a series of footnotes. For example, it concerns only public aid, granted by Governments, and thus makes the American and British efforts seem small alongside the French programme—because the Anglo-Saxon programme is largely private, the French largely State-managed. Moreover, about $106 million would have to be deducted from the French figure as administrative expenses of colonial services, which is less "economic aid" than "the price of sovereignty". From the World Bank and U.N. contribution, 15 percent would have to be deducted as the contribution of the under-developed countries themselves to these organisations' programmes. If it is a listing by countries that is sought, then the U.N. and World Bank figures would have to be broken down somehow, according to the extent the industrialised nations participated in the international effort (it is well known that the U.S.A. bears the brunt of this effort).

Nothing is harder to calculate in this field than the total of American economic assistance to backward countries, because it takes so many forms and is administered by so many agencies. Thus the document just quoted gave American public aid in 1956-57 as $1,436 million, and it stated elsewhere that all foreign private investment by the countries listed above totalled $1,104 million in that year. Yet the Rockefeller Report submitted to President Eisenhower last year gave American public aid to under-developed countries in 1956-57 as $1,523 million. And it gave U.S. private investment in those regions as $1,711 million, which is far in excess of the U.N. figure for all western investment. Confusion is everywhere possible in the American figures because it is sometimes difficult to distinguish military aid from economic aid, and it is virtually impossible to decide in which of these rubrics one should place "defence support", which is economic aid given for military reasons. Repeated attempts have been made in Washington to centralise and co-ordinate assistance activities (since President Truman announced his Point Four in January 1949 there has been a veritable jungle of initials signifying successive aid programmes and bureaux), but the conflict and overlapping persist—they are indeed part of the American way of doing things. Quite apart from propaganda exaggerations intended to show American superiority over Russia in this field, one might respectfully suggest that nobody in Washington knows for sure just how much the United States is devoting each year to foreign aid for backward countries, even on public account. As for the total value of American private investment and re-investment (which far exceeds the public programme) no guess could pretend to have a margin of error smaller than $100 million for any one year.

The British effort can be somewhat more accurately estimated, because the governmental programme is more important. Indeed, in the first years after the war it predominated, but since 1952 the volume of private investment has been increasing until today British aid is half public, half private. One could place the total at about $600 million a year, devoted almost entirely to backward countries in the Commonwealth, but one could not really pretend to know the exact volume of private investment and ploughed back profits of companies. These appear to be growing each year (apart from the temporary setback due to the recession which hit the operations of British companies in the under-developed areas of the Commonwealth), and they are encouraged by tax exemptions which must also be counted part of the British taxpayers' contribution to foreign aid. In the expenditure Britain undertakes in her 50 remaining colonial territories (in sum they have an area equal to that of the U.S.A., and a population of 72 million) one would have to separate out the costs of sovereignty from that considerable part that contributes to economic expansion. No easier to evaluate is the British Government's outlay on universities and colleges in the colonies, the millions of pounds that go to scientific research in those territories, and the British contribution to the atomic energy programmes of the dominions. But what is really peculiar about Britain's rôle in economic assistance to backward countries is the functioning of the London capital market, an institution that still has no equal anywhere in the world. Not only the independent Commonwealth countries, but the colonial administrations, and public authorities anywhere in the Commonwealth have access to this market, which has found £267 million for these borrowers in the past decade. Moreover, private companies operating in the Commonwealth appeal successfully to this market for £35 or £40 million a year.

Similar uncertainties exist about the value of Russian assistance to under-developed regions. Nothing certain is known of Russian aid to backward parts of the communist bloc; one sees guesses that it is $250 to $275 million a year, but the increase of Chinese demands on Russian aid this year must exceed those figures. Given the nature of totalitarian accounting (no free market, imputed prices, arbitrary currency values), here again one could reasonably suggest that Moscow does not know for sure how much is devoted each year to economic assistance. Outside the communist bloc, the flow of Russian assistance should be easier to follow. Yet one finds estimates in reliable western quarters that vary from $500 million a year to $700 million, or even $940 million. The case of Yugoslavia probably lies at the origin of this variation; in years when Belgrade is not having an ideological dispute with Moscow, the Yugoslavs receive large sums of Russian aid—but Yugoslavia may be counted, or not, a member of the communist zone, and it may be counted, or not, an under-developed country.

Similar difficulties of interpretation could be urged against the impressive French figures for aid to backward regions. To mention only one source of confusion: Algeria is proclaimed a part of metropolitan France when its politics are discussed, but Paris always includes it with overseas under-developed territories when it tots up its annual effort in economic assistance. This is important because Algeria accounts for the largest single part of French assistance to Africa.

But there is no need to press the analysis further. The main point has already emerged. Not that statistics advanced for aid to backward countries are worthless or intentionally misleading. But they are differently calculated in different countries and by different authorities; they all include a certain inevitable amount of guesswork and arbitrary evaluation; they all need to be carefully scrutinised; and we can never assume that figures relating to different countries are comparable. The reader of economic journals and international reports who comes across a tidy table of contributions to economic assistance should be on his guard.

Does this mean that no general conclusions can safely be drawn from such analyses and comparisons? Not at all. The main lines are clear. Far and away the biggest contribution to economic assistance to backward countries is made by the U.S.A. But because the bulk of American aid is

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determined by private firms, and much of the rest by the Pentagon, it often flows to countries, and within those countries to activities, which are not always the most deserving—in any sense, political or economic. The second largest supplier of economic assistance to backward countries is France. But here the direction of investment is, by contrast with the American case, excessively subject to "social" considerations. The result is the opposite of American aid, but no better: the over-equipment of the economic infra-structure in Africa without enough investment in industry. Thus the fruits of the great French effort are often disappointing; Africans get more roads and bridges than they can use, while their revenues do not rise.

The third largest purveyor of economic assistance to the backward countries is Britain, and it is probably British aid that can claim to produce the best results. The democratic evolution of the Commonwealth—to which British aid is largely confined—the consultation of local people on their economic desires, the blend of private and public direction of the movement of funds have combined to save British investment plans from the errors of the Americans in Latin America, on the one hand, and of the French in tropical Africa, on the other. Russia appears to come in fourth place and, curiously, her assistance to backward countries outside the communist sphere repeats many of the errors of American assistance. It is directed at superficial, grandiose, quick-return projects and quite avoids the painful work of building up the economic infra-structure, especially agriculture and public utilities. Russian technical assistance is extremely limited, often because of language difficulties, and Russia has made next to no contribution in the very field in which she might have been expected to help the backward countries—global economic planning.

GOOD PERFORMANCE FOR T.I.S.C.O.

THE report of the Tata Iron and Steel Company for the year ended March 1959 is of considerable interest to the stock markets because it removes a number of uncertainties expressed some time ago about the company's working and dividends Considering that the two-million-ton expansion programme was completed during the period covered by the report, and that working was interrupted—as was inevitable at a time when heavy equipment was being installed—the performance is all the more remarkable. Sales increased from Rs. 45.40 crores to Rs. 53.45 crores, and revenues would have been higher but for the fact that output contained a greater proportion of semi-finished products. This apart, earnings were affected by a smaller production in relation to increased overheads on an enlarged block. A strike during the year under review cost the company nearly Rs. 1½ crores, and increased costs have not yet been compensated by a rise in retention prices.

Operating profits not only fell by Rs. 90 lakhs compared with the previous year, but were completely absorbed by interest charges, depreciation, and plant rehabilitation and development rebate reserve. Net interest charges increased by Rs. 1.10 crores and depreciation by Rs. 1.63 crores; but managing agents' commission fell by Rs. 1.07 crores. Payments on the latter item could be inconsiderable on a longer view. The formula for calculating "profits" for the purpose of managing agency commission for the year shows a substantial loss, due primarily to depreciation being charged at income-tax rates as required by the Companies Act—and amounting to Rs. 9 crores, compared with Rs. 5.5 crores in the company's accounts—and to the heavy interest charges. The result is, therefore, that not only is there no managing agency commission payable for the year, but a considerable deficit will have to be carried forward to be adjusted against the profits of future years when arriving at the managing agency commission for those years.

Now that the expansion programme has been completed and initial difficulties mostly overcome, normal production is expected during the current year. This appears to have encouraged the directors to take a generous view of dividends. Reasonable dividends have been paid, although there is a disposable profit of only Rs. 8.47 lakhs, including Rs. 4,49,832 brought in. An ordinary dividend of Rs. 6.80 a share is paid on the increased capital and absorbs Rs. 1.70 crores against Rs. 1.67 crores. At the present price of Rs. 174.25 a share, the yield works out at 3.9 percent. It appears that the dividend recommended on the ordinary shares is in accordance with the principle adopted in previous years. This completely fulfils the assurance given to shareholders in 1956, because the combined dividends to be paid on old and new ordinary shares are such as to maintain the previous dividend of Rs. 10.50 on old ordinary shares and give a return of 5½ percent on the full amount of Rs. 105 for each new share. This price included the premium of Rs. 30 a share now converted into fully-paid bonus shares.

Shareholders would do well to bear in mind the company's financial obligations towards its expansion programme. A total of Rs. 10.99 crores was drawn during the year from the second World Bank loan for payment for capital equipment bought from foreign countries. The total withdrawals from the commencement of the loan account up to 31st March, 1959, amounted to Rs. 47.69 crores, leaving a balance of Rs. 4 crores to be drawn during the year 1959-60. In addition, further borrowing from banks in India amounted to Rs. 12.64 crores, increasing the borrowing from this source, up to 31st March, 1959, to Rs. 23.58 crores. Total borrowings up to 31st March, 1959, including the World Bank loan, therefore, amounted to Rs. 71.26 crores. With the issue of bonus shares during the year under review from the premium received on new ordinary shares issued in 1956, the paid-up share capital on 31st March, 1959, amounted to Rs. 30.72 crores, against a net block of Rs. 124.78 crores. So there is a wide disparity between the paid-up capital and the net block. There is also a heavy load of debt. Including loans from banks in India, the total borrowing may increase to Rs. 78 crores, on which interest charges at an average rate of 5 percent amount to Rs. 3.9 crores a year. The total interest charges payable to the World Bank alone during the loan redemption period of 13 years up to June, 1971, will amount to Rs. 18 crores. It has, therefore, been decided to increase the share capital by the issue of new ordinary shares at par at the rate of one share for five ordinary shares held, and of "A" second preference shares at the rate of one share for two preference or second preference shares held. The new issue will bring in a total of Rs. 8.32 crores which will be used mainly to liquidate a portion of the short-term borrowings made in India. Money is also required to finance the balance of expenditure on the various expansion and capital programmes.

This apart, funding of the debt is needed if the undertaking to the World Bank is to be fulfilled. In terms of the loan agreements with the World Bank the company undertook to maintain, as far as possible, a debt to equity ratio of 50:50 (equity representing the company's share capital, plus reserves, plus the Government's special advance of Rs. 10 crores). This ratio, on 31st March, 1959, worked out to 54:46. If the share capital is increased by Rs. 8.39 crores, and the amount is used to repay a portion of the short-term borrowings, the ratio will become better than 50:50 and will enable the company to satisfy the requirements of the World Bank.

Most of the projects which are being executed by the company's engineering department, such as the new merchant mill and the revamping of the old sheet bar and billet mill, are being phased over a longer period and are expected to be completed by the end of 1960. During the year under report, the Tata Locomotive and Engineering Company Limited made a new issue, at par, of rights shares at the rate of three ordinary shares for five ordinary shares held, on which basis the company was entitled to 63,900 ordinary shares at par. As the acquisition of the rights shares was manifestly in the interest of the company, the directors decided accordingly. It was also decided to dispose of a portion of the existing holding in the Tata Locomotive and Engineering Company Limited, so that inclusive of the rights shares the company's total holding would be restricted to 150,000 shares of the value of Rs. 1.50 crores. The company's holding on 31st March, 1959, amounted to 153,140 shares, because, out of the total number of shares to be disposed of, 3,140 were sold after the end of the year. On the shares sold, the company made a profit of Rs. 15.84 lakhs, which has been transferred to the investment depreciation reserve.

Under an arrangement with the Indian Steel Rolling Mills Limited, Madras, made for the purpose of providing finance required by the latter company for developing its works at Nagapatam, Tata Locomotives acquired debentures of Rs. 5 lakhs issued by Indian Steel Rolling Mills ing interest at 6 percent and maturing not later than 1st April, 1962. Tata Locomotives received 1,667 fully-paid bonus shares from Sankey Electrical Stampings Private Limited and also subscribed to 6,667 rights shares issued by the latter.

COMMODITY PRICES AND PAYMENTS

THE advance of the world's economy after the recession of 1957-58 has assumed impressive proportions, but the advance of commodity prices is still comparatively small. Prices have risen less than most people expected, less than most people—even in commodity-consuming countries—thought desirable. Because, of course, relative prices affect international payments, and the finances of primary producers affect sales of manufacturers' products, this situation is causing some anxiety. It is certainly true that primary-producing economies have lagged behind industrial economies in the recent advance; but they have certainly participated in the advance. The rise in prices, though in most cases moderate, has in itself been sufficient to increase primary producers' incomes considerably. And prices are not the only factor in their earnings: the volume of trade in commodities has increased considerably. One reason—probably the main reason—why commodity prices have not risen very far is that at somewhat higher prices more goods have been offered.

The increase in supplies has come partly from producers and partly from stockholders. It has been partly haphazard and partly planned. The rise in the price of copper in 1958 raised production of copper to the highest level on record in 1959; then the price relapsed and one or two big producers curtailed their outputs. The rise in the price of tin was effected by a restriction scheme, supported by a buffer stock; but when the desired price had been attained restriction on exports was relaxed and some of the stock was sold. When the price of wool recovered, additional supplies were forthcoming from various sources—growers' stocks in Australia, the Wool Commission's holding in South Africa, the Government's stockpile in Britain. Those are a few examples of the means whereby supplies of commodities have increased as prices have risen. Releases from stocks held in consuming countries do not, of course, benefit producing countries, but on the whole the combination of increased trade and higher prices has materially strengthened the primary economies; and, because the primary producers of the sterling area suffered particularly in the recession, the change has particularly strengthened sterling. Whereas last year the improvement in the U.K.'s finances was partly counteracted by the deficits of other sterling countries, this year the U.K. and the others are pulling in the same direction. One welcome result of the improvement in the oversea territories' finances is that markets for British exports which have been difficult are becoming easier.

It may be recalled that the World Economic Survey for 1958, published by the United Nations last May, estimated that the industrial countries' recession of 1957-58 reduced the earnings of the primary-producing countries by some $2,000 million. The report of the General Agreement on Tariffs and Trade, published in August, has since shown that the main weight of the recession in commodities fell on the overseas sterling countries: of the total reduction in export earnings of non-industrial countries in 1958 the sterling countries suffered about two-thirds. These countries did not reduce their imports nearly as much as their earnings were reduced, and their combined net deficit was approximately £600 million. How one commodity can affect the fortunes of the sterling area is demonstrated by the fact that nearly two-thirds of the decline in the overseas sterling countries exports last year is attributable to wool. On the other hand, despite recession in the industrial countries and upheaval in the Middle East, the Middle East oil-producing countries are an important stabilising force. If their net contribution is excluded the deficit of the overseas sterling countries appears not as £600 million but as about £1,000 million. Whatever the effective figure (and it must be remembered that special arrangements for the oil countries allow more freedom to convert than is enjoyed by other members of the sterling area), it is remarkable that the central reserve of the sterling area could increase continuously throughout 1958. It is hardly surprising, in the changed state of commodities, that the reserve increased this year even in July—usually the most difficult month.

A considerable proportion of the primary-producing countries' deficits was covered by loans from the International Bank, by aid from the United States, by withdrawals from balances in London. By such means crisis was averted: indeed, it is doubtful that those not directly involved were aware how serious the position of these countries had become. It is easy to be complacent now



elements in the position that should warn against complacency. Ideally, the primary-producing countries should build substantial reserves so that they will not suffer anxiety, or be forced to resort to expedients, if their earnings decline again. But they cannot build reserves and finance their development at the same time. The loans from the International Bank, which helped them in the last emergency, were intended for long-term development, not for short-term unbalance of payments. As the World Economic Survey pointed out, the less-developed countries need relatively more imports than the more-developed countries and must therefore always tend to run into deficit or resign themselves to a slower rate of progress than the more-developed countries'.

It is, therefore, questionable whether the present relation between prices of commodities and prices of manufactures represents a proper balance between the more and the less developed countries. As the G.A.T.T. report said, any further expansion in the non-industrial countries' imports requires a corresponding expansion in their ability to earn. They cannot export commodities in much larger quantities, if only because they would thereby upset the delicate balance of prices. If all commodity-producing capacity were fully used, nearly all commodities would be in surplus; and the possibility that the huge American stockpiles will be reduced cannot be excluded. Deliberate measures to force up commodity prices are probably impracticable now, even if desired. But it is not too soon to plan stabilisation schemes, whereby surpluses could be absorbed at low prices and released opportunely.

Current News and Comment

Star Paper Preference Offer

The offer of 25,000 7 percent cumulative tax-free third preference shares of Rs. 100 each at par for public subscription by the Star Paper Mills Ltd—details of which are published elsewhere in this issue—might make investors cautious, as the return offered is rather abnormal by present market standards. The company has undertaken heavy financial obligations for its expansion schemes, so it is not clear why it is being so generous. Since paper is a prosperous industry, it is unusual to try and attract support by offering a very big dividend on preference shares. The past sluggishness of the management, in not using share money (including cumulative preference shares) amounting to Rs. 55 lakhs for a considerable time, may have been a factor influencing the present decision.

Out of the new share issue, 45,000 7 percent tax-free preference shares have already been arranged for subscription. But that fact does not denote the soundness of the capital structure. The proportion of preference shares, carrying fixed financial liabilities, is very large. It is difficult to understand why so many 7 percent cumulative preference shares are being issued with an option for shareholders to convert them into ordinary shares after seven years, instead of issuing simple ordinary shares right now. If the management is confident about the future, the company would have been better off with an equity issue. Actually, conversion is a remote possibility; a 7 percent tax-free dividend will be hard to give up, considering that yields on equity shares may be steadily reduced by dividend tax at source as well as by rising company taxation. The dividend on all the preference shares, combined with liabilities on account of loan interest and deferred payments for foreign machinery, makes a formidable bill for the company to pay for some years. The expansion scheme will increase the productive capacity from 6,500 tons to 21,000 tons a year. Its cost is estimated at Rs. 3.30 crores, to which a loan from the Industrial Finance Corporation contributes Rs. 1 crore. If the management's optimistic calculation of profits is realised after expansion has been completed, there should be no difficulty in servicing financial obligations. But the profit is unpredictable considering that the expansion has to be done with imported machinery. It is also optimistic to think that the present spell of prosperity in the industry can be maintained for long at the cost of consumers.

Taxing Preference Dividends

There has been a softer trend in preference shares recently, especially those which do not specify whether the companies will pay dividends tax-free or after deducting tax. Instances have already occurred where some companies which have paid the dividends tax-free so far, have now decided to pay them after deducting tax under the provisions of the Indian Finance Act, 1959 (this measure makes it obligatory for companies to deduct tax from dividends on account of shareholders). Considering that the tax so deducted gives no credit to the companies, the latter will think twice before paying dividends tax-free, as money will then have to be found from their own resources to meet the tax liability.

For instance, the Burrakur Coal Company and the Budge Budge Jute Company have decided to pay dividends during the current year on their 7 percent preference shares after deducting tax. The shareholders are disappointed, as they have been used to getting the dividends tax-free. Whether they can claim the dividends tax-free as a matter of legal right, considering that the companies paid the dividends tax-free in the past, is doubtful. It appears that unless a company is legally bound to pay dividends tax-free by the articles of association or by the memorandum of association or by a specific undertaking given to shareholders, it can pay dividends either tax-free or after deducting tax. In the case of Burrakur Coal and Budge Budge Jute, the dividends were paid tax-free in the past, although there was no legal obligation for the companies to do so, because of the temporary sanction which shareholders gave every year at the annual general meetings. This fact by itself confers no legal right on the shareholders to go on receiving dividends free of tax. So it is clear that companies having no legal obligation to pay tax-free dividends can pay them either tax-free or after deducting tax, as they choose. The fact that they paid tax-free dividends in the past does not bind them to do the same in the future. Investors will thus have to be more discriminating in buying preference shares. If they expect that dividends will be tax-free, they must ascertain beforehand whether the companies are legally bound to pay them in that form by the articles of association or by the memorandum of association or by a specific legal undertaking.

Philips Profits Up, Sales Down

Philips India Ltd, which is now approaching its second anniversary as a public company, has announced an ordinary dividend of 8½ percent for the year ended December 1958. The scrip have been quoting Rs. 22.12 since the announcement, and so offer a yield of 3.8 percent, which is a little less than satisfactory for an equity whose growth prospects look less promising than was once believed. The dividend decision relates to a year when the profit has risen smartly to Rs. 53.56 lakhs, from Rs. 46.4 lakhs in 1957. But a partial clue to the disappointment of shareholders lies in the fact that sales have dropped to Rs. 4.46 crores from Rs. 4.74 crores. Perhaps at the annual general meeting of the shareholders in Calcutta late next week, a clarification will be forthcoming from the chairman and managing director, Mr. P. C. Vink, whether the sales trend remains discouraging. It would not be surprising if it were; even in 1958, when the company was progressively expanding the activities of its new factory in Poona, as well as extending and consolidating its sales organisation, turnover shrank. The main factor affecting the turnover has, of course, been the Government's restrictive import policy; Mr. Vink will presumably be in a position to indicate whether Philips is at all benefiting from the mild liberalisation of the policy, in overall terms, this year.

The directors' report gives the impression that the prospect of getting appreciably bigger dividends in the near future is rather dim. It recalls that an additional dividend for 1957 was declared at a meeting of the company held in December 1958 in order to avoid the penal provisions of Section 23A of the Indian Income Tax Act. At that time, shareholders' attention was drawn "to the fact that payment thereof would affect your company's liquid position, which factor might have to be reckoned with when considering the amount of dividend payable for the year under review. It will also be appreciated that the compulsory reserve for development rebate..... reduces the amount available for distribution." Both these factors have influenced the latest dividend. As for the future, there is some doubt as to whether or not Section 23A of the Income Tax Act (requiring the distribution of a statutory percentage of the total income by way of dividend) is applicable to Philips any longer. The directors intend to discuss the question with the income tax authorities, and meanwhile indicate that "it will be of advantage to your company if the future dividend policy is unhampered by the requirements of Section 23A, as in that case your board will be in a position to give effect to its dividend policy in a manner that will assist financing the company's developmental expend ture out of its own resources, while ensuring th reasonable expectations of the shareholders."

Referring to the expansion plans, the directo report that the new factory in Poona has gone int production in 1958. Tools and metalware con ponents of 150 types have been produced and th assembly of radio sets has been planned to star in Poona during the second half of 1959. Th extension of the factory building in Calcutta ha progressed satisfactorily. It is hoped that th "progressive realisation of the company's loca manufacturing plans will solve the present prob lem of supplies, resulting in a gradual improvemen of our sales in future years." It is the "gradual nature of the improvement forecast, and the finan cial needs of expansion plans (present reserve amount to around Rs. 7.8 lakhs only), that should be salutary reminders for any shareholders stil unable to restrain their optimism.

Shares Share Tea Tears

Unmindful of the ups and downs of the rest o the stock market, tea shares have been drifting bearishly in Calcutta for many weeks now. Over the past month, Grob have dropped from Rs. 18.25 to Rs. 17.81, Hantapara from Rs. 117 to Rs. 113, and Methoni from Rs. 24.50 to Rs. 24. The gardens producing quality teas have fared better than the ones whose output consists overwhelmingly of the commoner grades. The difference is accounted for by the fact that the prospects for the former are still considered to be reasonably satisfactory. There are other scrip which have been rescued, albeit only temporarily, from the general despondency by the announcement of bigger dividends for 1958 than for 1957. But the satisfaction derived therefrom is tempered by the knowledge that the 1957 experience was unusually poor, and its likely repetition in 1959 can hardly be a source of lasting consolation.

The main factor responsible for the sluggishness of the shares is the sluggishness of the commodity market: the world is producing more tea than it can drink. The crop figures so far available from the main exporting countries—India, Pakistan, Ceylon, Indonesia and British East Africa—show that production is running at a lower level this year than in 1958 (609.2 million lbs, against 621.5 million lbs). But the shortfall could hardly have been a bull factor. For one thing, it is too small to make much difference—so small, in fact, that it can be wiped out in a single month by a single producing territory. For another, 1958 itself was probably a year of considerable over-production: the optimists denied this when they saw that last year's crops had been sold off fairly quickly, but forgot that the quicker sales at the primary centres had probably done no more than inflate trade and consumer stocks. The main contribution to the decline in production has been made by south India. Its harvest, until June this year, has totalled 75.9 million lbs (against 91.3 million lbs in the corresponding period of 1958). Output has also fallen in Ceylon (227.8 million lbs, against 232.1 million lbs, until June) and in Indonesia (39.8 million lbs, against 42 million lbs, until May). There has been a small increase in the crops of north India (202.1 million lbs, against 199.8 million lbs, until July) and of Pakistan (22.1 million lbs, against 20.4 million lbs, until July). But the biggest increase has been reported by East Africa (41.5 million lbs, against 35.9 million lbs, until June). The larger supply of tea from the last of these territories, a low-cost producer, is having a disproportionate effect on market sentiment, especially in the commoner grades.

The shares of companies operating gardens in the Dooars and Terai have suffered particularly sharply from the West Bengal Government's decision to raise the minimum daily wages of workers by 2 annas with effect from 1st June, 1959. It is estimated that the annual wage bill will rise by Rs. 12 lakhs as a result. The prospect is dismal, in view of reports that losses were suffered by about 47 percent of the Dooars and 77 percent of the Terai gardens in 1957: and by about 30 percent of the Dooars and 50 percent of the Terai gardens in 1958. The auction results available until last week show that both areas have sold more tea, but at considerably lower prices, than in 1958 at the Export sales. At the Dust sales, prices have been a little better than they were last year, but the quantity sold there is a relatively small proportion of the total teas offered. On this basis, it is argued that if the minimum wages of workers are to be increased, and if present auction trends continue, 70 percent of the gardens in these areas will report losses for 1959. Perhaps worse is yet to come for the Darjeeling gardens. The Government has said that it proposes to revise the minimum wages in their case about a month hence, after the Minimum Wages Committee submits its report. So far, Darjeeling teas have fetched much lower prices than last year at both the Export and the Dust auctions. The move to raise minimum wages is explicable only in political terms. The West Bengal Government apparently thinks that it will help assuage

leftist-instigated unrest among tea garden labour. But, even from the purely political angle, the more important point to consider is that if more gardens become uneconomic, they will have to close down before long, so unemployment will result. The danger is already acute in Dooars, Terai and Darjeeling, as well as in Cachar. The Assam Government, realising it, has given brief and limited relief to Cachar at least in connection with the carriage tax. The West Bengal Government, meanwhile, has chosen to move in the opposite direction by not only refusing to remove the octroi it levies, but also raising production costs through the increase in minimum wages. Tea investors already have little cause to celebrate the auction trends. They will need to be even more discriminating than before in choosing such shares as they may wish to buy.

Bombay Suburban Electric Expanding

There has been a steady improvement in the sales of the Bombay Suburban Electric Supply Ltd over the past three years. An average increase of 18 percent a year has been maintained throughout this period. Mr. P. D. C. R. Clark, chairman, supplying the information to shareholders at the company's latest annual general meeting, said that this figure "is more than double that of the recognised annual increase with electricity supply undertakings in more advanced countries where a greater degree of saturation has been reached." An encouraging feature is the healthy balance between the consumption of energy for various purposes, such as residential lights and fans, residential power, industrial small power and large industrial consumers. This, coupled with the diversity of industries now operating in the company's area of supply, "tends to some degree to protect your undertaking from being exposed to the vicissitudes of business cycles." The area has considerable scope for expanding its power consumption. As the progress of an electricity supply undertaking is usually judged in terms of its sales potential and the actual sales effected, the outlook for Bombay Suburban seems reasonably good.

In order to cope with the increase in demand, the company has plans to develop power supply facilities. Mr. Clark said that this will naturally call for more finance, which will have to be raised by the issue of fresh capital. Whether it will take the form of equities or debentures, has not yet been decided. Mr. Clark pointed out that the incentive for the investor to go in for electricity shares is still insufficient. Under the provisions of the Finance Act, 1959, electricity companies have to face a new problem since future dividends will be subject to deduction of tax at the source at the prescribed rate of 30 percent. The position in general is much more complicated in that these companies come under the dual control of the provisions of the Income Tax Act and the technical and restrictive regulations of the Electricity (Supply) Act, 1948. There is a divergence of views between the authorities and the industry over what constitutes a "fair return" to the investor, but there can be no doubt that the return fixed by law should be "net" and free from income and all other taxes. This position would be seriously undermined if, for purposes of determing "clear profit" under the Electricity (Supply) Act, the tax deducted from dividends at the prescribed rate and payable to the Government under the Finance Act, 1959, is not also permitted as a charge to the consumers. A representation has accordingly been made to the Government asking that the tax deducted from dividend be reckoned as an item of expense in computing the "clear profit."

Cloth in the Third Plan

Serious discussions are going on about what the third plan target for cotton textiles should be. The Indian Cotton Mills Federation, in a note to the Planning Commission, has suggested a figure of 9,600 million yards. Domestic consumption is calculated on the basis of 20.3 yards *per capita*, and exports are put at 800 million yards. With the national income (at 1952-53 prices) rising from Rs. 13,480 crores in 1961 to Rs. 17,260 crores in 1966, the rate of investment going up from 10.7 percent to 13.7 percent, and the population increasing from 409 million to 434 million, it is hoped the *per capita* expenditure will rise from Rs. 295 to Rs. 343—an increase of 16 percent. If the increase in cloth demand equals the increase in consumption expenditure, the *per capita* offtake of cloth will rise from 17.5 yards to 20.3 yards. As an exercise in arithmetic, the accuracy of the Federation's conclusions need not be debated. But many will doubt the validity of the assumptions made in arriving at the final figure of 9,600 million yards. There is little reason to think that the elasticity of demand for cloth is unity. Almost as surprising is the Federation's proposal to fix the export figure at 800 million yards a year, in view of the Government's known insistence on a target of 1,000 million yards. Some might ask whether that is all one of India's leading industries hopes to contribute to the drive for earning foreign exchange. But perhaps a higher estimate would have been too optimistic, especially since Indian cloth is not faring well abroad.

It is interesting to see how the Federation proposes to allocate the estimated increase in production during the third plan among the various sectors. The *ambar charkha* scheme it says, has failed to reach even the second plan target, so it deserves no further attention. Powerlooms are enjoying the best of both worlds—paying little tax and producing all the varieties reserved for the handlooms —which is unfair. It would be enough, therefore, if they are allowed to produce 500 million yards—or 100 million yards more than the second plan target. Then come the handlooms. The Federation inappropriately quotes the Karve Committee report in seeking support for the view that they are economically wasteful, giving employment without making any noticeable addition to net income. It would be well if the handloom sector is allowed to produce all it can by fully utilising its existing equipment, which can yield an additional 400 million yards. This leaves a balance of 1,100 million yards or 1,200 million yards. Economies of production apart, the Federation argues that if this quality is allocated to the mill sector, it would bring the Government an additional revenue of Rs. 24 crores. That would be enough to compensate for any doubtful benefits which might accrue to the economy from the larger employment potential of the handloom sector.

Cotton Market Prospects

With the expiry of the August contract, the 1958-59 cotton season has come to an end. It was a year of fairly wide fluctuations in prices. Yet, surprisingly, the Forward Markets Commission, for the first time in many years, refrained from interfering with the market. If this implies that the Commission has belatedly realised that there is no point in interfering when prices remain well below the ceiling, it is to be welcomed. It is illogical to think that markets can be made to fluctuate to order, as the Commission tried to do in the past. Its encounters with the East India Cotton Association are well-known. In 1958-59, trading in the 1959 hedge contract Moglai fine 23/32in., started on 14th July at Rs. 671.25 a candy. Within two days, the rate rose to Rs. 687.50. Then followed the decline which brought the price down to Rs. 593.25, a record low for many years, on 1st November. The fall in prices was caused by the official forecast of a bumper crop of 5.7 million bales. But the weather soon became unfavourable, crop ideas began to be revised downwards and the final estimate of the harvest was only 4.75 million bales. This happened while the textile situation was steadily improving. Sustained spinner demand pushed the spot prices of many varieties above the ceiling. Good quality cotton fetched fancy premiums. The futures price advanced to Rs. 728 by 21st August, and the hedge contract went off the board at Rs. 705. Tenders issued during the season against the March, May and August contracts totalled 17,350 bales, or nearly 36 percent of the year's crop.

With figures of imports and exports available up to 14th August, it is now possible to make a fairer assessment of the demand-supply position of raw cotton. The season began with a carry-over of 2,045,000 bales of Indian cotton and 156,000 bales of foreign cotton. With the commercial crop finally estimated at 4.75 million bales and imports totalling 475,000 bales (the figure up to 14th August is 450,000 bales), the total supply comes to 6,795,000 bales of Indian cotton and 631,000 bales of foreign cotton. As for distribution, on the basis of the average monthly consumption during the ten months ended June 1959, and making some allowance for the increased cloth production in July, the total offtake by mills can be placed at 4,675,000 bales of Indian cotton and 450,000 bales of foreign cotton. Exports will come to around 360,000 bales (shipments up to 14th August totalled 343,000 bales). This will leave a carry-over of 1.76 million bales of Indian cotton and 181,000 bales of foreign cotton at the end of August.

The prospects for the new crop do not seem to be very encouraging. The weather has not been good everywhere so far, and most producing areas have reported excessive rains. It is too early to estimate the size of the crop but not many observers expect it to exceed 5.1 million bales. As cloth sales continue to improve and New Delhi's export policy is liberal, cotton prices are unlikely to fall to the last season's low levels. The market might, nevertheless, come under the pressure of seasonal influences.

Raw Cotton: An Unrealistic Target

It is reported that the target for cotton production fixed by the National Development Council for the third five year plan is 8 million bales. The Indian Central Cotton Committee, an expert body, recommended a figure of 7.2 million bales because it thought that this was about all the country could hope to produce by 1965-66, considering the progress already achieved, the possibilities of extending facilities, and the unpredictable effects of the weather. But the I.C.C.C. has been presented with a *fait accompli*, for it has had to formulate proposals for achieving the target fixed by the National Development Council. The scheme has been submitted. The total financial outlay is not much—Rs. 5.41 crores, including provision for regional research stations and loans under the cotton extension schemes—because the problem is essentially one of organisation. The provision made was Rs. 3.30 crores for the first plan and Rs. 4.40 crores for the second.

The area under cotton cannot be increased because the need for raising food production is more pressing. Through crop rotation, reclamation of culturable waste land and double-cropping, the output can be expanded, but the scope is naturally limited. Efforts have to be made in other directions. Only 13 percent of the area under cotton now is irrigated and only 68 percent is covered by improved seeds. There is scope for the use of better fertilisers. The incidence of pests and diseases is estimated at between 5 percent and 25 percent. Contour-bunding and improved agricultural practices can also make a useful contribution. The Committee's proposals provide for an increase of 700,000 bales under irrigation, 420,000 bales under fertilisers, 120,000 bales under plant protection, 110,000 bales under improved seeds and 60,000 bales each under contour-bunding and modern agricultural practices. These make a total of 1.47 million bales which, when added to the second plan target of 6.52 million bales, raises the figure for the third plan to 7.99 million bales. The Statewise targets have been fixed as follows (figures in brackets indicate the second plan targets): Bombay 3,294,000 bales (2,934,000 bales), Punjab 1,682,000 bales (1,254,000 bales), Mysore 754,000 bales (670,000 bales), Madhya Pradesh 739,000 bales (563,000 bales), Madras 590,000 bales (450,000 bales), Rajasthan 514,000 bales (294,000 bales), Andhra Pradesh 201,000 bales (165,000 bales), Uttar Pradesh 138,000 bales (110,000 bales), Orissa 50,000 bales (39,000 bales), and others 38,000 bales (34,000 bales).

The Indian Central Cotton Committee has proceeded on the assumption that the second plan target of 6.5 million bales will be achieved. But it would be a miracle if it were. The 1958-59 crop is not expected to exceed 4.75 million bales. The performance in 1957-58 was not much better. The prospects for the 1959-60 crop (the fourth year of the current plan) are not considered promising because the weather has not been uniformly satisfactory so far. It is to be wondered, then, how the crop can suddenly increase to 6.5 million bales in 1960-61. But the Committee cannot be blamed for taking the second plan target for granted; perhaps there was little else it could do when the National Development Council insisted that it must plan for a 1966 target of 8 million bales. It is arguable that there is nothing to be lost in aiming high when no great financial liability is involved. The main danger lies in the disappointment that follows when results fall short of expectations. The National Development Council will need a lot of luck if its hopes are to be realised.

Easier Trend in Raw Wool

Indian raw wool prices have eased in the past few days after having been quite firm in the last week of July and the early part of August. Among Bikaners, best white is quoted in Bombay at Rs. 3.25 a lb, superior white at Rs. 3.12 a lb, superior tinged (pale) at Rs. 2.37 a lb and superior pale yellow at Rs. 2.25 a lb. The easier tendency is attributed to poor enquiries from the United States, the U.K. and the Continent. Business sentiment in the United States, it is stated, has been affected by the steel and copper strikes, while in the U.K. and the Continent the working of the woollen industry has been affected by holidays. Buyers there lifted substantial quantities of Indian wool recently, so prices rose in India although the rates at the Liverpool auctions earlier were unsatisfactory.

Exporters calculate that the United States has been the biggest buyer of Indian wool during the past nine months, lifting a record total of about 40,000 bales. Australia, which took only limited quantities, has started showing greater interest lately. It is reported that she has been buying an average of 500 bales a month since April. Russia took about 3,000 bales of Indian wool and about 10,000 bales of Tibetan wool in July. Unconfirmed reports mention the sale of a further 7,000 bales since then.

The domestic woollen goods industry has been buying moderate quantities, with the result that stocks of old clip wool in Bombay, including goods of poor quality, have been almost cleared. New clip wool has started arriving in small quantities in upcountry centres, but substantial quantities are expected only from late September. Trade circles will not be able to assess the size and quality of the new arrivals until then. Meanwhile it is reported that some shippers have sold fairly large quantities of the new clip material, especially pale yellow and yellow types, for shipment during September, October and November. The ceiling fixed by New Delhi for wool exports during the half-year ended September has already been reached, so no new clip material is likely to be shipped before October.

Durgapur Coke Oven Battery Lit

On 24th August, 1959—nearly ten weeks ahead of schedule—the first of the Durgapur steel plant's three coke oven batteries was formally lit by Mr. K. Sen, director of Hindustan Steel Ltd and general manager of the Durgapur steel project. The batteries are being set up by Simon-Carves Ltd, an associate firm of the British consortium which is engaged in building the Durgapur steel plant. During the next two months, the coke oven battery will be gradually heated to operating temperature under the expert supervision of Simon-Carves, and will then start making coke to enable the first blast furnace to be blown according to schedule. The resident director of I.S.C.O.N., Mr D. J. Bell, said that the first blast furnace is likely to commence operation in the first week of November and produce pig iron by the third week of the same month. Simon-Carves Ltd is responsible for many parts of the steelworks—the coal-handling and blending plant, coke ovens, by-product plant, power-station, and steam and gas distribution mains. These have to be put into service before the steel plant is commissioned. Before a single ton of pig iron can be produced, there must be coal for the coke ovens to make coke for the blast furnace; the by-product plant must be ready to handle the gas stream from the coke ovens; there must be steam from the power-station to drive the blast furnace turbo-blower, and for power and process purposes on the by-product plant; there must also be fuel for power-station boilers. All these plants, therefore, have to be made ready for the official inauguration of the first stage of the entire steelworks.

When the contract with I.S.C.O.N for building the Durgapur steelworks was signed on 30th October, 1956, Simon-Carves Ltd had first to survey its own portions of the site and carry out soil tests to enable the foundations of its plants to be designed in detail. But it was not until April 1957 that actual construction work could begin. In other words, the coke ovens have been made ready for lighting in no more than 28 months, an achievement which has been possible due to the efficient co-operation of other member-companies of I.S.C.O.N. An enormous amount of material has had to be handled for this purpose, much of it from shipping points in Britain. Over 80,000 separate packages, excluding refractory bricks for the construction of ovens, have been received by Simon-Carves alone. An immense amount of material has also been derived from Indian sources. All the structural steelwork of the coke oven plant, for example, has been fabricated on the site itself, and the conveyor belting for more than four miles of coal and coke conveyors has been manufactured in India.

In carrying out its responsibilities at the Durgapur steelworks, Simon-Carves Ltd is operating on familiar ground; it has been building coke ovens in India for just over half a century. Its first coke ovens in India were built in Giridih in 1908 for the East Indian Railway. Since the early 1920's, it has carried out a long series of coke oven contracts for the Indian Iron and Steel Co. Ltd in Burnpur and, since the mid-1930's, it has built and reconstructed the vast majority of coke ovens at the Jamshedpur steelworks of the Tata Iron and Steel Co. Ltd.

Stockpiles after the Cold War

The prospect, still indeed remote, of an end to the cold war as a result of the new Russo-U.S. contacts and a possible summit meeting has already had its effect on some raw material markets. This is not a "peace panic" such as briefly gripped Wall Street in July, for it is not connected with the supposition that lower world tension will reduce activity in the armaments industry and hence in all heavy industry. It is related to the much more specific question of the large stockpiles of certain raw materials built up by the industrialised nations against the danger of prolonged wartime isolation from producing countries. Some of these stockpiles are very large—equal to several years' consumption in the United States—and some are expensive to maintain, since they consist of perishable goods which require constant rotation. Industrial fibres, which cannot be stored indefinitely, are in the latter class. The conviction that the world is safe from major war for a long period would not have to become very profound before the liquidation of these stockpiles is decided upon. It seems likely, for example, that the liquidation of stockpiles would be undertaken well before any sharp and irreversible contraction in the armaments industry, yet it was this latter eventuality that unnerved Wall Street lately. An immense stockpile sufficient to carry the United States through a three- or five-year war constitutes, after all, the most visible and striking symbol of the cold war mentality and its apprehensions. The dispersal of such reserves is inevitable. What worries producers is whether the operation can be carried out without damage to them.

The main cause for concern is the U.S. reserve of heavy fibres, copper, rubber, palm oil and oilseeds. Even before the present improvement in relations with Russia, the U.S. Congress was urging the Administration to reduce its holdings of these materials, and the respective markets had reacted nervously. The only stockpile that has so far been condemned is the reserve of 265 million lbs of copra oil; last year's drought in the Philippines and the subsequent scarcity of palm oil make this an ideal moment to unload this burden painlessly. Some Congressmen would like to see the huge copper stockpile run down, but the minerals lobby, whose influence in Washington is considerable, can be relied upon to avert any precipitate action here. By cutting the relevant budget appropriations—required to keep stocks turning over by balanced sales and purchases—Congress could force the Administration to reduce its reserves of rubber and heavy fibres. But such pressure could not force the U.S. Government into distress sales such as would upset markets. The Administration is legally empowered to exchange U.S. agricultural surpluses for foreign raw materials, and so it can manage its affairs without relying on Congress-voted funds, at least well enough to avoid dumping stocks.

Naturally there are legal provisions dating from the law on strategic reserves, of 1946, governing the method of liquidating stockpiles with a view to avoiding market crises. But producers are not unreasonably afraid that a sharp increase in optimism about the world situation, combined with a determined economy drive in Congress and with current U.S. trading losses, could lead to hasty action that would threaten the earnings of raw material exporters during 1960 or soon afterwards. In fact, the precedents are reassuring. Consider-

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when tomorrow comes...

For him a spade is not yet a spade.

The telegraph wires hum a strange tune, the

distant drone of a plane means faraway places, mystery.

And imitating father is a new kind of play.

When tomorrow comes, play will turn to work.

Life will take on a different purpose. A spade

will be a spade, and care will be part of living.

Today's striving and effort is for the world

he will grow into, a world that offers a little more—

a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for . . . Tomorrow, when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products . . .

Today and Tomorrow... Hindustan Lever serves the home.

able stockpiles can be run down without causing the least disturbance to markets. The United States itself showed this when, from the beginning of last year, the Pentagon, for reasons known only to itself, advised the Government that stockpile policy should be based on the expectation of a three-year war, against the earlier assumption of a five-year war. Since then, some commodity reserves have been reduced without anyone noticing it. More striking is the discreet reduction of the British Government's stockpiles, which is still continuing in the case of tin and wool. The White Paper on Defence issued in February 1956 recommended this de-stocking, and it was carried out throughout 1956 and 1957. When prices slumped in 1957, London ceased selling tin and wool; these sales have just been resumed in view of the firming up of markets. Since the British Government had given proof of its ability to de-stock painlessly and since it accompanied the resumption of sales with an assurance that it would freeze its stockpiles if markets weakened, the accentuation of de-stocking has caused no anxiety. The U.S. stocks are admittedly larger and cover a much wider range, but it seems reasonable to suppose that their liquidation can be managed equally smoothly, when the time comes.

Nuclear Energy Insurance

Dr. W. E. Belser, Director of the Study Centre on Atomic Risks of the Comité European des Assurances, presented a thoughtful review of "Nuclear Energy Insurance" at a conference held recently in Madrid. He pointed out that, among insurers, international collaboration has been started on the basis that the fundamental problems raised by the extended use of atomic energy are identical for all countries. It is, however, appreciated that the risk and its insurance constitute even today a venture into an almost uncharted field. The law of averages is not applicable, and a study of the frequency and extent of damage based on long years of experience is impossible. A considerable measure of uncertainty exists as there is no access to files dealing with national defence and secrets of manufacture. Stability, which is a basic feature of insurance, has not yet been established in the field of nuclear energy. Dr. Belser pointed out that two phenomena are of great importance for the insurer—the point of criticality, and the danger of contamination by radioactive particles in the atmosphere, in water, in the earth and buildings, and so on. The extremely toxic nature of certain elements, and their tendency towards spontaneous combustion, have also to be considered. He indicated that the following conclusions have been reached:

1. The actual risk is more pronounced for the insurance of meterial damage.
2. The probability of injury being caused to third parties will be all the greater when there are people present in the reactor installation at the moment the incident occurs.
3. The probability of injury being caused to third parties outside the reactor is very slight, although the losses could amount to a fantastic sum. Without fearing it, the existence of the catastrophe risk could not be denied, nor could the possibility of human and technical fallibility be excluded.

Considering the financial possibilities and the requirements of the atomic industry, the insurers proposed that the third party liability of the operator be per installation and not per incident. In fact, said Dr. Belser, only a limitation of the third party liability per installation is capable of protecting the energy producers, so that their insurers would be in a position to cover the whole of the third party liability, and even that would be for considerable amounts. But it is quite clear that they would then be unable to run the risk of paying out such amounts several times for the same installation. It is on this basis of a third party liability limited per installation that the European insurance markets have assembled substantial funds with a view to contributing to the development of nuclear energy. There is no doubt that a limitation of third party liability per incident would not only run the risk of undermining the work undertaken by insurers, but would also bring to light with particular emphasis another problem which, if no satisfactory solution is found, could seriously endanger the very principle of the insurance of atomic risks—the problem of reserves. In order to be acceptable to industrialists, the premiums payable for the considerable cover would have to be absurdly low in comparison with the possible size of losses. The possibility of accumulations with other branches of insurance might endanger the financial assets of the insurers undertaking the cover of atomic risks. Therefore, it is indispensable that reserves be set up in the shortest possible time to meet the catastrophe hazard. These reserves, because of the inadequacy of the related premiums, would necessarily have to be set up by substantial deductions from the general income of insurance companies. They could be set up quickly only if they are exempt from taxation, but this demands from the authorities some understanding of which there has so far been little evidence.

The British insurance market has set up a pool with considerable capacity. In the United States, two pools have been set up by the insurance companies: one to cover the insurance of material damage to reactor installations, and the other for third party liability insurance. The mutuals have also formed pools to co-operate with the other two. The cover granted by U.S. insurers is per installation and not per incident. Pools are being set up, or their organisation being studied, in various European countries. Here too the approach is on the basis of limitation of third party liability per installaton and not per incident. Since the insurance market is being organised to cover atomic risks, it seems that the business may have to be dealt with directly by those people who have specialised in the appreciation of the potential danger peculiar to each of the risks. In fact, even reactors of identical type and manufacture appear to be essentially different risks, according to the place where they are constructed, the geographical, meteorological and hydrological conditions, the density of the population, and the number and importance of the industrial enterprises in the vicinity. Only a careful study of the technology of the reactor, and of the safety and protection arrangements, together with a detailed inspection of the site, will enable an estimate to be made; in spite of all the precautions which might be taken, that estimate would still be subject to imponderables as long as there is a lack of experience in this field. Yet the premium would have to be commercially acceptable. It would be impossible to merge the business with other industrial risks, because these would be affected by contamination when claims arose under the insurance covering the reactor; thus insurers would be exposed to extremely serious accumulations. This amounts to saying that insurance would be committed in a field where it could reap no benefit. It is not a quick profit the insurers are trying to make, but rather a contribution to the development of nuclear energy. They have agreed to make these sacrifices so as to play their part and in the hope that in the years to come this activity might become remunerative. It should not be forgotten that the State has a major interest, even a vital interest, in encouraging the operation of the new sources of energy, and that in spite of the organisation set up by the markets, they alone would not be able to cover all the risks; in case of catastrophe, the State would have to intervene.

Russo-U. S. Trade

One of Mr. Khrushchev's most urgent demands on Mr Eisenhower when they meet will concern an increase in trade between Russia and the United States. Mr Mikoyan hammered at the question during his U.S. visit and it was again pertinently brought up by Mr. Khrushchev during the American Exposition in Moscow, in the form of the question: "Why show us all these things if you are not willing to trade them with us?" As long as the Russians accompany their requests for increased trade with impossible demands for credit, the United States will find it easy to resist; Americans do not see why they should finance their rival. But if the credit-begging is dropped and Moscow puts the issue on the level of expanding normal trade relations, the U.S. Government's present adamant refusal to trade will appear rather less defensible, even to many Americans. The new U.S. Under-Secretary for Commerce, Mr Mueller, seemed to have this in mind lately when he set out the "conditions" for an increase in trade. He made no mention of credits, it being taken for granted that the Russians are not going to get any. But he insisted that Moscow would have to clear its lend-lease debts, which, on the American reckoning, come to the tidy sum of $2,500 million. The United States would then trade, but would not sell anything liable to increase Russian military potential; it has been pointed out in the past that this excludes pearl buttons, which can be sewn on soldiers' shirts. Nor would she buy anything from Russia that she could buy from an ally. Finally, apparently clutching for arguments, Mr Mueller said the Russians only wanted to get U.S. machines so that they could copy them. Since Moscow pirates Western books, she would indeed not hesitate to pirate U.S. machines; but she already has numerous possibilities of doing this without trading direct with the United States. There is not a machine America exports which cannot get to Russia by triangular trade. Trade with the Communist bloc now makes up only 0.5 percent of U.S. foreign trade. This is not the result solely of political restrictions, because Russo-U.S. trade was never very extensive.

Case against Electric Companies

Evidence of the questionable manner in which private electricity undertakings are treated by the State is provided by the judgment of the Allahabad High Court quashing the proceedings against four individuals connected with electric supply companies and directing that in 11 other cases summons should be issued to the companies concerned through the resident engineers and not to the resident engineers themselves. The Electricity Inspector to the U.P. Government had instituted complaints against about 15 companies, alleging that they did not comply with the requisitions from consumers for new connections. In some cases, it was also alleged that the voltage was beyond the prescribed limits. Besides the electric companies, in some cases the resident engineers, the chief engineer of Martin Burn and two of their governing directors were also criticised. Applications were moved in the High Court for quashing the criminal proceedings. The applicants said that due to the growing demand for electricity the entire distribution system called for extensive expansion; the money for expansion could not be obtained because of the strict provisions of the Indian Electricity Act, 1948, under which the Government had imposed restrictions that did not exist when the licences were obtained. It was further contended by the applicants that the U.P. Government's failure to appoint the State Electricity Board had seriously prejudiced the licensees as they were unable to borrow from the Board in accordance with the provisions of 1948 Act. The prosecution of the resident engineers, chief engineer and governing directors, it was stated, was bad in law. The High Court has held that most of the points made by the defence should appropriately be raised before the magistrates, but that as far as action against individuals is concerned, it should be quashed. In most of the cases, the High Court observes, although the first part of the prayer requests the magistrates to take cognisance of an offence committed by the company, the last part is that the person to be put on trial after cognisance is the resident engineer. In the four cases in which certain individuals have been impleaded along with the company, the High Court has held that in none of the prayers is there any suggestion that the individuals concerned are responsible for not observing the Act, and there is no justification for putting them on trial.

CALCUTTA LIGHTING

WE understand that the contract for lighting Calcutta by gas will expire next year, and that a Sub-Committee of the Municipal Commissioners has been formed to discuss the matter. Under the present and the proposed Municipal Act, the Commissioners may levy a lighting rate not exceeding two per cent. upon the houses and lands within the town. The maximum rate has now been levied for some time; for the year ended 31st March 1898, it brought in Rs. 3,74,540 and for the year ended 31st March 1899 Rs. 3,87,254. The expenditure, however, has apparently always considerably exceeded the revenue, and this has been met by a contribution from the General Fund, which amounted for the first year under notice to Rs. 97,620, and for the second year to Rs. 82,104. It seems to us that advantage should be taken of the termination of the contract with the Gas Company to bring the expenditure more in line with the revenue, or else that the Legislature should increase the maximum tax, so that the lighting rate should cover the cost of lighting. So far as we can see, there is no authority to debit the General Fund with the expenses of lighting. Section 105 of the Municipal Act states that this Fund shall be debited with all expenditure, other than that debitable to the water supply, lighting or sewage fund. And it seems to us that it is somewhat of a fraud on the General Fund that this large amount should be taken from its revenues to make up the deficit in the lighting rate. Any arrangement that may be made either with the Gas Company or for electric light should only be for a short period: it would be manifestly unwise to saddle the town for an indefinite time. We understand that electric lighting will cost about four times as much as the present gas lighting, and this seems to oust it from the sphere of practical politics for some time to come. It should be possible to make an arrangement with the Gas Company at a considerably reduced cost, and advantage might also be taken to insist upon a supply of gas being available in the day time. There are a number of private houses, shops and factories that would use gas, if it was available in the day time, for gas engines, cooking and various other purposes, and we have no doubt, whatever, that the increased consumption in this respect would compensate the Company for the reduction in its rates. Municipal corporations at home are acquiring gas works, and the Municipal Corporation here might do worse than make an endeavour in this direction. The Gas Company pays a handsome dividend, its contract is at an end, and its acquisition on reasonable terms would certainly be a gain to the community.

FROM

CAPITAL

31st August, 1899

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A Ditcher's Diary

ALWAYS RELUCTANT TO ATTRIBUTE IGNORANCE OR stupidity to adversaries, I am unable to subscribe to the view that the Chinese do not know what they are doing. They do, even if nobody else does. It is easy to exaggerate the significance of what has been happening around the Himalayas; but I am almost certain that Mr. Nehru's speech in Parliament was informed by considerable understatement. No country has set as much store by Chinese friendship as India, sometimes incurring the displeasure of rich and generous friends, and for that country to be treated now by Peking with unconcealed contempt is a distressing but needed reminder that in international affairs it is dangerous to be too trusting. To "unscrew the inscrutable" Chinese mind is a pastime I gave up long ago, but I simply cannot understand under what calculations China thinks she can do without the one non-communist friend she has got. It seems unlikely that the Soviet Union, the ally on whom China has still to depend for most of her military and industrial requirements, is anxious to have a row with India. Does China think, then, that she can "go it alone" when no other country, not even the United States, thinks so? It is possible that China intends nothing of the sort, that she is merely organising some irritants to remind the world that she exists, that the immediate objectives are to soften up Sikkim and Bhutan and throw a spanner (if possible) in the Khrushchev-Eisenhower talks? Where Chinese thinking has gone wrong, I suppose, is in imagining that just because India has no military alliances with any country she is friendless. India's neutralism may have been inspired by ideology, but behind it I always saw a healthy streak of realism and so never regarded it as one of the eternal verities. By acting as she is doing, China may be precipitating that which she dreads most—active co-operation between India and those countries which view China's 600 million mailed fists with concern. These latter could conceivably include a country called Soviet Russia.

THE BELIEF OF MONETARY AUTHORITIES THAT they can influence people's spending and saving habits by varying the size and denomination of currency notes, is one that I have never seen seriously and scientifically tested. We can all remember the extreme reluctance of our elders, and especially perhaps our mothers, to "break" a £1 or a Rs. 10 note. They honestly felt that even if they spent only a fraction of it, once they converted the remainder into small change it was "as good as gone". This was almost certainly illusion. My own experience is that an identical collection of tin money can go jingling in my pockets for days together (being carefully laid out on the dressing table each night), whereas the "unbroken" notes in a bank account can vanish like the morning dew. When the national currency has lost the greater part of its value, as most have in our generation, mintmasters imagine that by introducing a new monetary unit of higher denomination they can restore the old unwillingness to "break" a note, and thereby encourage saving. The Greeks did this a few years ago, and now the French are going to unbelievable trouble to knock the last two noughts off their franc, for the same purpose. The Italians, whose lira is now worth much less than a naya paisa, are as sceptical as I am about the economic benefits of the operation, and have declined to follow suit. But I am glad to see that they are going to do something about their ridiculous currency notes, which vary in size from the world's smallest to the world's largest; the one-lira note, which one still encounters, looks like a tram ticket, while the 10,000-lira could be mistaken for a road-map. It has been decided this month to reduce these documents to the size of a U.S. dollar; the 500-lira note, like the French 100-franc note, has already been replaced by attractive coins. But even this sensible reform is being opposed by the self-appointed experts on note-breaking psychology. They claim that the new bills will be more easily parted with than the old twice-folded sheets of paper, and thus inflation will be stimulated.

IT IS GOOD TO SEE A U.S. PRESIDENT AGAIN WHO is able to move about the world he determines so much of. And, back in Europe, Mr. Eisenhower must be a little disturbed to discover afresh how complicated the Europeans have made their lives. Neither in Asia nor in America can there be full realisation of just what it means to be a European; even in Britain there is insufficient appreciation of Europe's complexities, mostly legacies of tangled history over many centuries. Countries no bigger than some districts in India or China have been through many wars, or threats of war, and their distrust of moves by bigger nations is only too easily misunderstood. From a distance, they all look almost equally cussed and intransigent—standing in the way of big-hearted gestures by the Big Two to ensure world peace. There is a tendency in too many of us to consider small nations as expendable (not as though we would ever dream of saying so in as many words), to think of their fears and complaints as unworthy of attention in the context of peace and war. This is not a human view, nor one that ensures peace. I do not want to remind anybody of Estonia, Lithuania or Latvia; but there are contemporary instances. I have met few people with any appreciation of the troubles of the Laos Government, of the fears of Turkey or South Korea. All these countries live next door to communist States, who are not always the quietest of neighbours. These small peoples' concern deserves greater sympathy and understanding than it receives; and it is not really necessary to wait for a Tibet or a N.E.F.A. incursion before one understands the difficulties of others. Even in the British Press there is an attempt to blame Bonn and Paris for hindering the Big Two talks. Perhaps they could be more helpful, but their critics should remember that any concessions made by the Big Two will very probably be at their expense. They have a right to be worried and to say so to Mr. Eisenhower.

IT IS NO GOOD MY CLAIMING TO HAVE READ THE Radcliffe Report; indeed, I doubt if I ever shall, although when a summary is available I hope to do justice to that. But from what little I have learned about it, the point which strikes me most is the way the Committee has dealt with the Bank of England. Not only has it administered what Mr. Harold Wincott, writing in the *Investors Chronicle*, describes as "a snub for the Old Lady" by rejecting the "special deposit" scheme instituted soon after Bank rate was increased to 7 percent in September 1957, but it also appears to have suggested new ways of circumscribing the Bank's existing powers and influence. The two more notable of these are that in future Bank rate changes should be announced in the name and on the authority of the Chancellor of the Exchequer, and that a committee be set up with the Bank's representatives outweighed by those of the Treasury and the Board of Trade. "to review and advise the authorities on all matters relating to the co-ordination of monetary policy as a whole". Why the Radcliffe Committee should consider it necessary to recommend the formalisation of procedures which everybody thought existed anyway, can only be explained by the fact that the Old Lady has been getting a bit above herself lately. To the layman, there may be little evidence of this, but that does not mean such an expert body as the Radcliffe Committee has been unable to find any. If it is a fact, then, among other things, this must be yet another example of the failure of nationalisation. One of the excuses the Labour Government made for bringing the Bank under public ownership was that its policies could be more closely controlled. There were grounds for refuting such criticism even then, because for years the Bank had been acting in close co-operation with the Government. Now it would appear that nationalisation has not brought the two noticeably nearer together than they were in 1945. I cannot see any lesson in this for India and I for one would be disappointed if some Finance Minister some day quoted the Committee's findings as excuse for further departmentalising the Reserve Bank. It would be better to remember another of the Radcliffe Committee's recommendations—that the Bank give more statistical information in its report and regular return.

PRESS CONFERENCES CAN BE RISKY AFFAIRS. Handled badly, they are apt to produce results contrary to those intended. The one which Mr. K. M. Munshi addressed here last week on the aims and objectives of the Swatantra Party might have led to some adverse publicity had it not been for the adroit way the questions were parried. Most correspondents there seemed to have a prejudice against this new arrival on the Indian political scene and some of the questions were pretty awkward; one was a personal attack on those who have been charged with organising the Party in West Bengal, and another was the blunt query whether the Swatantra stood for the rule of Mundhras and Dalmias. Time and again attempts were made to draw Mr. Munshi on how the Party felt about Mr. Nehru personally. But he proved too smart for them all. A veteran politician, a skilled diplomat and one of the cleverest lawyers in the country, he has played this sort of game too often to be caught on the wrong foot. I left the conference with the impression that in spite of the desultory questioning, Mr. Munshi had made his points. The Swatantra Party, he maintained, stands for Gandhian democracy and individual freedom, which are threatened by totalitarian tendencies in the Congress; on the economic side, it is for greater scope for individual initiative in industry and family farming in agriculture. I think this is a fair case. India is fast becoming the bureaucrat's paradise *via* the five year plans, and the State-sponsored joint co-operative farming is not going to solve the country's food problem; to believe otherwise is to disregard both facts and experience elsewhere in the world. I am inclined to agree with Mr. Munshi that this latter policy will merely give the village bullies a legalised personal power over the villagers, and I do not think that will contribute greatly to the peasant's own happiness or the productivity of the land.

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

A licence has already been obtained from the Central Government for effecting a substantial expansion of manufacturing capacity. A copy of this licence is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to them.

Star Paper Mills shares are already quoted on the Calcutta and Bombay Stock Exchanges Application has als be a made for enrolment on the Delhi Stock Exchange.

The subscription list will open on Thursday the 17th day of September 1959 and will close on Tuesday the 22nd day of September 1959 or later at the discretion of the Directors.

STAR PAPER MILLS LIMITED

(Incorporated on the 31st day of August, 1936 under the Indian Companies Act, 1913)

AUTHORISED CAPITAL:

Divided into:—

10,000	5%	Cumulative tax-free Preference shares of Rs. 100/- each ...	Rs. 10 lakhs.
30,000	6½%	Cumulative tax-free Second Preference shares of Rs. 100/- each ...	Rs. 30 „
60.000	7%	Cumulative tax-free Third Preference shares of Rs. 100/- each ...	Rs. 60 „
40,000	7%	Cumulative tax-free Convertible Third Preference shares of Rs. 100/- each	Rs. 40 „
5,00,000		Equity shares of Rs. 10/- each	Rs. 50 „
1,00,000		"A" Equity shares of Rs. 10/- each	Rs. 10 „
			Rs. 200 lakhs.

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:

10,000	5%	Cumulative Preference shares of Rs. 100/- each fully paid-up in cash	Rs. 10 lakhs.
30,000	6½%	Cumulative Second Preference shares of Rs. 100/- each fully paid-up in cash	Rs. 30 „
5,00,000		Equity shares of Rs. 10/- each fully paid-up in cash ...	Rs. 50 „
1,00,000		"A" Equity shares of Rs. 10/- each fully paid-up in cash ...	Rs. 10 „
			Rs. 100 lakhs.

The First Preference shares are repayable at a premium of Rs. 5/- per share at any time at the option of the Directors. The Second Preference shares are redeemable at par at any time after 30th September, 1965, but not later than 30th September, 1971.

ISSUE OF NEW SHARES:

40,000	7%	Cumulative tax-free Third Preference shares of Rs. 100/- each redeemable within a period of 15 years from the date of allotment ...	Rs. 40 lakhs.
30,000	7%	Cumulative tax-free Convertible Third Preference shares of Rs. 100/- each convertible into Equity shares at par on the expiry of 7 years at the option of the shareholders and redeemable at par in case of non-conversion within 15 years from the date of allotment	Rs. 30 „
			Rs. 70 lakhs.

The holders of the said Preference shares shall be entitled to be paid out of the profits of the Company a fixed cumulative preferential dividend @ 7% per annum free of income-tax and to a preferential right of payment, on winding up, subject to payment to the holders of the First and Second Preference shares of all arrears of dividend whether or not earned or declared down to the commencement of the winding up and also to be repaid the amount of capital paid-up and/or credited as paid-up on the said Preference shares held by them respectively, but shall not be entitled to any other rights profits or assets of the Company.

OFFER FOR SALE:

Out of the said issue of Third Preference shares 40,000 Third Preference shares of Rs. 100/- each and 5,000 Convertible Third Preference shares of Rs. 100/- each have been either taken or agreed to be taken by the existing shareholders, and by the Directors, Managing Agents and their friends. The balance 25,000 Convertible Third Preference shares are now offered at par to the public for subscription.

AMOUNT PAYABLE: ... ... With application Rs. 25/- per share.
On allotment Rs. 25/- do.

Balance Rs 50/- per share will be payable in two instalments of Rs. 25/- each, when called up by the Directors. Due notice will be given for such calls in accordance with the provisions of the Companies Act, 1956.

DIRECTORS:

Name and Address.	Description.
1. **Shri NAND KISHORE BAJORIA,** 125 Shyama Prasad Mukherjee Road, Calcutta-26.	Ex-officio Director & Chairman. Director of: Belsund Sugar Co. Ltd., Mozufferpore Electric Supply Co., Ltd., etc., etc.
2. **Dr. NARENDRA NATH LAW,** 96 Amherst Street, Calcutta-9	Banker & Merchant. Director of: Indian Iron & Steel Co.. Ltd., Hindusthan General Insurance Society Ltd., United Bank of India Ltd. India Re-Insurance Corporation Ltd.. etc., etc.
3. **Sir CHUNILAL B MEHTA,** 43 Mahatma Gandhi Road, Bombay-1.	Merchant Director of: Scindia Steam Navigation Co. Ltd., United Bank of India Ltd. Indian Rayon Corporation Ltd.. Bombay Silk Mills Ltd. etc.. etc.
4. **Shri BISHAMBHAR NATH CHATURVEDI,** 54 Vivekananda Road, Calcutta-6.	Stock Exchange Broker and President of Calcutta Stock Exchange Association Ltd. Director of: United Bank of India Ltd., Orient Paper Mills Ltd.. Rohtas Industries Ltd.. Aluminium Corporation of India Ltd.. etc.. etc.
5 **Shri BALDEODAS JHUNJHUNWALA,** 1/B Nanda Mullick Lane, Calcutta-6	Solicitor Director of: Bank of Bikaner Ltd., Mirzapore Electric Supply Co. Ltd., Khas Kajora Coal Co. Ltd.. Dhunseri Tea Co., Ltd., etc.. etc.
6. **Shri BADRI PRASAD BAJORIA,** 125. Shyama Prasad Mukherjee Road, Calcutta-26.	Ex-officio Director. Director of: Shree Hanuman Cotton Mills Ltd., Mozufferpore Electric Supply Co.. Ltd.. etc.. etc.
7. **Shri MADANLAL CHAMARIA,** 23/1 Tagore Castle Street, Calcutta-6	Merchant. Director of: Shree Krishna Investment Co. Ltd.

MANAGING AGENTS:
Messrs. Bajoria & Co., 27, Brabourne Road, Calcutta-1.

BANKERS:
1. The State Bank of India, Calcutta and Saharanpur.
2. The Bank of Baroda Ltd.. India Exchange, Calcutta
3. The Union Bank of India Ltd., 6, Clive Row, Calcutta.

SOLICITORS:
Messrs P D. Himatsingka & Co., 6. Old Post Office Street, Calcutta-1.

AUDITORS:
Messrs Lodha & Co., 1-B Old Post Office Street, Calcutta-1.

MANAGING BROKERS:
1. **Messrs G M Pyne,** Allahabad Bank Buildings, 14. India Exchange Place, Calcutta-1.
2. **Messrs. Lewis & Jones.** Bank of Baroda Buildings, Apollo Street Fort, Bombay.

BROKERS:
1. **Messrs. Paterson & Co.,** Post Box No 48, 22. Errabalu Chetty Street, Madras-1.
2. **Messrs. Harbans Singh Mehta & Co.,** 33 Regal Buildings Parliament Street, New Delhi-1.

REGISTERED OFFICE:
27 Brabourne Road, Calcutta-1.

STAR PAPER MILLS LIMITED. —*Cont'd.*

HISTORY AND BUSINESS

The Company's paper mills are situated at Saharanpur, U.P. One Fourdrinier paper machine with the daily production capacity of 15/16 tons of paper from sabai grass was installed in October, 1938. The renovation of the paper machine and the addition of certain modern equipment in the pulp plant enabled the Company to step up the production from 15/16 tons to 21/22 tons a day in May, 1955. The present annual production of about 6,500 tons consists mainly of writing and printing papers such as (1) White Printing, (2) Creamlaid. (3) Azurelaid. (4) Coloured printing, (5) Covers. (6) Bonds, etc.

DEVELOPMENT AND EXPANSION

It is now proposed to increase the annual output of the mills to about 21,000 tons, by installation of two M.G. paper making machines, one having a daily production capacity of 20/25 tons thin substance paper, the other one of 30/35 tons paper of heavy substance. A licence, No. $\frac{L/21/13/54.}{L/24/(1)\cdot 8}$, dated 1st December, 1954. under the Industries (Development & Regulation) Act, has been granted to the Company. It is proposed to manufacture on the new paper machines M.G. Kraft paper of genuine quality not hitherto manufactured in India. Besides M.G Kraft paper, M.G. Sulphites, Pressings, Manilla Posters and other varieties of M.G. papers will also be manufactured.

RAW MATERIAL

At present paper is manufactured from sabai grass which is obtained from the Western Circle forests of U.P. The manufacture of M.G papers on the new plant will be made from pine wood which is an excellent raw material for the production of the high grade Kraft paper. The Company has been fortunate in obtaining sanction of a long-term lease of twisted pine, available in the Almora and Naini Tal forest divisions of U.P. It is estimated that the cost of twisted pine delivered at the mills will be about Rs. 120 a ton or say Rs. 2/- a cu.ft. which is a comparable price for raw materials in the industry, if yield and quality of pulp made from it, are taken into consideration.

POWER

The normal capacity of the existing steam and power plant is 50,000 lbs. of steam an hour obtained from two boilers at a pressure of 250 lbs a sq. inch, and 2,000 Kw. power obtained from one 2,000 Kw turbine. There is one stand-by boiler with a capacity of 25,000 lbs of steam an hour at the above pressure. There is also a stand-by turbine of 1,200 Kw capacity. The total requirement of power after expansion is expected to be about 5,500 Kw. The existing stand-by turbine of 1,200 Kw. will be modified to suit the increased demand for power and steam. The U.P. Government have agreed to make available to the Company, during the current year, 2,000 Kw. of power from their existing hydro-electric power-station. They will also supply further power later on, when required by the Company.

COST OF EXPANSION SCHEME

The total investment of capital for the implementation of the expansion scheme is estimated at about Rs. 330 lakhs made up as follows:—

1.	Plant and machinery including erection	Rs. 260 lakhs.
2.	Factory buildings and staff & labour quarters ...	Rs. 40 „
3.	Working capital	Rs. 30 „
		Rs. 330 lakhs.

The Industrial Finance Corporation of India, after carefully examining the scheme, sanctioned a loan of Rs 1 crore to the Company. This loan will be available against existing as well as future assets. A Deed of Mortgage has been executed in favour of the Corporation and the Company has so far received the sum of Rs. 30 lakhs from them.

DEFERRED PAYMENT FACILITIES FROM THE MACHINE SUPPLIERS

The total f.o.b. cost of the imported plant and machinery has been estimated at Rs. 185 lakhs out of which machinery worth about Rs. 20 lakhs is being imported from the U.S.A. on cash terms. Machinery for the remaining amount of Rs. 165 lakhs f.o.b. is being imported from the U.K and the Continent under deferred payment terms. The Company has received necessary Government Sanction for the foreign exchange for the import of the entire plant and machinery required for the expansion scheme. Orders for the entire plant and machinery and auxiliary equipments have been placed One of the two machines has been shipped and it is anticipated that this will be installed and started by the end of 1959 The other machine is expected to be shipped by September, 1959 and installed by the middle of 1960. As it will take some more time for the delivery and erection of the Soda recovery plant, full anticipated production from the new plant is expected to be achieved by the end of 1960. By the end of 1960. a total amount of Rs. 60 lakhs will have to be paid to the machine suppliers in the U.K., Sweden and West Germany, which will leave a balance of about Rs. 105 lakhs payable later by the Company to the machine suppliers out of profits earned on the new plant. The total estimated cost of the expansion scheme, assessed at Rs. 330 lakhs will thus be financed as under:—

Deferred payment facility from machine suppliers ...	Rs	105 lakhs.
Loan from the Industrial Finance Corporation of India ...	Rs.	100 „
The Company's finances out of previous issue of share capital	Rs.	55 „
New Issue of share capital ...	Rs.	70 „
	Rs.	330 lakhs

PROFITS AND DIVIDENDS

At present, the average profit per ton of paper is about Rs. 200/- which means an annual profit of about Rs. 13 lakhs on a production of 6,500 tons. After full implementation of the scheme, the average profit per ton of paper is estimated at Rs. 467/-. After allowing Managing Agents as well as Directors' commission, the annual profits on the basis of the said estimate are expected to be about Rs. 87 lakhs which will be sufficient to declare a dividend of 10% on the equity share capital of the Company as well as fixed dividends on the entire Preference share capital.

CAPACITY TO REPAY LOANS

As stated above, the net annual profits after expansion are estimated at about Rs. 87 lakhs, after making provision for depreciation. Taking annual gross profits, before allowing depreciation at Rs 100 lakhs, the tax liability for the first three years, after taking into account Development Rebate, is estimated at Rs 54 lakhs, which leaves a balance of Rs 246 lakhs. The amount of dividend payable on preference shares at the fixed rates of 5%, 6½% and 7% free of income-tax and on equity shares calculated at 10% comes to Rs. 16,50,000/- per year, which means a total sum of Rs. 49,50,000/- for three years. After deducting this amount of dividend, the sum of Rs. 196.5 lakhs remains with the Company as surplus for repaying the loans. This amount will be sufficient to pay off the liability of Rs. 105 lakhs to the foreign machine suppliers. From future profits it will be quite convenient for the Company to make payment of yearly instalments with interest against the loan taken from the I.F.C. which is repayable within 15 years from March, 1962. Even if there is a fall in selling prices to the extent of Rs 100 per ton due to competition, profits earned by the Company after expansion will be sufficient to meet the Company's liabilities to the machine suppliers and to the I.F.C.

LAND AND BUILDINGS

The Company has got sufficient land for the erection of the new plant as well as for the construction of staff and labour quarters The construction of buildings to house the new plant has started. The Preparatory, Machine and Finishing Houses will be completed shortly when installation of the new plant will be started.

AUDITORS' REPORT

The Directors,
Star Paper Mills Limited,
27, Brabourne Road, Calcutta-1.

Dear Sirs,

We have examined the books of Accounts of the Star Paper Mills Limited for 5¼ years ended 31st March 1959 in which for the half-year ended 31st March, 1959 Statement of Accounts of Mills at Saharanpur duly certified by the Mill Manager are included which have been audited by us and report that the profits of the Company are as set out below. The Profits have been arrived at after charging all the expenses of Manufacture, working and Management and after making such adjustments as are in our opinion appropriate.

	Year Ended 30th Sept., 1954 Rs	Year Ended 30th Sept., 1955 Rs	Year Ended 30th Sept., 1956 Rs.	Year Ended 30th Sept., 1957 Rs	Year Ended 30th Sept., 1958 Rs.	Six Months to 31st March, 1959 Rs
INCOME:						
Sales	56.93 160	67,50 735	90,02 197	90 47.841	1,11.87 652	57.78 128
Interest	41.861	9.951	...	47.596	68.613	18.746
Miscellaneous Income	72.966	24.392	955	454	1.11 240	95.571
Rs. ...	58,07.987	67,85.078	90,03.452	90 95.891	1,13.67.505	58,92.445
EXPENDITURE:						
Cost of Sales	38,20.857	41.87.474	53.24.787	53.28.731	60.74.451	30 21.900
Excise Duty	...	3.17.755	9.44.792	10.59.101	14.74.855	7.98.181
Salary & Wages	8 74.865	7.91.529	9.14.364	10.18 721	12.38.291	6.39.958
Office & Administration	1.91.516	2.27.987	2 41 844	2.19.086	3.37.590	1.89.050
Selling Expenses	1.28.205	1.49.678	2.52.560	1.85 489	2.28.381	77.989
Miscellaneous Expenses	2.46.584	3.53.638	3.16.438	3.61.286	4.22.911	1.97.982
Debenture Interest	50.000	50.000	49.861	...	...	...
Rs. ...	53 12.027	60,78.052	80,44.646	81.72.414	97.76.479	49.25.061
Net Profit before Depreciation and Taxation	4 95.960	7 07 026	9,58 806	9,23.477	15 91.026	9.67.384
Depreciation as charged by the Company	1.17.051	1.74.268	2 88.368	2.95.735	3,32.508	1 61.390
	3.78.909	5.32.758	6.70.438	6 27.742	12.58.518	8.05.994
Net Profit before Taxation	1.60.000	1.00.000	2.25.000	2.00 000	5.15.000	3.00.600
Taxation Provision Rs. ...	2.18.909	4.32.758	4.45.438	4,27.742	7.43.518	5.05.394

We also report that the Assets and Liabilities of the Company as at 31st March, 1959, which is the last date to which the Company's Accounts were made up, prior to the date of this report are as set out below:—

	Rs.	Rs.	Rs.
ASSETS:			
Capital assets less depreciation:—and Capital Work in progress		48 33 272	
India Government Securities & Other Investments at cost		1.07.101	
Stock and Stores in hand and goods in transit		39 46.747	
Sundry debtors (unsecured)		11.03 309	
Loans & Advances & Others (Unsecured)		37.21 830	
Cash in hand and at Banks		9 38.552	
Commission and Brokerage on issue of shares to the extent not written off		2,26.990	
		1,48,77,801	1,48,77,801
LIABILITIES:			
Sundry Creditors & other liabilities		24.79.320	
Provision for Taxation —Less advance payment		8.66.140	
Trade & Other deposits		86.741	
		34,32.201	34 32.201
			1,14.45.600
Net Assets:—			
Represented by:—			
Issued & Subscribed Capital:—			
10.000 5% Cumulative Redeemable Preference Shares of Rs 100/- each (fully paid up in cash) ...	10.00.000		
30.000 6½% Cumulative Redeemable 2nd Preference Shares of Rs 100/- each (fully paid up in cash)	30.00.000		
5.00.000 Ordinary Shares of Rs 10/- each, (fully paid up in cash)	50.00.000		
1.00.000 "A" Ordy. Shares of Rs 10/- each, (fully paid up in cash)	10.00.000	1,00,00.000	
Reserve & Surplus		14.45.600	1.14.45 600

STAR PAPER MILLS LIMITED.—*Cont'd.*

We further report that in respect of 5 years ended 30th September, 1958, the dividends paid by your Company out of Profits on its paid up Capital are as follows :—

Year ended 30th September, 1954 :—			
Preference Shares	5%	Free of Income Tax.	50 000
Ordinary Shares	7½%	,, ,,	2,25,000	2,75,000
Year ended 30th September, 1955 :—			
Preference Shares	5%	,, ,,	50,000
Ordinary Shares	12½%	,, ,,	3,75,000	4,25,000
Year ended 30th September, 1956 :—			
Preference Shares	5%	,, ,,	50,000
Ordinary Shares	9%	,, ,,	4,05,000*	4,55,600
Year ended 30th September, 1957 :—			
Preference Shares	5%	,, ,,	50,000
2nd Preference Shares	6½%	,, ,,	17,148*
Ordinary Shares	6%	,, ,,	3,60,000*	4,27,148
Year ended 30th September, 1958 :—			
Preference Shares	5%	,, ,,	50,000
2nd Preference Shares	6½%	,, ,,	1,42,863*
Ordinary Shares	6%	,, ,,	3,60,000*	5,52,863

*This Dividend has been declared on increased Capital.

1-B, Old Post Office Street,
Calcutta, the 8th day of June 1959.

Yours faithfully,
Lodha & Co.,
Chartered Accountants.

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of all kinds and classes of paper, board and pulp including writing paper, printing paper, wrapping paper, tissue paper, antique paper, bank or bond paper, azurelaid, creamlaid, creamwove, drawing paper kraft paper, manilla paper and other varieties of paper.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present offer on which the Directors will proceed to allotment is Rs. 10,00 000/-.

BROKERAGE

Brokerage will be paid to the brokers and banks at the rate of Re. 1/- on each Preference share of Rs. 100/- each on allotments made in respect of applications bearing their stamps. An additional brokerage at the rate of Re. 1/- on each Preference share will be paid to the Managing Brokers.

INSPECTION

Originals and/or copies of the Memorandum and Articles of Association of the Company, Balance-sheet and Profit & Loss Account and the above-mentioned Auditors' Report, Consent Order of the Controller of Capital Issues, licences issued by the Government of India permitting expansion of manufacturing capacity, contracts and agreements can be inspected at any time during the usual office hours at the registered office of the Company for a period of 14 days from the date of this announcement or until the subscription list closes whichever is earlier.

APPLICATION FOR SHARES

Applications for the said Preference shares should be made on the respective forms accompanying the Prospectus and delivered before the closing of the subscription list. The Application form together with the remittance for the full amount payable on application should be sent to the registered office of the Company at Calcutta or to the branches of the Company's Bankers.

Copies of the Prospectus and application forms will be available from the Company's Bankers Managing Brokers and the Brokers to the issue, and also from the Company's registered office.

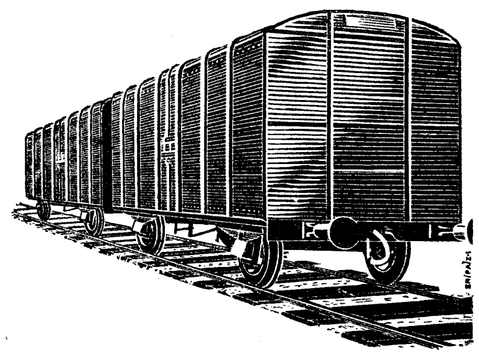
Dated at Calcutta, 21st day of August, 1959.

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EASTERN RAILWAY

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS EASY

Wednesday, 2nd September.

ADVANCES outstanding in the Calcutta money market show a slight increase over the past week, but the amount is not large. Most of the increase is accounted for by funds required against grains and seeds storage in upcountry areas. The jute and cotton industries have both reduced their requirements and the seasonal decline in the off-take of the sugar mills continues. Money has eased in the interbank market following the return of funds held in anticipation of the launching of the State loans. The official call rate has declined to 2½ percent, but business has been reported down to 2 percent.

Brisk conditions prevailed in the exchange market during the past week. Good supplies of both tea and gunny bills have come to hand. The reason for this spate of activity appears to be the anticipation of a possible rise in the U.K. Bank rate. Remittance has remained poor. The pound sterling was marked down on the London market against the twin dollars and to a lesser extent against most important Continental currencies.

DURING THE WEEK ENDED 28TH AUGUST, 1959, Government of India Treasury bills for Rs. 45,55,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 31st August. The total amount offered was Rs. 3,05,00,000. Tenders at Rs. 99.380 were accepted in full, the average rate of acceptance being Rs. 2.519 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at Bangalore, Calcutta, Kanpur, Madras and New Delhi up to the close of business on 7th September and at Bombay and Nagpur on 8th September up to 11 a.m.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 1st September to 5th September at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 26th August to 29th August.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 21st August, 1959, shows a rise of Rs. 5.60 crores to Rs. 561.70 crores in total deposits. Investments in Government securities are down by Rs. 1.65 crores to Rs 347.28 crores, while other authorised investments are up by Rs 5 lakhs to Rs. 10.27 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have risen by Rs. 3.90 crores to Rs. 173.36 crores. Cash and balances are, in consequence, shown at Rs. 36.81 crores or Rs. 2.23 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 21st August, 1959, shows Demand and Time liabilities at Rs. 739.46 crores (Rs. 19.74 crores on account of borrowings from banks) and Rs. 1,084.75 crores (Rs. 26.02 crores), compared with Rs. 739.40 crores (Rs. 24.16 crores) and Rs. 1,082.95 crores (Rs. 26.74 crores), respectively, in the previous week. Cash has increased by Rs. 1.77 crores to Rs. 42.91 crores, while balances with the Reserve Bank have decreased by Rs. 13.03 crores to Rs. 76.34 crores. There is a rise of Rs. 11.77 crores to Rs. 723.87 crores in investments. Advances and bills discounted at Rs 949.89 crores show an increase of Rs. 3.81 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.5 percent and 52.1 percent, against 7.2 percent and 51.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 4-9-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs 2.530%
7-8-59	8-11-59	3.00.00	Rs 2.519%
31-7-59	1-11-59	3.00.00	Rs 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
18-7-59	19-10-59	2,00.00	Rs 2.748%
10-7-59	11-10-59	2,00.00	Rs 2.759%
26-6-59	27-9-59	2,00.00	Rs 2.760%
19-6-59	20-9-59	2,00.00	Rs 2.764%
12-6-59	13-9-59	2.00.00	Rs 2.780%
5-6-59	6-9-59	2,00.00	Rs 2.780%

(Monthly Maturities 000's omitted)

September 1959	8.00.00
October 1959	6.00.00
November 1959	11,00.00
December 1959	3,00.00
Total	28,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 28-8-59	21-8-59	29-8-58
Liabilities			
Notes in Banking Dept. ...	33,51.85	23,67,14	23,28,77
Notes in Circulation ...	16,50,21.16	16,63,80.72	15,21,80,47
Total Notes issued ...	16,83,73.01	16,87,47,86	15,45,09,24
Assets			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,63,00.89	1,63,00.89	1,74,67.56
Total of A ...	2,80,76.92	2,80,76.92	2,92,43.59
B Rupee Coin ...	1,76,77.59	1,35,52,44	1,38,26.04
Rupee Securities ...	12,71,18.50	12,71,18,50	11,14,38.71
Total ..	16,83,73.01	16,87,47,86	15,45,09,24

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00,00
National Agricultural Credit (Long term) Fund	30,00.00	30,00.00	25,00.00
National Agricultural Credit (Stabilisation) Fund	4,00.00	4,00.00	3,00.00
Deposits			
(a) i Central Govt. ...	63,49.12	58,11.09	73,05.77
2 Other Govts. ...	33,77.96	61,88.96	20,51.79
(b) Banks	86,02.97	78,94.26	1,01,39,02
(c) Others	1,22,47.87	1,77,47,47	1,13,45,42
Bills Payable ...	25,46.04	23,39,28	8,59,15
Other Liabilities ...	14,01,46	14,92,57	10,38,84
Total ...	4,65,25,42	5,33,73,63	4,40,39,99
Assets			
Notes	33,51,85	23,67,14	23,28,77
Rupee Coin	2,64	2,07	1,53
Subsidiary Coin ...	4,76	4,17	2,93
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	5,15,50	5,13,50	3,25,59
Balances held abroad ...	20,75,50	15,55,47	12,54,15
Loans to Govt	18,31,23	17,97,69	12,89,94
Other Loans etc. ...	73,51,55	83,52,25	50,03,22
Investment	3,00,22,47	3,78,84,72	3,29,32,63
Other Assets	9,19,42	8,96,62	9,00,23
Total ...	4,65,25,42	5,33,73,63	4,40,39,99

SCHEDULED BANKS

(In 000's of Rupees)

	21-8-59	14-8-59	22-8-58
Demand Liabilities—			
(a) Borrowings from Banks	19,74,17	24,16,48	26,54,76
(b) Others	7,19,72,23	7,15,23,04	7,20,72,80
Time Liabilities—			
(a) Borrowings from Banks	26,01 85	26,74,19	38,56,18
(b) Others	10,38,72,74	10,56,21,09	8,17,40,23
Borrowing from State Bank—			
(i) Demand Liabilities ...	8,76,95	3,42,78	3,45,19
(ii) Time Liabilities ...	37,00	37,00	31,43
Borrowing from Reserve Bank	14,09,85	1,54,40	2,58,95
Cash	42,91,27	41,14,39	37,76,98
Balances with the Reserve Bank	76,33,87	89,36,94	1,01,08,64
Balances with other Banks in current account ...	12,89,73	15,35,99	12,71,49
Money at call and short notice	33,25,71	38,34,93	55,06,40
Investments in Central and State Govt. Securities ...	7,23,86,90	7,12,09,87	3,63 86,50
Advances	8,23,65,58	8,21,85,20	7,37,00,04
Inland Bills purchased and discounted	87,36,01	86,31,78	83,56,23
Foreign Bills purchased and discounted ...	38,87,21	37,91,18	38,97,84

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
28-8-59	...	69,48,67
21-8-58	63,24,00	88,03,13
14-8-59	70,74,00	71,88,96
7-8-59	68,86,00	70,59,66

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 14-8-59	Week ended 7-8-59
Liabilities—		
Notes in Banking Department ...	12,50.03	11,28.67
Notes in Circulation	3,36,22.68	3,37,36.33
Total Notes issued ...	3,48,72.71	3,48,65.00
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	23,70.66	23,70.66
Approved Foreign Exchange ...	57,80.69	57,80.69
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01.61	43,01.61
Govt of Pakistan Securities ...	4,75.62	4,67.91
Held with Reserve Bank of India pending transfer to Pakistan	2,13,54.07	2,13,54.07
Gold Coin and Bullion ...	19.02	19.03
Sterling Securities	4,40.63	4,40.63
Govt of India Securities ...	1,00.90	1,00.90
Rupe Coin	29.51	29.51
	3,48,72.71	3,48,65.00

BANKING DEPARTMENT

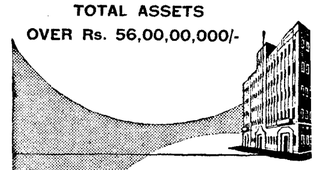
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	4,15,00	4,15.00
Deposits—		
(a) Central Government ...	97,68,26	1,00,93,41
(b) Provincial Government ...	50.51	50.40
(c) Banks	16,46.30	16,51,01
(d) Others	4,56,41	4,56.27
Bills Payable	13,41	12,55
Other Liabilities	12,19,43	10,65.56
	1,38,69.32	1,40,43.20
Assets—		
Notes	12,50.03	11,28.67
Rupee Coin :		
(a) Pakistan	69	69
Subsidiary Coin :		
(a) Pakistan	54	49
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	12,02	12,02
Balances held outside ...	31,85,97	30,80,69
Loans and Advances to Govt. ...	9,66,00	8,36,00
Provincial Govt Debtor Balances	20,28	34,64
Other Loans and Advances ...	8,89,63	9,06,05
Investments	67,20,93	72,20,93
Other Assets	8,20,23	8,21,02
	1,38,69,32	1,40,43,20

United Bank of India Ltd.

Head Office
4, CLIVE GHAT STREET, CALCUTTA.

*

TOTAL ASSETS
OVER Rs. 56,00,00,000/-



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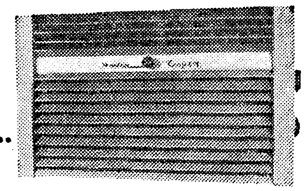
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2. *the 'Crystal' has universally adjustable air-flow*
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City Cable

WIDESPREAD GAINS IN INDUSTRIALS

INDIAN TEAS EASE ON N.E.F.A. NEWS

London, 2nd Septembe

THE stock market presented a mixed appeara after another week of active trading. Inte was again centred mainly on industrials wh after recording a modest reaction, resumed th advance to show further widespread gains. modest reaction was due to the rise in inte rates in the United States, which induced talk the possibility of a rise in the British Bank r This brought a sharp setback in gilt-edged temporarily worried the rest of the market. G edged remained uncertain for several days, developed a better tendency when both Bank r and the Treasury bill rate were unchanged. rest of the market soon recovered its equilibri Good business and company news, and confide in the outlook, contributed to the recovery. wh operators were also cheered by the latest pul opinion poll which favoured the present Gove ment. Although industrials turned somew irregular towards the end of the account, most the gains were maintained. Steel and chemi shares were among the best groups, while stc attracted a fair amount of attention. Gains r dominated in dollar stocks. Bankings recove their earlier losses and insurances were genera irregular. Hire-purchase finance shares recor some sharp gains. Golds moved indecisively small losses were in the majority, but diamo recovered their initial falls. Coppers were clined to ease and lead-zincs showed no defir trend, but tin shares were firm. Rubbers fai to establish a decided tendency but the undet was satisfactory. Indian tea shares were mar down modestly in view of the situation in N.E.F.A. area, but there were occasional firm sp in Ceylon issues.

The Money Market

The money market enjoyed a week of reas ably comfortable credit conditions. Supplies loanable funds were expanded by Governm disbursements on behalf of various departme and local authorities, so on most days the mar obtained its requirements without difficulty. Wh 3¼ percent was the usual rate for sizeable su of money, it eased later as money became less demand. On some days, the rate fell to 2⅞ perc or even lower. There was a fairly good offta of bills from the market by the clearing ban with late Octobers, early Novembers and "h Treasury bills done at 3⅛ percent and some a split rate of 3 27/64 percent. The Treasury rate was again virtually unchanged at the wee tender, the average being £3 9s 9.03d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the we ended 26th August shows that the U.S. gold st remained unchanged at $19,600 million. Fore deposits rose by $25 million to $264 million. Fore investments were higher at $4,246 million. T Federal Reserve bought $26 million worth of b but sold $43 million worth of securities held un repurchase agreements, making total holdings Government securities $17 million lower at $26, million. Total discounts and advances were million higher at $557 million, while aggreg excess reserves of member banks fell by $122 n lion. The daily average of excess reserves of me ber banks was $24 million higher at $462 milli while their daily average borrowings fell by million to $940 million. Gold certificates on ha and due from the U.S. Treasury were unchang at $18,371 million. Federal Reserve notes in act circulation were $67 million lower at $27,510 n lion. The daily average of deposit member ban reserve accounts was $76 million lower at $18, million. Commercial, industrial and agricultu loans of New York city banks were $54 mill higher at $9,791 million. Loans to non-banki financial institutions were $28 million lower $1,721 million, and loans to foreign banks w $7 million higher at $412 million.

Hongkong Bullion Quiet

The Hongkong bullion market was steady most of the past week but trading was again v small due to the lack of incentives. Bull merchants said that there was very little inter in gold as a speculative medium since better portunities could be found in local shares as w as American stocks for surplus funds. Carryo charges were nil. Arrivals from Macao w 16,000 ounces. Forward contracts were traded $(H)38.01 c.i.f. Macao. No deliveries w reported.

Economic Paralysis in Indonesia

Economic life in Indonesia remains paraly as confusion over the Government's monet reforms continues. The public and business m are still uncertain about the effects of the decr aimed at wiping out inflation. Business men that they are waiting for detailed Governm explanations and follow-up measures to the ginal decrees. Traders and bankers predict t small firms will go bankrupt if the Governm does not act to overcome the stagnation. Expo have stopped and internal business and the re trade are paralysed. Banks have begun to d with clients and cash cheques but only for sm amounts. Trade in key products like rubber pepper is still dead.

Stocks and Shares

POLITICAL DISTURBANCES BRING PRICES DOWN

UNDERTONE WEAK AT CLEARING

Wednesday Evening.

THE deterioration in the political relations between India and China following Chinese incursions into Indian territory, and the disruption of normal life in the city as a result of Leftist agitation, combined to impart a feeling of nervousness in the Stock Exchange and prices declined on a broad front. Preference shares, particularly so-called tax-free issues, were depressed following the announcement by three companies, Burrakur Coal, Allahabad Bank and Budge Budge Jute, of gross preference dividends which were previously distributed as tax free, thus reflecting the adverse effects of the Indian Finance Act, 1959. It is understood that where it is specifically stated in the Articles of Association of a company that the shareholders will receive a "tax free" dividend, the previous policy will continue. In cases, however, where the word "tax free" is not specifically mentioned, certain companies believe that they are not legally bound to pay the dividends on a tax-free basis. Certain tax-free preference shares have fallen heavily since the announcement of taxable dividends by the three companies referred to above and, as a result, the yield pattern is likely to undergo a considerable change in the coming months.

Preference shareholders who were hitherto receiving tax-free dividends will now be heavily penalised should the management decide to deduct tax at source. In the case of the Budge Budge Jute Company, the management is of the opinion that the preference shareholders should be compensated if possible. Thus a resolution is proposed to be passed by the company to enable shareholders to become entitled to an additional non-cumulative dividend, subject to income tax, at the rate of 1 percent a year for every 1 percent in excess of 7 percent declared as dividend on the ordinary shares in any year, up to 3 percent in one year.

A feeling of nervousness prevailed at the settlement today in view of the proposed general strike in the city, scheduled for tomorrow.

Government securities were firm under the influence of easy money conditions with 3% Conversion Loan 1986 being quoted at the close at Rs. 74.30.

In the banking section, United Commercial met with selling pressure and reacted from Rs. 62.75 to Rs. 61.75. United Bank of India "D" shares dropped to Rs. 4.69, while there was a small recovery in Punjab National, which closed at Rs. 20.75.

Coal shares were subdued as the outlook for marginal producers is not very encouraging owing to narrowing profit margins. Prices declined in most cases as will be seen from the following table:

	Opening 27th August, 1959	Closing 2nd Sept., 1959
	Rs.	Rs.
Bengal	308	303
Burrakur	17.62	16.50
East India	24.25	23.50
Northbrook	21	20.25

Cotton textile shares were subdued with Bowreah being marked back to Rs. 140 and Dunbar to Rs. 190. In contrast, Kesoram were fairly steady at around Rs. 17.87.

Electric supply shares weer dull and featureless.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 24.21 and Rs. 23.37 to close at Rs. 23.42. Braithwaite were marked down from Rs. 27 to Rs. 26.25 and Burn & Co., from Rs. 470 to Rs. 458. Guest, Keen, Williams were depressed at Rs. 38.75 and Textile Machinery receded from Rs. 24.25 to Rs. 23.75. Despite the fairly satisfactory dividend recommendations by the Bird group of companies on Saturday last, details of which are given below, jute shares generally moved down in sympathy with the rest of the market:

Name of company	Divd. for 1958	Divd. for 1959 (Int.)	1959 (Final) Divd. for
Auckland	5%	5%	15%
Dalhousie	Nil	Nil	Nil
Kinnison	5%	5%	5%
Lansdowne	Nil	Nil	Nil
Reliance	Nil	Nil	2%
Northbrook	Nil	Nil	12½%
Union	15%	5%	15%

In paper, Orient were easier at Rs. 38.15 and Sirpur were marked back from Rs. 13.75 to Rs. 13.25. Titaghur were quoted lower at Rs. 44 and India Paper Pulp receded from Rs. 25.25 to Rs 24.75.

In sugar, Belsund dropped to Rs. 12.87, as did Cawnpore to Rs. 13.37 and S.K.G. to Rs. 11.06.

Miscellaneous industrials suffered losses on a wide front as will be seen from the following table:

	Opening 27th August, 1959	Closing 2nd Sept., 1959
	Rs.	Rs.
Alkali & Chemical	23	22.25
Angelo Brothers	19.75	19.25
Dunlop Rubber	34.44	34
Indian Aluminium	21.75	21.37
India Steamship	14.31	14.06
Metal Box	42.25	41.62
National Carbon	37.12	36.50
Rallis India	78.50	77

Very little activity was witnessed in the tea section and prices tended to sag.

In the mining group, Indian Copper were marked down to Rs. 4.07 and Karanpura Development receded from Rs. 14 to Rs. 13.25.

Ramnugger Cane

The Ramnugger Cane and Sugar Company has made a profit of Rs. 5.54 lakhs for the year ended August 1958, after providing Rs. 2.01 lakhs for depreciation and Rs. 19,000 for taxation. An ordinary dividend of 15 percent has been paid, leaving a carry-forward of Rs. 19,826. The total quantity of sugarcane milled was 1,614,999 maunds with an average recovery of 9.40 percent, compared with 2,517,752 maunds. The total included 959,198 maunds from the company's own farms and 655,801 maunds from cultivators. The corresponding figures for the preceding season were 1,129,892 maunds and 1,387,860 maunds, respectively. Although the company was able to save a major portion of the crop in its own farms with its irrigation resources and timely disease-control measures, which involved additional expenditure, the crop was sub-normal, resulting in a loss in the agricultural operations.

Ondal Coal

Providing Rs. 1.55 lakhs for taxation and Rs. 3,650 for wealth tax, the profit of the Ondal Coal Company has amounted to Rs. 50,982 for the year ended December 1958. Bringing in Rs. 41,941, there is a balance of Rs. 92,923. The ordinary dividend of 5 percent has been maintained, leaving Rs. 42,423 to be carried forward. During the year, 180,082 tons of coal were raised and 180,627 tons were despatched by the Karanpura Mining Syndicate. The managing contractor continues to raise and sell coal from the Religara colliery and this arrangement is working satisfactorily.

Bararee Coke

The Bararee Coke Company has made a loss of Rs. 2.93 lakhs for the year ended March 1959, after providing Rs. 35,920 for depreciation and making other adjustments. So a debit balance of Rs. 2,35,349 is carried forward and dividends have been passed over. The company's working has been rendered uneconomic by increased wage costs, coupled with an unavoidable fall in the production of hard coke during the period of reconstruction of the coke oven battery. Continuous efforts have been made throughout the

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cal.tab.)

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Head office: HINDUSTHAN BUILDINGS CALCUTTA

HINDUSTHAN MERCANTILE BANK LIMITED.

Head Office
10, Clive Row, Calcutta-1.
Chairman, Sri M. L. Jalan.

CAPITAL

Authorised	...	Rs. 2 Crores
Issued and Subscribed	...	Rs. 1 Crore
Paid up	...	Rs. 50 Lakhs

Interest allowed on Savings Bank Account at 3

All types of Banking business transacted Branches and Agencies throughout India Loans granted on approved securities. Terms on application.

THE STERLING GENERAL INSURANCE CO., LTD., NEW DELHI.

Premium exceeds Rupees One Crore Twenty Lacs.

The Fifteenth Annual General Meeting of the Sterling General Insurance Company Limited was held on August 31, 1959 when the Accounts of the Company for the year ended December 31 1958 were passed. The following is an extract from the Directors' Report :—

The gross premium booked during the year amounted to Rs 1,20,88,518 (Rs. 1,04,36,280 in 1957) showing an increase of about 15.8%, and the net premium amounted to Rs. 56,50,889 (Rs. 55,01,062 in 1957).

Reserves Exceed Rs. 25 Lacs.

The reserve for unexpired risks at the end of the year amounted to Rs. 25,94,355 against Rs. 25,04,427 at the end of the previous year.

Increase in Profit and Dividend.

After providing for various reserves, writing off bad debts and increasing the reserves against doubtful debts the working of the year resulted in a net profit of Rs. 1,39,838. Adding to this Rs. 4,096 brought forward from the previous year, the total profit came to Rs. 1,43,934 which has been appropriated as follows: Rs. 72,000 as provision for income-tax and Rs. 68,324 as provision for dividend to shareholders. The balance of Rs. 3,610 has been carried forward to next year.

All-round Progress.

The working of the Company during the year under report resulted in all-round progress in business development and financial strength of the Company. The gross premium increased by over Rs. 16 lakhs over the figures of the previous year. The net premium increased however only by Rs. 1,49,827 because of larger re-insurances effected. Paid up Capital increased by over a lac and the Company has been able to declare a dividend to shareholders at 5% free of income-tax on the increased Capital.

Assets Exceed Rs. 89 Lakhs.

The total assets of the Company amounted to Rs. 89,01,253 at the end of the year (Rs. 83,39,646 as at 31st December, 1957).

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

past year to effect economies and to eliminate unproductive expenditure. The continuous fall in hard coke production over the past few years has inevitably had its effect on by-product manufacturing operations. The additional plant employed on these processes is economic provided certain minimum quantities of hard coke are manufactured but in the conditions which have prevailed since 1955, and particularly during the past two years, by-product manufacture has itself proved uneconomic. At the present time, the benzol and sulphate of ammonia plants have been closed down for this reason. Apart from obtaining by-products from the company's own hard coke manufacture, a profitable business previously existed in the distillation of purchased tar. Supplies of crude tar for this purpose have, however, in the past year become more difficult to obtain at economic prices due to increased consumption for burning at the steel works themselves. This, in turn, has affected the company's profits adversely. The future is obviously clouded by many uncertainties. The basic difficulty is the age of the plant and its small output on the basis of today's cost structure. Every effort is being made to restore production to a figure nearer its former level by rebuilding the coke oven battery. But this inevitably takes time and involves the shuting down of ovens in succession, with resultant production losses and consequential effects on by-product output. The management has at present under investigation plans for the commencement of production in other lines which are related to the company's existing business, but no very early results can be expected. Every effort is, therefore, being made to conserve resources pending the completion of the coke oven rebuilding programme.

Baradighi Tea

The Baradighi Tea Company has earned a profit of Rs. 4.24 lakhs for the year ended December 1958. Bringing in Rs. 85,562 and making other adjustments, there is a balance of Rs. 5,16,098. Taxation absorbs Rs. 1.97 lakhs and Rs. 50,000 is transferred to general reserve. A dividend of 15 percent has been paid, leaving a carry-forward of Rs. 67,174. The crop declined from 1,502,480 lbs to 1,492,760 lbs, but the average sale price rose from Rs. 1.91 to Rs. 1.95 a lb. Estimates for 1959 provide for a crop of 1,440,000 lbs at a cost of Rs. 1.59 a lb.

Bombay Market

PRICES TURN QUIET ON POLITICAL NEWS

NEW ISSUE PROSPECTS ALSO DEPRESS SENTIMENT

Wednesday Evening

THIS week's trading in the Bombay stock market has been interspersed with holidays, although share prices slumped on selling pressure induced by the political news background. Easier advices from Lyons Range because of disturbances in West Bengal were discouraging. Towards the close, operators turned hesitant and were inclined to await further developments before extending commitments. This apart, the possibility that a number of new share issues are likely to be made shortly acted as a restraining factor.

Tata Steel declined to Rs. 174.25, as did Indian Iron to Rs. 24.48. Premier Construction were sold down to Rs. 341, but Tata Locomotive met with investment support at Rs. 198. Alcock Ashdown were available at Rs. 247.50. Motor shares were quietly steady, and Hindustan Motor were shaded at Rs. 11.84. Premier Automobile were taken at Rs. 133.

Profit-taking reduced the prices of cotton mill shares. Bombay Dyeing reacted to Rs. 62.70 and Century were available at Rs. 550. Kohinoor met with sustained influential support at Rs. 302 on talk of a change in management. Svadeshi were bought at Rs. 238 on reports of good working. Simplex were placed at Rs. 155 and India United Ordinary were offered at Rs. 8. Apollo changed hands at Rs. 1.26.

Miscellaneous shares lost in sympathy with the general trend but selling pressure abated considerably towards the close. Among sugar shares, Walchandnagar Industries were steady at Rs. 316.25 on prospects of a fresh capital issue. Belapur were taken at Rs. 306 and Phalton were transacted at Rs. 160.50. In the cement group, Associated Cement were dealt in at Rs. 142 and Digvijay Cement were quiet at Rs. 145. Mining shares were quiet because of uncertain trends in metals on world markets. Shivrajpur Syndicate were sold at Rs. 85. Steamship company shares were shaded on balance and Scindia were lowered to Rs. 17.48. Great Eastern Shipping declined to Rs. 20.68. Bombay Burmah fell to Rs. 517 on pressure caused by disappointing dividends. National Rayon reacted to Rs. 341 on profit-taking but Voltas were supported at Rs. 166.50. Tata Chemical were quoted at Rs. 16.52.

Routine turnover was transacted in banking and insurance shares and fluctuations were minor. Central Bank came to hand at Rs. 49.75 and Bank of Baroda were bought at Rs. 104.50. New India Assurance were maintained at Rs 59.

There was selective support in electricity supply company shares, and Bombay Suburban were transacted at Rs. 112.50. Ahmedabad Electric changed hands at Rs. 92.90 and Tata Hydro were indicated at Rs. 47.75.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations Highest for the week Lowest for the week Closing Quotations. Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/27—98/27—98/27—98/27.
3 % ,, (1986)—Rs. 73/85—74/50—73/85—74/50.
3 % Govt. Paper—Rs. 73/35—73/40—73/35—73/40.
3 % Loan (1970-75)—Rs. 92/25—92/30—92/25—92/30.
3 % ,, (1966-68)—Rs. 95/50—95/50—95/43—95/48.
3½% ,, (1968)—Rs. 99/40—99/40—99/40—99/40.
3½% ,, (1969)—Rs. 99/30—99/30—99/15—99/15.
3½% ,, (1965)—Rs. 99/95—99/95—99/95—99/95.
3½% ,, (1961)—Rs. 100/20—100/20—100/20—100/20.
4 % ,, (1979)—Rs. 100/13—100/13—100/10—100/10.
4 % West Bengal (1971)—Rs 99/95—99/95—99/95—99/95.
4 % U.P. (1968)—Rs. 100/30—100/30—100/30—100/30.
4 % Bihar (1967)—Rs. 100/25—100/25—100/25—100/25.
4¼% West Bengal (1970)—Rs. 101/95—101/95—101/95—101/95.
4¼% U.P (1970)—Rs. 100/85—101/00—100/85—101/00.

BANKS

Punjab National—Rs. 20/50—20/81—20/12—20/81—(62/50).
United Bank of India(D)—Rs. 4/94—4/94—4/81—4/81—(4/25).
Do. (B)—Rs. 11/56—11/56—11/56—11/56.
United Commercial—Rs. 62/00—62/50—61/75—61/75—(62/75).

RAILWAY

Delhi Rohtas—Rs. 17/75—17/75—17/50—17/50—(11/75).

COTTONS

Bengal Nagpur—Rs. 4/50—4/60—4/50—4/56—(5/00).
Cawnpore—Rs 5/37—5/44—5/37—5/37—(4/90).
Elgin (B' Pref.)—Rs 7/87—7/87—7/75—7/75—(8/50).
Jayshree—Rs 10/19—10/31—9/50—10/06
Jayajeerao (Pref.)—Rs. 95/50—95/50—95/50—95/50.
Kesoram—Rs. 17/81—18/25—17/56—18/00—(11/44).
New Victoria—Rs 1/37—1/53—1/31—1/44—(1/44).
Do. (Pref.)—Rs. 3/12—3/19—3/12—3/19—(3/62).
Orissa—Rs. 7/31—7/37—7/31—7/37
Shree Bherani—Rs. 10/12—10/12—10/12—10/12.
Do. (Pref.)—Rs. 109/50—100/50—100/50—100/50

COALS

Amalgamated—Rs. 26/25—26/50—26/25—26/50—(20/12).
Bharat—Rs. 7/19—7/31—7/00—7/06—(7/50).
Burrakur—Rs. 17/75—17/75—16/50—16/50—(20/75)
Do. (1st Pref.)—Rs. 112/00—112/50—100/00—100/00
Do (B' Pref.)—Rs. 7/00—7/37—7/00—7/37—(6/25).
Bengal—Rs. 307/00—308/00—307/00—308/00—(265/00).
Central India—Rs. 8/31—8/37—7/94—7/94—(8/31).
Equitable—Rs 32/12—32/12—32/12—32/12—(28/75).
Ghusick & Muslia—Rs. 15/25—15/25—15/25—15/25—(17/00).
Karanpura Collieries—Rs 140/00—140/00—140/00—140/00—(125/00).
New Beerbhoom—Rs 21/00—21/12—20/75—21/12—(19/12).
Pench Valley—Rs. 24/94—24/94—24/94—24/94—(15/25).
Raneegunge—Rs. 17/12—17/12—16/75—16/94—(13/75).
Seebpore—Rs 25/50—25/50—25/50—25/50—(25/50).
South Karanpura—Rs. 12/69—12/69—12/62—12/62—(12/62).
Talcher—Rs. 1/00—1/00—1/00—1/00—(1/97).
Western Bengal—Rs. 6/53—6/53—6/25—6/28—(6/75).

JUTES

Agarpara—Rs. 13/94—13/94—13/62—13/62—(9/12).
Alliance—Rs. 133/00—133/00—133/00—133/00—(96/00).
Do. (Pref.)—Rs. 93/50—95/00—93/00—95/00—(70/00).
Anglo-India (Pref.)—Rs. 110/00—111/50—109/50—110/50—(99/00).
Auckland—Rs. 196/00—209/00—196/00—205/00—(110/00).
Barnagore—Rs 171/00—172/00—166/00—166/00—(174/00).
Do. (Pref.)—Rs. 40/00—40/00—40/00—40/00—(37/00).
Bally—Rs. 234/00—234/00—217/00—219/00—(110/00).
Belvedere—Rs. 190/00—191/00—190/00—191/00—(114/00).
Do. (Pref.)—Rs. 105/50—105/50—105/50—105/50—(85/00).
Birla—Rs. 24/00—24/00—22/75—22/87—(10/00).
Budge Budge—Rs. 168/00—172/00—168/00—172/00—(99/50).
Calcutta—Rs 6/00—6/12—6/00—6/12—(9/94).
Caledonian—Rs. 190/00—190/00—186/00—187/00—(151/00)
Champdany—Rs 143/00—143/00—143/00—143/00—(103/00).
Clive (7% Pref.)—Rs 79/00—79/00—78/00—78/50—(65/00).
Fort Gloster—Rs. 366/00—367/00—366/00—367/00—(367/00).
Gondalpara—Rs. 30/00—30/00—30/00—30/00.
Ganges—Rs 90/50—91/50—88/50—88/50—(57/50).
Howrah—Rs 23/87—23/94—23/25—23/31—(18/69).
Hukumchand (Pref.)—Rs 104/00—104/00—104/00—104/00—(99/00).
India—Rs. 15/87—16/00—15/81—15/81.
Kamarhatty—Rs 105/00—105/00—105/00—105/00—(112/00)
Do. (Pref.)—Rs 93/50—93/50—93/50—93/50—(94/50).
Kanknarrah—Rs 108/00—113/00—104/00—107/00—(63/00).
Do. (B' Ord.)—Rs. 102/00—102/50—98/00—98/00.
Do. (Pref.)—Rs 92/00—92/00—92/00—92/00—(52/50)
Kelvin (Pref.)—Rs. 109/50—109/50—109/50—109/50—(100/00)
Lansdowne (Pref.)—Rs. 110/00—110/00—110/00—110/00—(78/00).
Megna—Rs. 14/87—14/87—14/87—14/87.
Naihati—Rs 82/00—82/00—82/00—82/00—(68/00).
Do. (1st Pref.)—Rs. 101/50—102/50—101/50—102/50—(56/75).
National—Rs. 22/87—22/87—22/50—22/50—(22/50).
Nellimarla—Rs. 13/50—13/50—13/50—13/50—(12/62)
New Central—Rs. 18/94—18/94—18/12—18/37—(17/19).
Northbrook—Rs. 21/62—22/50—21/62—22/50—(16/62).
Nuddea—Rs. 62/00—62/00—62/00—62/00—(49/50).
Orient—Rs 180/00—180/00—180/00—180/00—(123/00).
Presidency—Rs. 6/19—6/19—6/06—6/12—(5/00).
Rameshwara—Rs. 9/00—9/19—8/50—8/50—(6/12).
Do. (Pref.)—Rs. 12/44—12/44—12/44—12/44—(8/50).
Reliance—Rs. 8/44—8/50—8/00—8/00—(8/12).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(63/50).
Union—Rs 245/00—245/00—245/00—245/00—(152/00).
Do. (Pref.)—Rs. 109/00—109/00—107/50—108/00—(94/50).

MININGS

Burma Mines—Rs. 1/64—1/65—1/61—1/61—(1/51).
Chrestien Mica (Pref.)—Rs. 52/25—52/25—52/25—52/25—(55/00).
Indian Copper—Rs. 4/11—4/14—4/06—4/07—(3/79).
Karanpura Development—Rs. 14/00—14/00—12/87—13/12—(14/94).
Metal Corporation—Rs. 13/00—13/00—12/75—12/75—(7/25).

CEMENTS

Ashoka—Rs. 8/94—8/94—8/78—8/81
Dalmia (Bharat)—Rs. 10/81—10/81—10/62—10/69—(11/62).
Do. (Pref.)—Rs. 9/31—9/31—9/22—9/31.
Jaipur Udyog—Rs. 10/75—10/81—10/44—10/44.
Orissa—Rs. 17/06—17/12—16/56—16/69.
Reliance Firebricks—Rs. 13/00—13/00—13/00—(22/62)
Sone Valley—Rs. 6/12—6/12—5/87—6/00—(6/06).

CHEMICALS

Alkali & Chemical—Rs 23/00—23/12—22/25—22/37—(16/00).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(101/00).
Bathgate & Co.—Re. 0/97—1/03—0/97—1/03—(0/80).

ELECTRICS

Benares—Rs. 15/06—15/06—14/81—15/00—(13/50).
Calcutta—Rs 15/31—15/37—15/25—15/31—(14/94).
Do. (Pref.)—Rs 9/75—9/87—9/62—9/69—(11/87).
Jubbulpore—Rs. 12/94—13/00—12/94—13/00—(11/62).
United Provinces—Rs 133/50—134/00—133/50—134/00—(143/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/50—15/56—15/50—15/56—(16/00).
Braithwaite & Co.—Rs. 27/00—27/00—27/00—27/00—(31/62)
Britannia Eng.—Rs. 12/75—12/81—12/75—12/81—(12/94).
British India Elec. Cons.—Rs. 31/37—31/44—31/37—31/44—(23/62).
Guest, Keen, Williams—Rs. 38/37—39/25—38/37—39/25—(31/81).
Indian Galvanizing—Rs. 20/25—20/25—19/81—19/87—(15/75).
Indian Iron—Rs. 24/27—24/30—23/46—23/52—(24/52).
Indian Standard Wagon—Rs. 86/00—86/00—86/00—86/00—(95/00).
Indian Steel & Wire Products—Rs. 36/62—37/12—36/62—37/00—(71/50).
J. K. Steel—Rs 14/09—14/19—14/00—14/06.
Jessop & Co.—Rs. 28/87—29/06—28/62—28/87—(21/12).
Kumardhubi—Rs 7/00—7/06—6/62—6/67—(9/12).
Marshalls—Rs. 5/94—6/06—5/94—6/03—(5/31).
National Screw & Wire Pro—Rs 6/75—6/87—6/62—6/69.
National Iron & Steel—Rs 8/44—8/62—8/44—8/62—(7/81).
Saran Eng.—Rs 7/62—7/62—7/44—7/50—(6/46).
Textile Machinery—Rs. 24/50—24/50—23/80—23/80—(22/45).

FLOUR MILL

Bengal—Rs. 40/00—40/00—40/00—40/00—(30/25).

INSURANCES

Concord of India—Rs. 13/50—13/50—13/44—13/44—(12/06).
General Assurance—Rs. 19/25—19/25—19/25—19/25.
New Asiatic—Rs 3/69—3/69—3/50—3/56.
Ruby General—Rs. 7/31—7/53—7/31—7/53—(7/62).

MISCELLANEOUS

Aluminium Corpn.—Rs. 14/62—14/81—14/62—14/62—(11/94).
Angelo Brothers—Rs. 19/69—19/75—19/44—19/44—(22/00).
Assam Match—Rs. 16/75—16/87—16/75—16/87—(17/50).
Balmer Lawrie—Rs 196/00—196/00—193/50—194/50—(174/00).
Bararee Coke—Rs 13/00—13/00—11/25—11/94—(14/75).
Bharat Commerce—Rs. 9/94—10/00—9/37—9/37—(5/25).
Bharat Nidhi—Rs 8/37—8/53—8/31—8/37.
Britannia Biscuits—Rs. 26/56—26/56—26/44—26/44—(14/87)
British India Corpn.—Rs 5/31—5/37—5/00—5/16—(4/03).
Calcutta Tramways—Rs 14/37—14/44—14/37—14/44—(16/19).
Clive Row Investment—Rs 10/19—10/19—10/12—10/12—(9/44).
Duncan Brothers (Pref.)—Rs. 61/50—61/50—60/50—61/00—(54/50).
Dunlop Rubber—Rs. 34/37—34/75—33/94—33/94—(28/19).
Electric Cons. Equip.—Rs 12/00—12/12—11/87—11/94.
Gillanders Arbuthnot—Rs. 12/62—12/87—12/62—12/75—(11/31)
Hall & Anderson—Rs 8/00—8/00—8/00—8/00.
Hindustan Motors—Rs 12/25—12/31—11/56—11/81.
Hoare Miller—Rs. 7/31—7/31—7/19—7/25—(7/06).
Hindusthan Pilkington Glass—Rs. 17/00—17/00—17/00—17/00.
Indian Aluminium—Rs 22/00—22/00—21/25—21/37—(15/87).
Do. (Pref.)—Rs. 71/00—71/00—71/00—71/00—(67/00).
Indian Cables—Rs. 31/87—31/87—31/00—31/00—(29/50).
Indian Oxygen—Rs 28/62—28/75—28/62—28/75.
Indian Plastics—Rs. 7/06—7/62—7/06—7/37
Imperial Tobacco—Rs. 11/87—11/94—11/69—11/81—(12/19).
James Alexander—Rs. 10/56—10/56—10/56—10/56
Jardine Henderson—Rs. 84/50—86/50—83/50—86/00—(70/00).
Do. (Pref.)—Rs 61/00—61/00—61/00—61/00—(58/75).
Martin Burn—Rs 28/25—28/25—28/00—28/00—(26/75).
Macfarlane & Co.—Rs 3/09—3/09—3/09—3/09—(2/50).
Metal Box—Rs 41/87—41/87—41/87—41/87—(30/19).
National Carbon—Rs. 36/75—37/12—36/12—36/56—(26/37).
National Insulated Cable—Rs. 36/75—36/87—36/37—36/37—(31/00).
National Rolling & Steel Ropes—Rs. 15/56—15/62—15/44—15/56—(12/18).
National Pipes & Tubes—Rs 17/62—17/75—17/50—17/62.
National Rubber Mfg.—Rs. 13/87—13/87—13/50—13/50.
Rallis India—Rs. 78/25—78/50—77/00—77/00—(40/75).
Rohtas Industries—Rs. 22/94—22/94—21/87—21/94—(23/81).
Do. (B' Pref.)—Rs. 62/00—62/00—61/75—62/00—(61/00).
Shaw Wallace—Rs. 17/87—18/00—17/87—17/87—(13/12).
Do. (Pref.)—Rs 71/50—71/50—71/50—71/50—(62/50)
Straw Products—Rs. 15/87—15/87—15/75—15/87.
Sirsilk—Rs. 8/00—8/25—8/00—8/12.
Sen-Raleigh Industries—Rs. 18/87—18/94—18/87—18/94.
Do. (Pref.)—Rs 149/00—149/00—149/00—149/00
Walford Transport—Rs 2/22—2/25—2/15—2/25—(2/00).
Do (P.O.)—Rs. 2/00—2/06—1/94—1/94—(1/87).
Western Stockholders—Rs 1/55—1/56—1/55—1/55.

OIL SHARES

British Burma Petroleum—Rs. 1/62—1/64—1/50—1/50—(2/22).
Tide Water—Rs. 17/75—17/75—17/75—17/75—(15/94).

PAPER MILLS

Ballarpur—Rs. 39/75—39/87—39/00—39/25.
India Paper Pulp—Rs. 24/19—25/25—24/19—24/62—(22/56).
Orient—Rs. 38/10—38/40—37/85—38/00—(34/00).
Do (1st Pref.)—Rs 93/00—93/00—93/00—93/00
Shee Gopal—Rs. 18/62—19/31—18/62—19/00—(17/50).
Sirpur—Rs 14/06—14/12—13/12—13/37
Star—Rs. 11/94—11/94—11/94—11/94—(13/00).
Titaghur—Rs. 44/00—44/37—43/75—44/00—(42/06).
Do. (P.O.)—Rs. 4/00—4/12—4/00—4/12—(4/12)
Do. (8% Pref.)—Rs 140/00—140/00—140/00—140/00—(129/00).

REAL PROPERTIES

Bengal Bonded Warehouse (B)—Rs. 69/00—69/00—69/00 69/00—(85/00).
Do. (C)—Rs 110/00—110/00—109/00—109/00—(136/00).
New India Building Society—Rs. 1/50—1/75—1/50—1/75.
Do. (Pref.)—Rs. 32/00—32/00—32/00—32/00.

SHIPPINGS

Calcutta Steam Nav.—Rs 13/00—13/00—13/00—13/00—(12/44).
Calcutta Landing & Shipping—Rs. 12/50—12/50—12/50—12/50—(16/00).
India Steamship—Rs. 14/25—14/31—13/94—14/00—(13/87)
Do (Pref.)—Rs. 97/50—97/50—97/50—97/50
Port Shipping—Rs. 11/75—11/75—11/75—11/75—(14/31).

SUGAR SHARES

Belsund—Rs 13/37—13/37—13/37—13/37—(11/50).
Carew & Co. (Pref.)—Rs. 92/00—92/50—92/00—92/50—(86/00)
Cawnpore—Rs 13/62—13/62—13/62—13/62—(11/81).
Ramnugger Cane—Rs. 20/87—20/87—20/31—20/50—(20/69).
Raza Buland—Rs. 12/94—12/94—12/94—12/94—(16/87).
Shree Krishna Gyanoday—Rs. 11/56—11/56—10/94—11/12—(10/19).
Samastipore—Rs. 12/87—12/87—12/87—12/87—(12/87).

TEA SHARES

Bhatkawa—Rs. 21/00—21/06—20/62—20/81—(23/25).
Bishnauth—Rs. 19/73—19/73—19/56—19/62—(21/59).
Brooke Bond—Rs. 17/87 s.t.—17/87—17/87—17/87—(19/58).
Do (Pref.)—Rs. 70/50—71/00—70/50—71/00—(67/00).
Banarhat—Rs. 287/00—287/00—287/00—287/00—(321/00).
Dheakhat—Rs. 22/31—22/37—21/87—22/31—(24/27).
East India—Rs. 18/87—19/06—18/87—19/06—(21/12).
Eastern Cachar—Rs. 1/37—1/37—1/37—1/37—(4/81).
Grob—Rs 17/87—18/12—17/81—17/81—(14/00).
Hasimara—Rs. 21/50—21/50—21/00—21/00—(25/44).
Hattikhira—Rs. 10/94—11/12—10/94—11/12—(11/44).
Huldibari—Rs. 20/87—21/00—20/87—21/00—(23/50).
Hoolungoorie—Rs. 198/00—199/00—198/00—199/00—(157/50)
Hantapara—Rs. 112/50—112/50—112/50—112/50—(109/00)
Jayshree—Rs. 13/75—14/00—13/56—13/62.
Kotamullai—Rs 12/75—12/75—12/69—12/69
Moheema (Pref.)—Rs 8/00—8/00—8/00—(7/94).
New Samanbagh (Pref.)—Rs. 91/00—91/50—91/00—91/50—(112/00)
Patrakola—Rs. 145/00—145/00—145/00—145/00—(147/00).
Sungma—Rs. 14/87—14/94—14/87—14/94—(14/37).
Tezpore—Rs. 16/62—16/75—16/62—16/69—(14/50).

DEBENTURES

5½% Orient Paper Mill—Rs 91/25—91/25—91/25—91/25—(92/00).
3½% (1942) Calcutta Municipal—Rs. 98/00—98/00—98/00—98/00.

LONDON INSURANCE LETTER

AVIATION UNDERWRITERS IN A QUANDARY

THE most difficult phase in insurance is, naturally enough, the experimental one. For instance, no underwriter can logically calculate the risks involved in nuclear insurance until the world has accumulated more experience of nuclear energy. Aviation insurance is one of the younger branches; but no one can say that aviation is new. Yet the aviation insurance market in London is suffering some of the troubles of a new kind of insurance. It shows also—and this is a worse aspect of the problem—some symptoms of a market in decline. The trouble arises partly from unfortunate claims experience, partly from lack of knowledge of new types of aircraft. Some substantial losses on this business have occurred in recent years, and the market has, therefore, adopted a very cautious attitude towards new jet aircraft. New motor-cars, new ships, can be introduced without disturbing the insurance market, but novelty is more hazardous in aviation—and the new jet aircraft, very big and very fast, are also very costly. So London underwriters agreed last April to increase their premium rates—as much as 40 percent, in some cases, for jet aircraft.

The airlines, with their own troubles, have not shown much sympathy towards the underwriters, and it is a distressing fact that relations between the insurer and insured are no longer amicable. The sharpest reactions are those of British European Airways, which has halved its flight-insurance cover in the market, and is thus operating in effect a 50 percent self-insurance scheme: Qantas, which is not insuring in London its seven *Boeing 707s*; and Trans-Australia, which has withdrawn all its business from the London market.

Self-insurance Pool

London underwriters are in a quandary. The agreement last April was intended to stabilise the market on a reasonably profitable basis: and, with the grim example of the marine market before them, aviation underwriters are reluctant to upset the agreement and begin competitive rate-cutting. Yet they cannot sit by and watch the market shrink because its rates are unacceptable. The trouble is not simply loss of business to foreign centres: such business may be regained later. More serious is the tendency towards self-insurance, for self-insurance may well be permanent. The partial self-insurance of B.E.A. may be an isolated case at the moment; but the insurance sub-committee of the International Air Transport Association has been discussing the possibility of forming a self-insurance pool, and it has been suggested that, as a supplement or an alternative to such a pool, a number of airlines might combine in a self-insurance scheme independent of I.A.T.A.

Impartial observers see faults on both sides of this dispute. The airlines cannot reasonably expect the underwriters to bear risks, permanently, at uneconomic rates, although they may argue that if others abroad will cover the risks more cheaply, they are not concerned whether rates are economic or not. The underwriters, on the other hand, have been criticised for a policy that does not clearly distinguish the good operators from the relatively bad ones. Many people feel that an airline, with a consistently good record, should not be required to pay for the losses incurred on inferior lines. This problem of discrimination (let bad risks pay for themselves) has arisen also in other branches of insurance, particularly in motor insurance. It should be considered more seriously.

Export Credit Insurance

Another branch of insurance that has suffered some criticism is export credit insurance. Exporters, including some prominent industrialists, have recently been urging the Export Credits Guarantee Department of the U.K. Board of Trade to extend its facilities so that British heavy capital goods will suffer no disadvantage, in relation to credit, in competition with American or German goods of the same kind. But the decision on such matters rests with the Chancellor of the Exchequer rather than with the administrators of the Department; and Mr. Heathcoat Amory is reluctant to involve Britain in a "credit war". Meanwhile, the Department is actively expanding its business. Britain's export trade has been on a broad upward trend since the beginning of the second quarter of this year, and in that quarter the Department did record business. It had, in fact, achieved a new record in the first quarter of this year, when it covered £150.7 million worth of exports. In the second quarter, the cover was extended to £155.2 million worth, which compares with £111.8 million worth in the same quarter of last year.

The figures are not directly comparable with export totals shown in the monthly trade returns, but there is no doubt that an increasing proportion of British exports is being covered by E.C.G.D. policies. It seems that the proportion has increased from 14 percent to 18 percent over the past two years, although there was, apparently, no increase in the proportion between the first quarter and the second quarter of this year. The risk of default by trade debtors abroad is presumably diminishing as the economic condition of many countries improves.

Dollar Assets Appreciating

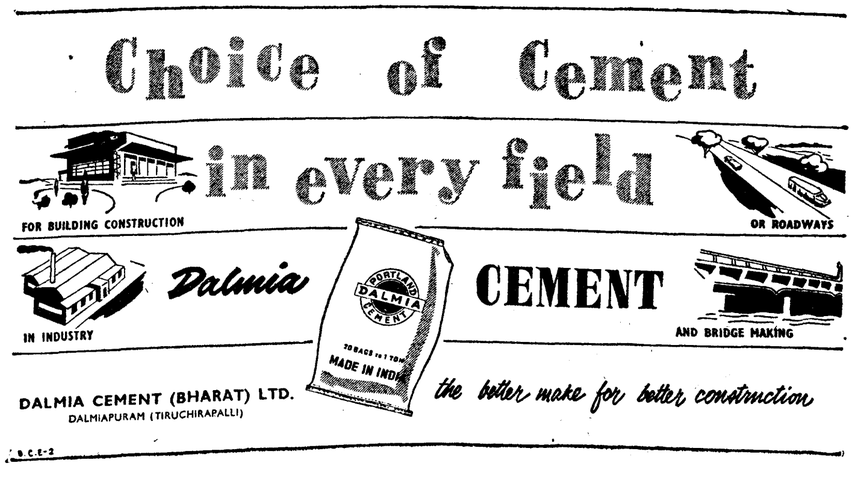
As Wall Street rises, so the value of British insurance companies' investments in the United States increases. Not all of these investments are in dynamic stocks, but the connection with Wall Street's boom is strong enough to have enabled that boom to add considerably to the value of investments last year, and further this year, at a time when underwriting experience in the U.S. market has been improving. The capital gain on British insurance companies' U.S. investments last year has been calculated at $116 million, whereas in 1957 the value of these investments depreciated by nearly $36 million; and the underwriting loss last year was a relatively moderate $33 million, compared with $59 million in 1957. Investment in the U.K. is becoming more difficult as the general election looms nearer, but after a brief unsettlement, the London stock market has been steady, though subdued. It is unlikely that insurance companies will invest on a substantial scale until they can review their investment policies in the light of the election results.

DART HERALD APPROVED FOR HEAVIER PAYLOAD

The Handley Page *Dart Herald*, which recently made a demonstration tour of India, has been approved for flying at an all-up weight of 39,000 lbs —an increase of 2,000 lbs over the previous figure. The new all-up weight will boost payloads by as much as 25 percent and will lower operating costs. On a typical stage-length of 500 statute miles, *Dart Heralds* will now carry a payload of 12,000 lbs at a cost of 8.9d a short-ton statute mile, compared with the previous figure of 10,900 lbs at a cost of 10.2d a ton mile. The *Dart Herald* is now being demonstrated in Latin America.

BUSINESS EXECUTIVE GETS HIGHEST U.S. ENGINEERING AWARD

The John Fritz Medal Board of Award has given the top prize of the engineering fraternity to Mr. Gwilym A. Price, chairman of the board of the Westinghouse Electric Corporation. For the first time in the 58-year history of the award the highest honour that U.S engineers can bestow has gone to a man with a non-engineering background, for his vision and his leading part in the development of atomic power. The formal presentation of the gold medal awarded annually for notable scientific or industrial achievement will be made to Mr. Price at the annual meeting of the American Society of Mechanical Engineers in Atlantic City in early December.



Engineering and Transport

MACHINE TOOL MANUFACTURE IN ENGINEERING FIRMS

EXPLORING POSSIBILITIES OF COMMERCIAL PRODUCTION

ENGINEERING firms in India have developed capacity to manufacture special types of machine tools for their own purposes. They have to do this for a variety of reasons: first, the machines built by them are sometimes less costly than those purchased from regular manufacturers, except, of course, when machines of intricate designs are involved. Secondly, these factories often have to build such machines regardless of costs, because the specifications needed may not be available for months from outside sources, while production in the factory is held up. The removal of the bottleneck then becomes more important than the cost of producing the machine. These special departments have been named as shadow machine tool factories, because they happen to have been developed under the "shadow" of another factory. In view of the growing importance of the machine tool industry to the economy of the country, the Engineering Association of India recently he'd a survey of such capacity in its own member firms and the survey showed that a wide variety of these machines are now being produced, broadly classifiable as metal-turning and boring machines, milling, planing and shaping machines, drilling, reaming and tapping machines, plate and sheet metal working machines, polishing and metal finishing machines, forging and power hammers, presses and grinding machines. An interesting and surprising finding is that one factory which has perhaps built the largest number of special purposes machines generally "had saved as much as 100 percent in cost (compared with import prices) by building its own machines, while in a few cases the savings have been as high as 200 percent and 250 percent."

Discussing the prospects of commercial production from these factories, the Association's brochure says that few firms seem to be keenly interested in the proposition, for the diversification of the product would need fresh capital investment and increased overhead charges which no business man would be willing to undertake without being sure of a return within a reasonable time. The Association feels that if a chosen few give the lead, the idea of commercial production of machine tools from these factories may catch on and "a changed outlook may be expected in course of time." But the shadow factories cannot make ready-made goods. An order has to be placed with them first even if it is only for "special purposes" machines. So the Association suggests that import restrictions will give these shadow factories "a chance to show what they can do."

Current Problems

The brochure then goes on to discuss some of the problems which these units are currently facing. Design has been the biggest difficulty for most of them. "In the bigger factories, features of various types of general purposes machines can be studied, copied and incorporated in special machines. Smaller factories may not be able to do this easily, they have necessarily to depend on outside help and guidance." It is, therefore, suggested that a central design organisation as part of the National Productivity Council should be set up to help the factories, especially the smaller ones, with advice and guidance, charging a nominal fee if necessary. The Association also suggests that unit heads such as drilling, milling, grinding, boring, and tapping, as well as hydraulic pumps, electrical control items including switch gears, lead screws, training equipment, turret heads with slides, traverse gear boxes and two-speed machine tool motors should be manufactured by a special plant, for which active assistance of the Government will be necessary. It will also be necessary to import such capital equipment as cannot be indigenously procured. The Association proposes to set up an advisory council of technical experts for the benefit of its own member firms. The experts will advise on: (1) the extent to which factory production can be increased by special purposes machines replacing general purposes machines for particular products, (b) the types and ranges of machines which will be manufactured in shadow factories, (c) improvement in working techniques, and (d) procurement of raw materials and possible substitutes for materials in short supply. The Association is also taking up machine tool manufacture as a subject for special study.

LEIPZIG AUTUMN FAIR

At the Leipzig Autumn Fair 1959, the manufacturing works of East Germany will exhibit a great number of interesting new designs and improvements within a comprehensive show of technical goods. The office-machine industry will show, for instance, its latest results. The programme of this branch of industry comprises practically all equipment required for office work. Particularly important are the newly-developed automatic four-species rapid calculating machines P.E.M. 15 and P.E.M. 18. These machines developed by the V.E.B. Archimedes Rechenmaschinenfabrik Glashütte are provided with a multiplication device operating at a reduced time, an automatic division pre-adjusting device, a carriage return-travel erasing device as well as a completely automatic division arrangement. The Mercedes Büromaschinenwerke Zella-Mehlis will show as a new design, the Elektra-typewriter, model SE 5, which is equipped with a permanent space key, a line switch without carriage return travel, a permanent resetting key and a commutator switch. Among the cameras the newly-developed "EXA II" has a very interesting design. This new single lens reflex camera, turned out by the Ihagee Kamerawerk Dresden, is equipped with a fixed roof prism, a fixed prismatic finder as well as a quick-action film transport lever, which cocks the shutter, transports the film and places the mirror into reflex position. The exposure times can be adjusted from half to 1/250th of a second. The cameras "Altix n" as well as "Altix nb" manufactured by the V.E.B. Kamera- und Kinowerke, Dresden, will be, for the first time, equipped with a direct vision luminous finder. The comprehensive range of camera attachments which was so far on show, will be further completed by new types of lenses, special-type intermediate rings, inverting prisms with exposure meters and colour filters. In the line of cinematographic apparatuses there will be on show a new diascope "Aspectar 500" as well as a slidechanging attachment with a magazine designed for 36 slides. The new designs among radios, developed by the G.D.R. works, include the new set "Der kleine puck", a five-circuit receiver for the medium-wave range, which complies with the wishes of the customers for a lightweight, portable set intended for various purposes. The receiver will be offered by the V.E.B. Funwerk Halle in an elegant cabinet made of plastic material. The exhibition programme in sporting boats, which are primarily produced by the Berlin shipyards, will for the first time include three boats made in the polyester construction. The boats are considered unsinkable due to the application of built-in air tanks.

U.S. FIRM TO SUPPLY NUCLEAR PROPULSION PLANT FOR U.K. SUBMARINE PROJECT

The Westinghouse Electric Corporation of the U.S.A. has announced the formation of a new atomic power organisation for the purpose of procuring a nuclear propulsion plant for the U.K.'s first atomic-powered submarine, the *Dreadnought*. The United States has authorised the transfer to the U. K. of a complete Skipjack-type submarine nuclear propulsion plant, spare parts, design and related classified information. The authority for the transfer is contained in the amended Atomic Energy Act of 1954 and in the Mutual Defence Agreement for Co-operation between the U.S.A. and the U.K. which became effective on 4th August, 1958. As required by the Atomic Energy Act and the agreement, a determination has been made by the President of the United States that the transfer of the plant and the communication of related data to the U.K. would promote and would not constitute an unreasonable risk to the mutual defence and security of the U.S.A. and the U.K. Last March the British Government announced that negotiations had been concluded between Rolls-Royce Limited and Westinghouse and that a complete set of machinery similar to that being installed in the latest U.S. Navy submarines of the Skipjack class would be obtained from Westinghouse. Besides procuring the atomic power plant equipment for this British submarine, the U.S. company will train the personnel of Rolls-Royce and the British Admiralty in the design and construction of this plant so that the U.K. can build its own similar plants in the future. Vickers Armstrong, the British firm building the *Dreadnought* for the U.K., has been authorised by the U.S. Government to obtain information and assistance from the Electric Boat Division, the U.S. shipbuilder which built the Skipjack.

NEW BRITISH FREIGHTER AIRCRAFT TO UNDERGO TROPICAL TESTS

Britain's newest freighter aircraft, the Armstrong Whitworth *650 Argosy*, will soon start extensive overseas tests with tropical trials at Khartoum, Sudan. Later in the year, it will undergo winter trials in Canada. Already one of the most tested aircraft in existence, the *Argosy* is expected to complete its full certification programme—to both British and American standards—by next March. It made its public debut at the recent Paris air show, and the aircraft will be on display at Farnborough this month. A demonstration flight in the *Argosy* showed it to be as comfortable and smooth as any present-day passenger aircraft, writes a London correspondent. Described as the future "work-horse of the air", it is an aircraft which is likely to have a marked effect on the rapidly expanding air-freight business. It offers, say the manufacturers, the prospect of passenger and freight rates comparable with surface transport. In a projected "air-bus" version, carrying 126 passengers, it could operate at as little as 1.2d a passenger-mile.

Arrangements have been made for after-sales service, and the company claims that credit facilities equal to any in the world are available. Fitted with four Rolls-Royce Dart prop-jet engines, the *Argosy* can carry 13.5 short tons (27,000 lbs) of freight or 83 economy-class passengers—or a mixed payload of freight and passengers. Four *Argosies* have already been ordered by an American air freight company (Riddle Airlines Inc.), and a number of the military version are to be ordered by the Royal Air Force. Potential orders from other airlines which have signified their desire to purchase amount to another 40 aircraft—half of them from outside the U.K.

Plantation Topics

RESTRICTING OUTPUT OF INDIAN TEA

U.P.A.S.I. CHAIRMAN OPPOSES SUGGESTION

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE U.P.A.S.I. annual meetings are usually an occasion when the leaders of the largest industry in south India assemble to discuss problems of common interest. This industry buys each year goods and supplies worth about Rs. 40 crores. The U.P.A.S.I conference provides an opportunity for the suppliers and buyers of the goods and services to come into direct contact through the exhibition which is held on these occasions. The 66th U.P.A.S.I. conference, held last week in Coonoor, was in keeping with this tradition. This year, too, the planters were addressed by a senior member of the Central Cabinet, Mr. Morarji Desai.

Mr. M. M. Varghese, U.P.A.S.I. chairman, discussed in detail the plantation industry's many problems. The plantation industry, he said, is in the forefront in the productive effort of this country. More than one quarter of the country's foreign exchange earnings is accounted for by this industry. Yet it requires for its maintenance and production only one in every Rs. 235 spent on imports. Plantations are one of the heavily taxed industries in India. As an agricultural enterprise, it certainly pays the highest tax an acre to the Central and State exchequers. For instance, a tea estate in south India paid Rs. 1,270 an acre in taxes and duties last year. In Mr. Varghese's opinion, the relief in excise and export duties granted last year is "totally inadequate". He has, therefore, pleaded for a thorough examination of the whole position of the fiscal burdens levied on the tea industry now. What is required is not a temporary palliative or an *ad hoc* relief, but one sufficient to strengthen the resources of the industry to face the challenge in India's export markets; as well as the future under the pressure of a developing economy. The chairman has pleaded that the incidence of the tax burden should not be allowed to push the industry to its extinction. The present position is such that if the output is lower or the prices fall in the world market even by a few cents, the Indian tea industry's condition becomes precarious.

World Tea Agreement

South Indian producers do not fully agree with those in the north on the question of restricting production and exports when the market is threatened with oversupply. For India and Ceylon alone to resort to such a measure when there are many other producing countries eager to obtain a foothold in the world market or to enlarge their share in it, will not help them; on the other hand, their competitors would have greater incentives to produce more and dump it on the world market. The answer to this problem is to get together a wider circle of participants in an international agreement than India and Ceylon alone. What producers in India should do until this need for regulation is recognised by other producing countries, is to strive vigorously to uphold their competitive position in the world market. Mr. Varghese has suggested the revival of the International Tea Market Expansion Board. Internal sales promotion must be continued unimpaired by any short-term consideration, he added.

In his speech, the Central Finance Minister assured the planters that the Government would not impose "harassing" taxation on them, and it would always consider their difficulties if the taxes are found to be putting an undue strain on the plantation industry. As for competition in the world tea market, Mr. Desai admitted that it is growing, but the Government, he said, did not want the Indian producers to employ "unfair" methods in overcoming that competition. The maintenance of quality was one of the methods to capture the world market, he added.

The U.P.A.S.I. president maintained that the manufacturers, not the growers, were the beneficiaries of the statutorily controlled price of rubber in India during the period 1939 to 1959. He claimed that the planters discharged their obligation with the rehabilitation allowance granted to them under the protected price scheme. The members of his association have replanted at a rate slightly over 3 percent a year on their total stand and at over 4½ percent on the overaged rubber trees. If a higher rate of replanting has not been achieved, especially by small growers, the main reason is the low replanting subsidy offered by the Government. While Indian growers get a maximum of Rs. 400 for an acre, the subsidy given in Malaya and Ceylon is as high as Rs. 1,000 an acre. If the industry is to meet the full demand for natural rubber by 1980, some 200,000 or more acres should be brought under rubber cultivation. Most of this area has to be found in Kerala, which has suitable lands for rubber from all the way from Malabar to south Travancore.

Referring to coffee, the chairman has said that during the last five years the producers have doubled the crop to 50,000 tons and within the next five years, production may exceed 80,000 tons. Land reform legislation in the southern States of Kerala and Mysore is drafted in such a way that it has become a source of serious threat to the plantation industry. There can be no future for the industry without a continuous process of expansion and improvement.

New Delhi

USING NATURAL GAS FOR INDUSTRY

EXPERT COMMITTEE PREPARING MASTER PLAN

(FROM OUR NEW-DELHI CORRESPONDENT)

REPLYING to questions in the Lok Sabha on oil and gas, the Minister for Oil, Mr. K. D. Malaviya said: "An expert committee has been set up to examine the question of using natural gas, and to prepare a master plan embodying the pattern, size and location of the industries based on it, along with a comparative study of the economics of transport of natural gas and end-products. The programme for using natural gas is to be implemented in two phases. Accordingly, the expert committee has been asked to make separate studies of both. The first phase will be for the use of 30 to 35 m.s.c.f.d. of gas, and the second phase plan will be for using the entire quantity which may be available. The committee has submitted an interim report concerning the first phase. The second phase will be considered in the near future.

"As a result of the negotiations last year, the oil companies made certain *ad hoc* reductions in their selling prices (which were mopped up through additional duties), and also agreed to an examination being made by the Chief Cost Accounts Officer of the Government for the evolution of a new price formula, with retrospective effect from 1st April, 1958. This examination having been completed, discussions are in progress with the oil companies for the finalisation of a new formula on the basis of which prices will be fixed. The report submitted by the Chief Cost Accounts Officer has been placed in the Parliament library."

Cost Accountant Report on New Oil Price Formula

The following is a summary of the Chief Cost Accounts Officer's report: "The new price formula covers only the bulk of refined products and bitumen and not lubricants, greases, etcetera, as no details were furnished by the oil companies. The basis of allocation of charges for certain functions suggested by the oil companies was not agreed to fully. The claim for certain extra differentials was also not accepted as it will be difficult to assess the quantum and keep a correct watch on the recoveries. No uniform incidence of marketing and distribution charges and remuneration is allowed for motor spirit and H.S.D. oil represented auto-fuels, and aviation spirit and aviation turbine fuel representing aero-fuels.

"The unit incidence for each equated gallon of all products in 1956 and 1957 showed increases of 38 percent and 40 percent over 1948, and 42 percent and 44 percent over 1951 for Burmah-Shell; 43 percent and 35 percent over 1948 and 51 percent and 39 percent over 1951 for Caltex; and 36 percent and 35 percent over 1948 and 33 percent and 32 percent over 1951 for I.B.P., respectively. The number of depôts in the upcountry and retail pump outlets increased considerably after 1948 and 1951. The average throughput decreased progressively, thus increasing the incidence of charges.

"Salaries and wages constituted the largest element in the marketing and distribution charges. The emoluments of the higher supervisory and managerial staff formed a significant portion. The incidence of depreciation in 1957 showed an increase of 153 percent over 1942 for Burmah-Shell; 188 percent over 1948 for Stanvac; 142 percent over 1948 for Caltex; and 230 percent over 1948 for I.B.P.

"Abadan is considered as the most economical source of import. The f.o.r. quotations are based on Platts oilgram services. Marine freight is based on A.F.R.A. Only marine insurance is recognised. In case of emergency, if the Government recognises war risk insurance, this will have to be added separately. The Government may consider the possibility of underwriting by Indian insurers, thereby avoiding the outflow of foreign exchange.

Ocean Loss and Conversion Factors

"Ocean loss and conversion factors are based on the past experience of the oil companies. If any petroleum product is not imported in any port, the landed cost at the nearest port of import should apply to the hinterland of the former. Comparison of the marketing and distribution charges is made only among the three major oil companies, namely, Burmah-Shell, Stanvac and Caltex. The turnover of I.B.P. was inclusive of the consignment sales on behalf of Burmah-Shell. W.I.D.C.'s turnover was mainly for one product, namely, kerosene. The turnover for B.O.C. (I.T.) was confined only to the Assam territory.

"The explanations offered by Burmah-Shell for the increases over 1948 were inadequate. In spite of the fact that Burmah-Shell had the largest volume, when compared with the other oil companies, there was no evidence to substantiate that this company ever attempted to economise the marketing expenses. Presumably taking advantage of the position of price leader under the V.S.A. procedure, Burmah-Shell might not have exercised proper control on cost. The marketing and distribution charges of Stanvac were the lowest of the three major companies. Still, a reduction of 20 percent over the 1957 incidence of marketing and distribution charges is capable of achievement from 1958.

"Caltex's explanations were inadequate. It should be capable of effecting a reduction of about Rs. 75 lakhs to Rs. 80 lakhs even in the emoluments of the higher executives, apart from reduction in the other items of charges. The marketing and distribution charges of Stanvac, with a reduction of 20 percent over the 1957 incidence, are considered reasonable for the industry. The marketing and distribution charges fixed in the formula are inclusive of barrel storage allowance, unrecovered railway freight and fixed commission to agents and dealers. Packed-bulk differential for four imperial gallons is determined at Rs. 1.56, based on the tin-plate price of Rs. 1,196 a ton (including transport) and a consumption of 0.1118 ton a 100 containers. The ratio of capital employed to turnover showed an increase over 1948. The ratio of capital employed to turnover in 1957 was 40.82 percent for Burmah-Shell; 27.38 percent for Stanvac; and 32.54 percent for Caltex. The earnings on refining and distribution were 20.85 percent for Burmah-Shell and 17.53 percent for Stanvac on capital employed during 1955-57. The capital employed for Burmah-Shell in 1957 is considered representative and a return at 10 percent is allowed.

Final Price Structure

"The final price structure as from 1st April, 1958, is evolved for (i) ex-main installation; (ii) ex-upcountry; and (iii) ex-airfield. Railway freight has to be added further at the tariff rates based on the most economical route for bulk despatches from the nearest installation. Local duties and taxes are extra. If sales of products, for which no ex-upcountry *depôt* prices are evolved, are effected, separate rates have to be negotiated. The anticipated reduction in prices is estimated at Rs. 1.953 lakhs on an average a year for 1958-59 and 1959-60 for the formula products excluding bitumen (without any adjustment for movements of the c.i.f. elements), based on the prices as on 1st April, 1958. The short recovery in bitumen will be, on an average, about Rs. 28 lakhs a year.

"The oil companies should satisfy the Government that the average recovery towards charges and remuneration an equated gallon of petroleum products, not covered by the formula, should not exceed Rs. 0.2204 (comprising Rs. 0.1423 towards marketing and distribution charges and Rs. 0.0781 towards remuneration). The anticipated reduction is estimated at about Rs. 359 lakhs on an average a year during 1958-59 and 1959-60 on the basis of the 1957 level of charges and profit. The marketing and distribution charges and remuneration fixed should be operative from 1st April, 1958 to 31st March, 1961. The prices for the formula products, as evolved from 1st April, 1958, should be adjusted for (i) movements in the c.i.f. elements apart from reasons outside the control of the company such as changes in duties, wharfage, etcetera; (ii) increase in the level of wages for labour over 1957 brought about through Governmental action; (iii) any variation in tinplate prices over Rs. 1,196 a ton based on Stanvac."

Excise and Salt Act Amended

The Lok Sabha passed the Bill to amend the Central Excise and Salt Act seeking to give effect to the enhanced excise duties on certain petroleum products, following their surrender by Burmah-Shell. Its unilateral action has been criticised by the other two oil companies, namely, Standard Vacuum and Caltex, which had not surrendered the protective clause in their agreements. The Oil Minister, Mr. Malaviya, did not miss the opportunity to mention the two oil companies, adding that there was no justification for continuing the duty protection for them. The Minister further stated that at the time the agreements were entered into with the companies, "the conditions were different." One of those conditions, it will be recalled, was that India was then not considered an attractive proposition by the foreign investor. These three oil companies gave the lead in investment, which induced others to follow. But the reward for it seems to be a mis-representation of their case, as will be evident from the statement of Mr. Sinclair of Standard Vacuum last week. The Minister for Revenue, Mr. B. Gopala Reddy, who piloted the Bill, announced in the House that Caltex had agreed to give up duty protection on motor spirit to the extent of 2 annas a gallon from 1st October, pending the final settlement.

Civil Servant to Study Pipeline Work

The Joint Secretary to the Central Ministry of Mines and Fuel, Mr. K. K. Sahni, is leaving India on 10th September, for an extensive tour which includes Russia, the United Kingdom, the United States and Canada. While in the United States, Mr. Sahni will study the organisation of oil pipelines. According to his present plans, he will motor from New York to Canada. It has not been stated what precisely are the qualifications of Mr. Sahni for undertaking such a study.

Central Pay Commission Reports

The report of the Central Pay Commission was submitted to the Government last week. According to the lobbies, the recommendation of the Commission will involve an addition to the pay bill of Rs. 100 crores a year. Judging from the present financial position of the Government, it appears that the recommended expenditure v have to be financed either by deficit financing by a cut in the provisions for second plan schem If the former course is chosen, that will add inflationary pressures, in which event, of cour there will be a fresh demand for more dearn allowance.

Oil Refinery from Rumania

The supplies to be made by the Governme of Rumania in terms of the agreement conclud with the Government of India for the proposed refinery in Assam will include the following: (atmospheric distillation and gas oil neutralisati units; (2) a sulphur dioxide-kerosene refining un (3) a lead blending unit; (4) a coke producing ur and coke mechanised transport system; ((5) tankfarm pump house; (6) tanks farms; (7) pr duct lines; (8) main loading rack for white ar black products; (9) workshops; (10) laboratory ar sample storage; (11) the fire fighting and fire pr vention system; (12) a steam and powerplant; (1 materials like heat insulations, electric equipmer cables and lines, concrete reinforcing steel, pipin etcetera; (14) maintenance materials to cover or year's requirements like structural steel, roll iron sheets, carbon steel pipes, alloyed steel pipe spare parts, etcetera.

The Government of Rumania will also unde take to design the petroleum refinery and to er sure that the design as well as the machinery an equipment supplied conform to the best and up to-date Rumanian technical standards. The er gineers and technicians deputed to India wi render technical assistance in the constructio work and technical supervision for the erectio of the refinery. In addition, Indian technician will be trained in Rumania in the design, erectio and operation of the refinery as well as in Indi by means of Rumanian technical staff sent fo this purpose. The Rumanian Government wil also assist in putting the refinery into operatio and will guarantee the proper quality, workman ship and performance of the delivered equipmen and the rated capacities for a period of 12 months. The total value of supplies to be made and t services to be rendered by that Government wil cost approximately Rs. 5.2 crores. It has promise to advance credit to this extent for repayment i easy instalments beginning from November 195 to 31st December, 1965.

Heavy Engineering Corporation

The Heavy Engineering Corporation was regis tered under the Companies Act on 31st December 1958, with an authorised capital of Rs. 50 crores of which Rs. 10 crores has been issued and Rs. 90.0 lakhs has been paid up so far. All the shares ir the company are owned by the President of India or his nominees. Its affairs are managed by a board of directors, nominated by the President and consisting of a chairman and eight directors. The present board comprises officials only. The Government intends to strengthen the board further by the appointment of more directors in due course The company has at present three projects for implementation, namely, the heavy machine building and foundry-forge projects in Ranchi and the coalmining machinery project in Durgapur. Besides, the work relating to the optical and opthalmic glass plant in Durgapur has also recently been entrusted to it for the time being. The detailed project reports for the heavy machine building, coalmining machinery and optical and ophthalmic glass plants have since been received from Technoexport of Moscow. The project report for the coalmining machinery plant has since been considered and accepted. The other two project reports are at present under scrutiny. The detailed one on the foundry-forge plant is expected from Technoexport of Czechoslovakia by about the middle of November 1959. Preparatory work is in progress in Ranchi and Durgapur concerning the acquisition of land, levelling and dressing of the plant site, construction of field offices, staff quarters, hostels, godowns, storage houses, supply of water, electricity, etcetera.

Increase in Iron Ore Exports

The State Trading Corporation has taken the following steps to develop the export market for iron ore in European countries. Long-term contracts have been concluded with Czechoslovakia and Poland.

Some 1.4 million tons are to be supplied to the former during 1956-60. Czechoslovakia has now agreed to take 1 million tons during 1959, and is considering proposals to enter into a long-term contract on the basis of an increasing supply from year to year.

Some 550,000 tons are to be supplied during 1956-60 to Poland. Apart from the long-term contracts, the Corporation has sold substantial quantities of iron ore to other European countries including Italy, Yugoslavia, Hungary, Rumania, East and West Germany on a year-to-year basis.

Arrangements on a rupee payment basis have been worked out with east European countries, providing for the import of certain essential items from these countries subject to the condition that they agree to use the rupees so received for purchases in India of commodities including iron ore.

Discussions are in progress for the export of 2 million tons of iron ore annually for a period of 10 to 12 years to Italy and West Germany. Personal contacts have been established with the principal buyers of iron ore either through the delegations sent abroad or through the trade delegations visiting India. In order to reduce the incidence of sea freight, exports to European countries are largely made from the west coast of India. For that purpose, a number of new ports such as Kar-

war, Belikeri, Mangalore, Cochin have been opened up.

Total exports of iron ore from India have increased to 2,390,000 tons during 1958-59, compared with 2,137,000 tons in 1956-57 and 2,120,000 tons in 1957-58. Exports to European countries have increased to 970,000 tons during 1958-59, against 905,000 tons during 1956-57 and 711,000 tons during 1957-58. For supplies during 1959-60 (July-June), the Corporation has already secured contracts from European countries to the extent of about 1,150,000 tons.

Report on Sunderbans

A report entitled "Remarks on the Sunderbans" by Professor P. Jansen, Dr. J. J. Dronkers and Dr. K. F. Valken, was submitted to the Government of West Bengal in April 1959. The Professor's main recommendations are:

(1) The great master plan of building dykes on the sea-face for closing the main rivers is too ambitious for the time being.

(2) Preliminary investigations consisting of tidal gauge observations, current velocity readings, soundings for determining cross-sections and observations on the motion of sand and silt should be undertaken immediately. This will provide the basis for determining future policy on the execution of a reduced master plan for the closure of creeks and rivers.

(3) The closing of the smaller creeks in the Sagor Island and Fraserganj and strengthening the encircling dykes in accordance with the plans drawn up by the Government of West Bengal, should be considered.

Using Haldia as Anchorage

Arrangements are being made by the Calcutta Port Commissioners for working Haldia as an anchorage during the next fair weather season beginning from 1st November, 1959, and for the collection of the hydraulic data as advised by Mr. Posthuma. It is also proposed to obtain through the U.N. Technical Assistance Board this year the services of a hydraulic expert and a dredging expert, the former to study the tidal mechanism of the Hooghly estuary in connection with the location of a subsidiary port and the latter to advise the Port Commissioners on the dredging problems of the Hooghly river including the possibility of deepening the Auckland Bar and Beaumont's Gut by two to four feet by dredging, and the method of dredging most appropriate to those bars.

Ibcon (Private) Limited was appointed by the Bombay Port Trust to investigate the possibility of evolving an incentive payment scheme for mobile crane and tractor operators engaged on "ship work." The firm's report was received by the Bombay Port Trust in May 1959.

Coastal Fleet Expansion Inadequate

There has not been the anticipated expansion of coastal fleet due partly to the lack of foreign exchange for the purchase of ships for the coastal trade and partly to inadequate cargo availability on the coast, it is learned. The question of increasing the frequency of the India-Russia shipping service was considered some time ago and was dropped as it was felt that there was no scope for the employment of additional vessels. The Shipping Development Fund, set up in terms of the provision contained in the Merchant Shipping Act, 1958, is purely a rupee fund constituted mainly for the purpose of granting rupee loans to the Indian shipping companies for the acquisition of ships. The question of finding adequate foreign exchange is outside the scope of the fund.

Ships Calling at Nagapatinam

The ship *Rajula* belongs to the British India Steam Navigation Company and the ship *State of Madras* to the Eastern Shipping Corporation. These ships maintain a regular passenger service between Madras and Malaya, calling at Nagapatinam on the way. On several occasions in the past, during the monsoon season, these two vessels, after having actually called at Nagapatinam, could not lift passengers or cargo. The B.I.S.N. Company proposed to the Eastern Shipping Corporation that both ships should cut out Nagapatinam during the monsoon season. This was not agreed to by the Eastern Shipping Corporation. Representations were also received against this proposal by both the shipping companies, from the Nagapatinam Chamber of Commerce as well as from the Boat Owners Association at Nagapatinam. The position now is that while the ships will continue to call at this port during the monsoon months, it will be left to be decided by the masters of the two vessels whether any particular call should be omitted or not, depending on the prevailing weather conditions.

New Bamboo Paper Pulp Unit for Assam

Balmer Lawrie and Company has been granted a licence for the establishment of a new factory to manufacture 100 tons a day of bamboo paper pulp in Lamsakhang in the Mikir Hills district of Assam. The unit has been named as the Assam Pulp Mill Ltd. The firm contemplates the procurement of plant and machinery to be manufactured by T.E.L.C.O. in collaboration with a Swedish firm. For the balance of the machinery, the grant of an import licence has also been approved. The unit is expected to go into production in 1962. The firm has entered into an agreement with the Government of Assam for the lease of forest areas of north Cachar and Mikir Hills, initially for a period of 20 years, renewable at the company's option for two terms of 20 years each. The agreement stipulated that the company should employ local people as far as possible and offer shares worth Rs. 50 lakhs to the Government and the people of Assam. The company will also supply pulp to the paper machinery units in Assam, but the supplies will be limited to a specific quantity. The agreement can be terminated at six months' notice.

Manufacture of Rubber Chemicals

A proposal from a private firm for the manufacture of rubber chemicals has been approved by the Government, and a licence has been issued for the manufacture of diverse types of organic accelerators, antioxidants and retarders for the rubber industry. It is expected that the firm will go into production by 1961, and that the requirements of the country for these chemicals will be met largely from indigenous production after that.

Refrigerator and Air-conditioner Components

The components imported for the manufacture of domestic refrigerators and room air-conditioners are sealed and open-type compressor units, thermostats, switches, controls and some special hardware like latches and self-tapping screws. The amount of foreign exchange released during the periods October 1958-March 1959 and April-September 1959, for importing components of domestic refrigerators and room air-conditioners is given below :

	October 1958-March 1959 Foreign exchange actually used	April 1959-Sept. 1959 Foreign exchange allocated
Domestic refrigerators	Rs. 14 lakhs	Rs. 15 lakhs
Room air-conditioners	Rs. 40 lakhs	Rs. 42 lakhs

The percentage value of imported components in relation to the ex-factory price of domestic refrigerators and room air-conditioners is as follows: domestic refrigerators 15 percent approximately; room air-conditioners 21 percent approximately. Some schemes have already been approved for the manufacture of sealed compressor units and refrigeration controls, including thermostats. It is expected that with the implementation of the schemes already approved, the industry will be largely independent of imports, and by 1961, about 95 percent of the components will be manufactured indigenously.

Drawings of World Bank Loans

The following is a statement showing the amounts drawn as on 31st July, 1959, from the World Bank against the loans granted, for projects in the public sector under various Ministries:

(In millions of U.S. dollars)

Name of the Ministry	Name of the loan	Total amount of the loan	Amount drawn
The Ministry of Food and Agriculture	Agriculture loan	7.20	7.20
The Ministry of Railways	Railways (1st loan)	32.80	32.80
	Railways (2nd loan)	90.00	90.00
	Railways (3rd loan)	85.00	85.00
	Railways (4th loan)	50.00	
The Ministry of Irrigation and Power	D.V.C. (1st loan)	16.72	16.72
	D.V.C. (2nd loan)	10.50	10.50
	D.V.C. (3rd loan)	25.00	10.49
	Koyna Project loan	25.00	
The Ministry of Transport and Communications	Air-India International	5.60	5.09
	Madras Port loan	14.00	1.01
	Calcutta Port loan	29.00	2.21
	Total	390.82	261.02

The total amount of grants received from the Rockefeller Foundation in India during 1958-59 consisted of the following:

Medical Education and Public Health	$ 665,15
Humanities	$ 213,18
Natural Sciences and Agriculture	$ 864,74
Social Sciences	$ 94,77
Miscellaneous	$ 5,00
Total	$1,842,85

Russian Refinery Offer

Indo-Russian negotiations for setting up a refinery in Barauni in Bihar have run into heavy weather. According to the lobbies, the Russians have offered a second-class refinery, which India is unwilling to accept. The Russian argument seems to be that since their offer is in the nature of a gift—long-term credit at 2½ percent interest—India should accept it without looking the "gift horse" in the mouth. India has refused to accept this position and has insisted on a refinery comparable with the others in India at least. A crucial stage of negotiations has now been reached. If the Russians have no better type of refinery to offer, India may have to look elsewhere for it.

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V. 45

London

U.K. FOREIGN TRADE RETURNS SHOW RISE IN EXPORTS

MOTOR-CAR SHIPMENTS SET NEW RECORD

(FROM OUR LONDON CORRESPONDENT)

THE full foreign trade returns for July, made available last week, once again show that the recent rise in exports has been surprisingly widespread. The 5½-percent rise, which July recorded over the average for the first half of the year, was spread over all the principal groups except oil products. Iron and steel exports rose sharply, while those of engineering products, textiles, chemicals, "other manufactures" and foodstuffs all increased by percentages similar to the average rise. July exports of motor-cars set a new record for that month in both number and value—53,561 motor-cars worth £20.8 million were shipped abroad. The rise of 11 percent in shipments to North America was again largely due to the continuing increase in exports of motor-cars, commercial vehicles and whisky. Clothing and footwear have also contributed to the increase compared with the first half of the year. The returns show that exports to western Europe have been going well, particularly those to France. Another trend is the rise in exports to eastern Europe, which in July were 24 percent above the monthly average for the first half-year.

Imports rose even faster than exports, but this was not entirely unexpected in view of the expansion in industry. Imports of industrial materials had been rising substantially in the second quarter, and the further advance in July brought their value to 15 percent above the first half-year rate. The detailed figures show that seasonal increases in imports of timber and iron ore were reinforced by higher arrivals of chemicals, wool and cotton. This was only partly offset by a drop in imports of non-ferrous metals. Imports of finished manufactures also continue a strong upward trend, but here the July rise was almost wholly due to deliveries of ships, which rose from a negligible value in recent months to over £5 million. Petroleum imports were £2 million higher, and meat arrivals rose by £7 million.

The Part Hire-purchase Plays

For anyone with the time to spare, the recently published *1957 Census of Distribution* is a mine of useful information on a number of subjects. The current issue of the *Board of Trade Journal*, for instance, draws upon it to present a most interesting picture of the part which credit plays in the sale of consumer goods in Britain. It shows that hire-purchase and all other forms of consumer credit amounted, at the end of June 1959, to between £17 and £26 a head of the U.K. population, or 5 percent to 8 percent of personal disposable incomes if allowance is made for a part of bank advances used as consumer credit. This falls a long way short of the situation in the United States where, according to the May 1959 return, a roughly corresponding figure would be £92 a head, or 14½ percent of personal disposable incomes. The main difference between the two countries, of course, is that in the U.K., only about 25 percent of new motor-cars are bought on credit against over 60 percent in the United States. "From these comparisons it is clear," says the *Journal*, "that there is considerable scope for a long-term expansion of consumer credit in this country."

Revised estimates, based on the results of the 1957 census, suggest that the hire-purchase and other instalment debt has not been growing recently quite so fast as was previously thought. But as the buying of durable household goods usually reaches a peak in the autumn and income-tax reliefs have added to people's purchasing power since June, a further substantial monthly growth in the debt is expected for most of the rest of the current year. But re-payments take up an increasing proportion of people's spending on hire-purchase, etcetera, and the Board of Trade suggests that "early next year, if not before, the growth in debt is expected to diminish markedly and the level of hire-purchase sales to drop back." Something of the vast mechanism for providing hire-purchase and other consumer credit is shown in the analysis of the census. It appears that in 1957 there were no fewer than 1,501 finance houses, excluding some who were not operating from the registered address last recorded. There were also 3,194 "credit traders" who called weekly on a round of regular customers to take orders and collect instalments. These sold £96 million worth of goods, largely clothing and footwear and soft household goods. Important amounts of consumer credit were also provided by mail order houses and by 721 "check issuing houses" who, in 1957, provided customers with facilities worth £60 million for buying goods from shops. Even so, the bulk of the credit for goods sold by retailers were provided by the retail firms themselves. The finance houses, on the other hand, concentrate mainly on motor-cars. How the habit of credit buying has grown is shown by the increase in the total outstanding debt owed to both household goods shops and finance houses from £448 million at the end of 1957 to £708 million at the end of June 1959—a rise of nearly 60 percent in 18 months.

Cotton Plan

As anticipated, applications to participate in the Government-sponsored plan for the reorganisation of the cotton industry rose sharply as the industry approached 31st August, the date when the offer of a 5-percent bonus payment to early qualifiers ceased to operate. With five weeks still to go during which applications may still be submitted, the minimum targets for the scheme to come into operation in both the weaving and spinning sections—45,000 looms and 5,000,000 spindles, respectively—have been reached, and it is certain that there will be a substantial rise in these figures before the month ends. The response from the doubling section of the industry is still well short of the 400,000 spindles set as the minimum, the last figure released being nearer half this, and it would appear that producers in this section are still hoping that the current revival in activity can be maintained. The number of carding engines for which applications have been received are also regarded as being disappointing, but here also there was an encouraging spurt towards the end and a doubling of the total to 5,589 in the penultimate week. Knowledgeable sources are convinced that before the end of September and the final closing date, all the targets will have been achieved without difficulty.

The rationalisation plan for both the weaving and spinning sections of the industry is now in operation and Manchester has, at long last, been given the eagerly awaited "go ahead" as far as compensation and re-equipment are concerned, safe in the knowledge that the Government will be putting up two-thirds of the expenditure and the industry the remaining one-third. In addition, with so many firms qualifying for the 5-percent compensation bonus through early application, the industry will be particularly well established to achieve the streamlining which the scheme is expected to introduce. These factors, allied to the recent slight improvement in demand for textiles, might well presage a brighter outlook for the immediate future and the first step towards making the industry more efficient and competitive in both home and overseas markets.

Machine Tool Orders Rise

With all indicators pointing to the expansion in industry, the machine tool sector, too, seems at last to be enjoying better demand. Latest figures from the metal working machine tool industry show that new orders received in May were worth £6.2 million, against £4.9 million in April and £4.2 million in May last year. Deliveries also were up at £5.2 million, against £4.9 million the month before and £5 million a year earlier. The export picture is a little more encouraging, although deliveries are still lagging behind last year. New export orders in May were valued at £1.6 million, against £1.4 million in April and £1.1 million in May 1958. Deliveries for export, however, were only £1.3 million, against £1.5 million in April and £1.7 million a year earlier. The export order-book at £15.7 million was £1.3 million less than in May last year. Total orders for the industry at end-May were £36 million, a rise of £1 million on the month but £13.7 million less than in May last year. There is still ample scope for improvement here.

Some indicators of the improving trend in industry are available from other figures recently released. The U.K. Iron and Steel Board, recording an improvement in the production of iron castings in the second quarter of this year, says it indicates that the iron foundry industry has progressed in its recovery from the serious recession of the second half of 1958, much of the recovery being based on the high level of activity in the motor-car industry, although better trade in other industries using iron castings, such as steel, engineering and public works, had played a part. As far as housing and other constructional work is concerned, provisional U.K. Ministry of Works figures for the second quarter put the value of work carried out by contractors at £481 million, which is £33 million more than in the first quarter and £24 million more than in the second quarter of 1958. That this progress is being maintained is implicit in the announcement by the Building Societies Association that the 197 societies it represents made more loans for house purchase in the three months ended 30th June than in any previous quarter, namely, over £94 million.

Aid for Depressed Areas

The Opposition was not greatly impressed with the possibilities of the Distribution of Industry (Industrial Finance) Act, 1958, being capable of making any substantial contribution to the reduction of unemployment in the depressed areas. It is now 13 months since the U.K. Treasury started distributing assistance under the scheme, and it has been disclosed that a total sum of £5 million was offered to 83 undertakings, and, as a result, it was expected that 5,370 jobs would be created thereby. Under the Act, the Treasury is permitted to give assistance to trade or business which, in the opinion of the Board of Trade, is likely to reduce unemployment in a place of high and persistent unemployment. Applications for assistance are made in confidence and no details are published. As South Wales is one of the most persistent pockets of unemployment, it is not surprising that the bulk of aid, amounting to £3.3 million, has gone to Wales. England has drawn £941,700 and Scotland £830,000.

Visitors to Britain

Britain had over 170,720 overseas visitors in June, a 10-percent increase on the same month in the previous year, which brought the total tourist arrivals in the U.K. for the first six months of the year to 544,500, or 8 percent more than in the same period of last year. Seeing that this month marks the real start of the tourist season, it is interesting to take a closer look at the details released by the British Travel and Holidays Association. Of the June visitors, 70,210 were from Europe, a 14-percent rise on June 1958, and 58,190 from the United States, a 9-percent increase. There were increases in the totals from many European countries, compared with last year. The number from Belgium was up 38 percent and from Denmark it was 25 percent higher. There were also more visitors from Italy, Spain, Finland, Portugal, Sweden, France, West Germany and Norway.

Loans for Farmers

The Midland Bank continues to show the way to the clearing banks in the matter of expanding the service which the banks can offer to the community. It is now ready to lend money for up to 20 years to finance the purchase or improvement of farms. Farmers and others, who take advantage of this service, will be required to repay the advance on an annually reducing basis. Though the bank, as with every advance, reserves the right to call in loans on demand, it will not do this unless "it becomes evident that the borrower is not farming successfully and, as a result, the farm is deteriorating." The Midland Bank must have had this idea under consideration for some time, but it would appear that it has been very quick off the mark to give effect to a suggestion of the Radcliffe Committee that "the banks should be ready to offer term-loan facilities within reasonable limits" to farmers and that the latter should have a better understanding of the services the banks offer. The Midland intends, right away, to embark on an advertising campaign designed to tell farmers of five specific ways the bank can help them. In April, the bank—in association with its hire-purchase subsidiary Forward Trust and the International Harvester Company—launched a scheme for farmers to buy machinery through monthly instalments.

Brevities

About £531,250 left Ceylon last year, largely through business men withdrawing their assets because of the Government's Ceylonisation policy, it has been reported. Of this sum, about £312,000 went to India and Pakistan and about £175,500 to Britain.

Mr. R. G. Senanayake, Ceylon's Minister of Trade, spent a couple of days in London on his way to lead a delegation from his country to an inter-parliamentary conference in Warsaw. While in London he discussed with tea importers the non-delivery of tea because of water-front strikes in Ceylon. He anticipated the situation would improve.

An agreement for co-operation between the Scandinavian Airlines System and Thai Airways, the national airline of Siam, has just been concluded. The Scandinavian airline is to be a minority shareholder in a new company to be known as Thai Airways International and will make available *Douglas DC-6* aircraft and technical aid.

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CONFUSING ESTIMATES OF PLAN RESOURCES

(BY A SPECIAL CORRESPONDENT)

THE Planning Commission's latest appraisal of the position of resources and outlay for the remaining period of the second plan, has certain curious features. The conclusions in the postscript to this publication—*Plan Resources and Outlay, a Review*—show important differences with those in the original text. It suggests that "if we take the aggregate plan outlay for the first four years (of the plan) at Rs. 3,550 crores, the total outlay for the entire plan period will reach, if not exceed somewhat, the total of Rs. 4,500 crores envisaged by the National Development Council in November 1958". The Commission also considers that the extent of deficit financing estimated originally is likely to be less by Rs. 112 crores in the light of the revised estimates for 1958-59 and taking into account the data concerning the net issue of Treasury bills, the movement of cash balances and the net purchase or sale of securities. At the same time, it concedes that the reduction in Budgetary deficits for 1958-59, which is one cause for the optimistic outlook, can be attributed as much to "a shortfall in plan expenditures" as compared with the revised estimates as "to a reduction in the non-plan expenditure."

The warrant for the somewhat confusing and self-contradictory picture of outlays for 1959-60, and the rest of the plan period, presented in the *Review* is stated to be the outcome of the discussions held with the State Governments a few months ago on the subject, and the assurances given by them about augmenting the resources they will raise both for covering their revenue deficits and for outlays on plan schemes. It has been estimated, on the basis of the data furnished by the States and the material contained in the latest Budgets of the Governments, that the total outlay for the first four years of the plan will be Rs. 3,660 crores. For 1959-60, an outlay of Rs. 1,092 crores has been budgeted for by both the Central and State Governments. "Assuming that in this year again, the actual outlay incurred turns out to be about Rs. 25 to 30 crores lower than the Budget estimates, the aggregate outlay likely to be incurred in 1958-59 and 1959-60 would be about Rs. 2,059 crores. On this basis, it is assumed that the total outlay for the first four years would work out at about Rs. 3,550 crores."

Over-optimistic Assumptions

It will be seen that the Planning Commission's calculations are based on a number of assumptions; but, broadly speaking, they indicate a peculiar proneness to over-estimate recources, even while realising that it may not be possible to reach the estimates, either because of unforeseen developments or because of the State Governments not rising to the occasion and fulfil the assurances given by them. It is quite possible—indeed it is very probable—that the Planning Commission has fallen into the error of drawing a rosy picture of resource prospects in the expectation that targets prescribed—and accepted—will be fully attained. This is evident from the use of the word "expectations" in relation to the resources that the Centre and the States will provide during the next two years. If the outlay of Rs. 4,500 crores for the second plan period is to be achieved, the resources which the Centre and States will have to provide amount to Rs. 2,034 crores, whereas according to current estimates, what they will reasonably be able to provide amounts to Rs. 1,754 crores only. Thus there will be a shortfall of Rs. 280 crores—Rs. 198 crores at the Centre and Rs. 82 crores in the States. Therefore, the aggregate outlay over the plan period cannot be more than Rs. 4,200 crores.

On the whole, this appears to be a more realistic estimate than that of Rs. 4,500 crores which is the figure the National Development Council prescribed in November 1958. The Planning Commission is obviously anxious that the Centre and the States commit themselves to this latter figure. The Commission expects that part of the gap in the projected outlay will be filled by additional taxation to the tune of Rs. 12 crores which the States will impose over the next two years, and additional taxation of Rs. 40 crores which the Centre will levy. The latter figure, admittedly, does not take into account the increases in the emoluments of Government servants which have been recommended by the Pay Commission in its report. In all probability, this amount, too, will have to be found from extra taxation. It has been emphasised that "the outlay on the plan over the five-year period will, on the basis of the resources in sight, have to be limited to Rs. 4,200 to Rs. 4,300 crores".

Misplaced Confidence in States

How and why then does the Planning Commission still stick to the Rs. 4,500-crore outlay in spite of these definite conclusions reached towards the end of last year? The basic question is whether, without aggravating the already active inflationary forces in the country and without levying more exacting burdens on the taxpayer, it will be possible to find the additional Rs. 300 crores necessary to fulfil the original expenditure target. The measures of fresh taxation which the States can undertake or are asked to undertake, are mainly in the agricultural sector, such, for example, as the betterment levy, surcharges on land revenue, upward adjustments of water rates and the tax on agricultural land used for non-agricultural purposes. Among the States which are expected to make a major contribution towards the fulfilment of the Rs. 12-crore additional taxation, are Uttar Pradesh, Bombay, Madhya Pradesh and Andhra Pradesh.

From the previous performance of these States in the matter of imposing additional taxation on land, on the agriculturist, it is not prudent to bank on that source overmuch. Already a silent storm is brewing in political circles against the proposals for increased levies on land, in spite of the fact that the urban sector is bearing a relatively higher burden of both direct and indirect taxation compared with the rural sector. As far as the Centre is concerned, there is increasing realisation that the rate of direct taxation leviable by it has reached the saturation point, while additional excises and indirect taxation will only aggravate the already soaring cost of living index, resulting in greater industrial unrest and demands for higher dearness allowances, bonuses and so on. The *Review* itself repeatedly stresses "a shortfall in the Centre's own resources". However, one factor that justifies the hopeful feeling is that the various State loans have all been fully or even over-subscribed although it only indicates that in a limited sense—the institutional sector represented by semi-official corporations like the Life Insurance Corporation—there are surplus investible funds which can be tapped. Small savings are no doubt looking up and the plan target of Rs. 200 crores from that source should be possible of attainment, if withdrawals are not excessive.

External Resources

The position concerning external resources for the rest of the second plan period is not clear. The *Review* points out that for the next two years, external resources of the order of Rs. 310 crores will be required both for the public and the private sectors for the whole of the major part of which, at the moment, there is no ascertainable or firm coverage. It may be over-optimistic to assume that the Finance Minister's forthcoming visit to foreign countries to explore the prospects of foreign aid will bring in all the assistance needed. The payments position is a difficult one, because, as the *Review* itself admits, trends in that sphere "are necessarily highly sensitive", and it is clear that by the end of the second plan, "the country will have substantial debt liabilities abroad."

In revising the estimates of plan outlays, both the National Development Council and the Planning Commission have ignored their own prescriptions and pre-conditions. The Commission, for instance, underlined in its memorandum to the Council last November that it was necessary to avoid further deficit financing, unless food production increased substantially and food prices were maintained at stable levels. The Council itself decided that in order to achieve this result, State trading should be introduced, that co-operatives should be organised on the basis of the village as the primary unit for increasing agricultural production and for mobilising local manpower and other resources, that construction costs should be economised to save steel and that compulsory savings schemes should be introduced.

Failure of State Trading

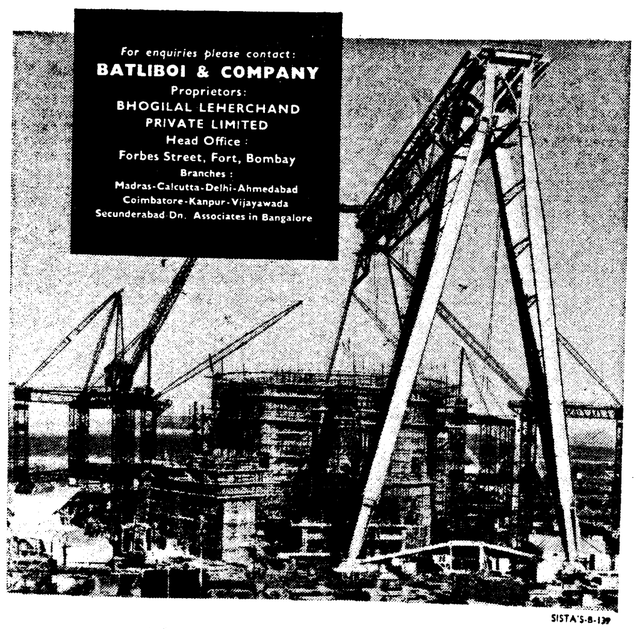
Unfortunately, the State trading scheme has run into heavy weather leading to the confession of the ex-Food Minister, Mr. A. P. Jain, that it was decided upon without serious consideration of all its implications; and mainly on account of that, the procurement of foodgrains suffered and food prices have spiralled up instead of declining. The effort to set up co-operative farms has not made much progress so far and the compulsory savings scheme still remains on paper because of the practical difficulties in the way. A new food policy is stated to be in the offing, but in the context of current thinking in the Government of India, it will not be basically different from the existing one, although some modifications are possible in the existing system of food distribution, especially the zonal arrangements.

The need for a realistic appraisal of the present situation is essential if the economy is not to be subject to severe strains in one sector while showing improvement in others. For example, while it may be true that in the heavy industries sector and in the irrigation sector, impressive results have been achieved, there have recently been indications, from more than one source, of serious shortfalls in the employment and rural sectors. Unless the progress is uniform in all sectors, the entire economy cannot contribute to the solution of the problems of national development.

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SPECULATIVE ACTIVITY INDUCES EASIER TREND IN GUNNIES

STEEPING WATER SHORTAGE HAMPERS HARVESTING OF NEW CROP

SPECULATION was again prominent in the Calcutta jute goods market during the past week, but prices in general showed a downward tendency. This was due to profit-taking at the higher levels following the cornering of B Twills by bulls for the ready position. Mills, with the situation so uncertain, were completely out of the market in this period, which left the speculators a clear field in which to fight out their settling-day battles. There was an acute shortage of ready goods, not only in the speculative market, but also in the real goods market. Most mills had practically nothing to sell for the ready position, especially in B Twills, and the same was true of deliveries up to the end of the current year. Nor were mills anxious to sell for the January-March 1960 positions, as these showed substantial discounts on even the December rates. For instance, January-March B Twills were Rs. 25 a ton lower, and 40in. 10oz. Rs. 28 a ton lower, than the quotations for the end of the current year. The price gap between ready and forward B Twills showed little change, remaining at a Rs. 5 premium for October-December shipment, and a Rs. 7 premium for January-March indications.

Political activities on India's borders caused a depression in the goods market at one stage. Prices received a setback and transactions virtually ceased. The depression did not last long, but during the period futures rates for B Twills dropped below three figures. Restricted activity brought a slow recovery and overseas buyers did almost negligible business, except for special constructions. Local shippers were active in covering recent orders, which gave rise to rumours that further overseas business had been placed.

Fibre Steady

Raw jute prices remained remarkably steady in contrast to the fluctuating trend of goods. Small reductions were made in indications, but there was little sign of weakness. Offers were not being made in as large quantities as in previous years at this stage, because there was a disparity between Calcutta rates and those upcountry. The disparity was reduced during the past week, but general conditions gave the seller little incentive to do business, unless it was in specialised grades. Imports upcountry were small for the time of year, mainly because harvesting operations in many districts were still held up by the lack of steeping water. Mill purchases were on a restricted scale. According to reports, not much more than 100,000 maunds was taken up. Reports that licences had been issued for the import of a substantial quantity of Pakistani cuttings caused a temporary hardening of rates, but, contrary to expectations, there was no rush to buy cuttings by mills. This was mainly due to the fact that most buyers had already contracted for cuttings earlier, with a conditional clause attached "subject to receipt of import licence." The contract stood automatically cancelled by a certain date if no licences were procured. Small business was done by Indian mills but not enough to cause much alteration in rates.

According to the Indian Jute Mills Association, stocks of raw jute held by member-mills at the end of July 1959 showed a considerable decline, compared with the previous month. Total stocks amounted to 1,492,000 bales, being 186,000 bales less than at the end of June 1959. This fact did not cause the mills any great concern, although throughout August they bought fair quantities of jute. The quantities were in no way comparable to those in previous years during the same period. Mills' stocks were more than sufficient to meet current requirements; in fact, at the present rate of consumption, they were capable of lasting three months, by which time arrivals of new crop jute should be at a peak. So mills were not in a hurry to come into the market, especially as their stocks were 567,000 bales more than at the end of July 1958. This was a little over one month's consumption.

Little Rain in Growing Areas

Reports from the jute-growing areas of Assam continue to emphasise the lack of rain. River levels in all areas of Assam and northern Bengal are falling rapidly, and rain is urgently required. Rain statistics in the jute fields since 1st February compare very unfavourably with last year. In the Dhubri no rain was reported last week, and the total rainfall of 68 inches is 5 inches less than during the corresponding period of last year. Northern Bengal areas are in a worse plight. Last week only 1 or 2 inches of rain were recorded, against 12 or 15 inches during the same week last year. Total rainfall in Siliguri and neighbouring stations decreased by 86 inches to 105 inches, while in Jalpaiguri it decreased by exactly half to only 85 inches. Consequently, harvesting operations have been severely hampered by the lack of steeping water. In the Murshidabad and other Western and Daissee districts, there is no lack of rain; in

that of last year. Conditions are very satisfactory and harvesting well in hand.

THE JUTE MARKETS

Prices in the futures market fluctuated rapidly during the past week, mainly in the sacking section. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 27th August to 1st September, were as follows:

	Hessians 40in. 10oz. November		Sacking B Twills November		Raw Jute September	
	Rs a 100 yds	Rs. a 100 metres	Rs a 100 bags	Rs a md.	Rs a 100 kilos.
Opening	41 10	44.94	102.75	23.08	63.71
Highest	41.12	44.96	102.75	23.80	63.76
Lowest	40.22	43.98	99.60	23.24	62.26
Closing	40.54	44.33	101.25	23.32	62.48

Manufactured Goods: The market was steady at the opening after the holiday last Wednesday and B Twills adavnced by 70nP to Rs. 107.60 in the near positions and Rs. 99.50 for January-March. This was mainly due to speculative activities, as overseas buyers were out of the market. There was no interest in hessians, so quotations were unchanged at Rs. 41.10 and Rs. 40.25 for the near and forward positions, respectively. During the day, prices eased as a result of selling pressure at the higher levels, and by evening, all the gains had been lost. Friday's opening showed a depressed market. In the continued absence of fresh overseas enquiries, and the reluctance of mills to sell for any position, prices suffered a further setback. Reports and rumours about the incursion of Chinese troops across the Indian borders caused markets to slump on Friday. Heavy goods rates dropped by about Rs. 2 during the day, and futures prices reverted to two figures. On Saturday morning, ready B Twills stood at Rs. 105, with 40in. 10oz. hessians trailing at Rs. 40.60. The market remained unchanged over the week-end, but near position B Twills recovered slightly at the opening on Monday due to local shipper covering. Other fabrics and deliveries all showed reduced rates. The market was again easier on Tuesday. In the absence of business, heavy goods prices were reduced by 65nP and hessians by 15nP. As a result of civil disturbances in the Calcutta area on Tuesday, and the rumour that mill labour were being exhorted to strike during the hartal declared for Thursday, prices took an upward trend on Wednesday morning and the previous day's losses were more than made up.

Opening quotations on Wednesday morning were as follows:

	Ready	Sept.	Oct.	Oct.-Dec.
40in. 8oz.	33.55 (36.57)	33.55 (36.57)	32.25 (37.24)	32.60 (35.75)
40in. 10oz.	40.65 (44.31)	40.80 (44.47)	40.80 (44.47)	40.70 (44.36)
B Twills	105.75	105.50	103.00	101.50
Heavy Cees (Plain)	106.50	105.75	103.00	101.25
A Twills	122.00	122.00	121.25	120.50
Liverpools	116.25	115.25	114.25	112.00
Cornsacks	106.75	107.00	105.50	103.50

Raw Jute: The fibre market was mainly quiet during the past week, and the volume of business done by mills against contracts fell to about 100,000 maunds. The activities of the goods market had little influence on raw jute, and prices fell by only 25nP to Rs. 23.25 for Assam Bottoms. Although sellers were keen for business, they were not keen to reduce their rates, as upcountry markets remained firm and above the parity of Calcutta rates. Assam and Northern Bengal offers were reduced due to the hold-up in harvesting operations. In Cossipore, arrivals last week amounted to 520 wagons, which was below the average for the time of year. Mill agents and representatives were buying daily, both in Cossipore and in upcountry agencies, and good pirces were paid. Offers of old crop jute were frequent, but they attracted little interest. Mills were issued with licences for the import of cuttings from Pakistan, but as they already had these licences covered in anticipation, little business was reported. Towards the close, the undertone of the market weakened, and the civil disturbances in the Calcutta area created an air of uncertainty.

Business was reported in Dhubri-Assam at Rs. 23.25 a maund basis Bottoms, and Rs. 28 a maund for Middles, both for September-October shipment. Northern was done at Rs. 22.50 a maund basis Bottoms for the same shipment. Daissee-Tossa passed at Rs. 23.50 a maund basis Bottoms and Murshidabad Tossa at Rs. 23.37 a maund basis Bottoms for October-November. Jungli was transacted at Rs. 20.50 to Rs 21.25. (Rs. 19 for X Bottoms) and Jungli mesta at Rs. 20.75 basis Bottoms for September-October.

At the close, the market was quiet, and opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.25	62.31	Sept.-Oct.
Northern	22.75	60.97	"
Purnea Desal	22.00	58.96	"
Daissee (Selected)	24.25	64.99	Oct.-Nov.
Assam Tossa	24.25	64.99	"
Northern (ex Calcutta)	22.75	60.97	Sept.-Oct.
Mesta:			
Assam-Northern	21.75	58.29	"
Desal	21.50	57.62	"
Daissee	21.50	57.62	"
Jungli	20.75	55.61	"
Old Crop:			
Assam	21.75	58.29	"
Northern	21.25	56.95	"

THE PAKISTANI JUTE MARKETS

FIBRE STEADY

(FROM A CORRESPONDENT)

THE Pakistani raw jute market displayed a steady trend during the second half of August. Turnover improved considerably to cover previous foreign commitments and this went a long way towards lending support to the market. Continued low arrival also added strength to it. The overseas market was steady and some interest was shown in higher grades. Local mills also showed interest and helped maintain a steady note. Reports of the rising water level created a buoyant sentiment in the market.

Pakistani newspapers recently highlighted the news that Burma has entered the raw jute export market. Buyers abrcad welcomed this development although this is likely to endanger the monopoly of Pakistan in raw jute export trade.

It is felt in certain quarters that the main factor which encouraged some of the competing countries to try hard to be self-sufficient in jute and to export the surplus output is high prices for fibre maintained by Pakistan since the Korean boom. A better policy would have been to allow larger exports at lower prices rather than the reverse of it. A spokesman of the Pakistani Ministry of Commerce recently denied the allegation made by some foreign buyers concerning the restrictions imposed on production and exports of jute from that country. He added that quality of jute was better this year and that supplies were plentiful. Referring to minimum export prices, he said that their purpose was to maintain stability in the world market rather than to take undue advantage of Pakistan's position as the largest supplier of high quality fibre.

The Jute Enquiry Commission with Mr. Zakir Hussain, Governor of East Pakistan, as its chairman, has issued a comprehensive questionnaire with a view to eliciting the views of the trade in particular and the public in general.

THE FOREIGN JUTE MARKETS

EASIER TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE jute market in Dundee was considerably quieter during the past week, and prices were easier. Some sellers were eager to accept 20s less a ton for most grades of the fibre, and there was great anxiety on the part of shippers to sell. They have not booked any business for some time and many must have very little business on their books for the current season.

For Mill Firsts, offers were made at from £107 a ton while Mill Lightnings were quoted lowest at £90, Mill Hearts £79 10s and Grade Hearts £66, September-October. Dark jute also came down but is still of practically no interest at £93 for good marks of Daissee-2/3 and £86 for Grade. Grade Tossa-2/3 was reduced to £106 and fours to £93 without creating any demand for September-October, c.i.f. U.K., Continent. Some shippers are still refusing to lower their terms and up to £109 is demanded for Mill Firsts, £92 for Mill Lightnings, £82 for Mill Hearts and Daissee. Prices of Tossa are up to £2 a ton more than the above quotations.

Spinners in Dundee are just not interested in fibre supplies. They already carry fairly big quantities of jute and, as long as the tendency is not upwards, they are content to wait. An occasional parcel is still being offered in old crop, on spot or afloat, at a bargain price and usually a sale can be effected.

The Calcutta goods market weakened for both hessians and sackings during the past week. Declining prices were not unexpected after the strong advance of a week or two ago. The easier tendency was most noticeable in the forward positions. Hessians were quoted at 61s 9d for 40in. 10oz. and 47s 3d for 7½oz. August, 61s 9d and 47s 6d September, 62s and 47s October, 62s and 48s 9d November and 62s and 48s 3d December, with B Twills at 161s 9d 160s 3d, 157s 6d, 154s 6d and 151s 9d for the respective positions of shipment, all f.o.b., Calcutta. Prices for near shipment are still about 10s higher for B Twills than they were when China started buying two or three weeks ago and the big advance started, but for November and December they are now only slightly dearer. Business in yarns and cloth is at present quiet although prices are firm.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) advanced by 0.6 percent to 117.9 during the week ended 15th August, 1959, compared with 117.2 (revised) for the earlier week. The index was higher by 0.2 percent and 1.7 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced by 0.7 percent to 123.2, compared with 122.4 (revised) for the previous week as a result of an increase in the prices of bananas (+13%), onions (+10%), milk (+8%), potatoes in Delhi (+7%), coffee (+5%), eggs and chillies (+3% each), urad and meat (+2% each) and masur, gingelly oil, gur and tea for exports (+1% each) although the prices of potatoes in Kanpur (−20%), oranges (−12%), wheat in Dnanduka (−7%) and in Bombay (−5%), fish (−5%), maize, gram and arhar (−2% each) and rice, jowar, barley, mung, cashewnuts, mustard oil, tea for international consumption and turmeric (−1% each) recorded declines during the week. The index for Tobacco went up by 1.3 percent to 97.0, compared with 95.8 (revised) for the previous week due to the reappearance of flue-cured red-tied raw tobacco in Guntur at a higher level and a rise in the prices of Motihar medium in Calcutta (+2%). The index for the Fuel, Power, Light and Lubricants group stood at 115.5, compared with 115.6 for the earlier week. Prices of raw wool in Kalimpong (−7%), walnuts in Salem (−5%), and gingellyseed and rapeseed (−1% each) exhibited declines while raw wool in Fazilka (+5%) and raw hides (+1%) showed increases, and the index for Industrial Raw Materials stood at the earlier week's revised level of 118.9. Higher prices of zinc (+3%), cotton yarn (+2%), and coir yarn and tin (+1% each), raised the index for Intermediate Products by 0.8 percent to 109.4; prices of aluminium (−2%) and copper (−1%), however, showed a fall. An advance of 0.8 percent to 110.0, compared with 109.1 (revised) for the earlier week in the index for Finished Products was brought about by increases in the prices of jute manufactures (+4%) and in cotton cloth (mills) and general chemicals (+1% each). The prices of drugs and medicines, oilcakes and glass (−1% each), however, recorded declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 100)

Groups and Sub-Groups	Week Ended 15-8-59	8-8-59	16-8-58
I. Food Articles :	123.2	122.4(R)	120.0
(a) Cereals	109.6	110.6(R)	113.1
(b) Pulses	92.7	93.2(R)	100.6
(c) Fruits and vegetables	154.0	150.9(R)	125.5
(d) Milk and ghee	120.0	114.8(R)	110.4
(e) Edible oils	123.6	126.8	128.7
(f) Fish, eggs and meat	117.8	117.8(R)	115.5
(g) Sugar and gur	149.2	147.9	136.3
(h) Others	165.9	165.8(R)	153.6
II Liquor and Tobacco :	98.6	97.5(R)	90.7
(a) Tobacco	97.0	95.8(R)	88.8
III. Fuel, Power, Light and Lubricants :	115.5	115.6	116.0
IV. Industrial Raw Materials :	118.9	118.9(R)	118.8
(a) Fibres	108.8	108.7	111.5
(b) Oilseeds	131.4	131.6(R)	132.9
(c) Minerals	98.2*	98.2	107.3*
(d) Others	115.9*	115.8*	106.8
V Manufactures :	109.9	109.0	109.0
A Intermediate Products :	109.4	108.5	112.4
B Finished Products :	110.0	109.1(R)	108.4
(a) Textiles	105.8	104.2	104.2
(i) Cotton	113.5*	112.4*	111.2
(ii) Jute	92.6	88.7	90.4
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.4*	92.4*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.1	107.0(R)	105.9
(d) Oilcakes	141.1*	142.6	135.0*
(e) Machinery and transport equipment	105.8*	105.8*	103.4
(f) Others	113.7	113.8	113.5
All Commodities	117.9	117.2(R)	115.9

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to July 1959. As compared with June, the July Index for Food shows a rise of 17 points, while those for Clothing, Miscellaneous and Fuel & Lighting remain unchanged at 548, 292 and 282 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 9 points during July 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices												
		July 1958	Aug. 1958	Sept. 1958	Oct. 1958	Nov. 1958	Dec. 1958	Jan. 1959	Feb. 1959	Mar. 1959	April 1959	May 1959	June 1959	July 1959
Food ..	53.6	519	522	525	534	521	512	495	494	495	502	513	519	536
Fuel and Lighting ..	4.4	281	281	281	281	281	282	282	282	282	282	282	282	282
Clothing ..	12.4	551	551	553	553	553	553	549	549	547	547	548	548	548
Miscellaneous ..	29.6	287	287	288	288	288	288	288	288	288	288	292	292	292
Combined Index	100.0	443	446	448	452	446	441	431	431	431	434	442	445	454

Compiled and constructed by the Statistical Department of "Capital"

PORT ENGINEERING WORKS, LTD.

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TEA GARDEN MACHINERY

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PAPER MILL MACHINERY

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AGENTS FOR NORTHERN INDIA FOR

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BLAIRS LTD.

WATSON LAIDLAW & CO., LTD.,

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

AT Sale No. 12, held on 31st August, 62,482 chests were on offer at the Export auction, for which there was a strong general demand. Plain B.P.'s and Fannings were dearer, Fannings and O.Fgs. in this category being particularly strong and often showing an advance of 10nP to 20nP. Medium B.P.s and Fannings also sold readily at generally dearer rates, especially the better liquoring sorts. Orthodox Assam B.O.P.s tended easier, except for the best liquoring kinds, which sold well while O.Fgs. found a ready market at somewhat irregular rates, buyers following quality closely. There was a better enquiry at first for C.T.C. teas, but as the sale progressed, the demand weakened and at the close, most teas in this category were 20nP to 40nP easier. The lower-priced C.T.C. teas, however, were generally well supported at about last rates. Non-wither Dooars were irregular, the cheaper kinds being firm, but the better types were about 6nP to 12nP easier. Whole leaf grades especially the O.P.s, were easier and Darjeelings were again lower, there being some withdrawals. Tippy teas were irregular and generally easier except for a few of the best which sold well.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.92 to 1.94	2.05 to 2.10
Plain B.P.	1.82 to 1.86	1.61 to 1.72
Plain Fannings	1.98 to 2.08	1.78 to 1.86
Medium B.P.	1.96 to 2.06	1.85 to 1.95
Medium Fannings	2.10 to 2.20	2.05 to 2.15
Best Assam C.T.C. B.P.	2.60 to 2.90	3.20 to 3.40
Best Assam C.T.C. Fgs	3.10 to 3.50	3.50 to 3.80

(Quotations are exclusive of excise duty.)

CHARTERERS FACE DELAY IN OBTAINING BERTHS

ALTHOUGH there has recently been no change in world freight markets, a number of fixtures of local interest have been made. The *Nadir* was taken for generals to China at £16,500 lump-sum f.i.o. and the *Amstelpark* at £21,000 for similar business. A small cargo of coal was arranged to Colombo at 35s and tonnage is sought for Hongkong and Alexandria. A large modern motorship was fixed for a full cargo of manganese ore Calcutta-U.S.N.H., spot loading, but with the existing congestion in the port, charterers face considerable delay in obtaining a berth. In the second-hand market, local owners are reported to have paid the high price of £71,000 for a 1943 built Park-type steamer with survey due.

HIDES AND SKINS FIRM

The market in skins continued firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 25th August and 31st August, 1959)

Cowhides : Wet Salted (ord.) 23,300 pcs. on the basis of Rs. 13 to Rs. 18; Wet Salted (Slaughtered) 19,200 pcs. on the basis of Rs. 12.50 to Rs. 15.50 and Rs. 17.50 to Rs. 27.

Goatskins : Wet Salted (Patna, Daissee, Kustia) 74,800 pcs. on the basis of Rs. 380 to Rs. 400, Rs. 440 to Rs. 470 and Rs. 500 to Rs. 520; Wet Salted (he-killed) on the basis of Rs. 5.37 and (she-killed) on the basis of Rs. 5.12; Assam-Dinajpur-Maldah-Biratnagore 50,200 pcs. on the basis of Rs. 390 to Rs. 420 and Rs. 445 to Rs. 472.50; Purneah-Kissenganj 16,100 pcs. on the basis of Rs. 440 to Rs. 475; Patna (ord.) 18,000 pcs. on the basis of Rs 380 to Rs. 395; Muzafferpore-Patna (ord.) 2,100 pcs. on the basis of Rs. 455; Muzafferpore-Purneah (heavy) 1,200 pcs. on the basis of Rs. 550 to Rs. 560.

Bazaar Stocks

(31st August, 1959)

Cowhides : Wet Salted 91,800 pcs.

Goatskins : Wet Salted (Patna, Daissee Kustia, Killed) 20,000 pcs.; Assam-Dinajpur 17,000 pcs; Muzafferpore Patna - Pakur-Purnea - Kissenganj 88,500 pcs.

LINSEED UNCHANGED

Linseed prices showed virtually no change during the past week and trading was rather limited. The tone of the market was quietly steady. Arrivals from the centres were poor and ready supplies were scarce locally. Crushers showed a moderate interest, mainly for early delivery. Reports of tension on India's borders caused some bullishness in the options market, but no material gains were recorded and activity remained small on the whole. The oilcake market was firm at Rs. 14.50. Although fair to moderate trading was reported for local consumption, shippers stayed out. In the oil section, activity was negligible. Overseas prices dropped to £103 leaving Indian quotations well above world parity once again. Local demand was exceedingly small. Latest quotations were as follows: ready-September Rs 23.75 a maund. October-November Rs. 24 a maund. September futures Rs. 23.81 a maund and May futures Rs. 22.75 a maund.

COMPANY AND PUBLIC NOTICES

THE NAIHATI JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of The Naihati Jute Mills Company Limited will be held at the Registered Office of the Company, 33, Netaji Subhas Road, (Second Floor), Calcutta, on Wednesday the Thirtieth day of September, 1959 at 3 p.m. to consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

RESOLVED that the Company doth hereby approve of the appointment of Mr. Bhagat Ram Kakrania, who is a relative of Mr. G. D. Bhagat and Mr. K. C. Bhagat, Directors of the Company, as the Jute Purchasing Officer of the Company on the terms and conditions contained in the draft Agreement placed before the Meeting and initialled by the Chairman for the purpose of identification.

THE NAIHATI JUTE MILLS CO., LTD.,
By Order of the Board,
K. C. BHAGAT,
Director.

33, Netaji Subhas Road (2nd Floor),
Calcutta, 31st August, 1959.

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

EXPLANATORY STATEMENT.

The Company intends to appoint Mr. Bhagat Ram Kakrania as the Jute Purchasing Officer of the Company with effect from 1st October, 1959 at a salary of Rs. 1,250/- per month and on terms that the employment may be terminated by three months' notice by either party. The other terms and conditions of his appointment are that Mr. Kakrania will be entitled to free furnished quarters, use of Motor Car, travelling, hotel and other incidental expenses in connection with the business of the Company and also the benefit of medical aid.

Mr. Kakrania is a relative of Mr. G. D. Bhagat and Mr. K. C. Bhagat, Directors of your Company, being a brother of the wife of the former and a brother of the mother of the latter, and under Section 314 of the Companies Act, 1956, the prior consent of the shareholders of the Company by a special resolution is required for such appointment. Mr. Kakrania has wide experience of jute markets and jute growing centres and his appointment is being made in the beneficial interest of the Company. Your Directors therefore recommend that the special resolution embodied in the accompanying Notice be passed.

The draft Agreement embodying the terms and conditions of Mr. Kakrania's appointment may be inspected at the registered office of the Company during usual business hours on any day including the day of the Meeting.

Except Mr. G. D. Bhagat and Mr. K. C. Bhagat no other Director of your Company is interested in the resolution.

BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of BHATKAWA TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-40 P.M., for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto :—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 28th August, 1959.

EXPLANATORY STATEMENT

Mr. A. K. Jalan was appointed an Additional Director of the Company in July, 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 4 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is an "associate" of the Managing Agents and that, in view thereof, it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co., Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

BUDGE BUDGE JUTE MILLS CO., LTD.

THE Board of Directors have today declared interim dividends in respect of the year ending 31st October, 1959 of 3½% on the Preference Shares and of Rs. 5/- per share on the Ordinary Shares. The provisions of the Finance Act apply to these dividends and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. These dividends will be payable to those members whose names are registered in the Books of the Company on 28th September, 1959.

In announcing the above interim dividends the Board of Budge Budge Jute Mills Co., Ltd. has also intimated that resolutions will shortly be placed before the shareholders of the Company for their consideration to provide for the Preference Shareholders to become entitled to an additional non-cumulative dividend, subject to income tax, at the rate of 1% per annum for every 1% in excess of 7% declared as dividend in respect of the Ordinary Shares in any year, up to 3% in a year.

The Register of Members and the Transfer Register of the Company will be closed from the 19th September to the 28th September, 1959, both days inclusive.

By Order of the Board,
BUDGE BUDGE JUTE MILLS COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,
W. CUMMINGS,
Secretary,
Managing Agents.

Calcutta,
31st August, 1959.

SONE VALLEY PORTLAND CEMENT COMPANY LIMITED.

NOTICE

IS hereby given that the Annual General Meeting of the Shareholders of Sone Valley Portland Cement Company Limited will be held on Wednesday, the 30th September, 1959 at 4-30 P.M. at the Registered Office of the Company at 11, Clive Row, Calcutta to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1958.
2. To declare a dividend.
3. To elect a Director in place of Shri V. Poddar who retires by rotation, but being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors Messrs. Lovelock & Lewes, Chartered Accountants, being eligible, offer themselves for re-appointment.

The Transfer Books and Register of Members of the Company will remain closed from the 18th September to 30th September, 1959, both days inclusive.

By Order of the Board,
S. L. TAPARIA,
Secretary.

Calcutta,
The 25th August, 1959.

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

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE OF MEETING.

NOTICE is hereby given that the Forty-eighth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Friday, the 25th September, 1959 at 3-30 p.m. for the transaction of the following business :—

To receive and adopt the Accounts for the year ended 31st March, 1959 and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 31st August to the 25th September, 1959, both days inclusive, and transfers received in order at the registered office of the Company by the 29th August, 1959, will be in time to be passed for payment of the dividend, if approved, to the transferees.

The dividend, if approved, will be paid on the 28th September, 1959 to the Shareholders whose names appear on the Company's Register on the 25th September, 1959, or to their mandatees.

By Order of the Board,
B. GRANGER PEARSON,
Assistant Secretary.

7th August, 1959
Virginia House,
37, Chowringhee,
Calcutta.

Notes :—A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

Shareholders are requested to notify the Company immediately of any change in address.



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CALCUTTA • BOMBAY • MADRAS • NEW DELHI

NEW CHUMTA TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of the New Chumta Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Wednesday the 30th September, 1959 at 3-30 P.M. for the following purposes :—

1. To receive and consider the Profit & Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. M L. Pyne, the Director retiring by rotation at the Meeting.
4. To appoint Auditors for the year ending the 31st December, 1959 and fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 20th September, 1959 to the 30th September, 1959, both days inclusive.

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

By Order of the Board.

DAVENPORT & COMPANY PRIVATE LIMITED,
B. P. BAJORIA,
Director.
Managing Agents.

6, Church Lane,
Calcutta, 31st August, 1959.

Note: Payment of the proposed Dividend, if declared, will be made on or after the 16th October, 1959 only to those Members whose names are registered in the Books of the Company on 30th September, 1959, or to their Mandatees.

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

THE BURRAKUR COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Thursday the 27th August, 1959 the following interim dividends were sanctioned to be paid for the year ended 30th June, 1959.

1st Preference Shares	—	3½ per cent from which will be deducted Income-tax in accordance with the provisions of the Indian Finance Act, 1959.
2nd Preference Shares	—	3 per cent from which will be deducted Income-tax in accordance with the provisions of the Indian Finance Act, 1959.
Ordinary Shares	—	5 per cent from which will be deducted Income-tax in accordance with the provisions of the Indian Finance Act, 1959.

By Order of the Board,

BIRD & COMPANY (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 27th August, 1959.

TYROON TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Tyroon Tea Company, Limited, will be held at McLeod house, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-30 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

As Special Business :—

5. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto :—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 20th September, 1959 to 30th September, 1959, both days inclusive.

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

By Order of the Board,

McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 28th August, 1959.

NOTE :—

Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 30th September, 1959, or to their Mandatees.

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

EXPLANATORY STATEMENT.

Mr. A. K. Jalan was appointed an Additional Director of the Company in July 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose Special Resolution as set out in item 5 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is a "associate" of the Managing Agents and that, in view thereof, it will be necessary for the member to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if the desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

THE BRITANNIA BISCUIT COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting (being the 68th Ordinary General Meeting) of the Shareholders of the Britannia Biscuit Company Limited, will be held at the registered office of the Company 15, Taratola Road, Calcutta 27, on Tuesday the 29th September, 1959 at 10-30 a.m. for the following purposes :—

1. To receive and consider the report of the Directors with Statement of Account and Balance Sheet, and to read the report of the Auditors thereon.
2. To declare a Final Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. AS SPECIAL BUSINESS. To consider and if thought fit, to pass, with or without modification the following resolutions:—

   1. (As an Ordinary Resolution) "Resolved that subject to the approval of the Central Government the Company hereby approves of the amendment of the Agreement dated 23rd May, 1957 made between the Company of the one part and Mr. K. Julian Scott of the other part whereby the pension payable to Mr K. Julian Scott is increased in terms of the draft of the Supplemental Agreement placed before the Meeting and initialled by the Chairman for identification, and the Board is hereby authorised to execute the said Supplemental Agreement on behalf of the Company and to purchase such Annuity Insurance Policy as the Board may think fit and to pay the premia thereon."
   2. (As an Ordinary Resolution) "That approval be and is hereby accorded to the appointment of Messrs. Parry & Co. Ltd., a Company incorporated under the Indian Companies Act 1913 and having its registered office at "Dare House", Parry's Corner, Madras as the Sole Selling Agents of the Company for India including Pondicherry and the Andaman and Nicobar Islands in respect of biscuits manufactured by the Company with effect from the 1st April, 1959 on the terms and conditions contained in the Company's letter of agreement dated 1st April, 1959 and addressed to Messrs. Parry & Co. Ltd., and confirmed by the said Messrs. Parry & Co. Ltd., by its letter to the Company dated 15th June, 1959."

The Share Transfer Books of the Company will be closed from the 22nd September to 29th September, 1959, both days inclusive, and warrants for such Dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees, whose names appear in the Company's Books on the 29th September, 1959.

By Order of the Board,

A. P. CHANDA,
Secretary.

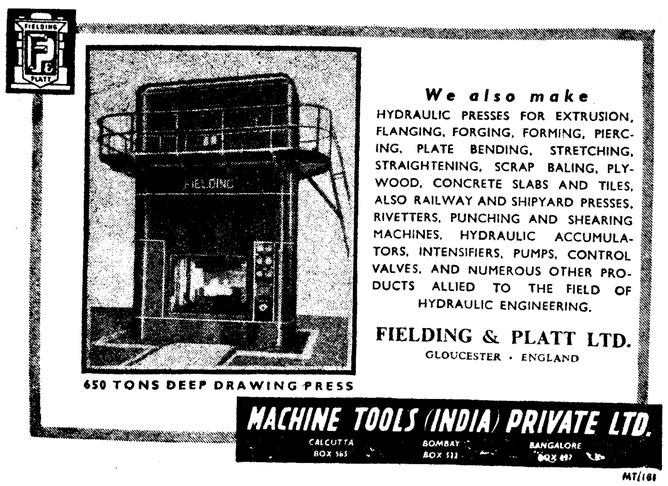
15, Taratola Road, Calcutta,
28th August, 1959.

NOTE :—

i) The Directors have recommended the payment of a Final Dividend on Ordinary Shares @ 10%, without deduction of tax, making, with the 4% interim dividend already paid on Ordinary Shares, 14% for the year.

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

iii) The Explanatory Statements as required by Section 173 of the Companies Act 1956, in regard to the Special Business under Item No. 5 of the Notice have been issued to each of the Shareholders of the Company.



We also make

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MT/188

HULDIBARI TEA ASSOCIATION LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of the Huldibari Tea Association, Limited, will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Wednesday the 30th September, 1959 at 3-40 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended the 31st December, 1958 and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in place of Mr. T. K. Basu who retires by rotation and who, being eligible, offers himself for reappointment.
4. To appoint Auditors for the year ending 31st December, 1959, and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 20th September, 1959 to the 30th September, 1959, both days inclusive.

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

By Order of the Board,

DAVENPORT & COMPANY PRIVATE LIMITED,
Sd/- B. P. BAJORIA,
Director,
Managing Agents.

Calcutta, 28th August, 1959.

Note: Payment of the proposed Dividend, if declared, will be made on or after the 16th October, 1959, only to those Members whose names are registered in the Books of the Company on the 30th September, 1959, or to their Mandatees. No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Annual General Meeting being the Sixtieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Friday, 25th September, 1959 at 10-30 A.M. for the following purposes :—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1958.
2. To declare dividends on the Preference and Ordinary Shares.
3. To elect a Director.
4. To appoint Anditors for the current year and to fix their remuneration.

AS SPECIAL BUSINESS.

To consider and, if thought fit, to pass with or without modification the following resolutions, which will be proposed as Ordinary Resolutions :—

5. "That Mr N. C. Lance be and is hereby re-appointed a Director of the Company, whose period of office would be liable to determination by retirement of Directors by rotation".

6. "That subject to the approval of the Central Government being received and with effect from the 1st November, 1959 Mr K. P. Goenka be and is hereby re-appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an agreement to be entered into between the Company and Mr Goenka, a draft whereof has been submitted to this Meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and are hereby authorised to enter into the agreement with Mr Goenka in terms of the said draft".

7. "That subject to the approval of the Central Government being received and with effect from the 1st November, 1959, Mr L. T. Carmichael be and is hereby appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an agreement to be entered into between the Company and Mr Carmichael, a draft whereof has been submitted to this Meeting and for the purposes of identification signed by the Chairman thereof and that accordingly the Directors be and are hereby authorised to enter into the agreement with Mr Carmichael in terms of the said draft"

To consider and, if thought fit, to pass with or without modification the following resolution, which will be proposed as a Special Resolution :—

8. "That consent be and is hereby accorded to the employment of Mr G. P Goenka in the service of the Company from such date and on such terms as may be mutually agreed upon between the Directors and Mr G. P. Goenka".

The Share Transfer books of the Company will be closed from 15th to 25th September, 1959, both days inclusive.

Warrants for dividends when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,
J. A. DUNCAN,
Director.

Calcutta, 29th August, 1959.

Note :—A member of the Company who is entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of himself. A proxy need not be a member of the Company.

A blank form of proxy is enclosed which should reach the Company not later than 22nd September, 1959.

PLACE, SIDDONS & GOUGH

STOCK & SHARE BROKERS,
6, Lyons Range, Calcutta 1.

Messrs. Placid (Private) Limited—hitherto a Partner will be retiring from the Firm on the 31st August, 1959. From the 1st September, 1959, the Constitution of the Firm will be as follows :—

James Leslie Esplen
Robert George Edwards
Durga Narain Kapur.

Phone 22-3279 Gram KRISHISAKHA

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General Manager: Sri Rabindra Nath Kolay

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours (I.S.T.)
Agra Electric Supply Co. Ld (a)	4-9-59	11 a.m.
Agra Electric Supply Co., Ld (e)	4-9-59	**
Upper Ganges Valley Electricity Supply Co. Ld.	4-9-59	11-25 a.m.
Methoni Tea Co., Ld.	4-9-59	3-30 p.m.
Tea Planters Benevolent Institution	8-9-59	10-30 a.m.
Reliance Jute Mills Co. Ltd	8-9-59	11 a.m.
Investment & Finance Co. Ld	8-9-59	11 a.m.
General Investment & Trust Co., Ld	8-9-59	11-5 a.m.
Howrah Mills Co. Ld	8-9-59	11-30 a.m.
Baghmari Tea Co. Ld.	10-9-59	3 p.m.
Singma Tea Co. Ld.	10-9-59	3-15 p.m.
Philips India Ld	12-9-59	11 a.m.
Ondal Coal Co. Ld	15-9-59	10-30 a.m.
Churulia Coal Co. Ld	15-9-59	10-40 a.m.
Dibrugarh Co. Ld (Tea)	17-9-59	3 p.m.
Ambuckie Tea Co. Ld.	17-9-59	3-10 p.m.
Gielle Tea Co. Ld	17-9-59	3-30 p.m.
Calcutta Jute Manufacturing Co., Ld	21-9-59	3 p.m.
Ranicherra Tea Co. Ld.	21-9-59	3 p.m.
Margaret's Hope Tea Co., Ld.	21-9-59	3-10 p.m.
Indian Copper Corporation Ld	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works Ld	25-9-59	10-30 a.m.
Duncan Brothers & Co., Ld.	25-9-59	10-30 a.m.
Burmah Jan Tea Co., (1936) Ld	25-9-59	3-10 p.m.
Hattikhira Tea Co., Ld.	25-9-59	3-15 p.m.
Tebilian Tea Co. Ld	25-9-59	3-20 p.m.
Dejoo Valley Co., Ld (Tea)	25-9-59	3-30 p.m.
Imperial Tobacco Co. of India, Ld.	25-9-59	3-30 p.m.
Britannia Biscuit Co. Ltd.	29-9-59	10-30 a.m.
Borrea Coal Co., Ld.	30-9-59	10-30 a.m.
Karanpura Development Co., Ld	30-9-59	11 a.m.
Tyroon Tea Co., Ld.	30-9-59	3-30 p.m.
Bhatkawa Tea Co., Ld.	30-9-59	2-40 p.m.
Naihati Jute Mills Co. Ld. (e)	30-9-59	3-40 p.m.
New Chumta Tea Co. Ld.	30-9-59	3 p.m.
Huldibari Tea Association, Ld	30-9-59	2-30
Sone Valley Portland Cement Co. Ld	30-9-59	4-30

(a) Annual General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the A General Meeting.

DIVIDENDS DECLARED OR PROPOSED.

Pukhuri Tea Co., Ltd.—Nil; Nagri Farm Tea Co.—20p.c (f). Goenrue Tea Co., Ld.—5p.c.; Hanti Tea Co., Ltd.—Nil (e); Ellenbarrie Tea Co., Ltd.—Gungaram Tea Co., Ltd.—Nil; Carron Tea Co., Ltd.—Nil; Birpara Tea Co., Ltd.—12½p.c. (e); Kalm Tea Co. Ltd.—Nil; Seeyok Tea Co., Ltd.—15p.c. Mothola Co. Ltd.—Rs. 40 per share (e). Ranicherra Co., Ltd.—75nP per share; Margaret's Hope Tea Ltd.—Re. 1 per share; Dessai & Parbuttia Tea Co.—Nil; Central Cachar Tea Co., Ltd.—Nil; Bai Coke Co. Ltd.—Nil; Rydak Tea Syndicate Ltd.—2 Anglo-India Jute Mills Co., Ltd.—12½p.c (e); Bara Tea Co. Ltd.—15p.c; Burrakur Coal Co., Ltd.—(Int.) less tax; Budge Budge Jute Mills Co., Ltd.—per share (e) (Int).

ECONOMIC RESEARCH

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- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
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- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
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- Industrial Associations and private business concerns.
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- and industry.

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  - readership analysis
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Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 2nd September, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/12
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/40
57,00,69,000	2½	1946	1961	98/27
45,63,07,000	2½	1946	1960	99/55
1,16,17,46,000	3	1938	1963 65	97/45
1,10,11,78,000	3	1943	1966-68	95/50
75,86,72,000	2½	1947	1962	97/60
	2½	1948	1962	97/60
		2nd issue		
30,33,10,000	3	1950	1964	97/50
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/85
1,15,05,83,000	3	1945	1970-75	92/30
75,29,00,000	3½	1953	1961	100/10
1,58,17,90,000	3½	1954	1964	100/20
1,03,67,92,000	3½	1955	1965	99/95
33,81,83,000	3½	1956	1967	99/45
58,34,83,000	3½	1958	1963	100/15
66,83,33,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/60
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/65
49,51,34,000	4	1958	1973	100/50
BOMBAY				
6,00,00,000	3	1949	1962	96/75
3,00,00,000	3	1950	1960	99/40
3,00,00,000	3½	1951	1962	98/85
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/45
10,00,00,000	4½	1958	1970	102/40
10,00,00,000	4½	1958	1971	102/40
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/25
1,00,00,000	3½	1951	1962	98/20
MADRAS				
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/70
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/35
5,00,00,000	4½	1958	1970	101/95
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	91/75
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/45
2,00,00,000	4	1952	1964	100/30
5,00,00,000	4	1953	1963	100/30
7,00,00,000	4½	1958	1970	101/90
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/30
3,60,23,300	4	1953	1963	100/35
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	101/95
MYSORE				
2,95,85,200	4	1933	1953-68	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,06,000	4	1953	15-7-1963	100/40
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
38,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1936 37	1958-66	94/12
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1986	82/00
1,00,00,000	3	1950	1966	99/00
30,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
14,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA					
100/00	25,00,000	5½	1929	1959	100/30
100/00	50,00,000	4	1934	1964	99/25
100/00	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	80,00,000	3	1937	1962	94/50
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
	1,02,00,000	4	1956	1968	99/25
100/00	50,00,000	4½	1958	1968	100/75
BOMBAY					
	50,00,000	4	1899	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	60,00,000	4	1903	1963	99/60
£87½	60,00,000	4	1904	1964	99/60
£87½					
£96	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	80,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,30,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00
	71,700	6	1925	1955	101/00
	2,67,300	6	1925	1955	100/00
	15,00,000	3½	1951	1961	107/00
	15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 49 50*.

* Ex six instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1986	99/50
16,33,000	3½	1951	1961	99/00
56,88,000	3½	1951	1986	98/50
10,00,000	5½	1932	1962	108/00
33,31,000	3½	1938	1968	95/00
72,50,000	4½	1954	1978	100/00
30,00,000	3	1938	1968	90/00
47,80,000	3	1938	1968	90/00
47,64,400	3½	1942	1956	99/50
21,10,000	5½	1942	1972	92/00
15,56,800				
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1956	1985	99/75
72,50,000	4½	1954	1978	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1958	100/50
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
14,00,000	4	1907	1968	100/00
20,60,000	4	1913-15	1974	99/85
MADRAS				
5,25,00,000	5	1926	1986	103/00
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1980	85/50

(m) Redeemable at 105/-% on 31-12-86 with option to redeem or any interest rate at same premium after 30-6-59

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 2 months notice with option to redeem all after years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

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

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

(s) Rs. Lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards

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

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

(v) Rs. 9,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12 48

(w) Redeemable at any time at par per cent premium (a) of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co (c) also 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1942 by purchase at any price less than par or by annual drawing at par.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after years from date of issue.

(b) at any time.

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

(d) after 14-11-53.

Option to repay on 3 months notice—

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

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

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

(h) on or after 31st July 1956 at Rs 102/8% or at par on or after 31st July 1956.

Option to repay on 6 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 2-9-59	MARKET PRICE 25-8-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
			Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	12,00,000	5½	Auckland	1945	77/00	77/00	78/50	30th June 31st Dec	15-7-65	(F)
15,00,000	15,00,000	4	Alexandra	1938	91/00	91/00	91/00	30th June 31st Dec	30-6-65	(g)
9,00,000	6,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(h)
10,00,000	10,00,000	5½	Chitavalsab	1951	88/50	88/50	88/00	30th June 31st Dec	30-6-56	(er)
12,00,000	10,69,000	5								
			Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
25,00,000	25,00,000	5½	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-61	(e*)
10,00,000	8,86,000	5	Fort Gloster	1952	98/00	98/00	95/00	31st Mar 30th Sept	30-9-66	(Q*)
25,00,000	25,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
30,00,000	30,00,000	5½	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5	Kamarhatty	1955	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	5½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4½	Northbrook	1945	80/00	80/00	80/00	30th June 31st Dec	31-12-64	(B)
20,00,000	20,00,000	4								
			Reliance	1956	80/00	88/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
25,00,000	25,00,000	5	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
12,00,000	12,00,000	5½	Waverley	1925	80/00	80/00	80/00	21st Jan 31st July	31-7-60	(h)
10,00,000	10,00,000	3½								
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c	1st April 1st Oct	31-3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1955	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	103/00	98/75	1st Mar 1st Sept	1-9-65	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98 50	99/00	97/25	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£74½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	80/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	90/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co (I) Ltd.	1950	110/50	110/50	100/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co Ltd.	1954	102/00	102/00	98/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1946	82/00	82/00	80/00	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly	1946	650/00P note	650/00P note	530/00P note	31st Mar 30th Sept	30-9-76	(l*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1951	91/25	92/00	90/00	1st Apr	31-3-61	(*)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1946	94/00	94/00	91/00	30th June 31st Dec	31-12-59	(H)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1953	102/00	102/00	100/62	1st May 1st Nov	1-5-68	(E*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1905	£64N	£64N	£64	1st Jan 1st July	..	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1951	91/00	91/00	91/00	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sirsa Therriah	1950	98/00	98/00	95/50	31st Dec	31-12-60	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co Ltd							(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-66	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings or 1st July each year. May repay the issue in full after 30th June 1961 on 3 months notice

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

(C) Rs 16,000 to be redeemed at par annually by drawing

(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.

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

(G) May be redeemed on 30th June 1954 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 2½ per debenture (i.e 2½%) if redeemed earlier than 31st Dec 1955 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for month expiring on any interest date after 30th Sept 1952 At any time on or after 1st Oct 1955 the holder may convert each note of Rs 50 into 25 ord shares by take effect on 1st Oct in each year on giving 15 days notice prior to such date

(J) May be redeemed at 101% at any time after 31st March 1962 and at 100% on any time after 31st March 1955

(K) Rs 1,00,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64

(L) Any time on 3 months notice.

(M) At par on September 1966

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

(O) Option to repay at par on 3 months notice) after 31-3-65.

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

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-65 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-68

(S) Option to repay at par on one month's notice) At any time after 1st October 1956

(T) Option to repay at par on 3 months notice) after 31-3-65.

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

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

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 2-9-59 Rs.	A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	112/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/37	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	98/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14.75	7	250	55/75	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/62
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	72/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	104/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	110/50	99/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	82/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	53/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	37/00
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	100/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	120/00	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/50
1890	Howrah (Jan July)	8.75	7	100	101/00	100/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	97/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/00	99/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	74/50
1900	Kankinarrah (Apr Oct.)	10.00	6	100	92/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	109/50	100/00
1895 09	Khardah (May Nov.)	9.00	6	100	95/00	83/00
1900-13	Kinnison (July Jan)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15 00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	90/00
1906-07	Lawrence 'B' (July Jan.)	10 00	5½	100	81/00	69/00
1905	Naihati (July Jan.)	7.00	7	100	102/50	56/75
1945	Naihati (July Jan)	10.00	4½	100	65/50	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	79/00
1935	Rameshwara (Jan July)	7.00	6	10	12/19	8/50
1906 12	Reliance (Jan July)	20.00	7	100	88/50	63/50
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	108/00	94/50
1898	Victoria (Feb Aug)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	85/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	67/00
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1 000	1.135/00	1.025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	55/25	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3 00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 2-9-59 Rs.	A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	63/
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9/
1895 99	British India Corporation (Feb.)	81.00	8	100	105/00	99/
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	125/50	122/
1709 11	Burn Engineering (Feb Aug.)	15.00	6	100	116/00	110/
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/69	11/8
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55/0
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/0
1905-24	Carew & Co (January)	8.00	6½	100	92/50	86/0
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	105/00	104/0
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/25	55/
1937	Dalmia Cement (Bharat)	35.00	6	10	9/31	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32/5
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/0
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	83/50	76/0
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	68/1
1940	Duncan Brothers & Co. Ltd	45.00	4	100	61/00	54/5
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	116/5
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	60/50	79/0
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/1
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/0
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/0
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/25	57/0
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/0
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/7
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55/0
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/0
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/25	7/5
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	68/5
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	88/00	87/0
1827	India General Navg & Railways	£244	6	£10	70/00	64/0
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	115/00
1936	Indian Iron & Steel	2.69.95	5	100	105/00	101/5
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50.00	5½T	100	61/00	58/75
1946	Jessop & Co.	10.00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12.00	5	100	94/50	89/00
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30.00	5	100	104/00	96/75
1946	McLeod & Co.	10.00	5T	100	54/00	52/00
1930	McLeod & Co.	40.00	5	100	74/00	72/75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	87/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/78
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	69/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/00	60/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	87/50	80/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	80/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	124/00	117/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	62/00	61/00
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	71/50	62/50
..	Shree Gopal Paper	7.50	6	100	102/50	99/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	70/00
1905	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6¼T	10	8/46	7/50
1923	Spencer & Co "B"(Provisions)(Jan July)	36.80	8¼T	10	11/62	8/95
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	73/00
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	112/50
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/00	150/00
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/00	114/50
1906	Tata Power (May Nov.)	86.97	7½	1.000	1.137/50	1 127/50
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	140/00	129/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	86/75	79/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/55
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	2/69
..	Gielle (Sept)	2.00	6	100	64/00	59/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	101/00
1916	Sonai River (May)	1.00	8	100	33/00	98/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,81,784	12,42,653	18	18	—	100	353/00	353/00	377/00
14,50,000H 1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50 50	177/00 102/50	177/00 102/50	178/00 123/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	114/00	114/00	134/50
15,30,375H	29,00,000	3,49 34 554	Bank of Indore	12	495,345	47 153	8—8	3—9	8—8	25	53/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	..	—	100	330/00	330/00	268/00
2,62,11,875B 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	60/00	50/00	56/80
£5,000,000	£5,300,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,672	15	15—..	15	£1	sh. 48/6	sh. 48/6	sh. 42/9
£1,000,000B	£1,500,000	£29 364,632	Eastern Bank	12	£129,940*	£111,596	6	..	—	£5	£9½	£9½	£9½
2,00,00,000	1,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	—	5	29/08	29/08	36/37
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	6	—	..	50	54/50	54/50	54/50
1,25,00,000B	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/37	12/37	9/25
50,00,000B	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/00	17/00	12/25
HK $ 62,311,375	£8,000,000	£135,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	H $ 125	£54	£54	£41/-
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	5-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 151/50 ..	187/00 151/50 ..	222/00 185/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	176/00	162/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	—	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,727,535	£703.010	13	13—..	12	£1	sh 50/9	sh. 50/9	sh 49/0
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh. 44/3	sh. 44/3	sh 34/6
£2,851,563B	£3,168,579	£77,243 435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—	15	sh. 12½	sh 29/-	sh. 29/-	sh. 23/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	20/69	20/75	62/50
40,00,000	33,00,000	3,08,58,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/92	6/92	7/68
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21 004	1,77 453	8	8	..	10	4/87	4/87	4/25
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,865	62,098	6	7½	7½	50	61/75	62/75	62/75

Excluding taxation.

†† In Pakistan Currency.

** Per share.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs	A year ago Rs.
.00.000	879	72,22.421	44,70.000	5,28 837	Agarpara P.	3	79	2,84,192	16.782	2½—.	2½	2½	10	13/62	14/12	9/12
.00.000	446	22.25.394	10.81.600	2.19.401	Alexandra P.	12	165	3,49 859	1,66.651	5—5	10		100	182/00	182/00	127/00
.00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94.910	—8,46.190	Nil	..	Nil	100	133/00	134/00	96/00
9.20,700	2,561	94.89,581	71,21,000	14,59,010	Anglo-India P.	3	53	15,55.497	2,36,742	3½—..	7—	10	100	153/00	253/00	178/00
.00,000	810	36.85.913	32.18.908	3.41.730	Auckland P.	3	21	7.35.439	3.215	1—..	Nil	5	100	200/00	199/00	110/00
.00,000	959	36,46.280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	2½	6—10*	100	219/00	235/00	174/00
275,000	1,889	£652.827	£625.004	£31.569	Barnagore P.	3	128	—£31.054	—£175.567	Nil—..	Nil	Nil	£5	166/00	172/00	114/00
3,00,000	820	42.94.876	28.98.408	1.03.151	Belvedere P.	12	2	6,29.414	16,240	Nil--Nil	2½	7½	100	191/00	192/00	122/00
.00,000	600	25.78,849	33,45,000	99.83,522	Bengal P.	5-12	235	13.31.280	2,65.100	..	..	—	100	12/00	12/00	10/00
.26.000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	22/81	24/50	18/69
.00.000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	83,113	Nil	Nil	5	100	172/00	175/50	99/50
.47.380	502	12,59.648	4.17.958	1,73.320	Calcutta P	6-12	62	61,970	48.461	..	..	—	10	6/12	9/94	9/94
8.00.000	616	37.88.016	26.46.123	64.388	Caledonian P.	11	2	6,27,082	35,722	Nil	Nil	15	100	188/00	191/00	151/00
.16.400	1,400	.04,00.116	75,85 462	2,46.361	Champdany P.	3	341	1,92.304	—5,45.989	2	Nil	Nil	100	143/00	140/00	103/00
.95.000	530	24.90.415	21.34.670	89.966	Cheviot P	11	2	1,83,601	18.020	Nil	Nil	5	100	223/00	224/00	172/50
.15,000	500	35,74,167	36,50.000	20.14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/69	15/69	15/37
.00.000	969	13.80.489	25.12.433	1,35.556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	14/00
.49.200	766	84.05.105	45.61.566	5,36.135	Dalhousie P.	3	21	—3,42.914	—12,92.367	Nil	Nil	Nil	100	140/00	140/00	92/00
8.00.000	779	52.74.113	38.58.170	72.287	Delta P.	11	9	3,89,383	6,792	6	Nil	6	100	180/00	180/00	136/00
5.00,000	500	35.88.504	36.93.850	11.17,727	Empire P.	7	165	6,34.964	26.123	6	6 12/13	10	10	17/81	17/81	18/44
2.00.000	1,884	1.38.36.254	73.10.370	6.13.606	Fort Gloster P.	3	138	23.77,427	1,94.546	7½—..	10—	20 -20*	100	367/00	385/00	367/00
.00,000	1,014	59,04,048	19,22,948	3.06.273	Fort William P.	3	70	9.18.118	1,66,649	7½—..	15	15—15*	100	23/75	24/12	20/75
1.32.100	1,709	78.18.399	Nil	4.36,266	Ganges P.	3-9	19	—3,93.812	—2,67 452	Nil—..	..	..	100	88/50	91/00	57/50
.80.000	607	20.65.280	28.00.000	21,59,889	General Industrial	12	359	7,68.901	39.411	16½	20	—	300	790/00	790/00	600/00
1,00,000	1,394	76.03.851	31.60.030	46.03.753	Gourepore P.	3	19	13.67.087	47.269	2½—..	2½—..	20	100	427/00	427/00	315/00
.00.000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	6	5—..	5—6*	100	105/00	105/00	110/00
3.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P.	3	356	—3.65.329	—2,95.253	Nil	..		10	11/69	11/69	11/50
.62.500	1,940	98.82,732	36,08,008	6.96.253	Howrah P.	3	128	17,42,786	58.053	2½—.	Nil-..	Nil—10	10	24/00	24/00	18/69
2,50,000	1,272	1,39.00.000	30.53.764	20.64.321	Hukumchand P.	3	35	26,28.804	1,09.462	26½	20—.	20	7½	23/12	23/75	23/28
7,30.0000	790	53.74.682	19.89.967	42,78,521	India	3	355	18.93,947	84.375	3½—.. ..	3½—.. ..	12½ —	12½ ..	15/56 ..	15/87 ..	.. ..
3.20.000	1,797	73.69.399	18.45203	4.31.437	Kamarhatty P.	12	128	23.71,835	2,520	Nil—..	Nil—..	5	100	105/00	214/00	112/00
1.00.000	1,527	70,58.449	8,85.466	4.01.162	Kanknarrah P.	12	128	10,15.103	-31,78,147	Nil—..	Nil	Nil	100	107/00	107/50	63/00
.00,000	703	47,80.907	55.00,000	15.10.887	Kelvin P	5	165	11,76.539	1,18,684	6	9 9/11	12½	100	200/00	200/00	197/00
1.00,000	1,530	73.54.938	23,39.741	3.66.286	Khardah P.	3	211	5,75,300	45.833	6—..	8—..	8	100	166/00	166/00	130/00
3.00.000	1,250	.29 96.762	77.32 121	10.93 548	Kinnison P	3	106	37.018	25.650	6—..	Nil—..	5	100	191/50	191/50	136/00
1.48.000	931	70.52.214	18.44 248	3,51.388	Lansdowne P.	3	21	—64.453	—9.32.835	Nil—..	Nil—..	Nil	100	141/00	141/00	126/00
3.00,000	840	96,09.276	40.49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	122/00	122/00	104/50
1.65.200	1,294	33.56.804	25 29.291	7,26 745	Megna	3	355	27,14 329	4.00.000	6½—..	5—..	17½	10	14/87	15/00	..
9.98.900	815	76.39 875	12.04.575	2.94 057	Naihati P.	3	..	-10,35.634	-13.08.719	Nil—..	Nil	—	100	82/00	81/00	68/00
0.00.000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	3,36.342	17.816	..	..	—	10	12/00	12/00	11/00
5.00.000	852	36.18.364	39.51.326	19 50.20	National P.	10	2	3.15.015	19.604	3½—3½	7½	—	10	22/50	22/87	22/50
6.25.000	316	22.11.718	29.19.072	11.34 37	Nellimarla P.	7	165	9.88.375	90,769	6	3 4/13	10	10	13/50	13/81	12/62
5.50.000	1,765	13.63.523	2,11.60.065	28 35.816	New Central P	3	348	17.63.923	3,274	15	..	12	10	18/19	18/87	16/62
8.79.880	567	74 49.271	40.95.028	4.77.675	Northbrook P.	3	21	—2.53.360	—2.43.817	15—	Nil—..	Nil-Nil*	10	22/50	21/69	17/19
8.79.500	1,092	.06.51.664	17.09.685	6.07.599	Nuddea	8	19	3.72.811	79.151	Nil—.	Nil	5	50	62/00	62/50	49/50
4.91.000	601	23.27.191	22 84 224	1.07.698	Orient	11	2	90.476	20.257	6—2	Nil	2½	100	180/00	178/00	123/00
5,00.000	400	23.76,100	9.18.798	4.03.504	Presidency	7	165	5.61.105	12.339	4	3 7/13	7½	5	6/06	6/25	5/00
0.00.000	305	20.56 234	10.324	1.13 52	Rameshwara P.	3	22	1.73.982	—7.07.55	Nil	Nil- ..	Nil	10	8/59	9/12	6/12
9.50.000	1,276	57.88.211	2.00.000	2.49.013	Reliance P	3	128	7.47.843	—38.95.850	Nil	Nil- .	Nil-Nil*	10	8/56	8/50	6/94
600.000	1,013	£1.477.132	£1,123.713	£303.050	Samnugger P	12	54	£87.883	£41.990	3	Nil	6	£1	8/59	8/59	8/12
0.00.000	911	37.28.39	30.03.004	2.58.889	Shree Ambica P.	4-9	51	6.54.003	16.678	..	..	—	10	12/00	12/00	15/28
4.00.000	401	24.17.54	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	15	..	—	10	19/56	19/56	18/00
5.19.600	650	3.06.52	3.04 087	17,29 754	Standard P.	3	21	14.33.448	61.862	Nil—	Nil—..	5	100	115/00	115/00	96/00
600.000	1,794	£1.259.274	£885.119	£428.540	Titaghur P.	12	54	£27 204	£29.248	Nil	Nil- ..	3	£1	10/75	10/75	8/12
5.89.600	1,326	33.50.1	48 33.581	4.24.264	Union P	3	21	29 38 953	56.837	Nil--Nil	Nil- ..	15	100	245/00	240/00	152/00
400.000	1,331	£1 271 988	£708.035	£187.005	Victoria P.	12	54	£38.482	£35.105	6	Nil- ..	5	£1	12/00	12/00	8/12
2.50.000	465	12.02.089	5.20.000	1.19,672	Waverley P.	5	165	3.07,627	11.735	2—.	Nil—..	Nil	1	4/12	3/44	3/56

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	3,47,642	40,639	5—..	12½—..	12½	10	26/50	26/87	20/12
1,00,00,000	2,12,32,896	1,70,15,634	23,30,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	308/00	314/00	265/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	8/12	8/12	7/94
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/15	7/25	7/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	9/06
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/75
7,50,000	19,34,429	24,50,150	11,70,110	Borrea P.	12	106	1,76,513	26,931	15	7½	..	10	19/25	19/25	20/75
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3½	3½—.	8½	10	16/37	17/75	20/75
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/00	8/50	8/31
8,00,000	16,67,572	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	11/25	11/25	12/50
6,00,000	..	1,49,122	3,23,004	Churulia	12	106	41,358	10,537	1½	5	..	4	4/12	4/12	3/50
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/25	9/25	8/69
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—	7½—.	£1	24/12	24/12	23/62
29,63,700	1,22,44,887	93,25,027	24,12,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	32/12	32/25	28/75
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/00	17/00
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,491	..	..	..	10	5/75	5/75	8/50
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,20,259	5,65,316	27,980	Katapahari	2	2	1,38,559	—1,79,352	Nil	Nil—.	Nil	10	22/00	22/00	13/37
15,00,000O 5,00,000F	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,861	Nil Nil	Nil Nil	.. ..	10O 10F	13/25	14/06	14/94
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	140/00	143/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	75/25	75/25	59/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/25	7/25	7/00
7,00,000	6,13,418	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/87	20/87	10/56
17,76,230	42,25,921	19,39,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	21/12	21/12	19/12
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	14/00	14/00	12/69
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/00
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7,50,000	1,20,000	15,69,648	23,71,837	Ondal P.	12	106	1,07,940	41,941	7½	5	..	10	12/00	12/00	12/50
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	17/25	17/56	15/12
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	24/94	25/87	25/25
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,39,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3½—	7½	..	10	16/94	17/87	13/75
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	7½—7½	10	10	10	18/12	18/12	16/25
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	4/50	4/50	6/00
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32 1/7	25	25	7	25/50	27/25	25/50
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/00
17,50,000	24,56,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	3½	7½	..	10	12/62	12/62	12/62
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	12/25
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/00	1/05	1/97
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3½	..	10	14/12	14/12	15/19
49,98,000	43,50,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/23	6/50	6/75
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/44	7/44	7/69

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,748	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/37	6/37	6/19
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/00
27,00,000	31,476	524	23,53,000	15,50,000	3,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/56	4/50	5/00
35,00,000	48,764	992	29,36,807	99,51,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/50
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil Nil	Nil	..	100	146/00	146/00	126/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,455	Cawnpore Textiles	3	25	—16,022	11,053	Nil—5	5	Nil	5	5/37	5/25	4/90
3,38,36,225 1,00,563	1,01,808	2,762	33,37,059	3,56,08,968	93,71,424	Delhi Cloth & Genl. P	3	23	39,35,455	4,80,599	5	10	3—8*	25 2½	25/37 —	25/37	28/62 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,674	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	193/00	193/00	130/00
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,388	Elgin P.	10	25	19,21,081	65,112	10	12½	10—7½*	10	16/12	16/12	13/56
120,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8½	..	—	10	17/94	17/69	11/44
30,00,000	38,000	1,825	47,44,548	52,19,601	12,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	—	—	100	50/00	60/00	50/50
12,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	—	2½O 1Dd	1/31 1/65	1/37 1/65	1/44 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	4,75,000	53,528	Rampooria Cotton	3	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/00 4/50
17,50,000O 1,57,50,000Po	1,14,832	2,077	3,31,68,195	2,35,28,983	1,97,97,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/25 10/25	10/25 10/25	10/25 11/31
1,21,50,000	48,754	1,310	39,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	180/25	180/25	161/50
1,78,47,800	20,012	2,770	1,13,15,537	3,04,99,160	15,08,804	Buckingham & Carnatic P	12	26	57,12,753	1,82,834	10	10	10—10*	100	188/00	189/00	180/00
20,00,000	28,000	—	18,03,003	20,32,074	11,26,233	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	8/50	8/25	9/30
12,00,000	13,864	..	5,41,058	3,00,000	36,53,503	Coimbatore Cotton	12	188	3,53,750	61,404	..	..	..	100	142/00	142/00	137/00
20,76,900	72,832	407	47,91,212	7,98,381	22,227	Coimbatore Spg. & Wvg.	9	46	—7,52,342	10,23,340	..	..	..	50	50/00	51/40	49/50
42,00,000	30,512	200	37,53,491	19,25,000	4,72,40	Kothari Textiles P.	9	141	5,58,330	91,772	10	10	10	10	10/00	10/00	10/50
23,64,000	48,756	—	15,01,051	21,70,200	78,05	Lakshmi	12	186	31,44,248	2,209	..	—	—	50	125/00	125/50	101/00
1,75,02,480	65,324	..	2,36,93,942	4,13,81,876	1,14,98,962	Madura	12	108	95,70,255	32,44,130	20	17½	..	15	29/60	29/95	32/80
60,00,000	24,252	503	20,04,980	69,14,000	72,37,443	Mettur Industries	3	29	37,53,000	5,157	12½	20	..	100	370/00	370/00	342/00
4,00,000	20,137	Nil	3,36,808	6,00,000	24,24,909	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	124/00	124/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	17	16,37,455	..	—	—	..	100	211/00	211/00	230/00

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Rs	Dividends per cent 1955	1956	1957	Paid up per Share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	3	12	6	100	157/50	157/50	175/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	—	—	—	2	1/26	1/26	1/68
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharila Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	20/00
2,40,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10	10—10*	25	63/80	63/70	60/70
40,00,000	35,052	848	4,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	120/00	118/75	165/10
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,86,350	9,53,042	22	Nil	22—22*	100	551/50	556/00	453/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	3	Nil	Nil	100	105/00	107/00	96/50
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	13,88,439	—	—	—	100	42/25	42/25	29/25
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	—	—	—	100	135/00	135/00	119/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	—	—	—	50	112/00	112/00	90/50
34,00,000	49,164	920	3,87,007	27,75,000	26,87,925	Edward Textiles	12	260	9,18,679	30,168	—	—	—	200	220/00	220/00	256/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	37/00	44/00
50,00,000	63,212	784	85,32,658	71,62,852	16,338	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	273/50	284/00	287/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	—	100	160/00	164/00	154/00
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	—	—	—	1,000	4,800/00	4,800/00	4,590/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	3,89,816	.. ..	.. ..	.. ..	10 1Dd	8/52 1/08	8/52 1/10	9/88 1/28
9,00,000	47,824	1,202	75,60,490	31,57,161	4,26,274	Indian	3	305	..	..	..	—	—	1,000	[illegible]	[illegible]	4,510/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	—	—	100	92/00	91/50	111/00
29,92,500	65,260	1,514	80,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	227/50	243/75	190/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	304/50	317/00	281/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	6	250	460/00	460/00	440/00
94,91,850	52,408	1,020	74,24,442	75,31,527	3,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	166/25
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	273/75	277/50	248/75
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	3	261	Nil	27,671	12	18	18—10*	50	77/50	77/50	75/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	—	—	—	100	109/00	109/00	114/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	—	—	—	100	183/00	183/00	209/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	—	—	—	100	138/75	138/75	136/25
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	—	—	—	10	10/00	10/00	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	—	—	—	10	67/00	67/20	47/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	—	—	—	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	155/00	159/00	177/00
80,00,000	86,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	3—10*	100	183/00	189/50	165/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	239/00	246/50	203/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	400/00	400/00	360/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	1,20,542	17,925	16	14	8	25	45/50	46/00	39/00
32,00,000	54,280	1,495	58,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	9,85,599	8	8	Nil	100	110/00	110/00	111/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	—	—	—	1,000	4,475/00	4,475/00	4,525/00

* 1958 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs.	1957 Lbs.	1957 Rs.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	12,46,787	9,69,019	879	770,800	2.71	728,480	2.23	768,000	Amluckie P.	12	165	2,12,260	15	50	10	10	28/62	28/62	24/00
2,76,500	4,66,289	4,51,500	312	..	..	..	..	—	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	18/44
7,00,000	9,09,764	6,40,000	460	586,640	3.00	442,640	2.52	..	Anandabag	12	38	23,614	10	12½	5	10	25/50	25/50	20/50
5,50,000	13,74,444	13,71,541	573	336,240	2.41	812,240	2.20	300,000	Baghmari	12	165	2,15,634	10	25	15	10	23/50	23/50	20/75
1,80,000	3,07,995	2,74,285	315	1,35,644	1.60	..	..	..	Barduar Tea	12	349	—38,094	Nil	Nil	..	5	5/50	5/50	5/00
5,10,000	3,00,356	16,25,405	377	568,320	2.57	687,440	2.08	380,000	Basmatia	12	2	1,94,580	15	20	17½	10	26/50	26/50	26/56
3,30,600	4,67,472	5,10,000	570	788,971	2.31	..	..	—	Bateli	12	362	6,53,539	50	60	..	5	19/75	19/75	19/00
6,40,000	7,57,599	8,40,000	581	763,840	3.12	765,920	2.61	..	Betjan	12	38	2,85,745	20	25	15	10	25/75	24/75	22/69
33,00,000	43,60,200	16,25,000	3,967	3,879,539	2.74	3,635,385	2.58	364,000	Bishnauth	12	279	4,87,707	20	20	10	10	18/94	15/12	21/59
6,00,000	10,29,585	2,50,000	485	356,000	2.51	364,480	2.59	408,000	Bokakhat	12	202	23,041	Nil	5	Nil	10	19/50	19/50	15/00
7,50,000	8,43,698	7,27,550	450	518,400	2.43	345,520	2.16	316,000	Bormah Jan P.	12	165	—147,146	20	15	Nil	10	17/31	17/31	16/50
4,50,000	7,48,200	1,82,500	562	528,310	2.47	507,388	2.39	300,000	Bor Pukhuri	12	279	—55,819	10	15	Nil	10	18/31	18/31	19/00
35,00,000	56,33,748	11,51,286	3,834	3,437,309	2.12	30,01,268†	2.10	3,400,000	Brooke Bond P.	6	127	3,90,141	47½	12½	17½ 10†	10	17/87	20/00	19/58
1,20,000	5,69,111	6,00,426	307	327,440	2.76	323,600	2.42	400,000	Dejoo Valley	12	165	88,015	30	30	20	10	72/00	72/00	74/00
8,40,000	12,89,627	7,77,250	1,156	1,089,168	2.69	1,022,482	2.65	1,160,000	Dessai & Purbuttia	12	128	—1,84,168	10	10	Nil	100	150/00	150/00	184/00
17,53,440	19,85,916	10,57,930	663	571,520	3.16	577,680	2.73	720,000	Dhelakhat	12	214	7,39,264	25	25	..	10	22/31	22/00	24/27
4,68,970	7,83,984	4,58,000	645	507,200	2.26	736,800	2.14	776,000	Dhunseri P.	12	365	3,46,324	10	12½	25	10	16/37	16/37	16/50
4,50,000	3,59,053	3,75,000	467	585,840	2.64	546,560	2.73	540,000	Dibrugarh	12	165	3,73,250	20	30	25	10	32/31	32/31	25/25
4,73,400	3,50,200	3,35,000	632	682,188	2.88	685,188	2.82	704,000	Dimakusi P.	12	279	4,55,650	20	30	30	10	33/37	33/37	27/37
7,00,620	3,95,609	10,50,000	615	979,890	2.92	980,116	2.76	1,000,000	Duflagbur	12	279	6,83,533	40	40	30	10	40/50	40/50	34/12
10,00,000	18,27,300	6,00,000	2,166	1,045,926	2.72	1,182,837	2.48	1,140,000	East India	12	279	1,56,370	10	10	5	10	19/06	20/00	21/12
5,03,760	8,02,108	5,58,528	407	459,816	3.05	656,148	..	..	Gillapukri	12	354	2,85,633	35	30	25	10	30/25	30/25	30/00
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	340,000	Gohpur	12	279	3,90,474	30	25	20	10	24/19	24/19	23/44
15,52,725	32,52,498	19,26,250	1,935	1,976,960	2.40	1,892,480	2.18	2,520,000	Grob	12	202	5,62,400	25	32½	25	5	17/81	18/94	14/00
5,00,000	5,81,694	5,69,396	476	458,400	2.34	423,040	2.01	520,000	Hoograjuli (Assam)	12	—	46,812	5	15	10	10	29/75	29/75	28/00
8,70,000	12,01,979	12,59,409	1,340	1,059,200	2.70	1,081,520	2.28	1,240,000	Hoolungooree	12	2	8,00,485	7½	15	12½	100	199/00	200/00	157/50
9,00,000	11,61,607	7,35,000	882	347,520	2.80	310,160	2.50	—	Jutlibari	12	38	1,39,782	Nil	10	17½	10	23/87	23/87	17/62
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	—	100	130/00	130/00	125/00
5,00,000	3,85,847	2,25,000	290	284,023½	2.17	250,690	2.10	320,000	Krishnabehari	12	41	11,611	10	10	3	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	21,840	..	10,640	..	..	Kyang Tea	12	236	10,816	5	7½	5	10	5/25	5/25	4/31
6,50,000	3,54,018	10,94,454	636	436,160	2.33	451,300	2.03	180,000	Ledo	12	53	—1,23,528	10	7½	Nil	10	19/50	19/50	21/06
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	424	1,65,880	..	..	..	10	14/75	14/75	16/62
10,00,000	14,63,746	11,30,000	612	345,600	2.66	346,720	2.54	340,000	Methoni	12	202	4,08,100	17½	20	15	10	24/00	24/00	20/25
4,80,000	1,65,701	30,000	673	—	—	..	—	—	Moheema	12	63	—2,29,49	Nil	—	—	10	13/31	13/31	12/87
1,50,000	4,13,143	7,72,434	433	563,360	2.52	—	—	—	Mothola	12	132	3,06,292	60	60	—	100	505/00	505/00	435/00
1,75,000C 2,00,000Pc	4,88,558	3,98,309	344	419,520	3.05	443,520	2.45	148,000	Murphulani (Assam)	12	2	4,36,256	12½ 17½	20 25	17½ 22½	10 10	29/12 29/50	29/12 29/50	28/00 27/87
4,00,000	3,35,127	3,64,134	549	439,860	3.78	—	—	—	Naga Hills	12	143	1,72,995	20	30	—	10	23/12	23/12	34/25
5,35,000	5,82,002	1,75,000	310	..	..	..	—	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	11/50
5,00,000	4,81,839	Nil	301	474,400	2.30	416,646	2.17	180,000	New Cinnatollia	12	53	—2,08,610	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	5,12,138	3,46,492	370	481,040	2.65	447,760	2.16	520,000	Rajgarh	12	2	77,143	25	40	25	10	45/00	45/00	40/25
9,00,000	17,98,512	2,53,204	932	297,444	2.69	273,475	..	..	Sapoi	12	354	2,69,535	25	25	15	10	22/25	22/25	22/87
2,49,000	4,88,100	3,55,000	444	318,800	3.09	420,226	2.91	100,000	Seajuli	12	279	2,89,658	15	15	22½	10	26/62	28/62	25/00
5,98,000	10,84,804	2,48,874	500	772,240	2.53	324,000	3.25	—	Teloijan	12	165	2,96,153	25	35	30	10	29/94	29/94	26/00
8,00,000	3,25,059	5,35,000	496	309,520	3.07	599,520	2.76	—	Tengpani	12	92	2,57,646	7½	10	15	10	27/37	27/37	28/75
19,82,880	26,98,538	12,75,000	1,222	1,536,720	1.29	1,424,640	1.81	2,400,000	Tezpore P.	12	236	2,712	15	12½	Nil	10	16/69	16/69	14/50
8,00,000	4,24,207	2,00,000	776	..	..	..	..	—	Tor-rahi	12	98	3,95,538	..	..		10	3/56	3/56	7/50
5,20,000	24,07,105	11,50,250	1,333	1,209,440	2.90	1,286,560	2.16	—	Tyroon	12	165	2,75,736	20	40	15	10	44/50	44/50	39/[illegible]

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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs	Rs	Rs.	Rs	1956 Lbs	1956 Rs	1957 Lbs	1957 As P	1958 Lbs				Rs.	1955	1956	1957	Rs.	2-9-59 Rs	25-8-59 Rs	A year ago Rs.
									CACHAR										
3,00.000	3.40 887	1.75 000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
4.00.000	3.26.262	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	3/06	8/00
10.00.000	7.81 976	7.65.000	1,043	959 682	2.27	386.000	1 95	324.00	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	61/00	61/00	60/00
2.50.000	57.753	1.000	794	7.77.460	3.25	712.366	3.22	738.240	Chandypore	12	128	50.182	4	10	10	100	130/00	130/00	57/00
7.00.000	1.74.343	Nil	649	400.720	2.06	330.160	1.74	480.000	Eastern Cachar	12	202	-2,11.675	Nil	Nil	Nil	10	1/37	1/25	4/81
4 50.000	3.17.907	3.69.089	637	318.800	1.96	303.145	1.75	..	Kallinugger Khoreel	12	313	81.217	12½	8	8	100	110/00	110/00	104/00
12 50.000	7 50.471	11.50.000	1.154	1.352 800	1.77	1.299.120	1.67	1 600.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	11/12	11/31	11/44
3.50.000	3 83 258	1.70.000	625	304.771	2.05	288.137	1.68	336.000	Kunchanpore	12	63	-1.56.499	Nil	Nil	Nil	10	3/50	3/50	7/75
7.00.000	3.25,000	3.50.000	1.379	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
2.59 150	4.23.652	Nil	500	508.000	1.75	465.200	1.66	520.000	Pathemara	12	202	—60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
2.60 000	3.63.349	3.96.592	638	568 400	1 94	543.600	1.83	580.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	13/62	12/19
5.25.000	0.28.054	11.72.956	700	573.120	2.09	697.200	1.72	540.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	64/50
4.00.000	5.88 316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
3,75,000	5.02.307	4.31,250	1.050	..	..	..	..	..	Tilakh	12	95	5.22,670	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
3 99 750	1.05 059	6.930	562	..	..	..	..	..	Bloomfield	12	101	—99.904	Nil	..	..	10	3/00	3/00	3/06
2,79.900	3.23.800	1.25,000	408	176.418	3.58	157,514	3.30	168.000	Chamong	12	279	—13.694	Nil	7½	Nil	10	11/00	11/00	11/37
3.75 900	1.75.900	3.11.928	491	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	157/00	157/00	129/00
2.00.000	2.19 854	1.69.418	488	145 920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
2.00.000	5.02 000	3.06.504	507	228 183	3.01	233 481	2.68	248 000	Gielle P.	12	74	—51.717	Nil	Nil	Nil	10	13/69	13/69	9/19
7,00.000	3.30.900	2.10.770	1,051	638.898	3.07	647.668	2.79	564.000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12	20/00
10.32.000	5.57.576	1.118	761	..	..	..	..	..	Longview	12	95	4.04.822	..	..	..	10	7/12	7/12	7/25
4.00.000	3 66.810	4.00 225	816	324 720	2.95	342.640	3.06	368 000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	13/25
1.59 000	2 49.561	3.50.229	463	167.369	3.44	164.907	3.45	200.000	Mim	12	2	—58.830	15	10	Nil	100	226/00	226/00	226/00
2.99.900	4.33 300	3.75.000	690	433 294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
1.00.000	1.84 483	72.500	505	133.154	3 06	149.376	3.90	180,000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
3 30.000	3.02.868	1.61 118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	18/62	18/62	8/94
3.00.000	3.91.264	95.000	500	155.846	2 35	113.532	2.86	176.000	Poobong	12	63	—1,71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
2.05.000	1 34 000	2.07 202	570	1.44.505	2.56	..	..	..	Pussimbing P	12	361	—16 147	Nil	Nil	..	10	10/50	10/50	9/75
1.40.000	2 24 367	4.83.000	341	210.320	3.06	156.960	3 49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
3.00.000	3.72.912	3.06 462	389	197.600	2 82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/00	12/00	10/00
6.25.000	5 87.866	1 459	726	281 198	2.68	2.14.414	2.75	..	Singell	12	113	—1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
9.00.000	1.72.022	65.000	582	2.56.476	2 79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/87	6/87	5/50
3.00.000	3.62.200	4.10.000	554	297 850	3.41	301 467	3 26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
6.25.000	2 57 800	5 68 767	745	378.000	3.60	353.449	3 49	400 000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	14/95	15/69	14/37
3.20.000	4.98 000	3.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/81	18/81	23/00
8.01.350	2.31.000	2.61.087	1.666	1,34,924	2.58	..	..	..	Tukvar	12	279	—1,05,421	Nil	Nil	..	10	16/69	10/94	7/95
									DUARS										
27,00 000	28.60 759	28.56.560	2.540	3,251 680	2.47	2 970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	287/00	286/00	321/00
12 00.000	18.87.998	16.25 000	977	1.527 493	2.23	1.455 936	1.91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	21/12	21/12	19/75
9.00.000	10 62 541	17 75.000	1.112	1.262 240	2.14	1.251.849	1.95	1 360.000	Bhatkawa	12	165	2.13.144	25	30	15	10	20/81	21/06	23/25
9.00.000	11 69 156	3.85.000	1.381	1.242 960	2.17	1.106.560	2.04	1 280.000	Birpara P.	12	63	1.56 298	5	25	7½	100	174/00	174/00	138/50
6.00.000	7.51.586	6.30.000	602	554.055	2.30	568.299	1.72	560.000	Carron	12	63	31.722	7½	10	5	100	110/00	110/00	101/00
9.00.000	0 63.571	12.81 081	903	1.044 160	2.40	1.196 087	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
3.00.000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	—57.589	Nil	5	Nil	100	149/00	149/00	177/00
1.20 000	1.87.961	2.64 000	265	196 320	1.96	235.520	1.67	260.000	Engo	12	2	—37.721	Nil	Nil	Nil	100	400/00	400/00	400/00
4.90.000	682 366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	12/25	12/25	8/94
7.50.000	3.05.058	6.20.000	1.138	1.035 040	2.34	970.240	1.88	..	Gairkhata	12	88	—1.51 492	Nil	10	Nil	100	154/00	154/00	125/00
14 00.000	21 43 797	19 32 452	1.030	1.170.000	2.03	1.148.000	1.77	1.080 000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
36 00.000	30 92 801	21.00 000	2.481	2.870.233	2.16	2.628 230	1.77	2 880.000	Hantapara P.	12	63	—5,31.302	6	7½	Nil	100	112/50	113/00	109/00
32.00.000	54.58 929	57.30.883	4.235	57.23.159	2.65	5 411 891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	21/06	21/62	25/44
8.25.000	12.29 000	19 81 752	1 452	1.753.608	1.87	1.736 848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	21/00	24/25	23/50
7.00.000	5.49.550	5.12 273	607	546 080	2.11	514 000	1.87	500.000	Jaybirpara	12	2	—74.517	Nil	6	Nil	10	15/25	15/25	17/62
9.00.000	10.41 617	11.35 000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	19/94
2.00.000	514.341	5 76 395	578	549 808	1 87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
9.60.000	11.86.292	14.00.000	1.130	903.942	2.02	845.223	1.82	1 000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	129/00	129/00	127/00
14.00.000	13.87.390	20.39 898	1.163	1.538 000	2.36	1.554.560	1.84	1 520 000	New Dooars P.	12	2	3.47.581	25	15	20	100	289/00	289/00	296/00
6.40.000	3.14.862	5 64 500	578	548.480	1.84	598.080	1.58	540.000	Odlabari	12	362	1.05.499	12½	15	10	10	14/94	14/94	17/00
2.50.000	2.85.793	2.94 541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	—21.818	Nil	7½	Nil	100	133/00	133/00	115/00
6.00.000	3.26.735	11 01 434	979	305 680	2.15	498 800	1.99	380.000	Rajabhat	12	165	—318.765	12½	12½	Nil	10	17/31	17/31	16/44
7.65.000	12 80.034	13 43 438	1.635	945.040	2.32	928 480	1 91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	16/87	16/87	17/00
14 92.800	24 46 395	26.84 900	1.617	1.976.547	2.38	2,030.902	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	31/12	31/12	29/37
3,46,400	3,30,045	7.45,000	663	710 400	2.24	..	..	..	Sarugaon	12	..	3,30.212	40	30	..	10	27/00	27/00	31/50
									TERAI										
4.50 000	10.77 787	79 289	607	4.16 480	1.72	..	—	—	Atal	12	101	67.538	2½	5	—	10	6/37	6/37	5/25
2.50.000	1.65 665	2.61 732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17 718	100	40	..	10	27/00	27/00	59/00
13.44.000	9.84.186	13.95 000	1.602	1.367 264	1.92	1.306 480	1.68	1 424 000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
5.00.000	5.33 479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
3.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	38/50
4.50.000	4.50,000	3 50 871	972		..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	19/00
5.85.000	5.39.619	3.40.000	994	949.680	2.16	940.361	1.92	976.000	Pahargoomiah	12	139	1.12 421	35	50	10	10	29/37	29/37	33/00
1.00 000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	49/00	49/00	55/00
2,20,000	3.08.739	9.75.250	549	846.720	2.22	840.800	1.89	720.000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	35/75
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	—	—	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2.40 000	2.40.300	2.59 992	336	—	—	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2.00.000	51.360	547	—	—	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00 000	9.46 267	7.95 000	622	5.89.845	2.00	5.26.800	2.96	340.000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50	27/50
6.00.000	5.78.140	3.00.755	584	393 746	2.27	313.905	2.15	416.000	Dauracherra	12	63	1.75.388	20	15	7½	10	8/19	8/19	10/68
2.46.050	5.28 064	Nil	438	2.61.920	1.59	—	—	..	Kalitti	12	202	—13.043	Nil	Nil	—	10	5/12	5/12	8/18
4.00.000	1.28 548	4.76 165	1.189*	..	..	..	..	..	Lackatoorah	12	58	0.30 032	30	..	..	10	19/00	19/00	19/00
5.63.690	5.57,341	57.990	550	306.880	1.59	338.320	1.58	336.000	Loobah	12	202	—55.104	Nil	Nil	Nil	10	3/62	3/62	3/12
4.00.000	7 04 001	4 08 000	984	1,000 640	1.93	973.440	2.05	960.000	New Samanbagh P	12	236	4.24 189	62½	20	30	10	19/25	19/25	18/50
36.00.000	38.35.461	56 34 901	1.051	3.820.732	2.14	3.310.032	1.96	1 080.000	Patrakola P	12	33	8 11 651	35	10	10	100	145/00	145/00	147/00
3.20.000	3.58.800	1.40.000	648	410.160	1.77	376.080	1.97	384.000	Rajnagar	12	136	34 452	Nil	10	11	10	9/58	9/56	9/81
9,00,000	3,01.979	20.73.827	1.168	1.098.080	2.07	780.030	2.03	1.040.000	Teliapara	12	33	4.93.276	25	15	6	100	146/00	146/00	131/00
									SOUTH INDIA										
10.98.99	12.68 619	3.86.017	579	4.28.700	..	1.29.554	..	1.25.000	Balanoor P	3	287	3.67.648	25	25	17½	10	18/75	18/75	16/25
52.50.00	58.63.177	21.85.923	1.130	10.79.741	2.01	10.62.072	2.13	10 30.000	Chembra Peak	3	141	2.42 780	20	15	12½	2	4/25	4/27	3/72
93.34.00	15,95,575	15.16.914	1.366	12.03.192	0.69	13.80.470	0.11	13.50.00	Blue Mountain	3	216	1.17.256	20	10	20	2	3/40	3/41	3/97
3,77.82	9.68 101	11 44 976	372	3.21.949	—	..	—	—	Coonoor	3	203	30 469	25	17½	..	10	22/61	29/62	22/00
6.00.00	3.01.732	5.69 750	345	3.25.371	—	..	—	..	Devashola (Nilgiri)	12	212	4.20.002	25	25	..	10	29/50	29/50	19/87
4.48.09	7,35.952	4.51.387	450	2.75.625	..	2.78.379	—	2.50.000	Devor P.	3	287	93.052	25	25	17½	10	16/50	16/50	16/62
18.00.00	10.55 344	12.93.397	386	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	12/65	12/45	12/25
5.40.00	0.98.656	7.62.344	466	3.11.281	1.98	1.18.054	2.11	1.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/20	4/20	
3.00.00	1.71.751	2.37.500	524	4.37.639	—	4.01665	—	..	Mamallay P	3	135	35.610	75	25	18	25	41/75	41/75	35/00
12.00.00	10.89.971	10.71.980	623	7.60.720	—	4.28.200	—	3.50.000	Nelliampathy P.	6	270	5.40.011	25	10	20	2	2/88	2/83	3/20
23.10.00	13.94.975	17.62 149	337	5.88.872	—	10.38.396	—	3.50.000	Nonsuch	6	14	5.86.865	45	20	20	10	28/75	29/10	24/10
19.45.98	13 45.078	21.29 615	1.366	1.29833	—	..	—	..	Ouchterlony	10	210	1.16 187	20	10		2	5/50	5/50	5/63
13.53.60	17.25.500	15.42.030	568	5.61 930	..	5.55.748	..	5.00.000	Parkside Neilgherry	6	203	1.21 751	25	15	17½	10	23/00	23/15	21/00
17.00.00	14 39 970	3.81.944	1.557	18.87 956	2.02	12.54.94	1.65	9 00.000	Peermade P	12	9	5.06 726	35	37½	25	10	19/00	19/00	21/25
34.76.32	15.65.043	5.20.875	3.400	39.92 935	2.31	11.27 38	2.16	11 80.000	Peria Karmalai	3	210	6 88 298	45	45	35	2	3/97	4/06	4/24
21 93.28	18 26.694	1.88.027	1.702	12.95 000	..	13 95.000	..	13 00.000	United Nilgiri	3	250	5 73.712	35	26	17½	10	21/25	20/90	18/25
31.50.00	18.16.29	34.47.703	974	11.25.100	1.90	1.60.059	1.96	11 75.000	Waterfall Estates P	6	157	10 73 905	20	15	12½	2	3/93	3/93	3/80

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs	1956	1957	1958	Rs	2-9-59 Rs	25-8-59 Rs	A year ago Rs.
				MININGS											
£2.369 796	..	£173 459	£2,534 298	Burma Mines Ltd.	12	153	£608	£304	—	—	—	3½S	1/61	1/61	1/5
30,00,000O 15.00.000Dd	43.47.289	22.78.383	34.23,759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	— —	— —	— —	10O 5Dd	10/37 5/00	10/37 5/00	10/1 6/0
£318.088	£238.420	£57.484	£112 683	Consolidated Tin Mines	6	67	£10.533	£22 218	..	..	..	5s	10/30	10/30	0/8
£1,371.300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	58	£847.848	£71,312	20	18	18	2s	4/05	4/10	3/7
29,19.430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	6	343	-2.39.779	-4.51 13.	.. ..	.. ..	.. ..	10O 1Dd	13/00 3/00	12/75 3/00	7/2 2/0
20,00,000	29.44,852	49,23,557	45.71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	38/12	39/12	28/0
				CEMENT LIME SLATE ETC.											
43,14 600O 70.976Dd	41.51.412	21.43 429	29.64.072	Assam Bengal Cement	8	80	1,70,813	6.44.675	—	—	—	10O 1Dd	5/50 0/87	5/50 0/87	4/2 0/8
31.70.655	33.23.186	14.32.396	1,06.702	Bengal Potteries	12	155	3.02.009	12.631	..	—	..	2½	4/87	4/87	4/3
10.00.000	34.70.881	34,05,833	1,82.175	Bisra Stone Lime	8	21	11,06.069	12,629	3½ 8½	17½—..	17½	10	32/62	32/62	28/2
1,44 01.920O 8.875O 5.00.000Dd	31,13,530	59.42.159	2,28.23.865	Dalmia Cement (Bharat) P.	12	123	47,63.425	7,58.924	12½	12	—	10O 2½O 1Dd	10/75 3/00 2/00	10/72 3/00 2/00	11/6 2/6 2/2
30,00 000	1,11 13.739	31.11 435	2.38 967	Kumardhubi Fireclay & Silica P	12	21	15.71 656	53,076	10	12½	—	10	22/75	22/75	24/0
6.00.000	11.82.085	12.40.932	13.68.953	Reliance Firebrick & Pottery	2	..	9.06.036	50.644	20	40	..	10	13/00	12/00	22/6
75.00.000	64.13 037	17 70.000	5.69 34	Sone Valley Portland Cement	12	357	5.53 440	18.727	5	6	..	5	5/91	6/09	6/0
4,83,840	9.12,599	4.36.210	1,76.861	Sutna Stone & Lime	12	8	3,78,081	30,880	13½	17½	17½	10	19.25	19/25	21/0
				CHEMICAL INDUSTRIES											
62.00.000 2.47 97,000A	1,23.94 814	35,70 272	50.36.404	Alkali & Chemical Corp of (I)	9	123	35 63.425	1.08.673	3—..	8	8	10 10A	22/31 3/25	22/94 3/25	16/0 3/2
40.00.000	99.765	60,000	37.863	Bathgate & Co Ltd P.	12	324	2.18 877	-20,65.382	—	—	—	10	1/03	1/00	0/8
11.45.800O 11.08 900A 22.54.700B	56.08.902	43.35.000	1.49.08.740†	Bengal Chemical & Pharm P	4	245	14 18.430	11,70,500	—	—	—	100	104/50	104/50	86/0
4.95.000	4.60.152	69 070	15.303	Frank Ross P.	8	121	48 893	858	..	..	..	4	2/25	2/25	2/1
15,00,000	5,56,919	13.06.999	4,14,850	Smith Stanistreet P.	6	191	4.66,090	87,455	20—..	20	16	5	12/25	12/25	13/1
				ELECTRIC LIGHTING POWERS											
19 99 600	82.36.231	44.20.245	6.96.705	Agra Electric Supply	6	32	4.56 991	49 393	5—6	10	10	100	142/00	142/00	140/0
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	33.783	20.390	..	..	..	10	15/06	15/06	13/0
17,00.000	92.45.910	35.12.989	10.48.844	Benares Electric Light Power	6	32	4.43.003	38.395	5—6	10	..	10	15/00	14/94	13/5
5.91.360	11.74 586	5.35.720	5.54 782	Bhagalpur Electric Supply	8	202	46.908	58 197	6	5 1/5	..	8	[illegible]	7/87	3/1
£4 262 646	£19.950.498	£9.051.862	£225 432	Calcutta Electric Supply P.	3	90	£1.673.890	£119.341	6 4/5	6 4/5	7	£1	15/19	15/22	14/9
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	—	—	—	10	3/12	3/12	3/0
17,51,050	38.10.419	10.41.599	1,14.850	Dacca Electric Supply P.	12	202	3.89.244	12.706	—	—	—	10	4/12	4/12	4/1
5.21 640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	—	—	—	10	3/62	3/62	7/8
22 49 550	53,52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-6	32	4.56.304	27.052	5½—4	—	—	10	13/00	13/00	11/6
4.95.000	6.44.854	2.51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	—	—	—	9	3/06	3/06	9/0
5.82.390	17.12.129	1.78 813	83.860	Muzafferpore Electric Supply	12	202	73.159	—7 070	—	—	—	10	8/62	8/62	7/1
6.99.700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-6	329	30.021	2.295	—	—	—	6	9/94	9/94	3/9
5.07,380	85.46.049	37,10.223	11.51,661	Patna Electric Supply	12	202	1.40.280	68.305	—	—	—	10	11/81	11/81	11/2
9.10.000	7.57.951	2.72,300	1.20.390	Shajahanpur Electric P	9	202	55.624	14.394	—	..	—	10	8/94	8/94	9/3
16.80.000	24.69.685	11.63.747	10.82 383	Sijua (Jherriah) Electric	8	21	5.83.892	717	..	7½	6 4/5	10	10/06	10/06	9/0
56.00.000	1.82.11 493	65.37 725	15.09.387	United Provinces Electric	8	32	5.90.235	84.072	5—6	10	10	100	134/00	135/00	143/0
5.98.500	11.83.433	4.68 033	7.18.770	Upper Ganges Valley Electric	8	32	1.20.225	9.038	5—6	10	..	10	21/87	21/87	11/0
5,00.500	14,56,439	7,00.410	5.20.702	Upper Jumna Valley Electric	3-8	32	1.74.677	29.280	3½—6½	—	—	10	20/00	20/00	13/0
				ENGINEERING & METAL											
6.00.000	1.74 689	6 49 870	2.10 157	Arthur Butler (Muzufferpore) P	10	300	1,52 744	1,01.965	..	..	..	10	12/31	13/75	8/0
50.00.000	52.92 649	21.82.549	1 29 708	Bhartia Electric Steel	12	31	26.63.955	11.78.806	12½	12½	12½	10	15/56	15/50	16/0
56.59.790	59.48.840	64.30.721	26.13.553	Braithwaite India	12	289	38.21.354	1.75.170	10—	20	22½‡	10	27/00	28/25	31/6
12,00.000	39.45.321	29.30.393	3.11.366	Bridge & Roof	12	24	13,27.348	1,48.354	20	20	20	10	27/00	27/00	29/0
19 78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1,08.001	51.637	6	—	..	10	6/50	6/50	9/7
40.00.000	45.45 433	39.42 365	52 141	Britannia Engineering	12	165	4.71.058	1.97.710	6	6	..	10	12/81	12/62	12/9
5.00.000	3.66.327	5.65.064	13 455	British India Electric Cons	12	24	7.63 460	68 189	Nil	20	20—	10	31/44	31/12	23/6
84.00.000	2,08.77.692	2.26.15.769	47.91.148	Burn P (Engineering)	4	32	1,02,78.224	1,36.878	30—..	20	28½*	100	471/00	471/00	374/0
2,00.00.000	5,06.64.397	2.13.04.630	8.42.196	Guest Keen Williams	12	227	1,30.19.406	..	23—..	20	20	10	39/25	39/25	31/8
12.50.000	21.76.237	23.50.000	26 690	Hooghly Docking	12	32	421.847	5,810	12½	10	..	36	115/00	115/00	105/0
21.95.070	19.83.384	1.36.275	39 748	India Machinery P	6	288	33.089	7,725	Nil	..	..	10	2/00	2/00	2/0
36.94.590	18.20.220	Nil	1,62.725	Indian Galvanizing P.	12	24	–11 31.207	2,73.694	Nil	Nil	Nil	10	19/87	20/00	15/7
0,36.74.160	38.42.24.776	17,12 78.483	5 49 26 443	Indian Iron & Steel P.	9	32	5.46 17 058	3.94.375	10—.	10	10	10	23/42	24/24	24/5
3,85.000O 1.54.000Dc	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	223	—26.954	—82.872	—	—	—	5O 1Dd	3/05 2/85	3/05 2/85	4/4 3/0
38,98,500	14.11.620	54.64.443	14.03.179	Indian Standard Wagon P.	8	32	18.36.540	42.976	30—..	30	30	25	86/00	91/50	95/0
32,00.000C	78.34.542	3.11.02.205	2.31.31 630	Indian Steel & Wire Products	8	122	51.40.630	14.35.381	30—.. 30—.	40 40	40 40	1O 10O	37/00 4/59	36/75 4/59	71/5 5/5
1.02 00.000	1.89.37.314	81,49.315	77.37 095	Jessop & Co P.	10	290	49.27.929	58.330	Nil	Nil	6	10	28/62	29/00	21/1
18,43.200	55,06.477	48,30.324	2.60.378	Kumardhubi Engineering P.	11	21	13,91.447	22,949	20½	15	—	3	6/67	7/06	9/1
10.50.000	3,81.747	23.03,692	4.42 460	Marshall Sons (India)	6	170	4.42,547	83.657	20	20	20	9	6/03	5/94	5/3
49.96.000	37,52.077	4.90.631	5.22 904	National Iron and Steel	9	192	1.38.033	5.28 690	6½	..	..	10	8/62	8/50	7/8
6,00,000	11.83 458	3.16 855	1.64 134	Saran Engineering	6	25	3 48 422	21 638	10	10	10	4	7/50	7/50	6/4
1,50,06.000	2,19,34,595	50.84,129	4.40,019	Textile Machinery	12	22	75,90.897	36.726	10	15	15	10	23/80	24/45	22/4
				SUGAR BREWERIES ETC											
14.00.000	11.21.775	16.60 406	1.53.816	Balrampur Sugar	6	..	3,17.108	59.415	Nil	5	8	5	7/00	7/00	9/2
19.49.025	12,71,552	8,25.000	3.10.311	Belsund Sugar	9	234	7,13 756	66.832	13 1/3	13 1/3	13 1/3	7½	13/37	13/25	11/5
32.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	2/75	12/75	17/0
32,00.000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17,35.979	11.728	Nil—.	Nil	2½	10	11/19	11/19	8/2
30.00.000	70.30.288	63.02.047	5.47.416	Cawnpore Sugar P.	10	25	–14.04.434	-22 24.008	7½	Nil	Nil	10	13/62	13/62	11/8
18.00.000	23.24.115	36.31.544	2.48 582	Champaran Sugar	6	25	3.33 073	6.822	10	Nil	10	10	20/56	20/56	18/3
26.00.000	27.62 992	33.35.766	36.116	Darbhanga	8	171	16.52 424	1,57.229	20	20	—	10	18/50	18/50	21/2
16.20.630	12.59.649	16 38 916	11.32.151†	Dyer Meakin (Breweries)	8	110	7.70.601	8.143	—	—	—	8	18/31	18/31	12/5
15,93,000	23.89 532	2.24.658	3.34.912	Gwalior Sugar P.	9	237	—57.978	8.819	—	—	—	100	18/00	18/00	80/0

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† Liquid Assets * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	5/6
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	..	10	12/12	12/12	11/6
16,59,820	41,84,885	38,33,600	11,642	Ramnugger Cane & Sugar P.	8	1	55,350	19,826	20	15	15	10	20/59	21/00	20/6
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	12/94	13/00	16/8
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	17/50	17/50	19/3
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	12/87	13/50	12/8
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	11/12	11/56	10/1
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/0
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	..	..	10	6/31	6/31	2/3
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	15/0
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	30	..	..	10	55/00	55/00	60/0
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/0 28/5
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	35	84,518	4,475	..	..	..	10	5/75	5/75	5/6
57,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp. P.	3	132	13,20,461	92,284	6	9—..	9	10O 2½Dd	14/62 5/25	15/00 5/25	11/94 5/2
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd. P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/5
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	19/44	18/81	22/0
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/87	16/62	17/5
13,99,998	18,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/06	3/06	1/94
20,00,000	63,49,538	35,34,600	50,56,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/5
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	195/00	195/00	174/0
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—293,456	—235,349	6—5	3¾—..	5—Nil*	10	11/12	13/12	14/75
6,00,000	76,414	Nil	30,72,417	Benga Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	10/0
50,00,000	19,53,822	Nil	19,59,359	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	9/37	9/87	5/2
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	12/5
45,97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	26/44	26/56	14/87
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	5/94	5/94	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	5/12	5/28	4/03
32,50,000A 32,50,00B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	6/00	6/00 ..	8/25
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13½	7½—..	7½	10	10/25	10/12	9/44
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	114/0
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P	12	96	1,70,56,227	22,46,056	15	16¼—..	16¼	10	33/94	34/75	28/1
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	147/0
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/5
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/2
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	216/00	216/00	183/0
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3¾—2½	7½	..	75	43/00	43/00	43/0
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co. Ltd P	3	105	20,37,524	1,46,370	16	..	..	10	12/62	12/94	11/31
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	10—..	10	10			
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	26/00	26/00	19/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/0
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	11/81	12/37	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd	12	294	3,78,871	1,87,554	Nil	5	..	10	7/25	7/25	7/06
15,16,00,000	3,56,69,520	3,75,31,097	1,95,22,050	Imperial Tobacco	3	325	1,10,70,840	24,04,558	8	7—..	7	10	11/81	11/87	12/19
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	21/25	22/00	15/87
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	30/75	31/87	29/50
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen.	9	366	68,26,921	6,17,828	..	..	10	10	28/75	29/00	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/25
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	4	21	89,719	33,150	3¾—2½	7½—..	4—5*	100	65/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/75
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	5O 1Dd	1/95 00/69	1/95 00/69	3/12 00/62
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	86/00	85/00	70/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/09 00/69	3/00 00/69	2/50 0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8—..	8	100	105/00	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	3	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	27/94	28/50	26/75
40,00,000O 5,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	212/00	212/00 ..	200/0 ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½*	10	41/87	42/12	30/19
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	36/56	36/50	26/37
59,97,500	51,50,069	1,15,26,172	3,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	36/62	36/87	31/00
40,00,000	31,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 11/16	6—..	10	10	15/56	15/94	12/18
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	16/25	18/00	13/75
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/0
50,00,000	5,04,497	56,20,981	35,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	..
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	2	8½	10	21/37	21/62	..
1,30,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	9/25
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	-32,47,714	Nil	Nil—..	Nil	100	76/75	78/95	40/75
2,28,00,000	3,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P	3	335	1,06,71,159	93,507	15	20	..	10	21/94	23/19	23/81
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,291	10	10	10	10	17/87	18/00	13/12
1,00,000	15,479	34,865	73,529	Spence's Hotel	3-12	111	—35,478	—64,659	..	..	..	2	1/06	1/06	1/06
3,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 1O	1/94 2/25	2/19 2/12	1/87 2/00
				INSURANCE COMPANIES											
10,24,415O 6,245Dd	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	100 ..	— —	.. —	— ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	13/44	13/44	12/06
24,00,000	34,597	32,91,344	1,15,04,092	Hercules	12	248	7,75,334	5,40,686	20	20	..	10	25/00	25/00	22/50
32,00,000	5,25,703	30,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7 11/16	7½	..	8	7/53	7/78	7/62
8,00,000	—	21,62,072	27,92,606	Standard General Assurance	12		51,898	12,241	..	—	..	10	3/69	3/69	3/75
5,75,000	—	58,04,812	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	—	..	25	158/00	158/00	141/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	40/00	40/50	30/25
5,60,000	5,51,040	4,47,038	4,17,808	Delhi P.	10	37	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	15,77,076	31,36,587	3,35,219	Ganesh P.	3	176	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2,300,001	£1,659,379	£1,270,442	£344,550	Attock Oil	12	249	£1,208,042	£37,832	16⅔	13 1/3	..	£1	sh. 30/6	sh 30/6	sh 27/6
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/50	1/63	2/22
£13,736,513	..	£3,20,41,841	£3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 47/6	sh. 47/6	sh. 72/9
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	27/12	27/12	27/00
6,00,000	3,40,012	1,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/56
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	8	2,17,272	70,660	12½	12½	12½	10	17/75	18/50	15/94

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* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid up per share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	6¾—10	10	12½—22*	25	107/00	107/00	92/00
63,00,000	1,05,47,484	61,52,258	99,789	India Paper Pulp	3	2	7,91,927	29,471	7—7	7—..	14—10*	10	24/62	25/19	22/56
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10		[illegible]	14/62
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	54,80,391	1,20,326	6—6¼	6¼	15—15*	10	38/15	38/10	34/00
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼—6¼	6¼—6¼	—12½*	10	18/75	18/94	17/50
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½*	10	13/41	14/28	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	3,58,614	13,795	6—7½	..	..	10	11/94	11/87	13/00
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—5 10—10 10—10	5 11¼ 11¼	10—10* 23¾ 23¾* 23¾ 23¾*	2½PO 10AO 10BO	4/12 43/87 43/87	4/96 45/00 45/00	4/12 42/06 42/06
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	Nil	3—5*	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	5	4	..	100	18/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	19/00	119/00	29/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	5—5	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 51/88 41/00 13/75	645/00 45/00 136/00 8/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	5	..	..	100	8/25	8/25	7/87
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	18,62,208	5	Nil	Nil Nil*	100	17/50	17/50	19/62
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	7½	5—6*	100	93/00	93/00	90/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	6¾—5	15	15	10	12/50	12/56	16/00
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,735	6¼ 6½	6¼ 6½	6½ 10*	10	13/00	11/87	12/44
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	8½	2½	£1	14/44	14/56	16/19
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	15/37	15/37	11/25
£655,580	£2,274,834	£1,129,241	£86,883	India General Nav Railway P	12	139	£86,113	£192,506	5	Nil	Nil	£10	62/50	62/50	60/00
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	291	1,21,59,779	8,09,413	Nil	10	10—10*	10	14/06	14/31	13/87
14,08,220	35,61,083	24,92,283	2,82,031	Port Shipping	12	2	1,49,954	19,790	7½—7½	15	12	10	11/75	11/94	14/31

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*1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 31-8-59 Rs.	25-8-59 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/65	9/62	12/00
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/75	13/75	14/00
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	10	15	17—18†	5	12/20	12/25	9/15
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/75	39/65	28/10
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/10	13/10	12/55
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	49/50	49/50	44/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	459/00	459/00	220/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P	12	162	15,01,757	2,19,303	15	15	5—Nil†	2			
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7½	7½—8¾†	10	12/24	13/40	11/85
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	23/00	23/00	19/35
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/40	10/40	7/80
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/00	13/00	13/75
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/25	20/50	18/55

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* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 31-8-59 Rs	25-8-59 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,285	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	3/40
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,880	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	6/87	6/92	5/10
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/50	16/50	15/30
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,785	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/40	12/40	25/85
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/82	11/72	12/20
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	22/00	18/25
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	18/10	18/10	18/00
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/50	7/50	6/00
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	6/95	7/00	7/50
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	20/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,790	..	..	..	10	27/50	27/50	24/00

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
				CEMENT											
19,92,38,700	24,35,66,860	11,34,33,208	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	142/25	144/75	161/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	92/90	93/50	99/00
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,140/00	1,150/00	1,175/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	112/50	112/75	113/75
38,08,200	17,49,053	4,75,322	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	127/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	117/75	118/25	124/00
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,190/00	1,197/50	1,232/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	247/50	252/50	262/50
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—.	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—.	12½-12½*	100	21/88	22/88	18/04
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	85/00
2,50,000O]	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O	541/00	348/00	220/50
1,31,250F]												33⅓F			
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	199/00	204/50	190/00
19,15,22,175	1,05,03,73,892	28,27,82,146	›› ›› 9,688	Tata Iron & Steel P.	3	269	5,61,79,496	4,49,862	12-7/10	12½—..	11	75O	174/25	176/50	174/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
18,74,940	25,01,134	2,83,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	60/20	60/20	45/75
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	17/64
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	306/00	315/00	287/00
50,00,000]	2,99,76,735	3,77,48,782	1,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	518/00	528/50	613/50
42,00,000]												125	187/50	187/50	218/75
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	31/00	31/00	23/68
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	199	6,81,909	2,83,136	..	..	..	100	80/00	80/00	73/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	180/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	344/25	350/75	245/25
9,39,98,060	21,87,48,459	10,96,22,955	3,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/50	17/72	22/80
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	85/00	88/50	113/50
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/72	16/76	16/92
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P	3	269	37,34,642	12,052	12	10—..	10—13*	25	60/20	64/00	38/50
2,55,00,000	60,30,821	15,66,548	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	168/00	172/00	133/50
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	211/50	217/00	181/50

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 2-9-59 Rs.	25-8-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	..	..	100	47/50	47/50	50/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	49/00	49/00	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	..	..	..	100	45/00	45/00	40/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/95
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silchar S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/75	34/75	39/00
4,75,000	1,97,968	4,70,000	Dhera Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5-	7½	..	10	8/50	8/50	6/81
30,00,000	82,02,103	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/00	17/87	11/75
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39/00
16,00,000	50,82,188	17,87,958	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,008	..	..	..	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	34/90	34/90	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	30/00	30/00	35/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	98/00	98/00	107/00

* 1959

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

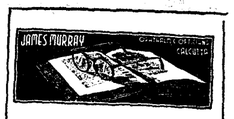
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta
317 Bird & Co (Pakistan) Ltd—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Hajwastiya Road Calcutta
319 Parry's Holding Private Ltd—Dare House Parry's Corner Madras
320 E. W. J. Penn—United Breweries Ltd., Bangalore-1
321 F. C. Williams—14 Old Court House Street Calcutta
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
325 John Rutherford Blaikie—Virginia House 51 Jhowringhee Calcutta.
326 Beriwala Bros.—63 Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16 Hare Street, Calcutta
333 Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
334 J. Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—11, Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O. Cherian—Travancore.
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
342 D. N. Chatterjee—2 Rova Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
344 V. J. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Alwaye.
347 Pantis Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M. D. Jalan—62 Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—7 Canning Street, Calcutta.
350 K. K. Agarwal—Empire House Hornby Road Fort, Bombay.
351 C. & F. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
252 C. G. Mahant—Ewari House, Bruce Street Fort Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road Calcutta.
354 G. C. Kanoi—P-8, Mission Row Extension Calcutta.
355 C. L. Bajoria—16, Strand Road, Calcutta
356 B. Bajoria—10 Clive Row Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta
358 U. P. Goenka—14, Old Court House Street Calcutta-1.
359. G. D. Kothari—8, India Exchange Place Calcutta
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361 N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vaish—2, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—2, Dalhousie Square, Calcutta.
366. R. G. C. Stephenson—48/1, Diamond Harbour Road, Calcutta-27.


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PRECARIOUS BALANCE OF THE INDIAN ECONOMY

AS a guide to the performance and prospects of the Indian economy, the annual Report of the Central Board of Directors of the Reserve Bank of India has few serious rivals. Unlike the Union Government's annual Economic Survey, it is not primarily concerned more with justifying official policies than with informing the general public. Indeed, this year the value of the Report has been somewhat increased by what appears to be a commendable effort to draw the more important conclusions from the facts presented, instead of maintaining the usual apologetic and entirely non-committal attitude towards them. Although the economic picture for the year ended 30th June is somewhat more optimistic than that for the previous twelve months, the future holds many dangers and the need for cautious and realistic policies is never been greater. Among these can be included monetary policy, the policy towards private foreign capital, export promotion and the production of food. That is why the section on "Prospects" is the most interesting one in the Report and why the warnings it gives, both explicit and implied, deserve serious consideration in New Delhi. It is to be hoped this Report has not arrived too late to influence official thinking on the third five year plan, which, as the second leading article on this page establishes, is at present progressing along very dangerous lines indeed.

Perhaps the most thought-provoking aspect of the Report is the way in which it affirms the fact often forgotten in discussions on the third plan—that India is now desperately dependent upon foreign support. There is no justification at all—indeed there ever was—for the Prime Minister's claim, made about a year ago, that if necessary the country would be able to develop using only its own resources. Foreign aid is now completely indispensable, and the larger the next plan, the more dependent it is going to be. The Report draws one of the more obvious conclusions from this fact—that the need to attract foreign private capital so as to limit dependence on foreign governments, is now imperative. There is no need here to reiterate all the well-known arguments for foreign private capital imports as against government-to-government loans; it is quite enough to underline the Report's own recommendations. It has been mentioned here before that one of the more contradictory features of the policy for making India a self-sufficient economy and one independent of outside political influence, is that the economy is now completely at the mercy of foreign assistance chiefly granted for shamelessly political reasons. As the Report insists, the time has certainly arrived when official policies should be shaped to the task of encouraging private foreign capital and, of course, the precious know-how that goes with it.

Apart from the routine warning concerning the need for food production, the Report stresses the reverse side of the inflationary medal, monetary restraint. There is no denying that the Reserve Bank has recently been tackling better the difficult task of monetary management in a developing economy. Its efforts are becoming at once skilful and effective. But such success is not necessarily guaranteed for the future if over-ambitious planning leads to the creation of more money than the Bank can effectively manage. Leaving aside the admittedly important effect of circulation velocity, deficit financing leading to excessive money creation is bound to be inflationary unless production can be increased in direct proportion. It has to be remembered that the instruments at the Bank's disposal for dealing with such inflation are probably inefficient and clumsy compared with those available to central banks in more stable and advanced economies. There is, for example, scarcely any scope at all for the use of Bank rate as a means of fine adjustment. Qualitative controls have proved reasonably effective so far. But these probably cover a smaller proportion of the economy than is generally supposed. There remains considerable scope for the type of extra-banking operation financed out of created money which can be extremely damaging for stability. The Report indicates that the Bank is well aware of the dangers involved in the inflationary situations which appear to be inevitable in the future, and of the limits of its own powers to control them unless backed by monetary policy. Along with the warnings about foreign exchange, this is the most important feature of the Report as far as the planners are concerned. The present position of partly suppressed inflation permits little room for manoeuvre, and even less room for recklessness in fixing spending targets for the next plan.

The Report's emphasis on stability is both characteristic and rational. Up to now, India's development has had the advantage of proceeding under relatively stable conditions. If this advantage is lost, not only will progress be slower, but it might well become impossible altogether in the present economic set-up. The recent rise in bank deposits—unfortunate misdirection of resources though it may be when risk-taking investment is so difficult to obtain in this country—is nevertheless an important factor in the stability of the economy. It is, therefore, difficult to share the Report's satisfaction with the arrangements which the scheduled banks have made for limiting competition for advances. The result of this competition was the emergence of a high rate of return on this particular form of investment holding, and might be taken as a symptom of the fact that interest rates in this country generally are too low. The emphasis in planning so far has tended to be on taxation rather than borrowing. It has been suggested in many authoritative quarters that this emphasis should be changed so as to free the country from the present excessive and damaging burden of taxation. There is much to be said for this point of view, and indeed, at the present time, there is considerable scope for increasing borrowing without raising the entire interest-rate structure. It would ultimately cost the economy much less to pay an extra, say, 2 percent on long-term interest rates than to continue holding back economic development with the present burdensome and unscientific tax system.

The general picture which emerges from the Report is considerably better than the planners deserve. Provided India's friends remain prepared to stand and be counted, there now seems reasonable hope that the second plan will be completed without the economy bursting under its own inflationary pressure. Whether the actual spending targets will be achieved is, of course, another matter. But the economic changes which have taken place during the past few years have left a considerably smaller margin for error. This year's harvest may not be as good as its predecessor; political difficulties on India's borders may involve increased spending on defence; imports may have to be cut further; rising prices may increase the volume of circulation of money. There are, in fact, a large number of shoals through which the economy was only sailed with difficulty last year; there may be more in the next twelve months. The problem of maintaining stability will, therefore, have to be paid considerably more attention in the future than it has been in the past. It is perhaps unfortunate that the Report makes no direct reference in this connection to the health of the rupee, although the implication is not difficult to find.

It is not always realised by the advocates of larger and larger plans how radically the shape of the economy has changed in the past few years, at least since the beginning of the second plan. It has not yet been fully appreciated that with most of the sterling balances already gone and the rupee sustained by large doses of foreign aid, little scope remains for the kind of bad planning and mistaken official policy which led to the foreign exchange crisis two years ago. The warning given in the Report about the overall stability of the economy, and the advice on encouraging private foreign capital and promoting exports, assume an altogether more urgent aspect than they did only three years ago. The rising curve of population increase and the reluctance of food production to follow it, together with the dependence of industrial expansion on foreign exchange, make it essential that a closer watch be kept on prices in future. The evidence of this Report makes clear that India still has a long way to go before the essential "take-off" phase through which she is passing is completed. Until that time, the economy is likely to remain in the state of delicate balance in which it is at present and which, in the twelve months ended June 1959, it was able to shorten by another year. This period seems likely to last at least another 15 or 20 years—that is for the duration of another three or four plans. Throughout that time, exaggerated care will be required to maintain stability in the economy so to continue with the present rate of advance. It is as well to remember that too much haste during this phase may result in a breakdown which could increase its duration by many more years. The Report indicates that the Reserve Bank has grasped this fact and is, so far as it is within its power, shaping its policies accordingly. It now remains for the Government, the planners and to a large extent the general public as well, to appreciate its full implications.

CONGRESS DREAMS UP A PLAN

THE report on the third five year plan prepared by the Planning Sub-committee of the Congress Party is a remarkable document. It promises everything to nearly everybody, without stopping to enquire seriously where the men, money and materials for the multitude of proposals it outlines are to come from. As an exercise in economic fantasy, it sounds hopeful, but is worthless. Perhaps nothing better was to be expected after the flood of pronouncements emanating recently from the chairman of the Sub-committee, Mr. U. N. Dhebar, whose belated introduction to the facts of economic life has apparently not been facilitated by the time he has been able to spare since resigning the chores of the Congress Presidency. The report is testimony to the dangerous irresponsibility now pervading the economic discussions of a large section of the Congress Party; and to the contradictions in methods as well as in aims which are being nurtured under the banner of socialism. There is little recognition of the difficulties into which the second plan has run because of economic priorities having been shuffled around on grounds of political expediency. Mr. Dhebar and his colleagues seem determined to learn nothing from the dangerous mistakes of the past four years, and to let the country continue fritter away its energies on a variety of aims which sound grand but which simply cannot be implemented at the present stage of development. Those who believe that planning implies the framing of a rational list of priorities will find singularly little in the Congress Sub-committee's report to indicate what the third plan priorities should be. Socialist nostrums are served in liberal admixture with economic platitudes; vague generalisations are allowed to take the place of consistent reasoning; bogeys are raised which do not exist; and no more than lip-service is paid to the primary need to raise production and productive efficiency.

The report recommends four main objectives for the third plan. The first is a sizeable increase in the national income in order to raise the standard of living. The second is rapid industrialisation, with particular emphasis on the development of basic and heavy industries. The third is a large expansion of employment opportunities. And the fourth is a reduction of the inequalities

in income and wealth in order to ensure the more equitable distribution of economic power. Taken separately, the theoretical virtues of these objectives need not be debated, but in terms of practical economic policy their inconsistency has long been evident. Colouring the whole report is an ingrained jealousy which calmly assumes that vast hoards of economic resources are lying all over the country simply waiting to be unearthed; and that they can be mobilised merely by putting the squeeze on "monopolistic and windfall incomes," and by attacking the "concentrations of economic power." The plea for a big plan for 1961-66 is not supported by any reasoned discussion about how the development finance is to be raised. There is talk of using the profits of public enterprises, forgetting that these too would be "monopolistic incomes" which the Sub-committee decries elsewhere, and that to inflate those profits artificially would create serious economic distortions. High hopes are placed on the profits from State trading, without bearing in mind that this has already led to a serious crisis in the cement industry and an even more serious crisis in food distribution. The plea is made that banking, insurance and other institutional funds can be diverted into Government borrowing programmes, although the Sub-committee must know that Government loans already get more than adequate support and any further diversion of funds into them can take place only at the expense of the private sector.

The report is generous enough to concede that adequate scope should be left for private enterprise even while the public sector is expanding. This marks a welcome retreat from the absurdity propounded a few months ago, especially at the Congress Planning Seminar in Ootacamund, visualising the steady elimination of the private sector. But the general trend of the report is clearly in favour of hampering the operation of private enterprise, under the guise of preventing exploitation, monopolistic tendencies and the misdirection of resources. There is little recognition of the financial and other difficulties which private entrepreneurs have to face. On the contrary, the devices which have been suggested for the purpose of mobilising resources visualise that the funds normally available to private industry will be taken away more and more for the Government's use. The idea that people need a positive incentive before they will earn, save or invest more seems never to have occurred to the Sub-committee at all. Only that can explain its strange plea for the "regulation" (that is, reduction) of incomes and salaries. Lest Mr. Dhebar and his colleagues are under the illusion that this is an indispensable manifestation of "socialism", they could do worse than note the wide disparities in income even in so-called socialist countries.

TEN YEARS AFTER

IN this month of September ten years ago sterling was devalued. The reduction of the sterling-dollar rate from $4.04 to $2.80 seemed to some observers at the time more drastic than the situation required. At times in the intervening years, there has been some doubt that the pound could be maintained even at $2.80. Now the wheel has turned full circle, and many people believe again that $2.80 sets too low a value on the pound sterling. The weeks before the tenth anniversary of devaluation have been unusually interesting. They are the weeks when, in a normal year, sterling is seasonally weakest; yet the sterling-dollar rate has been nearer to the upper limit of the margin, $2.82, than to the lower limit, $2.78. Two abnormal events occurred in this period: the New York rate for Treasury bills rose above the comparable London rate, and the premium on forward dollars in the London market disappeared.

The long tradition that short-term rates are higher in London than in New York has now been broken, and the consequences of the change are being watched. While the difference between rates in the two centres is only slight, there is not much movement of funds between them. There was no perceptible movement into London for some time before the change; so demand for forward dollars to cover short-term investment in London subsided, likewise the premium on forward dollars. While New York rates are only slightly higher than London rates, there is similarly no movement out of London on a scale big enough to cause anxiety; in any case, a considerable proportion of foreign funds is invested in bonds, or is lent to local authorities, yielding more than is obtainable on Treasury bills. Nonetheless, the appearance of a gap "on the wrong side" does tend to weaken sterling, even though the situation that caused the change is adverse to the dollar. The U.S. Treasury has a formidable financing problem to solve, and it cannot resort to the bond market, because Congress has refused to authorise a rate above 4¼ percent on new bonds, and that rate is unacceptable. Thousands of millions of dollars must therefore be raised in the next few months through the medium of short-term issues, and short-term rates in New York must, therefore, tend to rise further. This method of financing, moreover, makes the monetary system more liquid and therefore more difficult to control. It cannot promote confidence in the dollar, which has already in recent months suffered from a debit balance of payments.

Sterling, by contrast, is supported by a substantial credit balance of payments in the U.K. The balance for 1959, though it will evidently be larger than was foreseen at the beginning of the year, will certainly be smaller than last year's. But, whereas last year the U.K. had to counterbalance a decline in the other sterling countries' reserves, this year these countries' reserves have been rising. That sterling is basically strong on its own account, not merely in relation to a weak dollar, is evident from the fact that it has generally been firm in terms of the European currencies as well as the American. Some seasonal weakening of sterling has, however, occurred. It seemed until recently that the seasonal pattern had become so blurred as to be almost unrecognisable, but it has reappeared, and, though not as obvious as in some years, it has been marked because having been delayed, it has been compressed into a shorter period than usual. There is a basic tendency towards weakness in the pound in the northern hemisphere's autumn, because as a net buyer of the harvest of the northern hemisphere the sterling area has to make large payments round about August and September. Conversely, the sterling area is a net seller of the harvest of the southern hemisphere and consequently receives large payments about February and March. But the pattern has become so familiar that payers, on the one side or the other, are inclined to anticipate the seasonal change in rates, acquiring the needed currency when rates seem relatively favourable. Variations in rates due to seasonal causes are thus reduced, though, as we have seen this year, they are not quite eliminated.

The change that is most noticeable in the last two years of the post-devaluation decade is the absence of criticial forces which though they have generally become effective in the "bad" season, are not essentially seasonal in character. Sterling's last crisis culminated in September 1957, following rumours of realignment of the currencies which seemed to imply devaluation of the pound. In the third quarter of 1956 the Suez crisis broke (and, of course, its effects continued into 1957). In 1955 there was talk of widening the margins round the parities; and Britain's inflationary boom made it seem certain that if the currencies could move more freely sterling would depreciate. Only two years after the devaluation of 1949 the alternation of boom and slump in commodity prices, associated with the Korean war, caused a crisis in the finances of the sterling area and of the currency.

So through most of the decade since devaluation sterling has suffered apparent misfortune. But it has to be admitted that most of the crises were caused as much by defects in the sterling system as by fortuitous events outside it. In particular, rumours of wider margins and of realignment would not have alarmed holders of sterling if the currency had not been weak. The underlying cause of the troubles was inability to subdue inflation. Conversely, the improvement of the last two years has resulted from effective control of inflation in Britain, while in America inflation, temporarily dormant in the recession of 1957-58, has reasserted itself in 1958-59. In world conditions that particularly favoured the dollar any basic under-valuation of sterling in the first years after the devaluation of 1949 would not be easily apparent; but in the more normal conditions of the last years of this decade the intrinsic values of currencies reveal themselves more clearly. If rates were free to find their natural levels (but in Britain the Radcliffe Committee has advised against "floating" rates) sterling might not show that it had been under-valued in terms of other non-dollar currencies, but the U.S. dollar might soon show that the devaluation of non-dollar currencies ten years ago had been excessive.

CHINA'S GROWING NUMBERS

THE communist Government of China carried out a demographic census—the first systematic one ever to be held in that country—in June 1953. The operations took more than a year to complete, and their results were something of a sensation for the world. The population had increased to nearly 600 million by June 1954, from about 542 million in 1949, the year the communists completed their seizure of power. By the end of 1958, the number, it was claimed by Chinese journals, had gone up to about 680 million, or a rise of 138 million in a single decade. The rate of growth went up progressively; it was 2 percent in 1950, 2.1 percent in 1951, 2.3 percent in the two following years, 2.2 percent in 1955 and 1956, 3.4 percent in 1957 and 3.6 percent in 1958. This is partly the result of a declining number of deaths and partly of a fall in infant mortality; the latter used to be very heavy in the pre-communist period, firstly due to poverty and the consequent malnutrition and under-nourishment, and secondly due to the secret killing of female children for a number of social and economic reasons.

All these, of course, are communist claims, and many population experts in the outside world doubt the genuineness of the figures. They point out that statistics, like everything else, have become yet another tool of communist propaganda for achieving political ends; some even say that this is a well calculated move to support a demand for *lebensraum* which the communist régime is bound in the future to make against its neighbours. The occupation of Tibet is cited as proof of this. An internationally known demographer, Dr. S. Chandrasekhar, Director Indian Institute of Population Studies, Madras, who has written a book, *China's Population-Census and Vital Statistics*, after making a tour of China, is not so sceptical of the figures as the critics are. The author is no fellow-traveller and has never concealed his dislike of communism as a totalitarian ideology, but he does not subscribe to the belief that the Chinese Government has given out padded or unreliable figures. "No useful purpose is likely to be served by the People's Government announcing exaggerated figures to the outside world. Even supposing that the total population of China was not 583 million in 1953 but only 483 or 580 million, People's China would still be the most populous country in the world. What is more, all the available evidence as seen in the numerous official publications since 1954, indicate that the Government of the People's Republic is proceeding in all its economic planning on the basis of the 1953 census figures" he says. Dr Chandrasekhar, of course, does criticise the methods used to collect data and the manner in which registration work was literally rushed through by a staff with little experience of the work, in order to complete the operations before the general elections (the census was merely a by-product of the communist effort to hold "general elections" in order to prepare a list of voters of the age group of 18 and over), yet in his opinion such irregularities as there were would by themselves not render the results of the census completely unreliable in view of the other evidence which corroborates them.

The communist Government is by no means in a position adequately to meet the needs of food, shelter, education and health of the vast population in its charge, but it has been able to improve public hygiene and sanitation in a remarkably quick manner, and children especially are much better looked after in China today than they ever were. There has been a steady rise in the number of marriages also. What is more significant is that the communist Government, which once seemed terrified at the problem of numbers and, therefore, started a vigorous campaign for birth control setting target dates for reducing the number of births, has now given it up, apparently prompted by the ghost of Marx and acting under the specious theory that man is primarily a producer and not a consumer. Dr. Chandrasekhar was assured by everybody he met in China that, if anything, the country was under-populated and not the contrary as the outside world believes.

The structure of the Chinese population, as given in the author's book, is indeed interesting. This "massive aggregation of humanity" in the world's third largest country is youthful in its composition. The sex ratio is uneven—the average working out to 107.7 males to 100 females—but among infants and younger age groups (5-9), the ratio is almost equal. In terms of Sundbaerg's theories, the Chinese population could be described as one between "the progressive and the stationary types". The Chinese authorities claim that their population is both youthful and "propitious". Dr. Chandrasekhar's comment is that whether propitious or not, "China's population, if the age record is correct, is certainly a youthful one, like the populations of most Asian countries, and a favourable one for the future growth of China's numbers." The rate of net annual addition for the past three years has been an average of 21.7 million, and that makes China's population a big question mark from the point of view of world security. In spite of there being 34 "nationalities" (ethnic groups), the Chinese have now been disciplined and dragooned into one whole nation, controlled by a ruthless and totalitarian Government which is determined to build for itself a vast military force. It has to bother little about the economics of over-population since it can force the people to take what it gives and do what it asks them to do, which a democracy can attempt only at its peril. The population of China is, therefore, not only a subject for academic study and discussion by social scientists but, as Dr. Chandrasekhar points out, poses "momentous questions of concern to the world's statesmen."

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Current News and Comment

The Outlook for Tata Iron

As expected, Mr. J. R. D. Tata, chairman, made a number of interesting observations about the production and dividends of the Tata Iron and Steel Company at its annual general meeting in Bombay a few days ago. (A fuller version of the address appears on a later page.) The remarks should dispel many of the doubts which arose on these points some time ago. The most important fact to note is that during 1958-59, the company's two-million-ton expansion programme has been completed. It is perhaps natural that the additional output resulting from the expansion has not been as large as some expected; the initial difficulties in working new equipment take time to overcome, and that is one reason why production has increased by only 100,000 tons. The rise in output being very small in comparison with the huge capital expenditure of Rs. 100 crores, overhead charges have been exorbitant. Meanwhile, earnings have suffered because of two other factors: (1) there was a strike; and (2) iron ore supplies were hampered by the shortage of transport. Since the proportion of semi-finished products was larger, gross profits have declined; the latter have also been affected by the fact that an increase in retention prices has not yet been announced. It is encouraging that production from the new plant is becoming more normal, although during the current year it may not be as high as was previously expected. The output during the first half of the current year has been lower. But Mr. Tata hopes that the full benefits of higher production will be reflected from 1960-61 onwards.

Considering that there is no disposable profit for 1958-59, the ordinary dividend of Rs. 6.80 a share which is being paid out of past profits looks reasonable. Mr. Tata emphasised that ideas about the dividend having been cut are misconceived. The dividend fulfils the promise given by the management in 1957. He declared: "Shareholders had then asked me what dividend they could expect, on the new ordinary shares issued in 1956-57 for an aggregate amount of Rs. 13½ crores, including premium. I stated clearly then that, barring unforeseen circumstances, it was the intention of the directors, until the new plant was in full operation and additional profits earned therefrom, to pay such dividends as would in effect maintain the previous dividend of Rs. 10.50 on the old shares and give a return of about 5 percent on the new shares, including the premium." The dividend is, in fact, equivalent to maintaining the dividend on the old ordinary shares of Rs. 10.50 and paying 5.54 percent on the new capital including premium, which is ½ percent more than the rate promised in 1957. If a higher dividend had been paid, the Controller of Capital Issues would have insisted upon issuing new shares at a premium instead of at par. As far as the dividend for the current year is concerned, uncertainties have been removed by Mr. Tata's observation that, "barring unforeseen circumstances, it would be the intention of the directors to gross up the dividends so that, after deduction of tax, shareholders would earn approximately the same return as under the present formula, that is, Rs. 10.50 on the old ordinary shares and 5 percent to 5½ percent on all shares issued after April 1956."

Investors are worried that the additional cost of this to the company during the next three or four years, under the provisions of the Finance Act, 1959, will amount to Rs. 1 crore a year, including the loss of income tax recovered on dividends on preference shares which the company used to retain but which it will now have to pay over to the Government.

Coal Shares Drop

The prices of coal shares have declined during the past couple of weeks, Burrakur having fallen from Rs. 17.75 to Rs. 16.75 and Pench Valley from Rs. 26.12 to Rs. 24.94. Investors are disappointed that only a small increase of 50nP a ton has been allowed in the price of the commodity. The rise does not compensate collieries adequately for the increase in costs which has occurred in recent years. It is, therefore, feared that the industry's working will remain unremunerative unless a more realistic price is given to producers. A further increase of at least Rs. 2 a ton is considered necessary. The Government's decision is based on the recommendations of the Coal Price Revision Committee. It is regrettable that after having taken a much longer time than it was expected to, the Committee has produced a report which is not only out-of-date but is based on a number of doubtful assumptions. The report gives the impression that conclusions were first formulated, and then began the search for supporting assumptions. In view of this, it is not surprising that the latter are unrelated to facts. For example, it is hard to understand how the Committee calculated the average cost of production of coal as Rs. 17.90 a ton. To begin with, there can be no "average" cost of production in the industry, since costs depend upon a number of factors which are beyond the control of colliery managers. Apart from the costs imposed by statutory obligations—many of which are unnecessary—expenses on raising coal vary according to physical conditions.

The cost of production, as calculated by the Committee on the basis of various assumptions, is of little relevance. The expenditure on many items, such as stores, equipment and labour amenities, has increased considerably since the investigations were made in 1957. The assessment of depreciation and development rebate is highly unrealistic. It is surprising that the Committee should have assumed a capital cost of Rs. 20 a ton for purposes of expansion, although the State collieries in fact spend Rs. 60 a ton for expansion. Since the price increase is niggardly, efforts to raise output are being discouraged. This is unfortunate as a shortage of coal is developing. Expansion has already slowed down and collieries will have great difficulty in implementing their projects because of the shortage of resources. Any money that the good collieries could plough back into the business has been mopped up by the increased costs of the past few years. New money is difficult to obtain from the market as the working of the industry is uneconomic.

The official decision is particularly harmful for collieries producing inferior coal. They have not only been denied a price increase, but have been handicapped further by the decision to convert the present prices into ceiling prices. The change will encourage uneconomic competition, and a number of marginal collieries may be forced to close down. There is no justification for introducing ceiling prices as long as the many distribution and other irksome controls remain. A larger output of inferior coal is needed if the superior grades are not to be used wastefully. So it is necessary that ceiling prices be converted back into statutory prices. Collieries in Madhya Pradesh, Bombay and Orissa have been unfairly treated, as they will not enjoy the advantage of a price increase until their coal is graded. Grading will take a long time, so they should be given the same price increase of 50nP a ton forthwith. The Committee has taken a realistic view of stowing. As it is necessary both for the conservation of coal and as a safety measure, the decision to subsidise the entire cost of stowing is welcome.

Rydak Tea and Mangaldai

The sluggish movement in the shares of the Rydak Tea Syndicate Ltd around Rs. 31.12 during the past week or so is partly because of a cautious assessment of prospects, especially of Dooars gardens, and partly due to the fact that investors have been scanning the proposal to purchase a new tea estate—the Kopati estate in Darrang district of Assam—from the Behubor Company Ltd for Rs. 28 lakhs. The Kopati estate is owned by the Mangaldai Tea Company Private Ltd, whose capital consists of 75,000 ordinary shares of Rs. 10 each, fully paid up. The garden has 404 acres under tea and 352 acres are lying fallow. A further 259 acres of the property are suitable for clearing and preparation of tea areas. Rydak's existing gardens (at Rydak and Kartick) are situated in the Dooars, and there is little scope for expansion. So the directors think that the purchase of the new estate will help employ resources more profitably. It is proposed to acquire the entire share capital of the Mangaldai Tea Company Private Ltd, and thereafter to take steps to amalgamate the companies, taking into account the liquid assets of Mangaldai amounting to Rs. 12 lakhs. This reduces Rydak's net outlay to Rs. 16 lakhs, which represents the cost of the Kopati estate. Over a period of three years up to 31st December, 1958, the Mangaldai Tea Company Private Ltd has earned a profit of Rs. 4.15 lakhs before taxation. Although it is claimed that the purchase price is extremely advantageous on the basis of expert valuation, it looks as if the valuation has been made on the basis of growth prospects as well as current earnings. Considering the heavier statutory obligations the industry is being asked to shoulder, it remains to be seen whether Rydak's investment will prove remunerative in the long run.

Subject to the consent of the seller, Rydak proposes to pay the purchase price partly by the allotment of fully paid shares in Rydak which are to be issued at a premium of Rs. 20 a share, provided that the total number of shares to be issued will not, in any event, exceed 30,000. If the seller does not agree to this proposal and wants payment in cash, the directors of Rydak propose that the shares of the latter, which would otherwise have been allotted to the seller, will be offered to the shareholders of Rydak at a premium of Rs. 20 a share on a rights basis. Rydak has earned a profit of Rs. 10.04 lakhs during the year ended December 1958 and a dividend of 25 percent has been declared, against 20 percent. At the present price the yield works out to 8 percent. Output increased from 2,091,520 lbs to 2,216,400 lbs. Estimates for 1959 have been made for a crop of 2,074,080 lbs.

Control of Capital Issues

The Central Government's decision to raise the exemption limit laid down in the Capital Issues (Exemption) Order, 1949, from Rs. 5 lakhs to Rs. 10 lakhs is welcome, even though it accepts only partially the suggestions made by the Advisory Committee on Control of Capital Issues. The Committee recommended that the exemption limit be raised to Rs. 15 lakhs. Considering the enormous rise in the value of industrial raw materials, land and machinery, it has become almost impossible even for relatively small industries to make much headway with their plans with Rs 5 lakhs. It is doubtful whether Rs. 10 lakhs now can buy as much as Rs. 5 lakhs did 14 years ago, when the old exemption limit was first fixed. The rise in the Economic Adviser's index for wholesale prices from 244.2 in 1945 to 436.7 in 1958-59 does not fully reflect the increase in capital required for setting up new industries. The Government does not say why it has not accepted the figure suggested by the Advisory Committee. Considering that in 1958 only 13 percent of the total issues were for less than Rs. 25 lakhs, the relaxation does not seem to go very far. But one should perhaps be grateful for small mercies. The Government can argue that since the exemption limit applies to capital raised within 12 months, and small and medium industries are unlikely to need more than Rs. 10 lakhs in any one year, they can now push ahead without having to go through the official routine and various irksome formalities.

While the Government has taken a decision on revising the exemption limit, it has still to make up its mind on certain other recommendations made by the Advisory Committee on Control of Capital

issues. The Committee suggested that the 20 percent residual reserve test need not be rigidly enforced and should be suitably modified where necessary. Another important recommendation related to the issue of bonus shares. The condition that a company should not be allowed to issue bonus shares in a year when it has no assessable income is said to operate harshly. New Delhi will be well advised to accept the expert body's suggestions in view of the pressing need to maintain the morale of the capital market in a developing economy. Another question which has been worrying the capital market lately is the uncertain attitude adopted by the Controller of Capital Issues in sanctioning the terms for the issue of fresh capital by old companies. Many companies have been allowed to issue new shares at par, but in certain cases the Government has insisted on the shares being issued at a premium. Opinions will differ as to whether companies whose shares are quoted at many times their face value should be asked to issue new shares only at a premium. But many feel that the Government should formulate a definite policy on this question. If a premium is to be charged, there should be some basis for determining how big it ought to be. The record of dividends and price movements in the shares of the company over the preceding few years might, perhaps, provide a rough basis for fixing the premiums.

Land Ceilings in U.P.

According to a memorandum appended to the Land Ceilings Bill introduced in the U.P. Legislature, the cost of taking over surplus land will be about Rs. 9.65 crores. This figure is based on the estimate that about 1.6 million acres will be rendered surplus by the imposition of land ceilings, and the acquisition of each surplus acre will cost roughly Rs. 200. The ceiling for land of "fair average quality" is 40 acres for a family of five or less, 48 acres for a family of six, 56 acres for a family of seven, and 64 acres for a family of eight or more. Land of which the circle rate is above Rs. 5 an acre will be treated as of "fair average quality", and a formula is prescribed for calculating the ceiling on land of other than average quality. As for compensation, the Bill fixes it at the value of the land as laid down in the Land Acquisition Act, namely, market value plus 15 percent solatium. Its clauses incorporate the various executive instructions issued from time to time for determining the market value. The compensation is to be paid partly in cash and partly in bonds. It may be recalled that some States suggested to the Law Commission that, as in Britain, the need for giving solatium should be done away with; also, that the market value should be determined on the basis of the use to which the land was being put and not the potential use. The Commission admitted that in Britain, except in cases of acquisition for statutory undertakings like railways and gas companies, the law did not provide for a solatium or for market value on the basis of potential use; but it held that these principles should not be adopted in India as British jurists even had criticised them. The U.P. Bill provides that where the surplus land is more than 15 acres in area, landless *kisans* will be settled on it; if it is less than 15 acres, it will be handed over to a co-operative farming society. About 18 categories of land, including sugarcane farms belonging to factories, are exempt from the ceiling. But mechanised farms are not exempt; here the U.P. Bill makes a questionable departure from the recommendation of the Planning Commission and also the practice followed in certain other States.

Deposit Rate Ceiling Reduced

The revised all-India inter-bank agreement fixing maximum rates of interest on deposits was made effective from 2nd September. The ½ percent cut now enforced brings down the new ceilings to 3½ percent for deposits of three months and over, and 3½ percent for deposits of less than three months, including deposits at seven days' notice. It was in September last that 38 scheduled banks, excluding the State Bank of India, got together and agreed to fix maximum rates of interest on deposits; these were put into effect from October 1958. The purpose of the move at that time was mainly to stop the unhealthy competition for deposits. But the motive for the latest reduction seems to be different; it is to keep down the increase in interest charges resulting from the growth of time deposits. Scheduled banks' deposits are continuing to rise. During the 12 months ended 21st August, 1959, they have increased by Rs. 240.07 crores to Rs. 1,778.45 crores. Demand deposits have remained almost unchanged at Rs. 720 crores, but time liabilities have increased from Rs. 817.75 crores to Rs. 1,058.73 crores. Half the increase in total deposits is accounted for by the State Bank, the rise in its case being Rs. 120 crores. The marked decline in imports on private account has not only affected banks' business but released large funds lying with the trading community. Most of these funds have flowed into time deposits. Of course, the spurt in time deposits is also due very largely to the accumulation of P.L. 480 funds with the State Bank.

It will be interesting to see how much the banks will manage to save by the ½ percent cut in the ceiling on deposit rates. On 21st August, scheduled banks' time deposits totalled Rs. 1,058.73 crores. It is safe to assume that at least 30 percent (which was the position at the end of 1958) of these belonged to the State Bank, which is already paying lower rates of interest. This leaves about Rs. 740 crores. Allowance should be made for the fact that the agreement covers only 38 banks and not all the member banks have been paying the maximum rate of interest. It is estimated that the saving from the cut may not exceed Rs. 1.5 crores. Interest on deposits paid by all the scheduled banks in 1958 amounted to Rs. 34.5 crores. Considering that the scope for reducing establishment charges is limited, even a small saving through lower interest rates will be welcomed by bankers. Whether the cut will hamper the growth of deposits, it is difficult to say. If it does, banks may take the short-sighted view that they have nothing much to worry about because they seem to possess more funds than they can usefully employ outside the gilt-edged market. This is evident from the increase in investments, during the year ended 21st August, 1959, from Rs. 563.82 crores to Rs. 723.87 crores.

Banks' anxiety to reduce their costs is understandable. But the proper method of increasing profits lies in finding new ways of using their funds. They need to reorientate their lending policies and explore the possibilities of term lending. Advances to small-scale industries are still low, but the scope for expanding them should be considerable in a developing economy with a bias in favour of smaller units. The difficulties are admittedly many, but they can be overcome. Banks need to show more initiative and enterprise in evolving suitable techniques for term lending.

Power Supply for Hindustan Aluminium

It is difficult to understand whether political or economic reasons are inspiring the sustained criticism of the U.P. Government's decision to allocate 55,000 kilowatts of electrical energy from the Rihand dam project to the Hindustan Aluminium Corporation. The attack was first made on the ground that after the large allocations to the Corporation and to the railways, there will be little energy left for the tube-wells in the eastern districts of the State. Now the critics have switched their attention to the price at which it is proposed to sell power to the company. Basing their comments on certain Press reports, they maintain that the proposed rate of Rs. 150 a kilowatt will mean a loss of Rs. 1 crore to the Exchequer. Answering the charge, the Chief Minister, Dr. Sampurnanand, has said that the price which is now being negotiated will not cause a loss of even 1nP to the public purse. It is true that the proposed rate is much lower than the Rs. 468 a kilowatt which the Irrigation Department pays the Electricity Department for running the tube-wells. It is also very much lower than the Rs. 958 a kilowatt which the State Government, it is reported, has quoted for the railways. The price which the Madhya Pradesh Electricity Board is negotiating with the Bhilai steel plant authorities is reported to be nearly twice as high as that for the aluminium factory. But the fact remains that the proposed rate for the latter is not so uneconomic when compared with the rates for tube-wells from the Ganga grid (Rs. 155 in the western districts of the State) and from the Sharda project (Rs. 179 in the central districts). If the aluminium factory and the railways had not taken most of the output from Rihand, it might have been possible to correct the unbalance in the eastern districts also. But now that they are there, it is necessary to ensure—as Dr Sampurnanand has said—that they are not driven away. According to him, the Government can reduce the rates for tube-wells at any time, but once the aluminium factory is located elsewhere it will not be possible to bring it back.

Madras Electricity Board to Borrow

The Madras Electricity Board's forthcoming issue of 4½ percent bonds worth Rs. 3 crores is intended to finance the extension of the power supply in rural areas. Institutional investors are expected to support the issue since the Board has a strong financial position. The accounts of the Pykara and Mettur hydel systems show that depreciation and reserve funds have been built up steadily. The 4½ percent bonds which were issued at Rs. 99 last year now quote Rs. 100.55. The latest issue at par may meet with a satisfactory response in view of the remarkable success of the 4 percent State loans which were floated recently. The completion of the Kundah scheme with foreign aid and the revision of the [illegible] tariff from 1st October are favourable factors. Market circles think that the bonds will command attention because they are classed as an approved security. Furthermore, the Board has been earning a fair return on its capital investment. Its assets exceed Rs. 106 crores and it is now capable of supplementing its resources for expansion by independent borrowing on the lines of the Central Electricity Board in Britain. Electricity development should not be hampered by parsimony, and the success of the new issue will help implement an ambitious programme of rural electrification in Madras. Subscription lists for the issue will open on 17th September; the bonds are redeemable at par in September 1971.

U.S. Economy and the Steel Strike

The U.S. steel strike continues and as yet no break is visible. The First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions says that the remarkable ability of the economy to withstand the crippling of one of its key industries has been high-lighted by the record or near-record levels of employment, income and retail sales. Production in most lines, except those directly involved, is still at high levels. From now on, however, as long as the strike continues and as more and more firms exhaust their stockpiles, lay-offs and shut-downs will tend to spread. Business confidence is strong in spite of labour troubles. The feeling is general that once a settlement is reached the economy will surge to new heights. With booming sales and spending power, renewed upward pressures on prices assert themselves. A minor, but perhaps symbolic, advance of 1 percent in the consumer price index has occurred this summer. The pattern set by the steel contract can, of course, have a critical effect on commodity price movements in the months ahead. As steel stocks dwindle and pressure for a settlement mounts, it is earnestly hoped that all parties involved will recall their often-expressed desire for a non-inflationary settlement. In copper, which is strike-bound, as in aluminium and other industries where negotiations are in progress, managements generally are following the strong anti-inflationary stand taken by steel officials and are seeking changes in union working rules to improve productivity as a consideration for increases in wages or other benefits.

The first month or so of the steel strike caused little more than a ripple in the economy outside steel-producing centres. During July, non-farm employment, personal income and retail sales held up better than usual and, on a seasonally adjusted basis, reached peaks beyond any previous experience. Preliminary reports for August show the economy coasting along through the summer slack period at relatively high levels. Consumer buying, as reflected in sales by department stores and new motor car dealers, has been generally well maintained in August. Even in some steel-making centres, sales are up from last year. Overall industrial activity in July was only slightly below the June record. The Federal Reserve index of industrial production (seasonally adjusted 1947-49=100) dipped to 153 from 155 in June, but was still well above any previous July. Between June and July, steel production was cut by more than half, but the index of metal fabricating activity rose by 2 percent and other major durable goods lines also advanced. Production of textiles, apparel and other non-durable goods continued to boom.

These high rates of output reflect sustained consumer demand and business confidence. Among steel-consuming industries, they also reveal what a vast accumulation of steel of all varieties took place before the strike. Even after six weeks' shutdown of the mills, steel warehouses did not report general shortages of any types. Major durable goods producers continue to express confidence that their supplies will last well into September, and many hope, through exchanges or special purchases, to stretch stocks into October. Here and there, however, complaints of steel shortage are being heard. Naturally, the impact of the strike will be felt more broadly the longer it lasts. August business reports are unlikely to be as good as those for July, and September may be off further if a settlement is not achieved soon. Yet the impact of previous steel strikes on industrial production has been neither deep nor lasting. The current strike, however, has already exceeded in length the 1956, 1949 and 1946 steel walk-outs.

Madras Stock Exchange Reports

The Madras Stock Exchange, which has been operating under new rules since it was given statutory recognition, has recently presented its second annual report. This shows that it has earned a handsome profit after providing for taxation. Referring to the recent meeting between the Stock Exchange committee and the L.I.C. investment committee, the report states that the results have been gratifying; this might be by the Exchange. The increase of Rs. 1 lakh in the latter's bank deposit opens up the possibility of acquiring separate premises; dealers say that the Exchange is negotiating for the purchase of a building in George Town. At present, it publishes a daily list and a yearbook, which many investors have found useful. Although membership is still limited, there is a distinct widening of outside interest in Madras shares, especially since forward dealings started.

Third Birthday of L.I.C.

The Life Insurance Corporation celebrated its third birthday on 1st September with the happy feeling that it has almost got over its teething troubles. When life insurance was nationalised on 19th January, 1956, and the Corporation started functioning on 1st September, 1956, many felt that the baby had been prematurely delivered. The integration of 245 separate institutions, widely varying in size, financial strength and administrative efficiency, was a task which could hardly have been completed within a period of eight months. Those who undertook the job lacked experience and foresight. Many thought that two years, if not more, was necessary for completing the integration of such complex and varied institutions. A prolongation of the custodian régime would have given the breathing time and helped establish the administrative apparatus for proceeding with the work of integration. The Corporation's initial troubles were mostly due to the mismanagement and haste in bringing it into being.

During the first year of nationalisation, the Corporation secured new business, Indian and foreign, worth Rs. 171.40 crores. The figure rose to Rs. 287.10 crores in the following year. By the end of July this year, it is reported that the Corporation has already done business worth Rs. 346.69 crores. This is a fair achievement if the immense difficulties it has had to face are remembered. In years to come, it is expected to show better results. A programme has been drawn up to ensure that by the end of 1960 all the business of the former insurers, except that of the major units, is serviced by the Corporation's divisional offices. The major units having considerable business on their books may continue to function for some time more. Foreign business, which was poor in the initial months following nationalisation, is now reported to be making slow and steady progress. The Corporation's five year plan visualises that business will increase to Rs. 1,000 crores annually.

Cotton Exports and Imports

The trade has welcomed the announcement of a 75,000-bale export quota for Bengal Deshi cotton. This will enable the outstanding orders for 25,000 bales placed by Japanese importers to be completed almost immediately, leaving a balance of 50,000 bales. Although Pakistan has reduced her prices for the competing variety, Indian exporters believe that they will be able to sell the entire quantity before the end of the year. The optimism seems to be justified in view of the present overseas demand, but it is pointed out that if the export quota had been announced earlier, further substantial sales would have been negotiated before the price reduction took effect in Pakistan recently. Perhaps no serious harm has been done, but there is some risk in not taking immediate advantage of an export demand whenever it occurs, particularly in the case of a commodity like cotton which is liable to sudden price fluctuations. Once again, a part of the export quota has been reserved for co-operative societies. This is surprising, considering that their past performance has been poor and there is no reason to believe they will fare any better now. The announcement of the cotton import quota, meanwhile, has been welcomed by the industry, but the trade feels disappointed because it has been excluded from its benefits. The latter might perhaps have some justification in pressing its claims, but on balance it appears that the Government's policy in confining the quota to mills only is sound. Cotton imports have been linked with export incentives, so mills will be encouraged to stimulate their textile sales abroad.

Activity in domestic cottons has revived, and the March contract has risen to Rs. 693. The main reason for the increase is that the new season's crop is expected to be somewhat smaller because of adverse weather conditions in Punjab, Berar and Khandesh. With a reduced carry-over, it is thought that a cotton scarcity might occur. But this seems an unduly pessimistic view; imports have now been restored to the normal 600,000 bales, and since there is a definite swing in demand from coarse and medium cloth to fine and superfine counts, long-staple Egyptian cotton will tend to offset the shortage of domestic growths. The rise in the spot market has been helped by mill buying

A CENTRAL BANK FOR INDIA

IN view of the scheme to establish a State Bank in India, with a capital of 15 crores or £15,000,000—we presume on the model of the Bank of England—it may be interesting to give a list of our Indian Banks with their capital, reserve funds and gross profits for the year ended 30th June last. Here it is:—

Name	Capital	Reserves and Rest	Profit
	Rs.	Rs.	Rs.
Bengal	2,00,00,000	98,91,810	26,79,331
Bombay	1,00,00,000	78,50,947	14,95,102
Madras	60,00,000	25,83,966	5,68,647
Allahabad	5,00,000	9,73,900	2,34,900
Alliance	10,00,000	11,68,000	2,26,965
Calcutta	10,00,000	8,03,380	2,40,485
Commercial	40,00,000	12,57,723	2,87,599
Oude	3,00,000	1,99,181	69,439
Punjab	1,78,750	1,47,488	51,804
Upper India	10,00,000	5,02,364	2,12,414
	4,39,78,750	2,53,78,759	60,66,686
	6,93,57,509		8.75 per cent

It will be seen that the total capital, reserve funds, etc., of our purely Indian Banks are under 7 crores of rupees, and that the gross profit made for the year ended 30th June worked out 8.75 per cent. Banking therefore is profitable. In addition to the above Banks we have a number of Exchange Banks, but it is impossible to say how much of their capital is devoted to India. Their total capital and reserves are:—

	£
Agra	624,374
Chartered	1,314,212
Delhi	342,289
Mercantile	594,052
National	806,340
	3,681,267
	$
Hongkong	21,950,000

It will thus be seen that the capital of the proposed State Bank will far exceed the total capital and reserves of all the Indian local and English Exchange Banks. It seems to us that this Bank is too big an order.

FROM

CAPITAL

7th September, 1899

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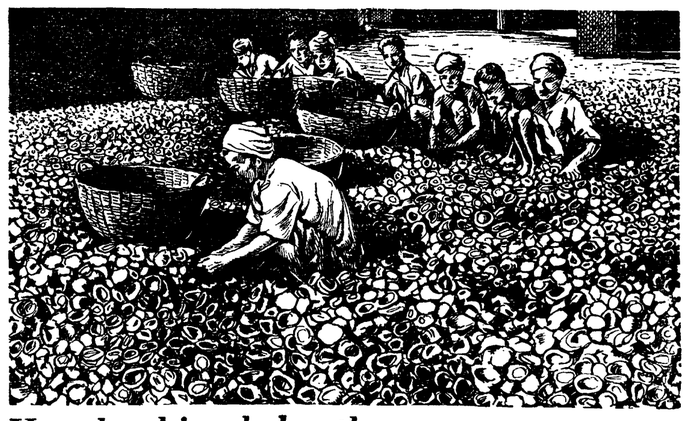
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Without Prejudice

Editor Commits Contempt of Court

(FROM OUR LEGAL CORRESPONDENT)

"EDITORS of newspapers will do well to have at least a nodding acquaintance with the law of contempt before embarking on editing newspapers. That will help to save themselves and to improve the public standards of a public Press. That it (the committing of the contempt) should be done in this case by a responsible editor of a responsible paper is the more unfortunate. It enhances, and not reduces, the guilt of the contempt." (P. B. Mukerji J.).

"If the letter addressed to the Chief Justice had the effect of obstructing the course of justice, the question that the author of that letter had not the intention of obstructing it, is immaterial in deciding whether he was guilty of contempt. But .....this is a circumstance to be taken into account in awarding the sentence." (S. C. Lahiri J.).

".....That he (the editor) was overwhelmed with sympathy for.....and the sufferings of his family does not provide the slightest justification or extenuation of his conduct." (K. C. Das Gupta J.).

Thus three eminent judges in the case we are to consider, and their lordships' several observations, the first of which came as news to the writer, are instructive. They indicate that: (1) a higher standard of conduct is expected from the editor of a newspaper than from an ordinary educated member of the public; hitherto we had thought they were on the same footing; and (2) good and even praiseworthy intention are of no avail as a defence, although where they exist, the punishment may be lessened on that account. Motives, good or bad, are immaterial.

The punishment for contempt is unpredictable. It may be jail or a fine or both; and the term of imprisonment, which may be indeterminate and not for a fixed period, and the amount of the fine is within the discretion of the court. Punishment may be lenient or drastic in that discretion; and when we remember that, only a few years ago, the editor of a famous London daily was sent to prison for six months without the option of a fine and the directors fined £10,000 for comments in the daily—certainly most reckless and unfair to the accused—on an alleged murderer while his trial was still pending, P. B. Mukerji J.'s advice to editors to have "at least a nodding acquaintance with the law of contempt" seems a typically British under-statement.

And that brings us to the Calcutta case we are to consider. In the High Court, two Rules had been issued by the Chief Justice. By one of these, a well-known and respected editor of a Calcutta daily was directed to attend before the court in person and to show cause, either in person or by an advocate, why he should not be committed or otherwise dealt with for contempt of court committed by addressing and causing to be delivered to the Chief Justice at his private residence a letter and thereby attempting to interfere with the course of justice in a suit pending in the court of Mitter J., and by the other Rule a young gentleman, who later turned out to be 17 years 4 months old, was in like terms directed to show cause, etcetera, for aiding and abetting the editor by delivering, at the private residence of the Chief Justice, a letter from the editor and also for committing contempt himself by verbally asking the Chief Justice to intervene as Chief Justice in the pending suit and to induce Mitter J. to hold up judgment in the case.

Reading the above in cold print, you may think it astonishing and even unthinkable that an experienced, cultured gentleman, such as this editor undoubtedly is, should not know better than to be "guilty" of such conduct. But it is much more common than you may think. We are all apt to assume that a benevolent, even praiseworthy, motive for an action innocently done with no intention whatsoever of committing any offence and no knowledge that it was being committed, is innocuous, especially where the object is not to obstruct the course of justice but to see that justice is done. The writer remembers an incident—and knows of several more like it—where an acquaintance of his in Assam had an old and valued servant, his personal bearer, whom he knew to be scrupulously honest. The servant was charged with theft, and his master wrote to the trying magistrate saying that he knew that the man's character was such that he would be incapable of the dishonest act with which he was charged. Fortunately, someone suggested that it would be unwise to send the letter and he took legal advice on it, which was to the effect that if he delivered the letter, he would be guilty of contempt of court.

To return to the Calcutta editor's case, the Chief Justice was working in his office-room when two young men came to see him and one of them handed over to his lordship a closed envelope containing a letter. This letter was signed by the editor who added, after his signature, the words "Editor, Daily....." The writer drew the attention of the Chief Justice, whom he addressed as "My dear Phani Babu", to the helpless condition of the defendant in the case pending before Mitter J., describing the former as his intimate friend, and after stating that the gentleman was a bedridden patient and that his daughter was laid up with paralysis added: "Quick decision in this case will mean throwing them all in the streets and B.....will at once die of heart failure. Please see that they get time as they are doing their level best to pay up.....The case is pending in the court of the Hon'ble Justice Mitter and I hear judgment is about to be delivered on Tuesday next. Please request the judge to hold up judgment so that the family gets time to move in the matter. It is a question of life and death for B..... Please do all you can to stay proceedings and judgment. I am their guardian and I appeal to you to come to their help."

With every sympathy with the excellent motives of the writer of that letter, by sending it he was indeed asking for trouble. It would have been misguided enough if he had written to his lordship's judicial superior—*primus inter pares*—the Chief Justice of Bengal, asking him to commit himself what we think would have been contempt of court by interfering with another judge in the exercise of his functions. This was altogether too gross a contempt to be purged by the "humble and unqualified apology" which the editor tendered, although the apology did induce the three judges constituting the court to punish the contempt by fine instead of imprisonment.

Said K. C. Das Gupta J. (S. C. Lahri and P. B. Mukerji JJ. concurring in separate judgments): "That such conduct on his (the editor's) part amounts to grave contempt of court cannot be and is not disputed before us. While it is unnecessary and indeed unwise to attempt a definition of what constitutes contempt of court, it is settled law that conduct which interferes or is calculated to interfere with the administration of justice amounts to contempt of court. It is not for the protection of the court but the protection of all litigants before the court, that it is necessary for the court to see that no outside influence is permitted to divert the course of justice. The temple of justice is wide open on the front and any party may come to (it) and either by addressing the court himself or by a duly appointed advocate try to influence the judgment of the court in the manner recognised and permitted by law. But the temple of justice has no opening to the rear, and any person who tries to pierce a back door to the temple of justice is thereby trying to destroy that temple, the proper maintenance of which is necessary for all who live in an organised State. Indeed the folly and wickedness of an attempt to divert the course of justice by writing to the trial judge or by writing to the Chief Justice requesting him to speak to the trial judge in the matter are so patent that I am astonished to see that a person advanced in years as (the editor) is and holding an important and responsible position as the editor of a daily newspaper could think of writing such a letter. The statement in his affidavit that he was overwhelmed by his sympathy for (the defendant) and the sufferings of his family, does not provide the slightest justification or extenuation of his conduct. It is a matter of grave concern to us that anybody, especially anybody holding an important position in life and having experience of life, should think even for a moment that when he is 'overwhelmed' by sympathy for somebody, he can write to the Chief Justice of this court and thereby influence judgment in favour of his friend. It is foolish on the part of any person to attempt such interference. It is wicked because he is thereby trying to defeat justice that might be done to another."

In view of his humble apology, the editor was let off lightly with a fine of Rs. 100 and ordered to pay costs. The youthful abettor, when asked by the Chief Justice on delivery of the letter, "how could you dare to bring to me a letter like this?" had pleaded his sister's paralytic condition, and was fined Rs. 100 without costs.

[46. *A.I.R.* (1959), 174]

DURGAPUR

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SCC-8

A Ditcher's Diary

MY MODEST CONTRIBUTION TO THE RETURN OF PEACE in Calcutta, I decided, would be that I should not scribble on it while the city was burning. Now that the affair is over, or so let us hope, I find myself unable to congratulate any party either for the trouble or for its ending. An eminent physician's diagnosis of the "disgraceful" conduct of just about everybody—the Government, the Opposition and the passive victims—has commended itself to many, although I do not know that this kind of wholesale distribution of blame, which comes so easily to leader-writers, helps anybody: we are all guilty, so there's no question of punishing anyone. Yet, so many were killed and so many more injured. It is perhaps too much to expect politicians, in or out of office, to think of people in terms of individuals—a woman's son, another's husband or brother—or movements or wars would be impossible to wage. But it is at once a frightening and saddening thought how dehumanised we have all become. We see in the papers that so many have been killed, and we are scarcely moved. In many ways ours is a humane age; the cruelties of the Middle Ages, for instance, are all but unknown outside communist countries today; but death is quicker and the hand of the Reaper is aided by that of the hooligan. The man or men who slit the throat of the policeman in Howrah; is he or are they at peace with themselves, do they eat and sleep exactly as they had been doing before? I have heard that policemen were in some instances aggressive. Are these men now uneasy in the mind? Then those members of the public who saw all this going on around them and felt themselves impotent to do anything about it. Are their consciences troubled? I am afraid I am doing the same thing as the doctor, blaming everybody. There is a difference though. I have raised the question of individual conscience, for I know that the collective conscience has ceased to prick and I know that it is not an administrative problem of law and order at all when so many people are ranged on one side or the other. I would have every citizen of Calcutta and Howrah think that, no matter what he did or did not, he was a participant in the recent riots. It is now for him to punish himself.

LIKE THE ANIMALS' RACE IN *Alice in Wonderland*, political incidents in India these days have developed the habit of ending up by everybody getting prizes, if only consolation ones. The L.I.C. scandal was a good example; now there is this business of General Thimayya's resignation. In his report to the Lok Sabha last week, which he appeared to intend should close the matter, Mr. Nehru distributed prizes all round—the Government, the Defence Minister, the Services. In fact, to everybody concerned except the General himself; he is accused of giving way to a purely temperamental impulse at a most inopportune time for his country. If this is really so, and if as Mr. Nehru says, there never has been any question of political appointments in the Services (something which those who occasionally follow India's affairs in responsible foreign publications will have heard about months ago, together with the suspected motives for them), then I can surely not be alone in wondering why the Prime Minister bothered to persuade General Thimayya to withdraw his resignation. Surely such a man could not be fit to lead his country's army in time of national emergency; and now that he has had a public wigging from the Prime Minister like any schoolboy caught in the jam, how can the General hope to command the respect of his officers? Commanders-in-Chief are not supposed to be *prima donnas*, or to be subject to hallucinations; if General Thimayya has such tendencies then he has missed his vocation and the sooner he is replaced by an emotionally more reliable officer the better. Yet such characteristics are not what we have come to expect of the General from past experience; rather does it seem that like a good soldier he is doing his duty as it has been explained to him by allowing himself to be chastised in public to save some political face or other. And did we not read something about Vice-Admiral Katari and Air Marshal Mukerjee being equally temperamentally inclined? All this is very disturbing, because at a time when India's borders are threatened the morale of the armed forces, like Caesar's wife, must be above suspicion. I should have thought the best way to allay once and for all the widespread anxiety this matter has caused would be to hold an open enquiry, or at least permit a Lok Sabha debate—certainly it is not the method which is becoming all too common these days of condemning the newspaper which first publishes the news. Of course, as we have seen lately, enquiries have their limitations. But something of interest might be revealed; and from the attitude of the communists towards the affairs, one cannot help having suspicions as to what it might be.

WHAT IS CHINA UP TO? A WHOLE WEEK HAS GONE by since I asked this question here, and Mr. Nehru has meanwhile given some further information on the subject, but I am no nearer an answer. I have in the past toyed with the thesis that China might now be passing through an intensely Stalinist phase, and hence the rigours at home and intransigence abroad. I am not sure that an apter parallel would not be that she is going rather through a Napoleonic phase, for it will be remembered that Stalin settled for socialism in one country and bothered as little as possible about the world outside. Not so China, and it is not India alone that is seeing a trifle too much of her. The Chinese hand in Laos is only too obvious, and there have been murmurs in North Korea. The theory that it is internal pressure within which makes Messrs Chou and Mao use tensions abroad as diversions, can perhaps be taken too far; in any case, it assumes a greater degree of sensitivity to discontent within than it is possible to credit the communists with. Or is all China's cussedness to be attributed to the fact that she has not yet been found a seat in the United Nations? She must know that none of her recent activities abroad improve her prospects. Or is China out to embarrass the Soviet Union which is preparing to make some accommodation with the United States? Possibly, but it is not easy to see how continuation of the cold war is to China's advantage. Estrangement between Russia and her existing and potential friends, India and the United States, may conceivably oblige the Soviet Union to lean exclusively on China as the only remaining friend, but the Chinese may be over-estimating their bargaining power with the Russians. After all, there is the precedent of the non-aggression pact with the Nazis; and the Kremlin is capable of unexpected, almost desperate, steps. There is no way of measuring the amount of goodwill China has lost in Asia and Africa in the last few weeks—that party in Cairo was a pointer—and what is China gaining instead? The whole thing is excruciatingly puzzling but, of course, I must appreciate that Mr. Chou may have more important things to do than satisfy my curiosity.

THE READINESS OF EUROPEAN VISITORS TO THIS country to believe the frankly unbelievable about the magic of *sadhus* and the like will never cease to astonish me. The tale about the Indian rope trick, for example, was not carried to every corner of the earth by Indians themselves, but by Europeans—Britons, to be exact—who claimed to have seen it or had it on reliable authority. This sort of mystification is still going on, for I find the following story in the 8th August issue of the perfectly serious, and in fact rather highbrow, Australian journal *The Observer*, published in Sydney. It is signed by one Hugh Atkinson, and I should explain that the point of his article is to poke fun at westerners who come here looking for the "Higher Wisdom". Having mocked these gullible innocents, he calmly adds on his own account:

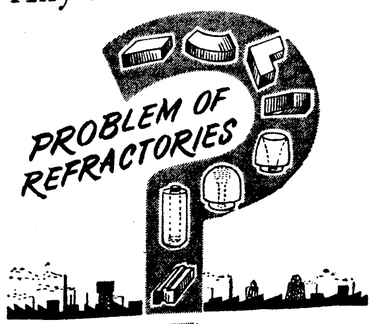
"I observed in India, at the time of the great Kum Mela, acts that are quite beyond rational explanation. In one instance a recluse demonstrated the apparent power of seeing through solids at discretion. He could recite the contents of a drawer or pocket with almost perfect accuracy. At another time, in the company of a Parsi psychiatrist, I saw a magician hypnotise a subject and stop his pulse. The pulse appeared to die beneath the observer's fingers. The magician then ordered the subject to take his tongue in his teeth and proceeded to cut off the tip with a scalpel. The observers were handed the severed tongue for inspection. After some minutes the severed tongue was re-applied to the butt, the pulse rekindled and the subject woken from his trance. A crooked white scar approximately marked the point of severance, and the tongue was then intact".

Mr. Atkinson, to his credit, has retrospective doubts about this unusual experience. First he calls it a "minor miracle", but he also offers the "explanation" given him by his Parsi psychiatrist, that it was a "controlled hallucination while we ourselves were hypnotised"; though if he literally believes that, I do not see why he opened his tale with the warning that it was "quite beyond rational explanation". Anyhow, this just substitutes one miracle for another. Of course, I am not calling Mr. Atkinson what *he* calls the wisdom-seekers: "a credulous westerner". He has quite plainly had an odd experience which he cannot explain. But so have I—when I read Mr. Atkinson's article.

THE SAME AUSTRALIAN JOURNAL GENEROUSLY TELLS against the Australians a story that reflects on local customs. A new Italian migrant, recruited to the Army, drew a knife in a fight. "The offence was serious enough to warrant parading him in front of Colonel Hindmarsh at Victoria Barracks. The kindly old gentleman used the occasion to deliver a short sermon on the Australian way of life. He pointed out that he saw no objection to a brawl. A man must be able to stand up for himself. But a knife! Tch! Tch! 'Since you're in Australia why don't you fight the Australian way?' 'I'm sorry, sir', was the soldier's reply, 'but I didn't have a bottle handy'."

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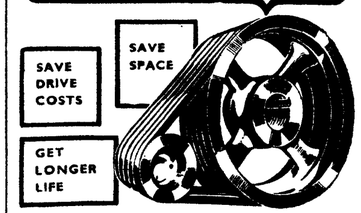


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THE TATA IRON AND STEEL COMPANY, LIMITED

CHAIRMAN, MR. J. R. D. TATA EXPLAINS DIVIDEND POLICY

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the Fifty-second Annual General Meeting of the shareholders of The Tata Iron and Steel Company, Limited, on Wednesday, 2nd September, 1959 :—

Ladies and Gentlemen,

It has been customary for me to open my remarks at these meetings with a review and discussion of important economic trends and events with special reference to those which impinge on business and industry in general and our own affairs in particular. I shall this year curtail such remarks to the minimum, as I know that shareholders are specially concerned with the situation and developments within our own Company and would wish me to give them as complete a picture as possible.

Economic Trends

On the international front, the year under review was high-lighted by the spectacular end of the third economic recession in the western world since the war, by the outstanding economic progress made by, most of the countries of Western Europe and, unfortunately, by the developing crisis in many parts of South Asia reflecting growing political or economic chaos, in striking contrast with the situation in Europe.

What do these world-wide trends portend for India ? The troubles in a number of countries in South Asia, which have led in most of them to the emergence of military dictatorships, naturally have for us potentially serious repercussions. They contain a warning of the inevitable consequences of poor or corrupt administration, doctrinaire or unrealistic economic policies and of the resultant dissatisfaction amongst the people.

The political stability of our governmental institutions, with the temporary exception of Kerala, and, even more, the stability of the Indian rupee, have brought prestige to India and confidence in her future throughout the world. In political circles abroad there is goodwill and real appreciation of our needs and of what we are trying to achieve for our people. In financial and business circles there is growing confidence in our ability to withstand disruptive forces and to ensure orderly development along with a dawning realisation of the long-term potentialities of the Indian economy; there are also in Europe and America increasing funds seeking investment abroad and a growing willingness to invest both money and technical and managerial skills in under-developed countries.

To the extent that the buoyant economies and general feeling of optimism in the western world must lead to increased prosperity, world trade and travel, the favourable background to our own situation, which I have just mentioned, should be further improved. With restraint in international affairs in keeping with a genuine policy of neutralism and with realistic economic policies at home, there is much that we could legitimately gain from the present world situation.

In that context the portents would be discouraging if one were to judge only by the views expressed from time to time by the left wing of the ruling party which is also the most vocal, as often happens with minorities, and which, unfortunately, seems to influence the long-term economic thinking of the Government and the Planning Commission.

Doctrinaire Socialism

On the eve of the Third Plan, little seems to have been learnt in these doctrinaire circles from the mistakes of the past or from the post-war economic history of Western Europe and Japan. They still cling to an outmoded nineteenth century conception of socialism; they stubbornly ignore the immense changes which have taken place since then, which have led, on the one hand, to the modern democratic welfare State nurtured by a dynamic form of "people's capitalism" and, on the other, to the totalitarian Socialist State generally under Communist rule. They still believe in ideological solutions for economic problems. For instance, the food problem is to be solved not so much by meeting the down to earth needs of the farmer in water, seeds, fertilisers, credit, storage, marketing facilities and the like, as by the magic wands of land reform, co-operative farming, State trading and bureaucratic intervention; the growth of industrial production is to be achieved not so much by stimulating initiative and rewarding honest and productive work and thus encouraging people to work, save and invest, as by State capitalism and the heavy hand of bureaucracy. According to them the Private Sector, with its wicked profit motive, should be eliminated. Pending that happy day it should be rapidly surpassed by the Public Sector and made more subservient to it. Banks and large-scale industry should be nationalised forthwith; there should be ceilings on holdings and incomes; interest or dividend incomes, being immoral, should be taxed out of existence; only self-employment or employment by or through the State should be permitted; above all, people should not be allowed to exercise individual judgment or initiative; only Government and Government officials really know what is good for them. Therefore the bigger the Government, the more pervasive its controls, the more obedient and docile the people, the happier everyone will be!

In a way, the fact that this sort of thinking has recently been openly and seriously discussed in the higher counsels of the party in the context of the Third Five-Year Plan, is a good thing, for it brings out in the open the present schizophrenia in the Congress Party's economic philosophy and makes thinking people realise fully where they might be led. Already there are signs of a restiveness in the country and in the party itself against extreme leftist doctrines and policies. In this context, the categorical assurance recently given in Parliament that Government had no intention to nationalise the banking system either today or in the foreseeable future is very welcome and I hope that Government will find opportunities to make similar reassuring statements of policy in regard to other sectors of business and industry.

Progress and Setback

To come to our own affairs, the year under review has been one of the most difficult ones in our history. It has been a year of achievement as well as of disappointment. On the credit side we may count the completion and commissioning of the new plant, and the conclusion of a three-year agreement with the Union for a comprehensive revision of the wage structure. On the debit side were the lamentable Communist-led disturbances and strike of May 1958, the delay of about six months in the completion of the plant as compared to the original target, and the low rate of initial production achieved, reflected in the low profits for the year. We have thus made considerable progress and at the same time suffered some setbacks. Although we may deplore the latter, there is no cause for despondency, for the setbacks are temporary while the achievements are of a permanent nature and should soon bring their expected rewards.

New Plant

Although it will have taken us longer than we hoped to get the planned additional output from our new plant, there is no question but that we shall get it. I believe some stories have been circulated to the effect that the new plant built is incapable of producing the rated output although Kaiser Engineers have spent on it far more money than was originally sanctioned. There is no truth in these rumours. It would have been surprising if a project of such magnitude and complexity and carried out with such speed had been wholly free from errors or defects, but the design, lay-out and quality of the new plant as a whole and of all the major units in it are entirely sound. A large iron and steel plant, however carefully designed and built, cannot produce at the maximum rate immediately after its construction and it is the common experience of steel-makers throughout the world that it takes considerable time for all the new facilities included in an integrated plant to be brought into full operation. So far as the capital cost of the plant is concerned, the excess over estimates has been on the whole quite small. Excluding such items as enhanced import duties, increases in the amount of spares purchased by the management and additional items of construction or plant not included in the original scheme, the net excess has been well below 10%.

Paradoxically, we have suffered to some extent from the very maturity and long experience of our organisation. Had we been entirely new to this industry we would have employed a large number of foreign experts and technicians for starting and operating the plant while our men were being trained. For reasons of economy as well as morale we did not do so, except to a very small extent, and our staff have had to learn the hard way to operate new equipment and to adapt themselves to new techniques and new processes. It is, incidentally, interesting to note, and to the credit of Kaiser Engineers, that in the construction of our new plant, which is comparable in size and capacity to that of the Government plants, the number of foreign engineers and technicians employed on the project was only a small fraction of the number employed at Rourkela and Bhilai. Even the construction labour force at Jamshedpur was, at its peak, much smaller than at the other plants.

Initial Operating Difficulties

The difficulties we have had, and still have, in achieving a higher rate of output in the plant, have been largely concerned with the quantity and the quality of the raw materials received at Jamshedpur, with the operation of the ore crushing and screening plant, and with Steel Melting Shop No. 3.

There has been a progressive deterioration in recent times in the quality of both iron ore and coal received at our Works and it is most unfortunate that this trouble should have reached its climax just as the new plant was coming into operation and when we could least afford it.

In the case of coal, the situation has been aggravated by the delay in the installation by Government of a coal washery at Bhojudih earmarked for washing coal destined for Jamshedpur. In consequence we are compelled to use an excessive amount of high-ash coal which adversely affects the quality of iron as well as the rate of output of iron from the blast furnaces.

In the case of iron ore, our operations had been planned on using a certain proportion of ore from our new Joda mine which, mixed with ore from our older mines would have given us the most suitable blend. Unfortunately, the Government railway line to Joda was considerably delayed and is still in the process of consolidation. It suffered heavily during the present monsoon, and could not deliver to Jamshedpur anything like the required tonnage of Joda ore. We therefore had to use larger quantities of ore from the other mines with the result that the composition of the ore mixture has been unsatisfactory and has led to irregular blast furnace operation and low production of iron.

The initial operation of the ore crushing and screening plant has not been satisfactory up to now partly owing to troubles with the plant itself and partly owing to the high moisture content and irregular quality of the ore received during the present monsoon.

To turn to steel making, the new Steel Melting Shop utilizes a scrap/blown metal process which is new to this country. Although the furnaces and Bessemer converters used are not very different from those in S.M.S. No. 2 which give us no trouble at all, the process itself is more complicated and requires greater speed, timing and co-ordination between the various sections of the shop and between the latter and the blast furnaces. These we hope to achieve in the coming months.

Furthermore we are for the first time using fuel oil in open hearth furnaces and lack of experience in the use of this "hotter" fuel has resulted in an abnormally large incidence of furnace breakdowns, and consequently in poor furnace availability and output, apart from considerable added expenditure on repairs which is reflected in the relevant part of the Profit and Loss Account. In order to expedite progress in this plant, we have recently decided to secure from abroad the temporary services of a very senior expert in steel making and also of some furnace operators. With their help and the growing experience of our own men, we hope to get over most of the present difficulties in S.M.S. No. 3 in the reasonably near future. There should also be an appreciable improvement in pig iron output from the next month onwards when we may expect more regular supplies of better blended ores. I must repeat, however, that full production from the blast furnaces and the steel melting shops will always depend on full and regular supplies of suitable ores and reasonably low-ash coals. The latter requirement must await the completion of the delayed Bhojudih coal washery to which I referred earlier.

I am glad to say that, apart from normal minor tuning troubles, the new rolling mills have shown themselves to be sound and will undoubtedly roll all the steel the melting shops can supply to them.

Financial Results

While the difficulties and problems from which the plant has suffered in its initial period of operation are not of a serious or permanent character and will undoubtedly be put right in time, they have, in combination with the delay of about six months in completing the plant, had a serious effect on our Profit and Loss Account as shareholders will have found, possibly to their dismay, from the accounts for the year 1958-59. The reasons for the lack of any distributable profits last year have been set out in the Directors' Report. The basic cause, of course, was that after spending about Rs. 100 crores on the plant, we produced during the year under review only about 100,000 tons more steel than the rated capacity of the old plant. It is obvious that the additional revenues from such a small tonnage could not bear the overhead charges on Rs. 100 crores, in addition to the heavy non-recurring expenditure incurred in bringing the new plant into operation and the losses inflicted by the strike which took place during the year.

It must also be remembered that the gross profit earned per ton during the year was substantially lower than in the preceding years owing to increases in costs which have been only partially compensated by increases in prices and also owing to the composition of the output which consisted of an abnormally high proportion of semi-finished products on which the margin of profit is naturally lower than on fully finished products.

Most of these adverse factors will automatically disappear when the plant operates at full or near full capacity. Only then will we obtain the benefit of lower costs and higher labour productivity resulting from the vast investment we have made in new plant and machinery. The most determined and comprehensive efforts are being made to overcome present difficulties as quickly as possible and we hope that we shall reach an acceptable rate of production by the end of the current financial year. Because of the poor production in the first half of the year, however, the total output for the year must remain substantially short of the original target and the benefits of a higher output can therefore only be expected from 1960-61 onwards.

Current Year Prospects

While we shall, I hope, make substantially more steel, the overheads per ton will probably be almost as heavy as in the past year. For instance, even at the flat rate of 6¼% on gross block which the Board have decided to adopt for depreciation from this year onwards, the charge on this account next year is likely to be in the neighbourhood of nine crores of rupees while interest charges will rise to about three and three quarter crores. The increase in wages under the new agreement with the Union will also swell our costs so long as we do not get the full output.

Much will depend again on the extent to which the Tariff Commission and Government are willing to compensate us for increased costs and on the price scheme they will adopt from 1960 onwards. I am sorry to say in this regard that in the last year or two Government have been somewhat unresponsive to our problems. For instance we have been claiming, unsuccessfully so far, legitimate increases in the price of pig iron due to us under the uniform price scheme adopted by Government. Again although Government had undertaken to increase retention prices to the full extent required to compensate for the increase in excise duty on ingots from Rs. 4 to Rs. 40 per ton from 16th May, 1957, they have chosen to adopt a formula under which we have recovered something less than the extra duty paid, and we have not been able so far to make Government see the justice of our claim.

A number of other items of increase in costs, including the higher cost of power supplied by Government from the D.V.C grid, has been similarly disallowed with the result that we are suffering in the aggregate a loss of revenue under these heads of about Rs 19 per ton.

Government's Attitude Towards Private Sector

I hope that this unsympathetic approach to the legitimate problems and difficulties of our industry does not reflect a hardening attitude on the part of Government towards the Private Sector. While those forming part of this sector may not agree with all the present economic policies of Government, they have repeatedly made it clear that the Private Sector accepts the general objectives of a Welfare State; it favours a reasonable degree of planning and control; it does not ask for or believe in 19th century *laissez-faire*; it condemns corrupt practices and abuses wherever they occur, and particularly in its own ranks. All it wants is to be allowed to contribute to the fullest extent to the industrial development of the country and, in the process, to earn and pay a reasonable return on the monies entrusted to it. It asks no special favour but claims the right to live and serve the country in dignity and in peace and to be afforded some relief from the surfeit of Government controls and interference.

In our own Company we have gone to great lengths to be helpful and co-operative. Not only have we willingly undertaken a crushing load of debt and imposed upon our management and staff a great burden of added responsibility and strain in the construction of our new Works, but we have gone out of our way to co-operate with, and to be helpful to, the Public Sector of the steel industry. Our relations with Hindustan Steel could not be more cordial at all management levels and their spokesmen have been good enough to recognise our helpfulness and co-operation. There is a natural fraternal spirit among steel makers anywhere, and I am happy that our and Hindustan Steel's staff, some of whom, incidentally, have come from our own ranks, are mutually so friendly and co-operative.

Dividends for 1958-1959

I am aware that some shareholders of this Company have felt somewhat aggrieved at this year's dividend and are worried as to the likely dividend next year and in subsequent years on the much enlarged capital. I would like first to put the record straight in regard to the dividend your Directors have recommended. From the sharp reaction in the market when the announcement was made, it is clear that many shareholders either expected an increase in dividend this year or have wrongly interpreted the Directors' decision as a cut in the previous year's dividend. I have not been able to understand how such an impression was created in the minds of shareholders, as I thought I had made the position amply clear at the annual general meeting in 1957 and again last year. Shareholders had then asked me what dividend they could expect on the new Ordinary shares issued in 1956-57 for an aggregate amount of Rs. 13½ crores including premium. I stated clearly then that, barring unforeseen circumstances, it was the intention of the Directors, until the new plant was in full operation and additional profits earned therefrom, to pay such dividends as would in effect maintain the previous dividend of Rs. 10.50 on the old shares and give a return of about 5% on the new shares, including the premium.

Your Directors have more than fully carried out this undertaking during the last two years and the dividend this year is in fact equivalent to maintaining the dividend on the old Ordinary shares of Rs. 10.50 and to paying 5.54% on the new capital including premium, which is ¼% more than the rate promised in 1957. While there has thus been no cut in the dividend, I put it to you that it would have been little short of irresponsible for the Directors to have raised the dividends in one of the worst years of the Company's history when there were no disposable profits and dividends had to be paid out of reserves, when the outlook for the subsequent year was still uncertain, when labour had to bear a heavy cut in their bonus and when the Company had applications pending before Government for the issue of new shares at par and for a review of retention prices.

Dividend Policy

The position was fully explained to a delegation of shareholders sponsored by the Bombay Shareholders' Association at the end of July and I think it is only fair that I should repeat today the statement I made at the time regarding the next year's dividend. I was asked whether shareholders could at least count next year on the same net dividends after deducting the 30% tax under the Finance Act, 1959 or whether the same gross amount would be paid with a resultant cut in the hands of the shareholders. My answer was that, barring unforeseen circumstances, it would be the intention of the Directors to gross up the dividends so that, after deduction of tax, shareholders would earn approximately the same return as under the present formula, that is, Rs. 10.50 on the old Ordinary shares and five to five and a half per cent on all shares issued after April 1956. The additional cost to the Company of such grossing up during the next three or four years under the provisions of the Finance Act, 1959, will amount to about one crore per year, including the loss of income tax recovered on dividends on Preference shares which the Company used to retain but which will now have to be paid over to Government.

I must warn the shareholders that, unless the provisions of the Finance Act, 1959, are amended, the tax burden will be substantially heavier from the current financial year onwards. While the tax on Companies has been reduced under the new system, the total taxes which the Company and the shareholders will pay between them on profits and dividends respectively in a normal year will be substantially higher than under the existing tax system as relief from income tax will no longer be granted to shareholders on their dividends. Furthermore, under the new system, approximately, Rs. 4 crores of tax relief accumulated in reserves built up from past taxed profits will be lost. The Finance Minister, when introducing these tax proposals, stated that it was Government's belief that the new system would not add to the tax burden and promised to review the position next year if it is shown to him that in fact Government would recover substantially higher taxes. I sincerely hope therefore that as a result of the representations made on behalf of industry and commerce, there will be an appropriate adjustment in the tax proposals next year.

Labour

I am glad to be able to report that after the violent happenings of May 1958, which ended in the total failure of the Communist attempt to capture by force the labour movement at Jamshedpur, the labour situation greatly improved during the year and has since remained satisfactory. The great majority of our workers are intelligent and responsible men who did not take long to realise how grossly they had been misled by the Communists. Such doubts as had been created in their minds as to the Company's intention to carry out its undertaking to grant an appreciable increase in wages once the new Plant came into operation, were dramatically set at rest by the comprehensive agreement on a new wage structure, which the Company entered into with the Tata Workers' Union in February of this year. The negotiations in their final stages were assisted by the Labour Commissioner of Bihar acting as Conciliation Officer. We are grateful to him and to the Government of Bihar for their help in the matter.

New Wage Structure

The new wage structure which came into force in April 1959 was the end product of two full years of study and preparation and, finally, of intensive negotiations with the Union. The old wage structure was cumbersome and complicated and suffered from many anomalies. The new structure is a much simplified and streamlined one, reflects a better balance between basic wages and earnings depending on results and has been so devised as to absorb in the next few years, without stress or strain, the gradual changes required under the agreed job evaluation scheme.

Finally, it carries out in full the promise of a substantial increase in total wages and emoluments which we made in an agreement with the Union in January 1956. The new wage structure will bring our employees at Jamshedpur an immediate increase in their emoluments of about Rs. 1.8 crores in the current financial year, rising gradually to about Rs. 2.25 crores in the fifth year. This is equivalent to an increase of nearly 23% at the beginning, rising to 28% in the last year.

While this additional burden on the Company is a heavy one for us to bear at a time when production is low as at present, it will not be an unreasonable one when spread over the larger output of the plant after normal production is established. It affords a just and fair recognition of the co-operation we have received from the workers and the Union in the re-allocation of the existing labour force as between the old and the new units.

The modernisation and expansion of our plant will automatically result in a marked increase in average labour productivity and even though it will have been achieved at a cost of over Rs. 100 crores on which the additional burden of depreciation and interest will be of the order of some Rs. 10 crores a year, it is fair and in keeping with modern practice throughout the world that the workers should share in the fruits of increased productivity, even when achieved through plant improvements.

Bonus

The agreement signed by the Union and ourselves in February this year includes a provision under which a new bonus scheme is to be negotiated to replace the old profit-sharing bonus scheme which expired last year. As such a scheme would necessarily be based on the results of a reasonably normal rate of output, it was also agreed that any payment of bonus this year arising from the operation 1958-59, should be negotiated on an *ad hoc* When some months later, the accounts for that disclosed the fact that there were no disposable p we informed the Tata Workers' Union of the situ and also pointed out that the workers thems had largely contributed to the situation by jo the illegal strike last year which had cost the Com over a crore of rupees.

The Union have on their side claimed, in our wrongly, that the annual bonus should be treat a deferred wage, that the men produced more than in the previous year and that, except fo loss of production due to the strike, they had w hard and under difficult conditions during the and were not responsible for the poor financial re On those grounds the Union has demanded the ment of a bonus comparable to the previous y which is of course unacceptable to us. We hav up to now succeeded in reaching a settlement an matter may have to be referred to arbitratio adjudication.

As regards the new bonus scheme for the three to five years, we are continuing our negotia with the Union. The scheme in force since 1949 based on the distribution of a share of the net p calculated according to a formula which pro for depreciation on the gross block and a retur the issued capital. While this scheme was the cally sound and attractive, it is a fact that it ca a great deal of trouble and argument in its ar interpretation and application. In fact, I do remember a single year in which the bonus paid not made the subject of negotiations.

We feel therefore that any new bonus sc should be based on a simpler formula and one liable to fluctuations due to causes beyond the co of the workers themselves. No final agreement yet been reached and negotiations are still going

I shall end, as in past years, with an expressio thanks to the management and staff of the Comp The members of management and supervisory deserve our special gratitude for their devotion loyalty to the Company during a most trying in which they were subjected to tremendous s and long hours of work, at first in connection wit strike and, later, with the operating difficultie which I have referred earlier. On behalf of shareholders and the Board, I extend our sin thanks to them and also to all employees who worked hard and done their best to increase output of the plant.

Note : This is not a report of the proceedings at above Annual General Meeting.



ty Cable

STOCK MARKET RECOVERS AFTER INITIAL FALL

ELECTION NEWS HELPS RALLY

London, 8th September.

ELECTION news dominated the stock market in the past week. An all-round and substantial fall was recorded before the market rallied at the lower levels and then staged a best rally. The unsettled conditions prevailing during the initial stages reflected the rise in interest rates in the United States, but the certainty was increased by suggestions that the general election might be held at an earlier date than had generally been expected. These suggestions gathered force as the week progressed and by the week-end, it appeared that they were going to be proved correct. While there was rising optimism concerning the outcome, conviction that a general election could be held within a month also brought a good deal of selling, with small holders who showed substantial profits on paper keen to the recent sustained rise deciding to turn some of these into cash. After the week-end when was felt more certain that the election would be held early in October, the market staged a vital recovery on the view that the uncertainty about the actual date of the election had been removed. Apart from the election nerves and rise in U.S. interest rates, the news remained good. Further good company and business news made its appearance while the industrial production and end-August gold reserve figures made a favourable impression. Gilt-edged securities became steadier after an initial fall, but there was little or no recovery in prices. Election talk was responsible for some violent fluctuations in steel shares, while industrials generally were lower on balance. Shares of companies usually favoured by overseas investors recorded a larger than average fall. Oil shares were generally lower, although there was little selective buying. Diamonds receded but platinum shares improved on dividend hopes. Papers were irregular and other base metal shares recorded very little change. Oil shares ended lower partly under Wall Street's influence. Rubber shares lost ground with the rest of the market and recorded numerous declines. Indian tea shares were again lower under the influence of the Indian frontier situation, but subsequently developed a steadier tendency. Ceylon issues generally held fairly steady.

The Money Market

There was a keen demand for credit in the money market during the past week. One of the chief reasons was the bigger intake of Treasury bills by discount houses, and with the banking system none-too-well supplied with money, funds were barely adequate to meet the needs. However, the authorities gave some assistance and there was no penal borrowing throughout the course of the week. Borrowers, on the other hand, had to pay dear for their requirements with 3½ percent usually the more general rate while on Thursday, the incidence of the weekly tax payments made money very short and up to 3¾ percent was readily paid to avoid seeking assistance from the Bank of England. There was only a fair activity in bills with end-Octobers and early-Novembers and "nots" usually done at 3⅝ percent, but there was an insistence by one bank to obtain bills at the split rate of 3 27/64 percent. In spite of the rise in the American bill rate and the weakness of sterling, there was no change of any marked degree in the U.K. Treasury bill rate on Friday last, the official average coming out at £3 9s 9.53d percent.

Hongkong Gold Rises

The bullion market advanced during the past week. This was attributed to the fact that sterling moved lower for most of the week. Trading was very small with no deliveries reported. Carry-over charges were nil. Macao arrivals totalled 33,000 ounces and forward contracts were done at $(U.S.)38.81 c.i.f. Macao.

Vegetable Oils Firm

The Canadian linseed estimate was about as expected, but reports of bad weather resulted in an upward surge of prices in the vegetable oils market last week. Groundnuts continued to be in demand at rising prices and firm conditions were seen for copra and palm kernels. Castorseed continued to be reservedly offered, but lacked interest. Apart from castor oil which eased a little, oils were generally firm with sharp advances in linseed and groundnut oils. China, it was reported, was buying Ceylon coconut oil and prices moved up sharply in Colombo. However, European buyers were not following, and as a result, quotations varied between first-hand shippers and re-sellers. Higher prices were again seen for most oils ex-mill U.K.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 4-9-59	28-8-59	5-6-58
Liabilities				
Notes in Banking Dept.	...	22,09,60	23,51,85	11,03,36
Notes in Circulation	...	16,64,91,08	16,50,21,16	15,41,69,61
Total Notes issued	...	16,87,27,47	16,73,73,01	15,53,32,97
Assets				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,62,00,89	1,63,00,89	1,69,67,56
Total of A	...	2,80,76,92	2,80,76,92	2,87,43,59
B Rupee Coin	...	1,35,41,94	1,06,77,79	1,26,50,73
Rupee Securities	...	12,71,18,61	12,71,18,50	11,29,38,65
Total	...	16,87,27,47	16,81,73,01	15,53,32,97

BANKING DEPARTMENT

Liabilities				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	...	4,00,00	4,00,00	3,00,00
Deposits				
(a) Central Govt.	...	65,35,73	63,46,12	52,23,97
2 Other Govts.	...	23,81,82	31,77,96	14,71,63
(b) Banks	...	70,19,38	86,02,97	53,44,38
(c) Others	...	1,21,41,72	1,22,47,87	1,13,55,75
Bills Payable	...	18,72,50	27,46,04	14,74,91
Other Liabilities	...	12,10,55	11,01,46	10,80,95
Total	...	4,31,01,70	4,65,25,42	4,12,57,59
Assets				
Notes	...	22,36,39	23,51,85	11,03,36
Rupee Coin	...	2,57	2,64	2,32
Subsidiary Coin	...	7,24	4,76	3,08
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	5,39,47	5,15,50	4,28,01
Balances held abroad	...	21,22,87	20,75,60	13,69,88
Loans to Govt	...	16,57,69	18,31,23	14,42,85
Other Loans etc.	...	72,96,85	73,51,55	53,51,24
Investment	...	2,83,10,74	3,00,22,47	3,05,93,82
Other Assets	...	9,28,08	9,19,42	9,02,93
Total	...	4,31,01,70	4,65,25,42	4,12,57,59

SCHEDULED BANKS

(In 000's of Rupees)

	28-8-59	21-8-59	29-8-58
Demand Liabilities—			
(a) Borrowings from Banks	25,31,91	19,74,17	26,69,41
(b) Others ...	7,24,72,03	7,19,72,23	7,40,18,46
Time Liabilities—			
(a) Borrowings from Banks	26,69,36	26,01,85	39,63,53
(b) Others ...	10,61,67,24	10,38,72,74	8,18,31,27
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,79,62	8,76,35	3,24,52
(ii) Time Liabilities ...	22,00	37,00	21,43
Borrowing from Reserve Bank ...	2,96,45	14,09,85	2,71,25
Cash	43,42,78	42,91,27	38,80,07
Balances with the Reserve Bank ...	79,71,72	76,33,87	98,04,64
Balances with other Banks in current account ...	14,72,23	13,69,73	12,36,33
Money at call and short notice	33,34,93	33,25,71	55,83,51
Investments in Central and State Govt. Securities ...	7,35,46,58	7,23,86,90	5,71,98,77
Advances	8,12,52,94	8,23,65,58	7,33,60,88
Inland Bills purchased and discounted	87,58,64	87,36,01	83,65,20
Foreign Bills purchased and discounted	37,96,82	38,87,21	39,13,71

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
4-9-59	58,06,93	
28-8-59	60,28,00	69,48,67
21-8-58	63,24,00	88,03,13
14-8-59	70,74,00	71,88,96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

		Week ended 21-8-59	Week ended 14-8-59
Liabilities—			
Notes in Banking Department	...	15,73,65	12,50,93
Notes in Circulation	...	3,33,32,45	3,36,22,68
Total Notes issued	...	3,49,06,10	3,48,72,71
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		23,70,66	23,70,66
Approved Foreign Exchange	...	65,81,52	57,80,69
India Notes representing assets receivable from the Reserve Bank of India	...	...	...
B Rupee Coin	...		
Govt. of Pakistan Securities	...	43,01,61	43,01,61
Held with Reserve Bank of India pending transfer to Pakistan		5,09,02	4,75,62
Gold Coin and Bullion		2,05,53,23	2,13,54,07
Sterling Securities	...	19,02	19,02
Govt. of India Securities	...	4,40,63	4,40,63
Rupe Coin	...	1,00,90	1,00,90
		29,51	29,51
		3,49,06,10	3,48,72,71

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	4,15,00	4,15,00
Deposits—			
(a) Central Government	...	98,27,90	97,68,26
(b) Provincial Government	...	64,38	50,51
(c) Banks	...	16,75,58	16,46,30
(d) Others	...	4,68,75	4,56,41
Bills Payable	...	11,46	13,41
Other Liabilities	...	6,74,56	12,19,43
		1,34,37,67	1,38,69,32
Assets—			
Notes	...	15,73,66	12,50,03
Rupee Coin :			
(a) Pakistan	...	77	69
Subsidiary Coin :			
(a) Pakistan	...	51	54
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	12,02	12,02
Balances held outside	...	24,45,19	31,85,97
Loans and Advances to Govt		6,97,00	9,69,00
Provincial Govt. Debtor Balances		...	20,28
Other Loans and Advances	...	3,9..63	8,39,63
Investments	...	75,21,76	67,20,53
Other Assets	...	7,96,14	8,20,23
		1,34,37,67	1,38,69,32



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Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 9th September.

THERE has been little change in the level of advances outstanding in the Calcutta money market during the past week. The requirements of the sugar mills show some decline, as do those of the jute industry. The total change is, however, very small. Advances against grains and seeds storage in upcountry areas are round about the same. Money is extremely easy in the inter-bank market and borrowers are not to be found even at the reduced call rate of 1½ percent.

There has been a fairly good supply of export documents in the exchange market during the past week. Most of the bills were on account of tea shipments, but some gunny bills were also noted. Remittance was moderate. The pound is weaker against the American dollar and most important Continental currencies, but has gained fractionally against the Canadian dollar. The deterioration appears to be entirely seasonal, and the British Treasury has announced that there is no ground for anxiety.

BULLION WAS STEADY LAST WEEK ON GOOD UP-country demand. Silver advanced from the previous week's level of Rs. 202.25 to Rs. 203.50, quoted today for ready delivery. The rate for forward delivery was Rs. 202.50. The London and New York prices were quoted at 78¼d and 91.625 cents.

Gold increased from Rs. 123.50 to Rs. 124 in sympathy with silver. The sovereign at Rs. 78.62 showed a gain of 12nP.

DURING THE WEEK ENDED 4TH SEPTEMBER, Government of India Treasury bills for Rs. 25,07,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 8th September. The total amount offered was Rs. 2,50,00,000. Tenders at Rs. 99.390 were accepted in full, the average rate of acceptance being Rs. 2.448 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 14th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 9th September to 12th September at Rs. 99.406 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 1st September to 5th September, amounted to Rs. 1,29,00,000.

AN INCREASE OF Rs. 14.70 CRORES TO Rs. 1,664.91 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 4th September, 1959, while the total note issue was Rs. 1.46 crores lower at Rs. 1,687.27 crores. Notes held in the Banking Department consequently declined by Rs. 16.16 crores to Rs. 22.36 crores. Deposits of the Central Government in the Banking Department increased by Rs. 1.87 crores to Rs. 65.36 crores but other Government accounts were Rs. 9.96 crores lower at Rs. 23.82 crores. Balances of commercial banks at Rs. 70.19 crores showed a decline of Rs. 15.84 crores. Balances held abroad improved further by Rs. .97 lakhs to Rs. 21.23 crores. Investments fell by Rs. 17.11 crores to Rs. 283.11 crores. Other loans and advances declined from Rs. 73.52 crores to Rs. 72.97 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10 lakhs (Rs. 14¼ lakhs). Ways and means advances dropped from Rs. 18.31 crores to Rs. 16.58 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 28th August, 1959, shows Demand and Time liabilities at Rs. 750.04 crores (Rs. 25.32 crores on account of borrowings from banks) and Rs. 1,088.37 crores (Rs. 26.69 crores), compared with Rs. 739.46 crores (Rs. 19.74 crores) and Rs. 1,084.75 crores (Rs. 26.02 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 52 lakhs and Rs. 3.38 crores to Rs. 43.43 crores and Rs. 79.72 crores, respectively. There is a rise of Rs. 11.60 crores to Rs. 735.47 crores in investments. Advances and bills discounted at Rs. 938.08 crores show a drop of Rs. 11.81 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.7 percent and 51.0 percent, against 6.5 percent and 52.1 percent.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 28th August, 1959, shows a rise of Rs. 1.21 crores to Rs. 562.91 crores in total deposits. Investments in Government securities are up by Rs. 7.92 crores to Rs. 355.20 crores, while other investments remain unchanged at Rs. 10.27 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have fallen by Rs. 6.53 crores to Rs. 166.83 crores. Cash and balances are, in consequence, shown at Rs. 37.11 crores or Rs. 30 lakhs higher.

AS A RESULT OF CHANGES INTRODUCED BY THE Finance Act, 1959, in relation to company taxation, all payments of advance tax (including income tax) by companies under Section 18A during the current financial year 1959-60 for the assessment year 1960-61 will be wholly accountable under the account head "III corporation tax". At the time of making payment of the instalment of advance tax due on 15th September, 1959 (and subsequent instalments), companies should, therefore, show the correct account head in the challans. The account head to be shown both for income tax and super tax will be : "III. corporation tax—Section 18A collections—ordinary collections." Similarly, the tax (both income tax and super tax) deducted at source from dividends payable to companies, whether interim or final, declared by a company in relation to its accounting year relevant for the assessment year 1960-61, and from the interest on debentures payable to companies on or after 1st April, 1959, will also be accountable under the head "III corporation tax". The persons responsible for the deduction of tax from dividends and interest payable to companies should deposit the tax deducted under the following head : "III corporation tax—deductions from dividends and other income. (a) Income tax and (b) Super tax". In the case of any doubt or difficulty, the Income Tax Officer concerned should be contacted.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 11-9-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs 2.530%
7-8-59	8-11-59	3,00,00	Rs 2.519%
31-7-59	1-11-59	3,00,00	Rs 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
18-7-59	19-10-59	2,00,00	Rs 2.748%
10-7-59	11-10-59	2,00,00	Rs 2.759%
26-6-59	27-9-59	2,00,00	Rs 2.760%
19-6-59	20-9-59	2,00,00	Rs 2.764%
12-6-59	13-9-59	2,00,00	Rs. 2.780%

(Monthly Maturities 000's omitted)

September 1959	6,00,00
October 1959	6,00,00
November 1959	11,00,00
December 1959	5,00,00
Total	28,00,00

LONDON FINANCIAL LETTER

SIGNIFICANCE OF RADCLIFFE REPORT

By Air Mail.

OVERSHADOWING British finance not only this year but for many years is the Radcliffe Committee's report. When it was learned, some weeks before publication, that the report had been approved without qualification by all the nine members of the committee (whereas its predecessor, the Macmillan report, was ringed round with qualifications and dissensions), few people expected any sensational recommendations. The few who still hoped for them were disappointed. It is a curious fact that to many critics, the central recommendation (if a report so diffuse can be said to have such a thing) seems the least important. The proposed standing committee to advise on co-ordination of monetary measures offers no obvious advantages over the present system of informal discussion among Ministers, between Ministers and the Bank of England, between the Bank of England and other institutions in the City. It is almost as though the committee, having despaired of making a coherent pattern of its mass of evidence, was suggesting the appointment of a successor to carry on the task.

It would, however, be quite wrong to imply that the committee had failed to provide guidance on important and controversial matters. The reader who wants answers to such questions as how, in detail, a change in Bank rate affects the economy, will seek in vain. On such matters as the supply of money, the report raises as many questions as it answers. But to many questions which have been debated in recent years, its answers are unequivocal. Should Britain modify her function of international banker? No. Can the economy be controlled by monetary measures alone? No. Should the Bank of England be completely independent? No. Should the price of gold be raised? No. Was the decision to make sterling convertible wise? Yes. Is the system of fixed exchange rates satisfactory? Yes. And so on. There is, additionally, a wealth of information on managing the national debt, on the capital and discount markets, on finance for exports (and insurance thereof) and for housing and for consumer goods, and so on. But there is also a reiterated plea for more information, to be supplied

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regularly by financial institutions and industrial companies, to be collected by the authorities—particularly, to be published by the Bank of England.

The Role of the Bank

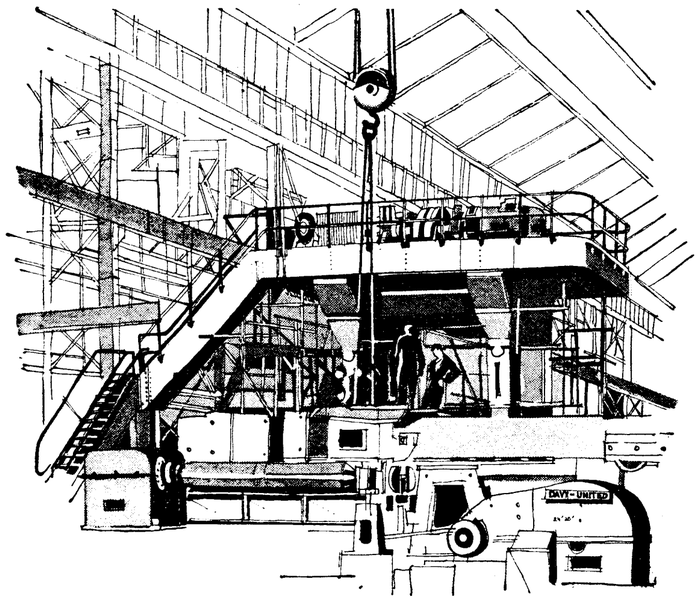
It is a measure of the difficulty of interpreting the Radcliffe report that to some readers its comments on the Bank of England seem severe while to others it seems to load the Bank with praise. The committee is, in fact, obviously dissatisfied with the statistical services provided by the Bank, and it does not seem convinced that the latter has dispelled that aura of secrecy which created so much political suspicion in the past. But the present constitution of the Bank—including its part-time directors, who figured prominently in the enquiry into the alleged leak of information on the impending rise in Bank rate in 1957—has been fully approved by the committee, and the Bank's handling of the national debt has been highly praised.

The idea that the committee has tried to demote the Bank from its exalted position is erroneous. At least in form, the Bank suffered demotion when it was nationalised in 1946; but it has continued to advise successive Chancellors of the Exchequer, and the committee has confirmed that its advice is entitled to "very great weight". But the plain fact is that the ultimate responsibility for financial decisions involving policy rests not with the Governor or the court of the Bank but with the Chancellor of the Exchequer. The committee's recommendation that changes in Bank rate should be announced by the Chancellor, simply recognises a change which occurred years ago. The Bank is still the expert adviser, but it cannot assert its authority over the Treasury's.

Reducing Prices

The report appeared opportunely when the authorities and the business community were forced to consider the idea that the growth of British business would have to be restrained. Figures for bank credit and hire-purchase transactions have shown a decidedly inflationary trend, and U.K. Board of Trade figures on retail trade point in the same direction. But it is not quite clear what deductions the authorities should draw from the report. The emphasis now is on the trend of prices—a subject with which the Radcliffe Committee was not directly concerned. The National Institute of Economic and Social Research drew attention to the opportunity for reducing prices; the same theme was adopted by the Cohen Council in its third report; then the Treasury's *Bulletin for Industry* took up the refrain. On any suitable occasion, the U.K. Chancellor of the Exchequer has exhorted industrialists and traders to reduce prices.

Marks and Spencer, which initiated a downward movement in retail prices last year, has now announced a further list of reductions, although the cheapening of textile fibres which helped start the movement was reversed months ago. Dunlop Rubber has initiated a general cut in prices of tyres, although the price of rubber has risen this year. But, in general, industrialists and traders have not responded with alacrity to exhortations from high quarters. Experience has proved that a general downward movement of prices must result from economic, not from moral, impulses. With a few notable exceptions, firms will reduce their prices only when compelled to do so. When demand is active, the compulsion is not usually strong, and when primary prices are tending upwards, the desire is usually weak. Yet many sections of British industry are now benefiting from increased productivity. If it is not practicable to reduce prices now, will it ever be practicable to reduce them? The cynics who say that prices can always rise but never fall, may yet be proved right.



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POLITICAL UNCERTAINTIES KEEP STOCK MARKET DEPRESSED

NEW DEBENTURE ISSUE FOR SIMPLEX

Wednesday Evening.

THE decision of the Price Increase and Famine Resistance Committee to begin a third phase of the food agitation movement, and the continued tension in political relations between India and China, have kept the stock market in check during the past week with little or no investment business passing. Funds are also being held back by prospective investors for the spate of new issues which will be coming on the market in the course of the next few weeks. It would now appear, in the light of the above factors, that the stock market may experience a quiet spell until the Puja holidays which start in the Calcutta Stock Exchange from 4th October.

In the absence of sellers, the bond market ruled firm with enquiry concentrated on short and medium-dated issues.

So-called tax-free preference shares were in the doldrums because investors were busy making enquiries from the respective companies whether or not their future dividend receipts will be tax-free or taxable. Several of them have already received a rude shock. It is just possible, however, that on further reflection, companies may alter their Articles of Association as proposed by the Budge-Budge Jute Company, for example—whereby their preference shareholders will be allowed to participate in the profit pool up to a certain point along with the ordinary shareholders.

The subscription list for the Simplex Mills Co. Ltd debenture issue opened at 10-30 a.m. today. The Company is issuing 60,000 6½% (taxable) registered debentures of Rs. 100 each at par. The debentures are redeemable at par at any time after 31st March, 1969, but not later than 31st March, 1974. Considering the fact that certain existing high-calibre debenture issues carrying the same rate of interest are today quoted at an average price of Rs. 109 percent, the new debenture issue seems assured of success.

Bank shares were unchanged and there was little or no business in railway shares.

In the coal section, Bengal were marked down further to Rs. 294 while East Indian were slightly better at Rs. 23.62. There was some enquiry for Equitable at around Rs. 32.37 and Katras Jherriah spurted from Rs. 67.50 x.d. to Rs. 71 ex. dividend. There were buyers of Raneegunge at around Rs. 17.

In cotton textiles, Elgin mills were marked back from Rs. 15.62 to Rs. 15.25 while Kesoram recovered from Rs. 17.75 to Rs. 18.25.

In electrics, U.P. were in demand and the price improved from Rs. 134 to Rs. 137.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 23.40 and Rs. 24.04 to close at Rs. 23.78. Burn & Company were marked down from Rs. 458 to Rs. 448 and there were sellers of Braithwaites at the lower rate of Rs. 26. Indian Standard Wagon were offered at Rs. 79 against a quotation of Rs. 80 a week ago. Jessop & Company were subdued at Rs. 28.56, but Textile Machinery recovered from Rs. 23.60 to Rs. 24.10.

In the jute section, India and Megna were marked down from Rs. 15.56 and Rs. 14.62 to Rs. 15.12 and Rs. 14.12 following the announcement of lower distributions by both companies. Auckland were firm at Rs. 204 because of the increase in the dividend from 15% to 20%. Bally were steady at Rs. 220 x.d. as were Champdany at Rs. 137.

Paper shares were steady and most issues recorded gains. India Paper Pulp moved up from Rs. 24.75 to Rs. 25.25, Orient from Rs 38.15 to Rs. 38.40, Sirpur from Rs. 13.31 to Rs. 13.75 and Titaghur from Rs. 44 to Rs. 44.50.

With the exception of Belsund, which were in demand at Rs. 13.12, sugar shares were dull and neglected.

Among miscellaneous industrials, Angelo Brothers were steady at Rs. 19.37, following reports that China had made some large-scale purchases of shellac during the past few days. Dunlop Rubber were easier at Rs 33.62 while Hindustan Motors were steady at Rs. 12.12 x.d. Indian Aluminium fluctuated narrowly around Rs. 21.25 as did India Steamship around Rs. 14.12. Jardine Henderson advanced further from Rs. 85 to Rs. 88. National Insulated Cables spurted from Rs. 36.50 to Rs. 39.25 following the announcement of a one-for-two "rights" issue of ordinary shares at par. National Carbon were taken at the higher rate of Rs. 37.12. Rohtas Industries recovered from Rs. 21.75 to Rs. 22.37.

In the mining group, Indian Copper were slightly better at Rs. 4.10 while Orissa Minerals were marked back to Rs. 37.75. Karanpura Development rose by one rupee to Rs. 14.25.

Tea shares, on the whole, suffered from lack of interest and prices tended to lower levels.

Caltex Oil Refining

There is a profit of Rs. 1.71 lakhs for the Caltex Oil Refining (India) Ltd for the year ended December 1958 The dividends have been passed over Tax equalisation reserve is allocated Rs. 68.77 lakhs and development rebate reserve Rs. 13.06 lakhs, leaving a carry-forward of Rs. 90,10,412. Implementing the agreement signed with the Government of India about the establishment of the refinery, the company applied to the Controller of Capital Issues in November 1958 for the issue of preference share capital amounting to Rs. 1.5 crores. The consent order is still awaited.

Fort William Jute

The Fort William Jute Company has made a gross profit of Rs. 14.48 lakhs for the year ended March 1959. Bringing in Rs. 1,96,479, there is a balance of Rs. 16,44,816. Depreciation absorbs Rs. 5.30 lakhs and taxation provision Rs 4.13 lakhs. General reserve is allocated Rs. 1 lakh. The ordinary dividend of 15 percent has been maintained, leaving Rs. 1,06,649 to be carried forward. During the period under review, the raw jute position was satisfactory. Interest was shown in burlap by foreign buyers.

Sterling General Insurance

The Sterling General Insurance Company Ltd has made a profit of Rs. 1.40 lakhs for the year ended December 1958. A dividend of 5 percent has been declared. Taxation provision absorbs Rs. 72,000, leaving a carry-forward of Rs. 3,610 against Rs. 4,096 brought in. The assets increased from Rs. 83.40 lakhs in 1957 to Rs. 89.01 lakhs in 1958. The profit of the fire department amounted to Rs. 1.80 lakhs. The marine department earned a profit of Rs. 1.26 lakhs but there was a loss of Rs. 3.33 lakhs in the accident and miscellaneous department.

Straw Products

The gross profit of Straw Products Ltd has amounted to Rs. 11.16 lakhs for the year ended December 1958. Bringing in Rs. 3,211 and transferring Rs. 1 lakh from general reserve, there is Rs. 12,19,486. Depreciation absorbs Rs. 7.87 lakhs. The dividend of 12½ percent has been maintained, leaving a carry-forward of Rs. 4,919. The directors mention that orders for the plant and machinery of the paper mill which is to be established near Rayagada, in Orissa, have already been placed with Messrs. J. M. Voith G.m.b.H., Heidenheim Brenz, West Germany. They are now conducting negotiations for financial arrangements.

Consolidated Tin Mines

At the adjourned extraordinary general meetings held on 31st August to consider the winding up of the Consolidated Tin Mines of Burma Ltd, the chairman, Mr. W. J C. Richards, stated that proposals concerning an offer for the shares were still under consideration. The meetings were accordingly further adjourned.

Britannia Biscuit

The profit of the Britannia Biscuit Company has increased by Rs. 7.08 lakhs to Rs. 30.14 lakhs for the year ended March 1959. Providing Rs. 5.66 lakhs (Rs. 5.98 lakhs) for depreciation, Rs. 16.23 lakhs (Rs. 11.80 lakhs) for taxation and Rs. 55,000 (Rs. 89,943) for wealth tax, there is a balance of Rs. 13,35,604. Bringing in Rs. 2,18,164, there is Rs. 15,53,768. Taxation contingencies absorb Rs. 1 lakh, general reserve Rs. 2½ lakhs (same) and debenture redemption reserve Rs. 3 lakhs. The ordinary dividend has been increased from 12 percent to 14 percent, leaving a carry-forward of Rs. 2,15,949. The directors state that the implementation of the plant replacement and modernisation programme is still severely curtailed by import restrictions. The company has managed to fabricate at its workshops and to obtain from indigenous sources several items of ancillary equipment, but the acquisition of major capital plant remains a serious obstacle for expansion. Efforts to develop export markets continue. In spite of increased foreign competition and extremely unfavourable trading conditions, indents have been secured from overseas, although it has been necessary to establish an unremunerative price structure in order to achieve these results. If the company is to expand its export sales, it is essential that import licences be granted for special plant and machinery which is unobtainable in India. It is also important to allow considerable imports of ingredients and packaging materials, for which no satisfactory substitutes are available locally. Several years ago the company started to make bread at the Delhi factory and the project has proved extremely

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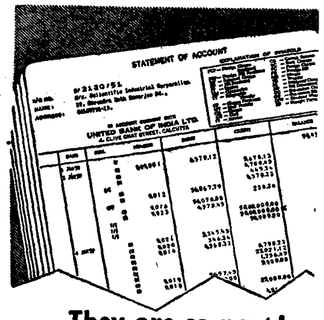
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ata Iron Output

Tata Industries Private Ltd. managing agents of ie Tata Iron and Steel Co. Ltd. reports that the tal approximate production of iron and steel at ie steel works in Jamshedpur during August 1959 as : pig iron 128.700 tons ; steel ingots 125.500 ns ; semi-finished steel for sale 35.800 tons ; and nished steel 61.300 tons.

ıdian Iron Production

The production and despatch figures of the ıdian Iron and Steel Company for August 1959 ɔe published below, the figures for July being ven in brackets.

	Tons	
Production		
Pig iron	94.830 (97.082)	
Steel ingots	68.644 (71.411)	
Saleable Steel		
(a) Semis	18.006 (25.051)	57.556 (55.903)
(b) Finished	39.550 (30.852)	
Despatches		
Saleable steel	60.449 (53.507)	

Bombay Market

UNDERTONE STEADIER AFTER EARLY UNCERTAINTIES

PRICES IMPROVE IN RENEWED BUYING

Wednesday Evening.

THE Bombay stock market closed steady last week after having remained listless throughout he period under report. Activity was restrained ɔy a number of factors and prices declined on ɔiling pressure. The move to divide the State f Bombay on a linguistic basis created uncertainty. teports of communist China's intrusion into Indian territories, combined with disturbances in Calcutta, called for caution.

Towards the close, selling pressure abated and replacement buying started following news of improved conditions in Calcutta. There is as yet no sign of weakness in the present bull phase as it is thought that corporate earnings continue to be buoyant.

Tata Steel were quoted at Rs. 161 but Indian Iron were sticky around Rs. 24.80 on cautious trading in Lyons Range. Tata Locomotive were dealt in at Rs. 190.50 and Alcock Ashdown were available at Rs. 247. Premier Cnstruction changed hands at Rs. 346. Motor shares were steady on the view that the Government might consider favourably a project for the manufacture of low-cost motor-cars. Hindustan Motor rallied to Rs. 12.60 on influential support and Premier Automobile gained at Rs. 136.

Cotton mill shares recovered considerably at the close on short-covering. Century were prominent at Rs. 555 and Bombay Dyeing improved to Rs. 63.70. Kohinoor were bought at Rs. 303 on prospects of modernisation and renovation. Tata Mills changed hands at Rs. 45.50 and Svadeshi were transacted at Rs. 244. India United Ordinary were freely offered at Rs. 9.12 and Apollo were called at Rs. 1.28.

There were minor gains in the miscellaneous group in sympathy with the general trend. Among cement shares, Associated Cement were steady at Rs. 146.50 on prospects that the dividend would be maintained. Digvijay Cement were dealt in at Rs. 146. Sugar shares were steady, and Belapur realised Rs. 309. Walchandnagar Industries were wanted at Rs. 317.50 in the expectation of a fresh capital issue. Mining shares were idle, and Shivrajpur Syndicate showed little change at Rs. 87.50. Steamship company shares were subdued, and Scindia Steam declined to Rs. 17.24. Great Eastern Shipping were available at the lower price of Rs. 18.96. Bombay Burmah came to hand at Rs. 515 and National Rayon were quoted at Rs. 341. Voltas were bought at Rs. 167.50 and Tata Oil improved to Rs. 64.50 on investment support. Tata Chemical were done at Rs. 16.80.

There was little change in banking shares, and Central Bank were placed at Rs. 50. Bank of India were indicated at Rs. 114. Insurance shares lost on balance, and New India Assurance fell to Rs. 58.70. Vulcan were quoted at Rs. 21.24.

Routine turnover was transacted in electricity supply company shares, and Tata Hydro were taken at Rs. 117.75. Ahmedabad Electric met with demand at Rs. 92.50 and Bombay Suburban were dealt in at Rs. 104.50.

THE WEEK'S TRANSACTIONS

[In the followine list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations Highest for the week Lowest for the week Closing Quotations Quotations for the corresponding Date a Year Ago The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds (Collected) —Rs. 50/25—50/50—50/25—50/50—(49/00).
2¾% Loan (1962)—Rs. 97/65—97/66—97/65—97/65—(96/80).
3 % " (1986)—Rs. 74/20—74/20—74/00—74/00—(74/50).
3 % " (1963-65)—Rs. 97/70—97/80—97/70—97/80—(96/40).
3 % " (1966-68)—Rs. 95/54—95/55—95/54—95/55—(94/05).
3 % " (1970-75)—Rs. 92/25—92/30—92/25—92/30—(89/75).
3 % Govt. Paper—Rs. 73/55—73/55—73/15—73/15—(73/65).
3½% Loan (1964)—Rs. 100/20—100/20—100/20—100/20—(99/90).
3½% " (1967)—Rs. 99/57—99/65—99/57—99/65—(98/85).
3½% " (1969)—Rs. 99/15—99/20—99/15—99/20.
3½% " (1965)—Rs. 99/90—99/90—99/90—99/90—(99/80).
3½% " (1961)—Rs. 100/05—100/05—100/05—100/05—(100/25).
3½% " (1968)—Rs. 99/45—99/45—99/40—99/40.
4 % " (1960-70)—Rs. 100/70—100/70—100/50—100/50—(100/70).
4 % " (1979)—Rs. 100/15—100/18—100/10—100/15.
4 % West Bengal (1971)—Rs. 99/95—99/95—99/95—99/95.
4 % U.P. (1963)—Rs. 100/40—100/40—100/40—100/40—(100/00).
4½% Orissa (1970)—Rs. 100/75—100/75—100/75—100/75.

RAILWAY

Dehri Rohtas—Rs. 15/87—16/06—15/69—16/00—(12/06).

BANKS

Allahabad Bank (Conty)—Rs.168/00—168/00—167/50—167/50—(178/00).
Hindusthan Mercantile—Rs. 17/50—17/50—17/50—17/50—(12/75).
Punjab National—Rs. 21/25—21/25—21/12—21/25—(65/06).
United Bank of India ("D")—Rs. 4/81—4/81—4/81—4/81—(4/25).
United Commercial—Rs. 61/75—61/75—61/75—61/75—(62/25).

COTTONS

Basanti—Rs. 6/37—6/37—6/31—6/31—(6/19).
Dunbar—Rs. 190/00—192/00—189/00—192/00—(150/00).
Elgin—Rs. 15/25—15/25—15/25—15/25—(13/50).
Jayshree—Rs. 10/06—10/31—10/03—10/12.
Kesoram—Rs. 17/75—18/37—17/75—18/19—(11/53).
New Victoria—Rs. 1/31—1/38—1/25—1/38—(1/44).
Do (Pref.)—Rs. 3/12—3/12—3/12—3/12—(3/75).
Swadeshi (P.O.)—Rs. 10/12—10/12—10/12—10/12—(11/31).

COALS

Bengal—Rs. 295/00—296/00—294/00—294/00—(265/00).
Burrakur—Rs. 16/62—17/00—16/56—16/62—(20/75).
Do (2nd Pref.)—Rs. 7/00—7/00—7/00—7/00—(6/25).
Bharat—Rs. 7/10—7/10—7/10—7/10—(7/44).
Central India—Rs. 7/94—8/25—7/94—8/25—(8/31).
East Indian—Rs. 23/69—23/69—23/62—23/62—(23/62).
Equitable—Rs. 32/25—32/56—32/25—32/55—(28/50).
New Beerbhoom—Rs. 20/50—20/56—20/50—20/56—(19/37).
Raneegunge—Rs. 17/25—17/25—17/25—17/25—(13/75).
Talcher—Rs. 1/19—1/19—1/19—1/19—(1/92).
Western Bengal—Rs. 6/56—6/56—6/31—6/37—(6/87).

JUTES

Agarpara—Rs. 13/31—13/50—13/31—13/50—(9/62).
Auckland—Rs. 202/00—205/00—200/50—200/50—(113/00).
Anglo-India—Rs. 241/00—241/00—241/00—241/00—(181/00).
Ailiance—Rs. 127/00—127/00—127/00—127/00—(96/00).
Belvedere—Rs. 192/00—193/00—192/00—193/00—(113/00).
Birla—Rs. 22/50—22/81—22/50—22/81—(19/50).
Barnagore—Rs. 162/00—165/00—162/00—163/00—(113/00).
Caledonian—Rs. 186/00—191/00—186/00—189/00—(153/00).
Champdany—Rs. 138/00—138/00—136/00—136/00—(172/00).
Delta—Rs. 179/00—179/00—179/00—179/00—(130/00).
Empire (Pref.)—Rs. 104/50—104/50—104/50—104/50—(100/00).
Fort Gloster—Rs. 351/00—352/00—349/00—350/00—(385/00).
Do (1st Pref.)—Rs. 116/50—116/50—116/50—116/50—(96/00).
Ganges—Rs. 91/00—100/00—90/50—99/50—(57/50).
Howrah—Rs. 23/25—23/62—23/25—23/31—(19/62).
Hukumchand—Rs. 22/94—23/81—22/94—23/81—(24/60).
India—Rs. 15/00—15/12—15/00—15/12.
Kanknarrah (Pref.)—Rs. 90/00—90/00—90/00—90/00—(74/50).
Kelvin (Pref.)—Rs. 107/00—111/00—107/00—108/00—(100/00).
Kamarhatty ("B" Ord.)—Rs. 200/00—200/00—200/00—200/00.
Kinnison—Rs. 178/00—180/00—177/00—178/00—(144/00).
Lansdowne—Rs. 137/00—138/00—137/00—137/00—(123/00).
Lawrence—Rs. 114/00—114/00—114/00—114/00—104/50).
Megna—Rs. 14/06—14/12—13/87—14/12.
National—Rs. 22/50—23/00—22/50—23/00—(23/75).
New Central—Rs. 18/31—18/62—16/50 x.r.—16/69 x.r.—(16/69).
Naihati (2nd Pref.)—Rs. 67/75—67/75—67/75—67/75—(54/00).
Northbrook—Rs. 21/69—21/81—21/69—21/75—(17/19).
Orient—Rs. 177/00—182/00—177/00—181/00—(129/00).
Presidency—Rs. 5/94—6/00—5/94—5/94—(5/44).
Reliance (Pref.)—Rs. 85/75—86/00—85/75—86/00—(63/50).
Rameshwara—Rs. 8/62—8/78—8/62—8/69—(5/87).
Do (Pref.)—Rs. 12/19—12/19—12/19—12/19—(8/50).

MININGS

Burma Mines—Rs. 1/64—1/74—1/64—1/73—(1/55).
Indian Copper—Rs. 4/07—4/11—4/07—4/10—(3/83).
Karanpura Development—Rs. 13/62—14/56—13/62—14/00—(14/87).
Metal Corpn.—Rs. 13/00—13/12—12/50—13/00—(7/50).
Orissa Minerals—Rs. 37/75—37/87—37/75—37/75—(28/12).

CEMENTS

Assam Bengal—Rs. 5/19—5/31—5/19—5/25—(4/00).
Do. (Defd.)—Re. 0/84—0/84—0/84—0/84—(0/87).
Bengal Potteries—Rs. 4/87—4/87—4/87—4/87—(4/25).
Dalmia (Bharat)—Rs. 10/69—10/75—10/53—10/62—(10/44).
Do (Pref.)—Rs. 9/19—9/19—9/06—9/06.
Jaipur Udyog—Rs. 10/56—10/62—10/44—10/44.
Orissa—Rs. 16/56—16/75—16/25—16/25.
Sone Valley—Rs. 5/75—6/00—5/75—5/94—(6/06).

ELECTRICS

Calcutta—Rs. 15/19—15/25—15319—15/25—(15/12).
Do (Pref.)—Rs. 9/81—9/81—9/62—9/62—(12/00).
Patna—Rs. 11/25—11/25—11/25—11/25—(11/25).

CHEMICALS

Alkali & Chemical—Rs. 22/25—22/37—22/25—22/37—(16/00).
Do (Pref.)—Rs. 105/00—105/00—105/00—105/00—(101/00).
Bathgate & Co—Re. 0/97—1/00—0/97—1/00—(0/87).
Bengal Chemical (7½% Pref.)—Rs. 12/50 x.d.—12/50 x.d.—12/50 x.d—12/50 x.d.—(11/62).
Do (Ord.)—Rs. 101/00—105/00—101/00—105/00—(86/00).
Do (4½% Pref.)—Rs. 73/00—73/00—71/50—71/50.
Smith Stanistreet—Rs. 12/19—12/19—12/19—12/19—(13/12).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 15/50—15/56—15/50—15/50—(16/00).
Britannia Eng.—Rs. 12/37—12/75—12/37—12/75—(12/75).
Guest, Keen, Williams—Rs. 38/56—38/56—38/25—38/25—(31/69).
Indian Iron & Steel—Rs. 23/68—23/96—23/65—23/78—(25/22).
Do (Pref.)—Rs. 105/50—105/50—105/50—105/50—(102/00).
Indian Steel & Wire Products—Rs. 37/00—37/12—37/00—37/12—(15/56).
Indian Standard Wagon—Rs. 81/00—81/00—79/00—79/00—(94/00).
Jessop & Co.—Rs. 28/87—28/94—28/56—28/56—(22/25).
J. K. Steel—Rs. 14/06—14/22—14/00—14/19.
Kumardhubi—Rs. 6/69—6/75—6/55—6/75—(9/31).
Marshalls—Rs. 5/94—5/94—5/87—5/90—(5/44).
Textile Machinery—Rs. 23/75—24/45—23/75—24/10—((22/80).

INSURANCES

New Asiatic—Rs. 3/50—3/53—3/37—3/37.
Hercules—Rs. 24/87—24/87—24/87—24/87.
Ruby General—Rs. 7/47—7/50—7/47—7/50—(7/75).

MISCELLANEOUS

Aluminium Corpn.—Rs. 14/44—14/69—14/31—14/69—(11/94).
Angelo Brothers—Rs. 19/31—19/44—19/31—19/44—(21/50).
Associated Hotels (Pref.)—Rs. 55/00—55/00—54/00—54/00—(53/00).
Bararee Coke—Rs. 11/75 S T.—11/87—11/62—11/69—(14/50).
Bharat Commerce—Rs. 9/62—9/91—9/62—9/84—(10/00).
British India Corpn.—Rs. 5/19—5/62—5/19—5/31—(3/94).
Do (Pref.)—Rs. 104/50—104/50—104/00—104/00—(99/00).
Bharat Nidhi—Rs. 8/44—8/50—8/44—8/50.
Balmer Lawrie—Rs. 196/00—198/00—196/00—198/00—(174/00).
Calcutta Tramways—Rs. 14/25—14/25—14/19—14/25—(15/25).
Clive Row Investment—Rs. 10/25—10/25—10/12—10/19—(9/33).
Calcutta Gas—Rs. 6/50—6/50—6/50—6/50—(8/25).
Dunlop Rubber—Rs. 33/25—33/62—33/25—33/62—(28/25).
Duncan Brothers (Pref.)—Rs. 63/00—64/00—61/50—61/50.
Electric Cons. Equip.—Rs 12/06—12/12—12/00—12/12.
Gillanders Arbuthnot—Rs 12/69—12/69—12/62—12/62—(11/50).
Ganges Rope—Rs. 194/00—195/00—194/00—195/00—(183/00).
Godfrey Phillips (Pref.)—Rs 63/00—63/00—63/00—63/00—(57/75).
Hindustan Motors—Rs. 11/80 S.T.—12/62—11/80—12/15 x.d.
Hindusthan Pilkington Glass—Rs. 16/75—16/75—16/50—16/50.
Imperial Tobacco—Rs. 11/87—11/94—11/69—11/81—(12/19).
Indian Aluminium—Rs. 21/50—21/75—21/44—21/44—(16/12).
Do (Pref.)—Rs. 74/00—74/00—73/00—73/00—(68/50).
Indian Cables—Rs. 31/00—31/50—31/00—31/19—(30/00).
Indian Oxygen—Rs. 27/62—27/62—27/25—27/25.
Jardine Henderson—Rs. 86/00—90/00—86/00—87/00—(72/50).
Martin Burn—Rs. 27/87—28/00—27/31—27/69—(27/37).
Macfarlane & Co. (Defd.)—Re. 0/75—0/84—0/75—0/84—(0/41).
McLeod & Co. (2nd Pref.)—Rs. 71/50—71/50—71/00 x.d.—71/00 x.d.—(72/75).
National Carbon—Rs. 36/25—37/25—36/25—37/25—(30/19).
National Insulated Cable—Rs. 36/87—39/50—36/50—38/75—(31/50).
National Pipes & Tubes—Rs. 17/50—17/87—17/44—17/50.
National Rolling & Steel Ropes—Rs. 15/56—15/81—15/56—15/81—(12/12).
National Rubber Mfg.—Rs. 13/62—13/75—13/62—13/75.
National Tobacco (5% Pref.)—Rs. 71/50—72/50—71/50—72/50—(69/50).
Rallis India—Rs. 76/00—77/00—76/00—77/00—(24/37).
Rohtas Industries—Rs. 22/12—22/69—21/94—22/50—(13/75).
Do. ("B" Pref)—Rs. 62/00—62/50—62/00—62/25—(66/50).
Shaw Wallace (Pref.)—Rs. 72/00—72/00—72/00—72/00—(65/00).
Spences Hotel—Rs 0/87—0/87—0/87—0/87—(1/06).
Straw Product—Rs. 14/50—14/56—14/44—14/44.
Walford Transport—Rs. 2/25—2/56—2/19—2/44—(2/06).
Do (P.O.)—Rs. 2/00—2/31—1/94—2/19—(1/87).
Western Stockholders—Rs. 1/55—1/55—1/55—1/55.

OILS

British Burma Petroleum—Rs. 1/54—1/59—1/52—1/52—(2/19).
Indo-Burma Petrol—Rs. 26/75—26/75—26/75—26/75.

PAPER MILLS

Ballarpur—Rs 38/37—38/50—38/37—38/50.
India Paper Pulp—Rs. 25/00—25/37—25/00—25/25—(22/06).
Orient—Rs. 38/25—38/90—38/25—38/40—(35/10).
Shree Gopal—Rs. 18/62—18/75—18/62—18/62—(17/25).
Sirpur—Rs. 13/75—14/06—13/44—13/87.
Star Paper—Rs. 12/06—12/12—12/00—12/12—(13/00).
Titaghur—Rs. 43/87—44/62—43/87—44/56—(44/25).
Do (2nd Pref.)—Rs. 87/00—87/00—87/00—87/00—(79/00).
Do (P.O.)—Rs. 4/12—4/15—4/12—4/15.

REAL PROPERTY

New India Building Society—Rs. 1/87—2/00—1/87—2/00.
Do (Pref.)—Rs. 33/00—33/00—33/00—33/00.

SAW MILL

Assam Saw—Rs. 3/12—3/25—3/12—3/19—(2/00).

SHIPPINGS

India General Navign.—Rs. 61/50—62/50—61/50—62/25—(60/00).
India Steamship—Rs 14/06—14/12—13/97—14/00—(14/12)

SUGAR SHARES

Belsund—Rs. 13/19—13/31—13/19—13/31—(11/87).
Carew—Rs. 11/19—11/19—11/12—11/12.
Champaran—Rs 20/00—20/00—20/00—20/00—(18/19).
Darbhanga—Rs. 18/62—18/62—18/62—18/62.
Dyer Meakin Breweries—Rs. 17/44—17/50—16/37—17/06—(12/50).
Mohini—Rs. 3/25—3/25—3/09—3/09.
Raza Buland—Rs. 13/00—13/00—12/94—12/94—(16/87).
Ramnugger Cane—Rs. 20/44—20/44—20/44—20/44.
Shree Krishna Gyanoday—Rs. 11/12—11/25—11/12—11/12—(12/87).
Samastipur—Rs. 13/50—13/59—13/50—13/59—(10/25).

TEA SHARES

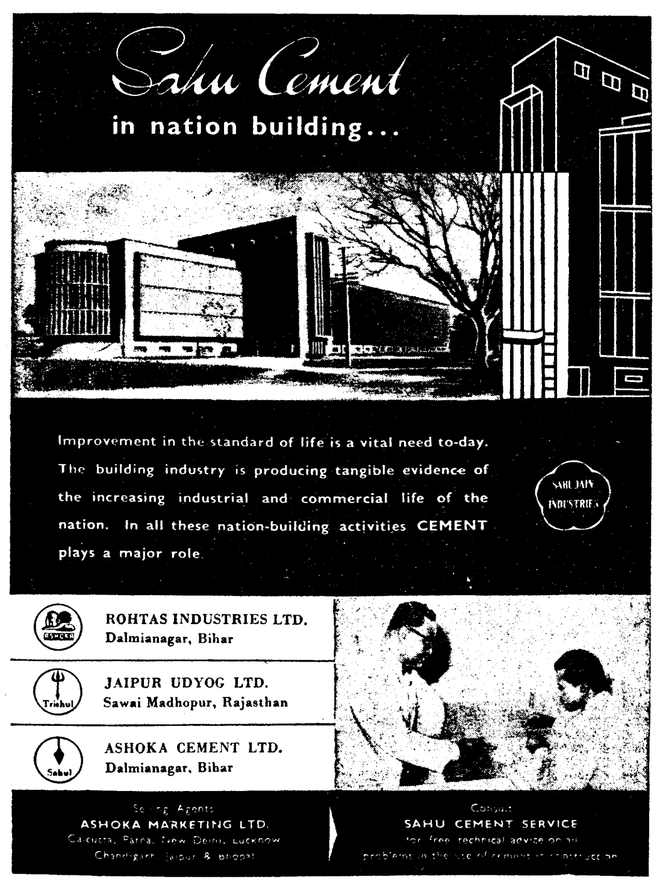
Bhatkawa—Rs. 20/75—20/75—20/50—20/50—(22/94).
Bishnauth—Rs. 18/75—18/87—17/50—17/50—(21/37).
Bormah Jan—Rs. 15/00—15/00—14/94—14/94—(16/50).
Brooke Bond—Rs. 18/06—18/06—17/87—17/87—(20/00).
Dhelakhat—Rs. 22/12—22/75—22/12—22/75—(24/31).
Eastern Cachar—Rs. 1/69—1/69—1/44—1/56—(4/81).
East India—Rs. 19/00—19/00—19/00—19/00—(21/12).
Ethelbari—Rs. 11/37—11/37—11/37—11/37—(8/94).
Hattikhira—Rs 10/56—10/75—10/56—10/75—(12/25).
Hasimara—Rs 20/75—20/75—19/94—20/06—(25/44).
Jayshree—Rs. 13/37—14/00—13/37—14/00.
Rajabhat—Rs 15/87—16/00—15/75—16/00—(17/00).
Sungma—Rs. 14/75—14/75—14/75—14/75—(13/69).
Sapoi—Rs 22/25—22/25—22/25—22/25—(22/87).
Sarugaon—Rs. 25/87—26/00—25/87—26/00—(31/50).

DEBENTURES

5 % Calcutta Electric Supply—Rs. 99/00—99/00—99/00—99/00
6½% Dunlop Rubber—Rs 109/25—109/25—109/25—109/25.

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Books

AFRICAN ECONOMY

An Introduction to the African Economy. By J. C. de Graft Johnson. (Published by Asia Publishing House, Bombay. Price Rs. 7.50, pages 115.)

For many people, Africa is still, often with no justification, the "dark continent". Even if one discounts, as one must, the predictions of some that Africa will occupy a central rôle in world politics in the coming decades, the people of India have more than one reason to be interested in her economy. There is a large Indian population in Africa. India's commercial interests there are not inconsiderable, and are growing. African tea is competing with Indian tea. Africa, including the Union of South Africa, is a potentially large export market for India. So one should thank the Delhi School of Economics for printing the four lectures by Mr. de Graft Johnson on the African economy. His is no pedestrian job—a historical and descriptive survey of a continent with a population of 225 million spread over scores of different governmental agencies, within the compass of a mere five-score pocket-size pages.

The book has four chapters; on population trends and economic development, land tenure and agricultural production, trade and industry, and economic activity and the State. In Africa, there are areas blessed by nature perhaps more bountifully than anywhere else. But these suffer heavily from certain deficiencies. Fully one-half of the continent's total land area is "negative"—its mountainous or arid character prevents settlement and agriculture; about a third of the rest is forest or big bush—least populated and, because of the tsetse fly, etcetera, animal rearing is impossible, thus ruling out animal-drawn ploughs. A mere 6 percent of its total land area is all that the Africans can cultivate. Add to these the acute uncertainty of life and the difficulty of hereditary transmission of skills which 400 years of slave trade and slave raids presented. Of assets, perhaps the most important are the large mineral deposits and the large variety of tropical produce. Even the full exploitation of these is made difficult by debilitating tropical diseases. Africa has vast potentialities of hydro-electric energy. The Inga project of Belgian Congo, the author says, may achieve more than America's Grand Coulee Dam—now the world's largest. But vast sums are required to harness this energy.

Although agriculture is the dominating occupation, as in most under-developed areas, productivity is low for natural and historical reasons. But improvement there holds the key to further industrial and economic advancement. The shortage of trained personnel, including administrative, is almost as great as in India. The author cites the instance of the successful development activities in Ghana. That State has large tax resources, a revenue surplus, and a growing surplus in foreign trade. It would have been useful if the difficulties of some other regions had been included in the study. A plentiful supply of foreign exchange is still rare, especially when large sums have to be remitted annually as debt services, salaries, etcetera. The book would have gained much from a suitable map, and a few selected statistical series, for example, on population, area, foreign trade, governmental revenue and expenditure, and the production of the main articles of export, etcetera, of the major territories.

TAX LAWS

Taxation Handbook. By S. K Lahiri. (Published by New Book Society, Calcutta 13. Price Rs. 12. pages 373.)

A sensibly conceived tax structure and its proper administration are desirable ends of good government, as Adam Smith pointed out nearly 200 years ago, when he propounded his famous canons of taxation. India's tax laws are getting complex, and her jurisprudence is dominated by revenue statutes. So no citizen can remain unconcerned about their operation and administration. The statutes are full of rules which proliferate at an alarming rate. Although they cover a vast area of tax administration, they are not readily available in one place for taxpayers. Mr. Lahiri's book presents within a sizeable volume (1) Income Tax Act, (2) Estate Duty Act, 1953, (3) Wealth Tax Act, 1957, (4) Expenditure Tax Act, 1957, (5) Gift Tax Act, 1958, and the Finance Act, 1959. The publishers should compile case laws as they develop in the course of tax administration and the handbook should be kept up to date through the inclusion of annual supplements.

CENTRAL SALES TAX ACT

The Central Sales Tax Act, 1956. By R. V. Patel. (Published by N. M. Tripathi (Private) Ltd. Bombay 2. Price Rs. 5, pages 165.)

This handy book contains the text of the Central Sales Tax Act, 1956, the Central Rules, the Bombay Rules, and the Central circulars and notifications. Chapters 2, 3 and 4 provide a commentary on the different sections, and the author has cited relevant case laws. Attractively got-up and well-printed, the book will prove to be a good introduction to the Central Sales Tax Act and a handy reference work for sales tax practitioners.

INDIAN CONSTITUTION

Development and Working of the Indian Constitution. By Rajnarain Gupta and R. N. Mathur. (Published by Kitab Mahal, Allahabad 3. Price Rs. 7.50, pages 500.)

In 500 pages, the authors have explained, in clear and simple language, the evolution of the Indian Constitution. Although there is no dearth of books on the subject, most of them either deal exclusively with the legal aspect or ignore it completely. The authors have rectified the defect by dealing with it in a balanced way. They realise that it is rather difficult to pronounce judgment on the success or otherwise of that part of the Constitution which concerns the relationship between the Centre and the States. A book of this nature will, therefore, have to be revised from time to time. The chapter on "Amendments to the Constitution" should follow rather than precede the one on "Salient Features of the New Constitution." Although the book is primarily intended for students of graduate and post-graduate classes in political science, the general reader who is interested in the working of the Constitution will also find it interesting and informative. The select bibliography given at the end of each chapter and the quotations found in the body of the book will make it useful to students and general readers.

RURAL CREDIT

All India Rural Credit Survey, District Monograph Jullunder. Edited by B. S. Mavinkurve. (Published by V. M. Jakhade, Reserve Bank of India, Bombay. Price Rs. 6.50, pages 124.)

The draft of this monograph was originally prepared by Mr. A. N. Vij, former research officer in the Department of Research and Statistics of the Reserve Bank of India. It was later edited for publication by Dr B. S. Mavinkurve. The Reserve Bank has stated that the responsibility for the views expressed in the publication is the author's and not the Bank's. In 1951-52, the Committee of Direction appointed by the Reserve Bank conducted an all-India rural credit survey in 600 villages spread over 75 selected districts. It studied the various types of credit agencies; the survey has been revised, and the present monograph is one such revised publication. It provides some interesting information: 66 percent of the total cropped area in the district was irrigated, and cereal crops covered 36.8 percent of the total cropped area while 27.7 percent was accounted for by fodder crops. The debt a cultivating family increased from Rs. 284 to Rs. 519. In fact, Jullunder is one of the districts in Punjab which was shown a high level of debt side by side with a high average value of assets owned by cultivators. But the most striking feature of the book is that it elaborately discusses credit agencies. It is shown that the Government accounted for 2.5 percent and co-operatives only 9 percent of the total borrowings of cultivators. The latter have been left largely to depend on private agencies for their credit requirements. Commercial bank finance was negligible. The survey has, therefore, emphasised the need for revitalising the channels of institutional credit in the district.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.9 percent to 116.9 during the week ended 22nd August, 1959, compared with 118.0 (revised) for the earlier week. The index stood at the same level as in the corresponding week of last month but was higher by 0.8 percent when compared with that of a year ago. The index for Food Articles receded by 1.8 percent to 121.0 due to a fall in the prices of eggs in Bombay (−13%), milk (−12%), chillies in Madras (−5%), urad (−4%), maize, tea and salt (−3% each), potatoes, groundnut oil, meat and gur (−2% each) and rice, wheat, bajra, barley, gram, masur, onions, bananas and ghee (−1% each), although prices of oranges (+10%), fish (+9%), eggs in Calcutta (+8%), arhar in Bombay and chillies in Calcutta (+6% each), betelnuts (+5%), turmeric (+4%), black pepper (+3%) and jowar, cashewnuts and coffee (+1% each) showed advances. The index for Tobacco stood unchanged at the previous week's level of 97.0. The index for the Fuel, Power, Light and Lubricants group remained stationary at the earlier week's level of 115.5. Higher prices of lac (+4%), raw skins (+3%), raw jute (+2%) and raw cotton, linseed, gingellyseed, cottonseed, copra and tanning materials (+1% each) were responsible for raising the index of Industrial Raw Materials by 0.7 percent to 119.9, against 119.1 (revised) for last week. The index for Intermediate Products rose by 0.3 percent to 109.5, compared with 109.2 (revised) for the earlier week as a result of an increase in the prices of aluminium (+2%), zinc and lead (+1% each). The index for Finished Products declined by 0.2 percent to 109.8. The prices of jute manufactures, oilcakes and bricks and tiles (−1% each) and glass (+1%) showed variations during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 22-8-59	15-8-59	23-8-58
I. Food Articles:	121.0	123.2	120.2
(a) Cereals	108.4	109.6	114.4
(b) Pulses	91.9	92.8(R)	102.9
(c) Fruits and vegetables	157.0	154.0	126.8
(d) Milk and ghee	111.1	120.0	107.4
(e) Edible oils	125.7	126.6	129.8
(f) Fish, eggs and meat	119.7	118.1(R)	114.2
(g) Sugar and gur	147.5	149.2	136.4
(h) Others	165.3	166.1(R)	153.1
II Liquor and Tobacco:	98.6	98.6	90.7
(a) Tobacco	97.0	97.0	88.8
III Fuel, Power, Light and Lubricants.	115.5	115.5	116.0
IV Industrial Raw Materials:	119.9	119.1(R)	118.9
(a) Fibres	110.5	109.2(R)	110.9
(b) Oilseeds	131.9	131.4	133.9
(c) Minerals	98.2*	98.2*	107.3
(d) Others	116.8*	115.9*	106.5
V Manufactures:	109.8	109.9	108.9
A Intermediate Products.	109.5	109.2(R)	112.2
B Finished Products:	109.8	110.0	108.4
(a) Textiles	105.6	105.8	104.0
(i) Cotton	113.5*	113.5*	111.5
(ii) Jute	91.8	92.6	88.9
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.2*	92.4*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.1	107.1	105.9
(d) Oilcakes	140.3	141.1*	136.9
(e) Machinery and transport equipment	105.8*	105.8*	103.4
(f) Others	113.6	113.7	113.6
All Commodities	116.9	118.0(R)	116.0

*=Estimated R=Revised

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GOVERNMENT POLICY ON ESTABLISHING WATCH FACTORIES MAY BE CHANGED

SCHEMES FOR MANUFACTURING CHEAPER PASSENGER CARS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India's policy for the establishment of a watch industry in India, it is expected, will undergo a major change due largely to two basic factors. First, in the hope of providing an India-made watch by the end of the third five year plan, the Government cannot deprive the people of a very essential article. Secondly, the Government's policy would have thrown a large number of people engaged in the watch trade out of employment. These facts, it is learned, were admitted by the Minister of Industry, Mr. Manubhai Shah, who held a conference with members of the Watch Trade Federation in Bombay on 29th July. He, it is reported, stated that watch traders should find some way of manufacturing watches in India or face the risk of closing down their business. The Central Cabinet, apparently, does not share the Minister's view. The Government is also losing revenue because of the large-scale smuggling of watches into India.

The Commerce Secretary, Mr K. B. Lall, who is due to leave for the European Common Market countries early in October, will discuss in Switzerland a scheme to liberalise the imports into India of Swiss watches in exchange for Indian manufactures. A proposal to produce certain categories of cheap watches through Swiss collaboration will also be discussed. Here the British model may be adopted. Under the Anglo-Swiss agreement, Switzerland has undertaken to establish in Britain a watch industry for the manufacture of certain categories of watches within a specified number of years, during which Switzerland will be permitted to send to Britain an agreed number of watches annually.

The Bombay meeting, according to reports, was given a rosy picture. It was stated that the Government would be satisfied if 75 percent of parts were manufactured in India by 1966. The country, it was said, would then be in a position to manufacture even machinery for the watch industry in the Hindustan Machine Tool Factory in Bangalore.

A question was raised why it is proposed to manufacture pin-lever watches in India, when the intention is to produce only quality watches. The reply given, according to reports, is that the manufacture of pin-lever watches is essential for training purposes. In other words, India would manufacture 75 percent of the pin-lever watch, which is a watch for training purposes. It may be added that but for the forthcoming visit of Mr. K. B. Lall to Switzerland, the new policy might have been announced on 1st October.

Enquiry Committee on Motor-cars

The Government has set up an *ad hoc* committee to review the progress of the motor-car industry and the ancillary units. One of the terms of reference is to examine the feasibility of producing a low-cost passenger car within the price range of Rs. 5,000 to Rs. 7,000, and suggest ways and means of manufacturing such a car in the country. In reply to a questionnaire issued by the committee, some parties, it is understood, have submitted proposals for turning out passenger cars within the stipulated price range. Hindustan Motors have offered two models to the committee, one of them being the Baby Hindustan. It will be possible to sell the car to the dealer for Rs. 6,850 plus freight. The British Motor Corporation has brought out the latest version of the Baby Hindustan known as "Mini Minor". It is a two-door car with an engine of comparatively new design. The engine is placed transversely between the wheels, with the result that there is maximum leg space in the front and roomy accommodation at the rear. The price to the dealer will be Rs. 6,350 ex factory and to the customer Rs. 6,850 ex factory. This and other proposals will be taken into consideration by the committee in making its recommendations to the Government. Its report, it is expected, will be submitted in October.

Mission of Mr. K. B. Lall

The European Common Market countries, which Mr. K. B. Lall will visit in the first week of October, are Italy, France and West Germany. He will also go to Switzerland and Greece. These countries have been India's traditional markets for tea, jute manufactures and cotton textiles. They all now have an extremely restrictive policy for these commodities. Exports of cotton piecegoods from India to the Common Market countries declined from 8,914,000 yards in 1957 to 3,464,000 yards in 1958. The decline in value was from Rs. 59,60,000 in 1957 to Rs. 25,09,000 in 1958. It is argued that the policy of the Common Market countries need not necessarily be the policy of each individual member. Moreover, individually, countries such as West Germany (and Switzerland) are anxious to increase their exports to India. The main object of Mr. Lall's mission is to step up India's exports. The Common Market group can step up its trade with India by buying more from this country.

One result of the current import policy is the recent decline in the sterling balances. It will require a great deal of planning to maintain production even at the existing level with restricted imports of raw materials.

Export Promotion Advisers

The Government has decided to appoint export promotion advisers, who will be drawn from commercial circles.

Commonwealth Financial Talks

The Secretary to the Ministry of Commerce and Industry, Mr. S. Ranganathan, will leave for London on 17th September. He will join the Indian Finance Minister in the discussions at the Commonwealth Finance Ministers' conference.

Hard Core of Third Plan

The unfinished or postponed projects of the second five year plan have become the hard core of the third five year plan, it is learned. The Government has sanctioned all necessary steps to complete the projects.

The British consultants, under the Colombo Plan, have prepared preliminary project reports for the vessel plate and structural works. These reports relate to the equipment available in Britain. A team is coming to India to finalise the reports, including in them all such materials as are available in India.

New Foreign Steel Technicians

Hindustan Steel will take in its employment about 80 foreign technical personnel. About half of them are expected to join by the end of October, and the rest by February 1960. Those who will take up duty by October are for the coke ovens, power house, and the first blast furnace. All the foreign technicians for Durgapur are being recruited from the U.K. The Director (Finance) of Hindustan Steel Ltd was deputed to the U.K. for selecting the personnel. The recruitment of 22 technicians has already been finalised. The terms for other technicians are now being settled. All of them will be in Durgapur for short periods only.

Ancillary and Feeder Industries

The Government of India has finalised a scheme for the growth of ancillary and feeder industries in India. Under the scheme, various agencies will approach large-scale units for the purpose of obtaining voluntary agreements from them to purchase their requirements of components and parts from small-scale ancillary units. A number of large manufacturing concerns in the private and public sectors have approved of the scheme in principle, and several ancillary units are in an advanced stage of establishment. Of these feeder units, to give some illustrations, four will be for Sen-Raleigh Industries of India, three for Hindustan Machine Tools, one for Premier Automobiles, one for Messrs Kirloskar Oil Engines, one for the Jay Engineering Works and one for Indian Telephone Industries. A very large number of ancillary and feeder units are already functioning in the country, and many more will be established as a result of this policy.

Indo-Burmese Trade

A protocol to the trade agreement between India and Burma was concluded last year, providing for the export of Rs. 3.95 crores worth of goods against the import of certain Burmese commodities. Under the terms of this protocol, exports worth about Rs. 1.2 crores have already taken place. An agreement for the export of cotton textiles to Burma against the supply of American cotton made available to that country under U.S. Public Law 480, has been concluded. Under this agreement, India has exported cotton textiles worth about Rs. 1 crore. An arrangement has been concluded with the Burmese Government providing for the export of cotton textiles to that country under S.104(d) of P.L. 480, namely, against payment in counterpart fund rupees held by the U.S. Government in India. The State Trading Corporation will be shortly negotiating with a delegation from Burma for the export of Indian prawns.

The recent steps to increase the exports of textiles, coal, fish, and other commodities to Burma and their results are summarised below: (i) under the P.L. 480 agreement, India has exported cotton textiles worth about Rs. 1 crore; (ii) under 104-D programme, India has exported cotton textiles worth about Rs. 1¼ crores; (iii) recently, the Burmese Government suspended the import of prawns from India. A delegation from that country has arrived in India, and the difficulties which have arisen will be discussed with it; (iv) contracts for Rs. 3 crores worth of coal and coke have recently been entered into by an Indian firm with the Union of Burma Purchase Board; (v) the Government of Burma has issued licences for the import of bicycles, linoleum, tinned provisions and toilet requisites; (vi) steps are being taken to finalise the banking arrangements for the financing of trade in the commodities mentioned in the schedules to the Protocol to the 1956 Agreement of Trade and Commerce between the Governments of India and Burma; and (vii) the Burmese Government has imported cotton yarn worth Rs. 92 lakhs approximately.

Printing Ink for Newspapers

In January 1959, the All-India Printing Ink Manufacturers Association, Bombay, urged that there was no justification for the Government's decision to consider applications from newspapers for *ad hoc* licences for rotary and photogravure inks. The Association has been informed of the shortcomings in the quality of the indigenous ink, and has been asked to make all efforts to improve quality in order to enable the newspapers to use larger proportions of indigenous ink and thus eliminate imports.

Foundry-forge Project

A team of Indian engineers is at present in Czechoslovakia for participation in the preparation of the detailed project report for the foundry-forge project. The report, it is expected, will be received by about the middle of November 1959. Preparatory work is in progress concerning the acquisition of land, levelling and dressing of the plant site, construction of field offices, staff quarters, hostel, godowns and storage houses and the building of a dam by the State Government for the supply of water.

Gas Grid from Durgapur

The Government of India has accorded approval for the construction of a gas grid from Durgapur to Calcutta by the Government of West Bengal. The gas grid will be about 120 miles in length. Its cost is estimated at Rs. 3.15 crores. The Yugoslav Government agency has offered to supply pipes against payment in rupees. The rupees will be used according to the provisions of the agreement existing between Intertrade, Yugoslavia, and the State Trading Corporation of India. The Government of West Bengal will continue to supply gas locally to certain projects in Durgapur, and to spare daily 67 million cubic feet of gas of 450 B.T.U. value for transmission to Calcutta.

Central Designs Organisation

It is the Government's intention that a central designs organisation should undertake the planning and designing of future steel plants to be put up in the State sector. With this in view, a nucleus has been created and has been functioning in Rourkela with an Indian chief design engineer and 30 other young design engineers. It is at present engaged in a comparative study of the lay-out and drawings of the three steel plants in Rourkela, Bhilai and Durgapur with a view to planning the expansion of these steel works.

Relaxing Capital Issues Control

The Advisory Committee on the Control of Capital Issues made the following suggestions for the relaxation of control on capital issues: (i) the exemption limit should be raised from Rs. 5 lakhs to Rs. 15 lakhs in 12 months; (ii) a balance of 1:3, as between equity capital plus free reserves on the one hand, and fixed dividend-bearing securities on the other, might be adopted as a healthy requirement; (iii) in considering applications for the issue of bonus shares

(a) the 20 percent residual reserves test should not be rigidly enforced and relaxations should be made wherever necessary;

(b) the test of under-capitalisation should be liberalised to the extent of permitting an increase in capital up to the amount of capital employed by the company; and

(iv) the condition imposed in the consent orders to the issue of bonus shares that the shares will be issued only in a year in which the company has assessable income, operates harshly and it is not for the Capital Issues Control to impose such conditions. The Government has accepted the recommendations of the committee excepting (iv), which is under consideration. The suggestion in (i) has been accepted with the modification that the exemption limit should be raised to Rs. 10 lakhs instead of Rs. 15 lakhs. The necessary notification has been published in the *Gazette of India.*

Suggestions on Rubber Replanting

The following are the salient features of the rubber development scheme suggested by the United Planters Association of Southern India: (1) the rate of subsidy paid to the growers under the rubber replanting scheme, which is being implemented by the Rubber Board since 1957, should be increased in order to induce the growers to take to replanting; (2) to make up the country's shortage of raw rubber and to achieve the target by 1967, the acreage of replanting may be increased from 7,000 acres to 17,000 acres a year in order to replace 119,000 acres by 1966; (3) new planting should also be assisted by the Government and a subsidy of Rs. 500 an acre may be given to growers, so that 10,000 acres a year may be brought under rubber; (4) growers should be helped to change the crop on lands declared unsuitable for rubber; (5) the replanting drive should be organised under a separate directorate and outside the control of the Rubber Board; (6) the progress of replanting and new planting should be periodically reviewed by an authority outside the Rubber Board and that authority should include a nominee of the Planning Commission and the U.P.A.S.I. president; (7) a separate development board may be constituted; and (8) a separate "replanting fund" may be created for financing development schemes.

New Paper Mill for Bihar

Messrs Shree Baidyanath Ayurved Bhavan Private Ltd, Calcutta, have been granted a licence under the Industries (Development and Regulation) Act, 1951, for the establishment of a new

ial undertaking in Darbhanga, Bihar, under me and style of "Ashok Paper Mills Ltd" manufacture of 15,000 tons of writing and g paper and 16,500 tons of pulp a year. ndertaking is likely to be established towards d of 1961. The capital equipment import ements are of the order of Rs. 2.8 crores and e imported partly from the U.S.A. under xport-Import Bank loan and partly from with French credit. The French suppliers articipate in the capital structure to the f Rs. 30 lakhs.

Expert Reports on Mangalore Port

Dutch port expert, Mr. Posthuma, has submhis report concerning the development of lore port. He has recommended that the port has advantages over an entirely artiort for the following reasons: (i) the itself can be used for the harbour; (ii) the port is nearer to the town of Mangalore le factories. It will be possible to carry s to the ships by means of river craft; (iii) isting port facilities will continue to be when a lagoon port is built. He has also nended to construct two experimental s and to observe the movement of silt that reach the lagoon harbour from the Netravati nd the littorol drift with the help of radioisotopes. The recommendations contained in Mr. Posthuma's report will be considered by the Intermediate Port Development Committee which has been set up recently.

Desilting of the Hooghly

The silting of the river Hooghly varies from season to season, and the depths of water available in the navigable channel vary from day to day. Of late, the deposit of silt in the navigable channel leading to the port has increased. This is due to (i) bad configuration of the river in certain stretches and the absence of training measures to improve the navigability of the river Hooghly, and (ii) the absence of perennial headwater supply from the river Ganga. The Commissioners have to resort to dredging to remove the silt at the bars in the navigable channel leading to the port. This is done with the help of suction dredgers. Due to the deterioration of the river Hooghly, the dredging commitments have of late greatly increased. To cope with the actual requirements, the Commissioners have modified their second five year plan programme to provide for (i) the construction of a new suction dredger; and (ii) the purchase of a second-hand dredger or to charter a dredger for immediate use if no second-hand dredger is available.

The Commissioners have also taken up river training works for improving the regime of the river. The Akra spur was completed in 1955. The Fulta point scheme is under execution now. Model experiments are in progress at the Central Water and Power Research Station, Poona, to determine the appropriate river training works necessary for improving the Balari bar. In the intervening period, the Port Commissioners are trying to dredge the Balari bar as much as possible with their existing fleet of dredgers. The capital expenditure incurred or which it is proposed to incur on the measures undertaken by the port authorities to improve the regime of the river is as follows:

	(Rs. lakhs)
i. Spur at Akra to improve the Sankral reach and Munikhali bar (completed)	27.17
ii. River training works at Fulta point to improve the Fulta, Nian and Nurpur bars and the eastern gut bar (in progress)	550.00
iii. River training works for Balari bar	It is too early to make an estimate of the expenditure that will be incurred since the nature and magnitude of the training works will be known only on conclusion of the model experiments being conducted at the Poona Research Station

Besides, the Commissioners incur an annual recurring expenditure of Rs. 57.6 lakhs on dredging, exclusive of depreciation of the dredging fleet. The silt that is dredged from the river is at present being dumped back into it in areas where accretion is required. The question of using a portion of the silt for reclamation purposes is at present under investigation.

India-Russia Shipping Service

According to the agreement signed between the Governments of India and Russia in April 1956, the shipping service between the two countries is to be operated with equal tonnage participation by each party. Both India and Russia have at present put in six vessels each in this service. On the Indian side, Scindias are operating four vessels and the India Steamship Company two. The India-Russia shipping service is one of the trade routes allotted to the Western Shipping Corporation which is a company in the public sector. The Corporation has not so far been able to participate in this service for want of necessary ships. It is, however, expected that it will be in a position to participate in this trade along with the two companies in the private sector (Scindias and India Steamship), with two vessels each, some time at the end of this year or early next year, when the new vessels which it has ordered for construction abroad, become available.

Acquisition of Ships

Acquisition of ships has been permitted on a self-financing basis or on deferred payment terms, under which foreign exchange is released to meet about 20 percent to 25 percent of the cost, the balance being met from the ships' own net foreign exchange earnings. Some 15 ships aggregating 83,691 gross tons were acquired during 1958-59, at a total price of Rs. 10.01 crores.

Customs and Excise Advisory Council

The first meeting of the Customs and Central Excise Advisory Council, which ended its two-day session during last week, was informed that it had been decided to establish advisory committees at the minor ports and major land Customs stations. It was agreed that a lenient view would be taken and reshipment allowed in *bona fide* cases where goods had been wrongly shipped by foreign suppliers to importers in India. The suggestion that Press notes should be issued whenever duties are altered was accepted. Another suggestion accepted was that as far as possible, the second appraisement system should be resorted to in a greater measure to ensure a speedier clearance of goods. The Government has agreed to grant full drawback of the duty paid on imported paper used in the manufacture of cement bags for export.

Government Opposed to Turner Morrison Changes

The Government of India will not approve of any change in the structure of the managing agency business of Turner Morrison and Company of Calcutta, it is learned. The Mundhras control 49 percent of the share capital of this firm which they acquired for Rs. 78.48 lakhs. The deal carried the option to buy the remainder of the share capital, which the Mundhras propose to exercise now. The shares were originally purchased in the name of the British India Corporation. The Government has been appraised of the negotiations now in progress between the Turner brothers and the Mundhras for the purchase of the remaining 51 percent of the share capital for Rs. 86.60 lakhs. The Government does not approve of the proposed deal and has warned the parties concerned that it proposes to withold recognition to any change



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U.K. INDUSTRIAL PRODUCTION RISES

LOWER OUTPUT IN PUBLIC UTILITIES

(FROM OUR LONDON CORRESPONDENT)

THE continuing improvement in the economic situation appears to be overcoming such natural restraints to business activity as general election results, the seasonal drain on the dollar reserves, a rise in unemployment figures occasioned by the large influx of school-leavers, and other factors. At all events, industrial production continues to expand. The official index for July is provisionally expected to be 101-102, against 98 in July of last year. After adjustments for seasonal factors, the index has risen by 5 percent on the year, and this rate of growth seems to be fairly well established. Moreover, the rise is greater in manufacturing than in mining, while the output of public utilities is lower. The rise would have been greater but for the printing strike. Taking the seasonally adjusted figures, which show the trend more clearly, the June estimate of 109-110 is now confirmed at the higher figure, and for July the index is expected to be 111-112, the highest ever reached. All the evidence points to a further brisk expansion after the holiday period.

Gold Reserve News Good

While the U.K. Treasury announced that the gold reserves had risen during August by £10 million, the pound sterling fell against the dollar in the foreign exchange market. The two trends had little connection. Sterling was under pressure during the past week, partly because of the heavy seasonal demands for dollars to pay for bulk imports of grain and cotton, but mainly because speculators were buying dollars to profit by the expected increase in the Federal discount rate to 4 percent. Sterling is strong enough to take this temporary strain, and indeed has actually recovered recently, so it is causing no anxiety at the moment.

The news of the increase in the reserves is even better than it looks. If it had not been for a debt repayment of £9 million to the defunct European Payments Union and a contribution of £2.5 million to a joint European credit to Spain, the reserves would have gained no less than £21.5 million in August. In every previous August for many years past, the reserves have dropped, the average loss for the month between 1950 and 1958 being £28 million. In the black August of 1957, before Bank rate was raised to 7 percent, there was a loss of £81 million.

Rise in Bank Advances Slows Down

According to the mid-August statement of the 11 clearing banks, advances in the past month rose by £19.2 million. This is the smallest increase since November and compares with a rise of £90 million the month before. While there is no doubt that the expansion in advances is slowing down, the latest figure is deceptively small. If allowance is made for transit items of £16.1 million, and for loans to nationalised industries which were £8.1 million down, advances to the private sector and local authorities appear to have risen by £43 million. This compares with £71 million on a similar basis for the previous month. Bank advances generally tend to fall in August, partly due to the greater liquidity of the farming community. Investments were down by £8.9 million to £1,801.6 million. Both Westminster and Martins sold Government securities of over £4 million. The overall liquidity ratio rose slightly to 33 percent from 32.7 percent. Gross deposits showed a fall of £52 million to £6,924 million. Lloyds Bank's index of net deposits, which adjusts for seasonal variations, was down from 116.4 to 116.2.

Export Prices Fall

For the first time this year, export prices fell last month. The 1 point fall in the Board of Trade export index was largely due to the 3-per-cent drop in the index of the metals group of manufactured goods. There was a fall in textiles and other manufactures, and mineral fuels also contributed to the downward trend. As the import index remained unchanged at 97 for the third month in succession, the terms of trade (1954 equals 100) moved up by 1 point to 90. On the import side, there were price increases in the base materials and fuel classes and, to a lesser extent, in food, beverage and tobacco. These were partly offset by falls in manufactured goods.

Sterling Balances up Again

Mainly because of the additional subscription to the International Monetary Fund (£174 million), overseas sterling holdings rose by £196 million at the end of June, compared with three months earlier. The total of £4,071 million was the highest for two years, according to details made available in *Economic Trends*. Apart from the I.M.F payment against which British stand-by reserves have been increased by several times the subscription, two movements are of interest. Balances of independent sterling countries have increased during the quarter by £81 million, chiefly due to the reviving export earnings of primary producers. Secondly, balances held by O.E.E.C. countries dropped by £40 million, as a result of a clearing up of the German account. The remaining sterling holdings of all countries (excluding international institutions) rose at the more than a year earlier, although £255 million less than it was five years ago.

Good Response to Cotton Plan

In the words of Lord Rochdale, chairman of the Cotton Board, "the response to the cotton reorganisation schemes has proved satisfactory. The machinery which will be scrapped will effect a realistic elimination of excess capacity in the industry and the way now appears to be clear for those who will remain in the industry to reorganise and re-equip themselves for the future." To the end of August, the following applications to participate in the re-organisation scheme had been received: 11,969,386 mule equivalent spindles; 14,407 carding engines; 492,994 doubling spindles, and 95,491 looms. The minimum targets were: 6 million mule equivalent spindles, 45,000 looms, and 400,000 doubling spindles. The final date for acceptances is 30th September, but a bonus of 5 percent was offered to firms which applied to take advantage of the scheme before 31st August. It is reasonable to suppose, therefore, that many firms wishing to participate have now notified the Cotton Board.

A preliminary announcement from the U.K. Board of Trade outlines the main conditions of payment of grants for re-equipment and modernisation and includes a list of the main categories of equipment which will qualify. The grants are not intended as a contribution on repairs, maintenance, and normal replacement. Applicants will have to satisfy the Cotton Board "that their proposals are part of a scheme or schemes of re-equipment and modernisation." Grants will be payable to producers who install new equipment used in productive processes; second-hand items will not qualify They will also be available for the modernisation of existing equipment. There will be no restriction on the type or make of equipment to be installed. Firms taking advantage of the scheme must incur the expenditure within the period 14th April, 1959, and 9th July, 1962, and the equipment must be installed before 9th July, 1964. The minimum expenditure, which will qualify for a grant, is £2,500.

Trade Quotas with Russia

Agreement has been reached on quotas amounting to £3.4 million for consumer goods to be exchanged between Britain and Russia in the year ending 30th June, 1960, it has been announced by the U.K. Board of Trade. Russia's main imports from Britain will be woollen piecegoods and leather footwear. Other items in the British list of exports to Russia are: motor-vehicles, including spare parts; cotton piecegoods; carpets, machine-made; woollen knit-wear; medicines, drugs, pharmaceuticals, including raw materials; made-up clothing; floor coverings; white fish; herrings; whisky and gin; leather gloves; sports goods; stockings and socks; musical instruments; flax, canvas; toys; photographic materials; razor blades; earthenware and china; toilet preparations.

Britain's chief imports from Russia will be canned crabmeat and canned salmon, and other items on the list of lesser value include *vodka*; hand-made carpets; medicines, drugs, and pharmaceuticals; matches; motor-cars and spare parts; cameras; wines and brandies; cotton fabrics; caviare; handicraft and fancy goods; musical instruments; perfumery; cotton fabrics; sporting guns and ammunition; toys, wrist watches; earthenware and china.

Brand Names for British Nylon

To ensure the ready identification of British nylon goods of an assured quality, new brand names are being introduced by British Nylon Spinners. Products traditionally associated with nylon—stockings, lingerie, and the like—will, in future, be called "Bri-Nylon." Bulkier, warmer garments—such things as sweaters and fur coats, the result of technological developments of nylon yarn—will be called "Bri-Lon". The firm will permit the use of these brand names only where it is satisfied that goods so marked are made of the right type of British nylon used in the right way. Registered user agreements will be signed by manufacturers wishing to use the names.

More than 400 leading British manufacturers selling top-quality nylon articles have already agreed to enter into the new agreement and only 3 percent of the manufacturers so far approached have refused. Of some 12,000 retail stores approached, less than 2 percent have shown unwillingness to co-operate in promoting the new names. Some 400 million nylon articles are produced in Britain each year, and the British are the biggest buyers of nylon goods in Europe. An extensive and sustained advertising and publicity campaign starting shortly will be used to make them familiar with "Bri-Nylon" and "Bri-Lon."

Lloyd's Profits Lower

Sharply lower profits were earned by the Lloyd's insurance market in its latest three-year accounting period although premium income was higher. After meeting all claims and providing for reserves and reinsurance, the 1956 account, which was closed at the end of last year, shows a profit of £5.7 million, while premium income amounted to £255.9 million. In the previous period, the profit was £12.8 million and premium income totalled £235.6 million. Underwriters profits from "all other business," one of the principal sections of the market, rose by £14 million to £134 million But the profit balance fell by £4.8 million to £2.1 million, the rate of profit being only 1.57 percent, compared with 5.7 percent for 1955. A big increase in claims offset a rise of £5.6 million to £112.8 million in income of marine, aviation and transit underwriters. As a result, the profit was little more than £2 million, a drop of £3.7 million, largely due to aviation premium income being practically offset by the cost of claims. Against this, however, profits in the motor-car insurance section show a strong recovery. While premium income rose by about £600,000 to £8,940,900 claims fell by more than £700,000 to £6,546,640. The resulting profit balance of £1,387,298 is equivalent to a profit rate of 15.5 percent, which no doubt reflects the higher premiums imposed during the period.

New Capital in August

The capital market had a quiet time last month, when the total amount of new capital raised was £22,495,000, compared with the (abnormally high) amount of £57.5 million raised in July. Even so, the sum for the eight months of this year has reached the record total of £323,763,000 according to the monthly statistics compiled by the Midland Bank. This compares with £264.8 million in the same period of last year.

Brevities

The Oxford Playhouse Company will leave by air on 5th November for a 16-week British Council-sponsored tour of India, Ceylon and Pakistan. The company of 16, directed by Frank Hauser, is to present plays by Shakespeare, Shaw and Eliot in 16 towns.

The m.v. *Bankura*, a cargo vessel of about 7,500 d.w.t., has been completed by Harland and Wolff at its Govan yard for the British India Steam Navigation Company. She has been handed over to her owners after successfully completing her sea trials.

A jet service between London and Australia, to be run jointly by the British Overseas Airways Corporation and Qantas Empire Airways has been announced. Qantas *Boeing 707s* will start flying from Australia to London on 15th October, and the first B.O.A.C. *Comet 4s* will leave London for Sydney on 1st November. The joint fleets will provide eight services a week, and are expected to reduce the journey to about 33 hours.

The directors of Rangoon Electric Tramways and Supply Company state that the question of nationalisation compensation has been reviewed by the Electricity Supply Board in Burma, whose accountants are now preparing an offer for discussion with the company's directors. The loss for the year ended 30th September last was £7,203, against £8,596.

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ELECTRICITY FROM CHEMICALS

ECONOMIC SIGNIFICANCE OF THE FUEL CELL

MR. F. T. Bacon had been working since 1932 on the idea that produced the fuel cell demonstrated recently at Cambridge. Another comparable project is well advanced in Britain, and similar work is being done in other countries. But Mr. Bacon is the first who has been able to demonstrate that electricity sufficient to supply useful quantities of power can be produced by chemical action, and it is presumably Mr. Bacon's fuel cell that will be recorded in history as a landmark in the development of energy. More orthodox industrial inventions can be offered for sale and put into use immediately, but revolutionary developments such as a steam-engine, an aircraft, a nuclear reactor, or a fuel cell, have no practical value in their original form It may be technically interesting, but it is not economically important to detail the various defects of Mr. Bacon's device—its cumbersome control-mechanism and so on. The principle of producing electrical energy from chemical energy on an industrial scale has been proved, and it can be assumed that its practical application is only a matter of time.

It is, in a sense, appropriate that the first use envisaged for fuel cells is to provide power for a manned satellite—a new mode of power for a new purpose. It is not so appropriate that the satellite for which they are intended is American—a British device adopted first outside Britain. A few days after the demonstration of the fuel cell, it was revealed that the Hawker Siddeley aircraft group had designed a British-manned satellite, but it is too early to say that Britain is playing her proper part in the new era of research in space. Anyway, it has regretfully to be recorded that during the research on fuel cells British firms showed little interest in them. As far as it is known at present, the British invention will be exploited first in the United States. The apparent inability of British industry to make full use of British inventions is a serious matter. It is a reminder that the proportion of national resources devoted to technology is much smaller in Britain than in other major countries, particularly Russia and the United States. It is one explanation why Britain's direct export trade is not increasing as much as it might, and why the invisible account tends to grow more important—for a considerable income is derived from licences to exploit British inventions abroad.

Worldwide Implications

However, one is more concerned at the moment with the worldwide implications of the fuel cell. Unless unforeseen difficulties occur in its development, it will eventually be used in all countries and in communications between countries. It will be applicable to many purposes for which electricity is used at present and to many purposes for which power is at present supplied by fuel, particularly oil. Some of the more important applications envisaged are for motor-cars, heavy road-vehicles, earth-moving equipment, agricultural machinery, railway transport, ships, particularly submarines, and aircraft, and it can be used, presumably, for innumerable purposes in industry. This list of applications suggests various ideas. Most obviously, it confirms a basic trend towards electrification. This trend harmonised until recently with increasing use of coal and oil. Then nuclear energy appeared, challenging coal and oil as fuels for generating electricity and also, at a later stage, as fuels for ships and aircraft. Now the fuel cell appears, challenging not only coal and oil but nuclear energy as well.

The principal use for nuclear energy is to generate electricity, and it is difficult to imagine that it will ever be otherwise; although conventional methods of generating may be unnecessary when controlled fusion of light elements is practicable. But there are many possible subsidiary uses for small nuclear reactors, of which the most promising is to provide power for ships. Nuclear reactors can be used either in big static power-stations or individually as small mobile power-units; either as part of a generating system or as part of a motor. Either way, they replace coal or oil. The fuel cell has no obvious place in a generating system; its use is rather as power for an individual electric motor. It may, therefore, be used instead of a nuclear reactor for some of the more advanced uses envisaged for reactors; but its possible uses as an individual power-unit are much more varied, and it will, therefore, compete with oil-powered engines more than with nuclear units. Because its potential applications are so numerous, it will probably compete with conventional generating systems, diverting some of the demand for electricity from mains to individual units.

Comparative Efficiency

Intrinsically, the cell is much more efficient than the generator. The conventional method of generating electricity uses heat from burning fuel, converted into a form suitable for driving engines, which generate the current. (A hydro-electric plant, of course, uses energy already provided by nature.) This indirect method is roughly 30 per-cent efficient, the greater part of the energy-potential of the fuel being lost. The fuel cell produces electricity directly by reactions between chemicals, and its efficiency is theoretically of the order of 80 percent. Obviously, the economic potential of this device is conditioned by (among other factors) the chemicals required as "fuel". In the Bacon cell, the "fuel" is hydrogen and oxygen, which are introduced separately (but simultaneously) into the cell through two electrodes immersed in chemical solution; but to attain its potential economic value, the system should use more plentiful gases such as methane (it may provide a new outlet for natural gas from coalmines and oilwells), perhaps even coal. And the system of fuel control must be simplified if the cell is to be used in small-scale units. But there is no reason to doubt that these technical problems will be solved, and that the next generation will have at its disposal yet another means of disproving the pessimistic belief that the world would be short of power.

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OPERATIONAL POTENTIALITIES OF AVRO IN INDIA

Potential operational use in India of one of Britain's new airliners, the *Avro 748*, was emphasised at a Press preview of the prototype now in production at the factory in Chadderton, near Manchester, of A. V. Roe and Co. Ltd. The chief designer, Mr. J. R Ewans, after pointing out that the Indian Government is to manufacture the *Avro 748* under licence for the Indian Air Force, said that his company had studied in great detail the potentialities of the new aircraft as far as India was concerned. The majority of commercial aircraft in service in India are *Dakotas*, the type which the *Avro 748* is being built to replace.

Commenting on the agreement signed with the Indian Government, the firm's joint managing director, Mr. J. A. R. Kay, said: "It is always part of such a deal that there is a programme. It may be that we supply a number of planes first and components later, or it may be that only components go. There is a mission from India here now, and details are being worked out". The *Avro 748* costs about £170,000 and is cheap to run, with an operating cost a passenger-mile of 1½d (8nP). Production of 30 *Avro 748s* is in hand, including the prototype which is due to fly next February. The first production aircraft is expected to be flying in November 1960. When, as the company plans, the prototype flies within 13 months of the first piece of metal being cut, the company will have achieved a British record for an aircraft of this type. Powered by two Rolls-Royce Dart 6 turbo-prop engines, the *Avro 748* can carry 48 passengers seated four abreast, plus freight up to a maximum payload of 9,750 lbs. It is able to operate from DC-3 type airfields within the latest civil airworthiness requirement, and provides pressurised comfort at 20,000 feet at a speed of 265 miles an hour. Particular attention has been paid to obtaining maximum interior space for minimum weight, and the whole of the cabin between the bulkhead just aft of the pilot, and the rear pressure bulkhead is entirely available to the airliner operator. No equipment or systems are located in this area.

Robust Undercarriage

Mindful that the *748* will be used in remote parts where airfields are simply grass or stony strips, the makers have fitted large-diameter twin wheels with low-pressure tyres as well as a short robust undercarriage. The propeller blades have a ground clearance greater than usual—two feet. Most of the equipment of the *748* is already in use, particularly in the Vickers *Viscount*. It is understood that A. V. Roe and Company is negotiating with operators in the United States, South America, Europe, Australia, New Zealand and South Africa for the sale of the *748*. The British Minister of Supply has already ordered three of these aircraft, which will be made available to a U. K. operator for proving and introduction into regular service. Skyways Ltd has given a letter of intent to buy an undisclosed number for operating on its non-scheduled and charter services.

TRANSISTORISED AIRBORNE TELEPRINTER

A transistorised airborne teleprinter receiver, type AD308, has been designed and manufactured as a valuable contribution to the solution of the problem of congestion which is tending to reduce the efficiency of communication on the h.f. channels. One means by which the situation can be relieved is for certain routine messages (such as meteorological reports) to be radiated from a ground station operating in the low-frequency band and received on a radio-teleprinter in the aircraft. By this means the bandwidth required for transmission is much less than would be taken up by radio-telephony. The teleprinter will operate without attention and messages can be taken from it at intervals suited to the normal routine of the aircraft. The AD308 teleprinter receiver is an airborne one designed to operate on services of this nature. It is capable of receiving narrowband frequency-shift-keyed telegraph services on any one of four spot frequencies in the 90-150 Kc/s band and produces a double-current output suitable for operating a standard teleprinter. Control of the complete installation (receiver and teleprinter) is effected from a small control switch which can either be mounted on the teleprinter itself or supplied as a separate control unit for installation in any convenient location in the aircraft. The AD308 is fully transistorised and combines maximum reliability with low weight, compactness and low power consumption. A high-sensitivity omni-directional loop aerial provides very good protection against static electrical interference; alternatively, a conventional vertical aerial can be used if desired.

NEW B.I.S.N. LINER WILL CALL AT INDIAN PORTS

A new cargo liner of the British India Steam Navigation Company, the *Bankura*, has successfully run her trials, attaining a speed of 17.5 knots, and has been taken over from the builders, Harland and Wolff Ltd. She is likely to call regularly at Calcutta, Bombay, Trincomalee and Colombo when she starts her service on the Australia-Persian Gulf trade route. The *Bankura* was launched last January, and will join the *Bulimba* on the service between the Persian Gulf and Australia. She will be followed by the *Barpeta* and *Bamora* in 1960, and the *Bombala* in 1961.

BOEINGS START FLYING THROUGH INDIA FROM OCTOBER

Qantas *Boeing 707* jet airliners will start operations on the Kangaroo route between Australia, India and Britain on 5th October, and B.O.A.C. *Comets* will be introduced on the some route on 4th November. This has been announced by B.O.A.C. and Qantas in a joint statement issued from Sydney. The joint fleets will provide eight jet services each week on the whole route between London and Sydney which is operated by the two airlines in partnership. The jets will reduce the end-to-end journey to as little as 33 hours. They will replace the present Qantas *Super-Constellations* and B.O.A.C. *Britannias* which take 63 and 48 hours, respectively, for the 12,000-mile run.

Qantas *Boeings* will operate three times a week and B.O.A.C. *Comets* five times a week. A ninth service a week will be operated by a *Comet* from London to Singapore and from there by a *Super-Constellation* to Sydney. The combined fleets will provide 640 seats weekly in each direction. They will, between them, serve all the present points of call on the Kangaroo route, including Calcutta and Bombay. Calcutta will be linked with Australia seven times a week and Bombay once a week. Melbourne will also have a number of *Super-Constellation* shuttle services connecting with *707s* in Sydney. On 3rd November, an express *Super-Constellation* all-cargo service will start between Sydney and London. With a capacity of 12 tons, the aircraft will cover the 12,000 miles in 58 hours.

PAN AMERICAN AND T.W.A. TO EXCHANGE JET AIRCRAFT

Pan American Airways and Transworld Airlines will exchange *Boeing 707* jets, T.W.A. taking over the former's six short-range *707s (707-121* version), and making available six *Intercontinentals* (the bigger version of *Boeing 707*) to Pan American. With the T.W.A.-P.A.A. exchange deal, Pan American will build its entire fleet of 44 jets with 23 long-range *707s* and 21 Douglas *DC-8s*, the latter being another long-range variety of aircraft. The *Aviation Daily* suggests that this transaction indicates that T.W.A. plans to concentrate more heavily on domestic routes. The acquisition of *707-331s* from T.W.A. will cost Pan American $40 million. The cost of short-range *707s* to T.W.A. would be about $32 million. This latter company expects to receive the first of its *707-331s* after delivery of the first six to P.A.A., but in sufficient time to place them in international service as planned early in 1960.

POWERFUL U.K. EQUIPMENT FOR INDIAN LIGHTHOUSE

One of the most powerful electrical lighthouse units ever constructed in the U. K. has been completed for an Indian lighthouse by a specialist firm in Britain. Ordered for a site at Dwarka (Bombay State), the 21-foot high, 13-ton unit is to be inspected shortly by India's Director-General of Lighthouses and Lightships, Mr. S. K. Lahiri. Light for the £22,200 unit comes from a 3,500W lamp condensed into two beams each of 5,100,000 candlepower. The two beams will provide two flashes every 20 seconds. In the event of a break-down or power failure, a reserve lamp and a diesel generator come into operation automatically. The light will normally function from the land main supply. The makers, Stone-Chance Ltd, have specialised in lighthouse equipment for more than 100 years. They have already supplied equipment for several Indian lighthouses. They describe the equipment for Dwarka as being one of the most powerful in Asia.

Jute

NEED TO DIVERSIFY THE USES OF JUTE

LAWLESSNESS RESTRICTS CALCUTTA GUNNY MARKET ACTIVITY

MORE than ten years ago, a commentator, writing on the "need for more and better Indian jute," asked: "Has research been worthwhile?" At that time, India produced only about 2 million bales of fibre a year, and relied on Pakistan to supply something like 5.5 million bales of her requirements. A shortage of jute was in the offing due to crop damage in Pakistan, and India was urged to stimulate to the utmost the production of her jute and its use by her mills. It was stated that "overseas customers cannot take the whole of Pakistan's crop, and Pakistan herself cannot turn it into finished goods. India is Pakistan's best customer (for jute), and must remain so for as long as anyone can foresee." At that stage, not only was India troubled by anxiety about her raw material supplies; the industry as a whole was strangled by controls in the form of gunny export quotas for different countries, export duties, quota allocations for Pakistan-India shipments, and so on.

How completely conditions have changed. India is no longer dependent on Pakistan for her supplies. Pakistan can now consume a large percentage of her raw jute in her own mills, through which she has successfully challenged India's monopoly, and emerged as a major competitor in the world jute goods market. Controls and quotas for the import of Pakistani jute still remain, but for an entirely different reason, and India can now earn foreign exchange by exporting her surplus jute.

In view of all this, what would be the answer today to the question asked over a decade ago: "Has research been worthwhile?" On the face of it, a unanimous answer in the affirmative would seem apt. But in present conditions, when the industry faces strong competition from substitutes, new uses must be found for the surplus jute. Research is carried on by the Indian Jute Mills Association and the Indian Central Jute Committee. The former concentrates mainly on problems relating to manufacturing processes, while much of the latter's work concerns plant research. But both bodies combine and conduct experiments in every branch of the industry. There is general satisfaction in the trade over the work done at the research establishments, and "new uses for jute" are continually being developed. Some, however, maintain that more use could be made of the facilities available. This view is strongly supported by many potential buyers, who still find it very difficult to get mills to accept orders for highly specialised goods which may entail the use of extra manufacturing processes. If the industry becomes apathetic, it may well be asked with good reason: "Has research been worthwhile?"

Slump in Calcutta Markets

In the early part of the past week, normal trading in Calcutta was disrupted by lawlessness, riots and the inevitable *hartal* which the long-suffering Calcutta public now invariably accepts without protest. Many mills were unwillingly forced to close last Thursday by gangs of demonstrators. Due to unrest, production was further cut by the large percentage of absenteeism on the following days, and this had a considerable bearing on market reactions. Overseas buyers showed no interest in sacking or hessian, and price movements were controlled mainly by speculative activity Operators in many instances were content to await the publication of U.S. burlap stock and consumption figures as these are often the barometer by which conditions are judged. The price gap between near and forward sacking prices was further reduced during the past week by about Rs. 1.50 to just over Rs. 5. as forward shipment B Twills fell by nearly Rs. 7 and near B Twills by Rs 5.50. The price gap between near and forward B Twills, before the squeeze was placed on ready goods by the Chinese order, was Re 1 or Rs. 2. so many thought that interest would not revive until these conditions returned. Hessian was quiet, and price movements were small in comparison with sacking. Little or no business was reported, and over the week rates fell by about 50nP.

The fibre markets were also quiet, and mills took very little interest in offers. Although rates declined slightly, operators were reluctant to make any marked reduction and preferred to wait for buyers' counter-bids. These were few and far between, so in the absence of business prices could be considered nominal. Rates in the growing districts were still above Calcutta parity, and there was considerable resistance to any lowering of prices upcountry. Crop reports from the northern Bengal areas remained discouraging The rainfall reported last week was negligible compared with previous years, and in no way alleviated the extreme shortage of steeping water. Harvesting was progressing only slowly as river levels were falling rapidly. Elsewhere conditions were very favourable with alternate rain and sunshine, and harvesting and preparation of the plants was well in hand. Quality still left much to be desired but was expected to improve in the near future.

Increase in Hessian Exports

According to the Indian Jute Mills Association, exports of hessian in the 1958-59 season showed a marked increase. Total exports amounted to 454,800 tons, or 67,000 tons more than during the previous season. The bulk of this (42,600 tons) was accounted for by a rise in shipments of hessian to the U.S.A. The United Kingdom accounted for a further 11,000 tons. Canada, Australia and the Argentine, and European, Middle Eastern and Far Eastern countries, all recorded increases.

THE JUTE MARKETS

The futures market was active during the past week and sacking prices fluctuated widely. Quotations, as given by the East India Jute and Hessian Exchange Ltd for the period 2nd September to 8th September, were as follows:

	Hessians 40in 10oz. November		Sacking B Twills November		Raw Jute September	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md	Rs a 100 kilos	
Opening	40.46	44.24	100.85	23.32	62.48	
Highest	40.90	44.72	101.80	23.42	62.75	
Lowest	40.00	43.74	97.65	22.66	60.71	
Closing	40.08	43.83	97.85	22.88	61.30	

Manufactured Goods: The market was closed last Thursday due to the *hartal*. On Friday morning, it was slightly steadier due to the closure of some mills during the disturbances on the previous day. B Twills advanced by 25nP to Rs. 105.75 for September shipment, this being a premium of Rs. 6.75 over January-March. Hessians also increased by 25nP, bringing 40in. 10oz. to Rs. 41 for September and Rs. 39.95 for January-March. During the day, prices fell rapidly. By Saturday morning, Re. 1 had been taken off most sacking quotations, and 10nP or 20nP off hessians. Heavy speculative activity over the week-end caused wide variations in prices, and at the opening on Monday, rates were again reduced by the same amounts as on Saturday. Business was restricted at this stage as a Jain festival prevented many connected with the jute trade from taking an interest in the day's proceedings. Selling pressure in heavy goods succeeded in reducing B Twills by Rs. 2.25, making Tuesday's opening quotations for September shioment Rs. 101.25. This was Rs. 4.50 below the week's opening prices. There was brisk activity in the market on Tuesday, but towards the close operators paused, waiting for the publication of the industry's monthly stock statistics.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-March
40in 8oz.	33.25 (33.24)	32.80 (75.75)	32 45 (35.37)	31.60 (24.44)
40in. 10oz.	40 35 (43.98)	40 30 (43.93)	40.25 (42.87)	39.50 (43.06)
B Twills	101.15	99.50	98.:6	96.75
Heavy Cees				
(Plain)	102.75	99.50	98.00	95.75
A Twills	120.00	1?9.25	116.25	114.75
Liverpools	112.50	111.00	109.50	108.00
Cornsacks	101.50	100 75	99.75	99.75

Raw Jute: The fibre markets were dull and inactive during the past week, and only small business was reported. In spite of the large fluctuations in goods prices, raw jute rates showed little change in the early part of the week, and at the opening, Assam Bottoms were quoted at Rs 23.25. These prices were purely nominal in the absence of business, but sentiment was unsettled due to the disturbances which took place in Calcutta on Thursday and prevented the market from opening. Towards the week-end, prices eased in sympathy with heavy goods, but sellers' attitude remained steady, and they were reluctant to offer at reduced rates. There was a feeling, however, that if any definite indications at the lower prices were offered, these would be met. Adverse weather conditions in the northern Bengal areas, and the fact that upcountry prices were still above the parity of Calcutta rates, caused many sellers to withdraw from the market after the week-end. On Tuesday, Assam rates were reduced to Rs. 22.75 but there were very few offers. At the close, the position was unchanged with sellers not inclined to sell at lower prices. There was an improvement in wagon arrivals at Cossipore last week, and a total of 800 wagons were logged. This was well up to the average of previous years.

Business was done in Northern jute at Rs. 22 to Rs. 22.25 basis Bottoms, and at Rs. 24.75 for Middles only. Assam Middles only were done at Rs. 25 a maund. Daissee White passed at Rs. 22 and Jungli White at Rs. 20.75 and Rs. 20.50 basis Bottoms. B Bottoms and X Bottoms of the same variety were reported at Rs. 20 and Rs. 19, respectively. Desal White was reported at Rs. 21.50 basis Bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	22.75	60.97	Sept.-Oct.
Northern	22.50	60.30	"
Purnea Desal	21.75	58.29	"
Daissee (selected)	23.50	62.98	"
Assam Tossa	23.75	63.65	"
Northern (ex Calcutta)	22.25	59.03	"
Mesta			
Assam-Northern	21.50	57.62	Oct. Nov.
Desal	21.25	56.95	"
Daissee	21 90	56.28	"
Jungli	20.50	54.94	"

THE FOREIGN JUTE MARKETS

UNCERTAINTY IN GOODS TRADE

(FROM OUR DUNDEE CORRESPONDENT)

THERE is no knowing how the jute goods trade will be affected by the events on the Indo-Chinese border or how long the Chinese communists will stay. The Calcutta goods market was seriously upset by the rioting in Calcutta, but it is remarkable that prices refrained from shooting upwards. The reports reaching here simply say that prices quoted are nominal, although they are up about 6d for both hessians and sackings from the end of last week.

Little change has taken place in the raw jute market in Pakistan. Sellers are offering quite freely, but their prices are not being seriously tested. There seems to be little doubt that £89 would be accepted for Mill Lightnings or £79 for Mill Hearts, although sellers are mostly naming £90 and £80, respectively, for September-October shipment, c.i.f., U.K. Mill Firsts are quoted at £107, but up to £109 is also asked, while Grade Hearts are at £66, good marks of Daissee-2/3 at £93 and grade at £86, Grade Tossa-2/3 from £106 and fours from £93, September-October. Spinners are buying only small lots of jute where suitable parcels are offered, mostly on spot or afloat, at around the above shipment rates.

The Calcutta goods market was nominal for two days due to the *hartal* which had been declared. There are, however, quotations of 61s 9d for 40in. 10oz. and 47s 9d for 7½oz., September, 62s and 47s 3d October, 62s and 46s 9d November and 62s and 46s December, with B Twills at 158s, 155s 6d. 153s and 151s 6d for the respective months of shipment, all f.o.b., Calcutta. Little or no business has been reported here

With the easy tendency for raw jute prices buyers of jute yarns and cloth are hesitating to purchase Many orders are, however, being placed for quick delivery and it is mostly the forward position that is suffering from lack of orders.

There is a definite scarcity of workers for the jute industry in Dundee. Many advertisements are appearing in the local Press for spinners and weavers, demand for whom never appears to be satisfied. A good number of new establishments have been opened up locally in other trades and the uncertainty of employment in the jute industry has caused workers to move on to these. Prices for yarns and cloth are very steady, though the Rio yarns were reduced by about £5 a ton last week and common rove by £2 15s a ton.

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

The Indian Jute Mills Association reports that the stocks of jute goods at the end of August were as follows:

Description	31st August 1959 Lakh Yds (000 metres)	31st August 1959 000 tons (000 Metric Tons)	31st July 1959 Lakh Yds (000 metres)	31st July 1959 000 tons (000 Metric Tons)	Increase over (+) or decrease from (–) last month Lakh Yds (000 metres)	Increase over (+) or decrease from (–) last month 000 tons (000 Metric Tons)	31st August, 1958 Lakh Yds (000 metres)	31st August, 1958 000 tons (000 Metric Tons)
Hessian Cloth and Bag	9.01 (8,24.08)	24.7 (25.1)	9.42 (8,61.57)	26.0 (26.4)	+41 (—37.49)	— 1.3 (—1.3)	6.83 (6,24.96)	19.0 (19.3)
Sacking Cloth and Bag	10.96 (10.01.97)	45.8 (46.5)	13.01 (11.89.43)	54.1 (55.0)	—2.05 (—1.87.46)	—8.3 (—8 5)	21.00 (19.20.30)	86.4 (87.8)
Others		10 6 (10 8)		12.7 (12.9)		—2.1 (—2.1)		11.8 (11.9)
Grand Total		81.1		92.8		—11.7		117.2
(000 Tons/Metric Tons)		(82 4)		(94.8)		(—11.9)		(119.0)

N.B. These figures are based on replies received and represent all members of the Association and Garulbha with estimates for three non-member mills. The figures in brackets are metric measures, based on the actual (detailed) figures and are more precise.

THE NORTHBROOK JUTE COMPANY LIMITED

AT a meeting of the Board of Directors held on the 29th day of August, 1959 the following Dividends were recommended to be paid for the year ended 31st March, 1959 without deduction of income tax paid by the Company in each case.

On Preference Shares @ 2¼% making a total of 5½% P.A. for the year.

On Ordinary Shares @ Rs. 1.25 per share for the year.

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

UNION JUTE COMPANY LIMITED

AT a meeting of the Board of Directors held on the 29th day of August, 1959 the following Dividends were recommended to be paid for the year ended 31st March, 1959 without deduction of income tax paid by the Company in each case.

On Preference Shares @ 3½% per share making a total of 7% P.A. per share for the year.

On Ordinary Shares @ Rs. 15/- per share making a total of Rs. 20/- per share for the year.

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

MARTIN BURN LIMITED.

Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 30th September, 1959, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1959, or in accordance with their instructions.

A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th September, 1959.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the half-yearly interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st October, 1959 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

Per pro MACNEILL & BARRY LTD.,
J. W. N. BALDOCK.

2, Fairlie Place,
Calcutta-1, 7th September, 1959.

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 30th September, 1959 at 11 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th September, 1959 to the 30th September, 1959, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
5th September, 1959.

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

Notice of Interim Dividend.

THE Board of Directors has sanctioned payment of an Interim Dividend on the Ordinary Shares @ 12½% in respect of the year ended 30th June, 1959, from which will be deducted Income Tax in accordance with the provisions of the Indian Finance Act, 1959. This dividend will be paid on or after 12th October, 1959, to those Shareholders (or their mandatees) whose names appear in the Company's books on the 5th October, 1959, as the registered holders of these shares.

The Share Transfer Register of the Company will be closed from 22nd September, 1959 to 5th October, 1959, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1959.

United Nations

WORLD ECONOMIC SURVEY, 1958

This eleventh issue contains a special study of international commodity trade and policies in the post-war period, and includes the usual detailed analysis of current world economic developments. 325 pp. (Rs 14.25)

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A brief review of economic developments in the area relating to agriculture, industry, petroleum, trade and payments. Extensive statistical data. 104 pp (Rs. 5.94)

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Illustrated articles relating to four broad topics in the field of industrialization in underdeveloped areas—size of industrial plant, small-scale industries, management of industrial enterprises, technological research institutes. 69 pp. (Rs. 3.34)

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(New Delhi, Calcutta).

P. Varadachary and Co.
(Madras)

ANNUAL GENERAL MEETING
PUSSIMBING TEA CO. LTD.,

NOTICE is hereby given that the Share Transfer Books of the above Company will be closed from 17th September to 30th September, 1959, both days inclusive.

By Order of the Board,
N. K. BOSE,
Director.

85, Netaji Subhas Road,
Calcutta-1.
1st September, 1959.

PUSSIMBING TEA COMPANY LIMITED.

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the Company will be held at the Registered Office at 85, Netaji Subhas Road, Calcutta, on Wednesday the 30th September, 1959 immediately on the conclusion of the Annual General Meeting of Members to be held at 11 A.M. on the same date to consider and, if thought fit, to pass the following resolutions :—

As Special Resolutions :—

1. **Resolved** that the Authorised Capital of the Company be increased to Rs. 10,00,000/- (Rupees Ten Lacs only) by creating 2,950 7% cumulative redeemable Preference Shares of Rs. 100/- each and 29,500 Ordinary Shares of Rs. 10/- each.

2. **Resolved** that the Articles of Association of the Company as drafted to comply with the provisions of the Companies Act, 1956 and placed before the meeting and signed by the Chairman for identification be and are hereby approved and adopted in substitution for and to the exclusion of all existing Articles of Association thereof.

3. **Resolved** that the Board of Directors be and is hereby permitted to borrow money from time to time for the carrying on of the business of the Company notwithstanding that the money to be borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.

4. **Resolved** that the Board of Directors be permitted to borrow money from Messrs. P. K. Bose & Bros. Private Limited in which one of the Directors of the Company is interested or from Sri N. K. Bose a Director of the Company at rates of interest not exceeding 1% than the rates charged by the scheduled banks for demand loans and that the transactions effected with the said Company or with the said Director previously be and are hereby approved and ratified.

EXPLANATORY STATEMENTS.

Special Resolution No. 1: In order to finance the development plans of the Company, it is necessary to raise the authorised capital of the Company. This resolution is in accordance with the provisions of the Articles of the Association of the Company.

Special Resolution No. 2: In order to comply with the provisions of the Companies Act, 1956 it has become necessary to revise the existing Articles of Association of the Company.

Whilst revising such Articles an opportunity has been taken for introducing usual provisions for the appointment of Managing Directors. These provisions have become all the more necessary because of the resignation of the Company's late Managing Agents some time back.

A copy of the new set of the Articles is available for inspection by the Members at the registered office of the Company during usual business hours on any working day before the date of the Meeting.

Special Resolution No. 3: The above resolution is intended to enlarge the statutory borrowing powers of the Board of Directors for the purpose of the Company's business in excess of the limit prescribed by Section 293 (1) (d) of the Companies Act, 1956. To enable the Company to keep in production, it is necessary from time to time to borrow money in excess of the limit prescribed by Section 293 (1) (d) of the Companies Act and the resolution is intended to cover up such a contingency.

Special Resolution No. 4: The Company is in short of cash balance for the carrying of the day to day business of the Company since it became a Directors' controlled Company. To keep the Garden working, it is necessary to borrow money from time to time from Messrs. P. K. Bose & Bros. Private Ltd., in which Sri S. Mitra, one of the Directors of the Company is interested and also from Sri N. K. Bose a Director of the Company. As it is now felt that such transactions come under the purview of Section 314 of the Companies Act, 1956, this special resolution is sought to be passed if approved.

By Order of the Board,
N. K. BOSE,
Director.

Calcutta, 25th August, 1959.

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

DHELAKHAT TEA COMPANY LIMITED

NOTICE is hereby given that the Forty-first Annual General Meeting of the Shareholders of Dhelakhat Tea Company Limited will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta on Wednesday the 30th day of September, 1959 at 9-15 a.m. for the following purposes :—

1. To receive the Directors' Report for Season 1958.
2. To pass the Accounts for the year ended 31st December, 1958.
3. To confirm the Interim Dividend paid on 1st May, 1959.
4. To declare a final Dividend.
5. To elect Directors.
6. To elect Auditors for the current year and to fix their remuneration.
7. To transact any other ordinary business brought before the Meeting.

And also to transact the undermentioned Special Business :—

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution :—

"That the following contract between the Company and its Managing Agents a draft whereof has, for the purpose of identification, been subscribed by the Chairman of this Meeting, be and the same is hereby approved and the Directors are hereby authorised to execute the said contract on behalf of the Company with all convenient despatch."

Description of Contract

A Contract for the purchase by the Company from its Managing Agents of Tea Garden supplies of all kinds, including tea machinery, Motor Vehicles, Tractors & Implements, accessories and spare parts therefor and tools and other tea garden requisites in all of which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business.

The Share Transfer Books of the Company will remain closed from 16th September, 1959 to 30th September, 1959, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board.
JAMES WARREN & COMPANY LIMITED,
Managing Agents.

31, Chowringhee Road.
Calcutta, 27th August, 1959.

The Dividend when sanctioned will be payable on and after 30th September, 1959 to those Shareholders whose names stand on the Register on 15th September, 1959.

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

An Explanatory Statement will be circulated to all the Shareholders with the Directors' Report & Accounts.

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, 1 on Wednesday, the 30th September, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-00 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
5th September, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE CALCUTTA TRAMWAYS COMPANY LIMITED
(Incorporated in England)

THE Directors of The Calcutta Tramways Company Limited announce that subject to final audit, the result of the working for the year ended 31st December, 1958, was as follows :—

	£	£
The Revenue for the year after transferring £80,000 to Renewals and Replacements Account was		17,041
Against this has been debited :—		
Provision for Wealth Tax	11,277	
Debenture Interest ...	22,306	
	33,583	
Less Income Tax deducted from Debenture Interest, less Tax on Investment Income	9,077	24,506
leaving a deficiency for the year of		7,465
In accordance with the Agreement dated 30th August, 1951, between the Governor of West Bengal and the Company, there has been credited to Shareholders' Account the sum of		87,457
making a deficiency of ...		94,922
which has been transferred to Special Reserve Account in terms of the above Agreement.		
The amount credited to Shareholders' Account as above is :—		87,457
out of which is payable :—		
Cost of 1st Debenture Stock purchased for cancellation	1,782	
2nd Debenture Stock Redemption	7,111	
Dividend on Preference Shares, less tax ...	7,187	
Proposed Ordinary Dividend of 2½% f.o.t. ...	17,500	33,580
Leaving to be carried forward on Shareholders' Account		53,877

In view of the difficult times through which the Company is passing and the fact that fares have still not been increased, the Board is once more only able to recommend a dividend of 2½ per cent. free of Income Tax for the year ended 31st December, 1958.

The Annual General Meeting will be held at 30, Cursitor Street, London, E.C.4, at twelve o'clock noon on October the Fourteenth 1959, on which day the warrants for the Ordinary Dividend, if sanctioned, will be posted.

The Ordinary Share Transfer Books will be closed from the 1st October to the 14th October 1959, inclusive.

By Order of the Board,
R. W. TURNBULL,
Agent.

P4, Mission Row Extension,
Calcutta-1.
Dated 4th September, 1959.

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Hasimara Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Wednesday the 30th September, 1959 at 4 P.M. for the following purposes :—

1. To receive and consider the Profit & Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr P W C Adair, the Director retiring by rotation at the Meeting.
4. To appoint Auditors for the year ending the 31st December, 1959, and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 20th September, 1959 to 30th September, 1959, both days inclusive.

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

By Order of the Board,
DAVENPORT & COMPANY PRIVATE LIMITED
B. P BAJORIA,
Director.
Managing Agents.

6, Church Lane,
Calcutta, 31st August, 1959.

Note: Payment of the proposed Dividends, if declared, will be made on or after the 16th October, 1959, only to those Members whose names are registered in the Books of the Company on the 30th September, 1959, or to their Mandatees.

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

THE INDIA JUTE COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of THE INDIA JUTE COMPANY LIMITED, will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Tuesday the 29th day of September, 1959 at 3-15 O'clock in the afternoon for the following purposes :—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th September, 1959 to 29th September, 1959, both days inclusive.

By Order of the Board
J. A. IRONS,
Secretary.

16, Strand Road,
Calcutta, 1st September, 1959.

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

money in the bank
is never idle
it keeps the wheels of
trade commerce and industry
moving

THE INDIAN BANK LTD
Head Office: FIRST LINE BEACH, MADRAS-1.

with its 23 local offices and
113 branches continues to
play its useful part in India's
economic development.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of THE MEGNA MILLS COMPANY, LIMITED, will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Tuesday, the 29th day of September, 1959, at 3 O'clock in the afternoon for the following purposes :—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a special resolution.

5. That consent be and is hereby accorded to Sri Rajendra Bajoria, who is a relative of Sri C. L. Bajoria, a Director, within the meaning of Section 6 of the Companies Act, 1956, being appointed to and holding an office or place of profit under the Company.

The Share Transfer Books of the Company will be closed from 18th September, 1959 to 29th September, 1959, both days inclusive.

By Order of the Board,
J. A. IRONS,
Secretary.

16, Strand Road,
Calcutta, 1st September, 1959.

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

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Under Section 314 of the Companies Act, 1956, no relative of a director of a company may without the previous consent of the company accorded by special resolution hold any office or place of profit under the company other than certain offices specified in that section. Sri Rajendra Bajoria is a son of Sri C. L. Bajoria, a Director of your Company, and it is proposed to appoint him as a Personal Assistant to the Directors on a remuneration of Rs. 2,000/- per mensem.

In order to comply with the requirements of Section 314, Resolution No. 5 as set out in the convening notice is to be considered at the annual general meeting.

No Director of the Company except Sri C. L. Bajoria has any personal or fiduciary interest in the proposed resolution.

THE BHAGWATI PRESSING CO. LTD.

Notice to Shareholders.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of the Company shall be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta on Wednesday the 30th September, 1959 at 4-30 P.M. for the following purposes :—

1. To receive and pass the Report of the Directors and Audited Accounts for the year ended 31st December, 1958.
2. To Declare Dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. To transact any other business that may be brought before the Meeting.

DIVIDENDS if declared will be paid to registered Shareholders only.

The Share Transfer Books of the Company will be closed from the 23rd September, 1959 to 30th September, 1959, both days inclusive.

By Order of the Board.
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 7th September, 1959.

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



RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of RAJAHBHAT TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-50 P.M. for the following purposes :—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto :—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 1st September, 1959.

EXPLANATORY STATEMENT

Mr. A. K. Jalan was appointed an Additional Director of the Company in July, 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 4 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is an "associate" of the Managing Agents and that, in view thereof, it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent. less Indian Income-tax and Super-tax at the prescribed rate thereon, will be paid to the Registered holders as on the 5th October, 1959, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1960.

The Share Transfer Books of the Preference Shares will be closed from 28th September to 5th October, 1959, both days inclusive.

By Order of the Board,
I. F. MORRISS,
Acting Secretary.

4, Clive Row,
Calcutta-1, 1st September, 1959.

SUGAR STEADY

During the week ended 9th September, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 4,500 bags and stocks totalled 55,000 bags. Rates were Rs. 40.10 for ordinary grain and Rs. 41.12 for big grain. The market was steady.

TENDER NOTICE

Approximately one thousand Tons of High Carbon Steel Rejected Ingots (Fluted) 12", 15" and 18" Diametre in lengths of 6/8 Feet are available for sale ex : Telco Works, Jamshedpur-4.

Copies of Tenders together with terms and conditions of Tender may be had from Stores Controller, Telco Ltd., Jamshedpur-4. Ingots opened to inspection on any working day. Closing date of Tender 1st October, 1959 at 2-30 P.M.

FACTORY SITE.

For large and medium scale industries is readily available in an Industrial Area near Calcutta. Five miles from Raj Bhawan—Several Factory Buildings—Suitable for Electrical, Precision Engineering, Pharmaceutical Industries are also available. Total covered area 2,50,000 square feet and total land area 60 Bighas divisible in small plots for factories. Electricity and water supply available. Genuine Parties please apply stating requirement of land or buildings to Box 4798, C/o. "Capital", P.O. Box No. 14. Calcutta—1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Baghmari Tea Co. Ld.	10-9-59	3 p.m.
Singma Tea Co. Ld.	10-9-59	3-10 p.m.
Philips India, Ld.	11-9-59	11 a.m.
Ondal Coal Co. Ld	15-9-59	10-30 a.m.
Churulia Coal Co. Ld.	15-9-59	10-40 a.m.
Dibrugarh Co. Ld. (Tea) ..	17-9-59	3 p.m.
Amluckie Tea Co. Ld.	17-9-59	3-10 p.m.
Gielle Tea Co. Ld.	17-9-59	3-30 p.m.
Calcutta Jute Manufacturing Co., Ld.	21-9-59	3 p.m.
Ranicherra Tea Co. Ld.	21-9-59	3 p.m.
Margaret's Hope Tea Co., Ld. ..	21-9-59	3-10 p.m.
Indian Copper Corporation Ld. ..	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works Ld.	25-9-59	10-30 a.m.
Duncan Brothers & Co., Ld. ..	25-9-59	10-30 a.m.
Bormah Jan Tea Co., (1936) Ld. ..	25-9-59	3-10 p.m.
Hattikhira Tea Co., Ld.	25-9-59	3-15 p.m.
Teloijan Tea Co. Ld.	25-9-59	3-20 p.m.
Dejoo Valley Co., Ld. (Tea) ..	25-9-59	3-30 p.m.
Imperial Tobacco Co. of India, Ld.	25-9-59	3-30 p.m.
Britannia Biscuit Co., Ld. ..	29-9-59	10-30 a.m.
Megna Mills Co., Ld. (Jute) ..	29-9-59	3 p.m.
India Jute Co., Ld.	29-9-59	3-15 p.m.
Dhelakhat Tea Co., Ld.	30-9-59	9-15 a.m.
Borrea Coal Co., Ld.	30-9-59	10-50 a.m.
Karanpura Development Co., Ld. ..	30-9-59	11 a.m.
Jubbulpore Electric Supply Co., Ld. (a)	30-9-59	11 a.m.
Pussimbing Tea Co., Ld. (a) ..	30-9-59	11 a.m.
Pussimbing Tea Co., Ld. (e) ..	30-9-59	**
Jubbulpore Electric Supply Co., Ld. (e)	30-9-59	**
Huldibari Tea Association, Ld. ..	30-9-59	2-30 p.m.
Bhatkawa Tea Co., Ld.	30-9-59	2-40 p.m.
Rajabhat Tea Co., Ld.	30-9-59	2-50 p.m.
New Chumta Tea Co., Ld.	30-9-59	3 p.m.
Tyroon Tea Co., Ld.	30-9-59	3-30 p.m.
Naihati Jute Mills Co., Ld. (e) ..	30-9-59	3-40 p.m.
Teesta Valley Tea Co., Ld. ..	30-9-59	3-50 p.m.
Hasimara Tea Co., Ld.	30-9-59	4 p.m.
Bhagwati Pressing Co., Ld. ..	30-9-59	4-30 p.m.
Sone Valley Portland Cement Co. Ld	30-9-59	4-30 p.m.
Ganges Manufacturing Co., Ld. ..	6-10-59	4 p.m.
Calcutta Tramways Co., Ld. † ..	14-10-59	noon.

(a) Annual General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.
† Annual General Meeting will be held at 30, Cursitor Street, London E.C.4.

DIVIDENDS DECLARED OR PROPOSED.—Borrea Coal Co. Ltd.—2½p.c (o) (f); Sone Valley Portland Cement Co., Ltd.—30nP per share; Britannia Biscuit Company Ltd.—10p.c (f) (o); Sterling General Insurance Co., Ltd.—5p.c.; India Jute Co., Ltd.—62nP per share (o) (f); Megna Mills Co. Ltd.—50nP per share (o) (f); Nuddea Mills Co., Ltd.—Rs. 2 per share (o) (f); India Paper Pulp Co., Ltd.—50nP per share (f); Dalmia Cement (Bharat) Ltd. 10p.c. (o); Kettlewell Bullen & Co., Ltd.—Rs 6 per share (o); McLeod & Co., Ltd.—12½p.c. (o). Banarhat Tea Co., Ltd.—Rs. 20 per share (o); Pussimbing Tea Co. Ltd.—Nil (o); East India Tea Co., Ltd.—5p.c.; Betjan Tea Co., Ltd.—15p.c.; Tengapani Tea Co., Ltd.—15p.c.; Gairkhata Tea Co., Ltd.—Nil; Jutlibari Tea Co., Ltd.—10p.c.; Ananda-bag Tea Co., Ltd.—10p.c.; Hasimara Tea Co., Ltd.—7½p.c. (o); Huldibari Tea Association, Ltd.—15p.c.; Hattikhira Tea Co., Ltd.—5p.c.; Teesta Valley Tea Co., Ltd.—Nil; New Chumta Tea Co., Ltd.—10p.c.; Seajuli Tea Co., Ltd.—22½ p.c.; Teliapara Tea Co., Ltd.—12½p.c.; Tyroon Tea Co., Ltd.—Rs. 1.50nP per share; Orissa Cement Ltd.—Rs. 1.50 per share (o); Dishergarh Power Supply Co., Ltd.—Rs. 7.50 per share (o); Mysore Stoneware Pipes & Potteries Ltd.—10p.c. including a bonus of 2½ p.c.; Devashola (Nilgiri) Tea Estates Co., Ltd.—15p.c. (f); Gielle Tea Company, Ltd.—Nil· Dejoo Valley Co., Ltd.—Rs. 3 per share (o); Kininison Jute Mills Co., Ltd.—Rs. 5 per share (o) (f); Auckland Jute Co., Ltd.—Rs. 15 per share (o) (f); Lawrence Jute Co., Ltd.—Rs. 2 per share (o); Northbrook Jute Co., Ltd.—Rs. 1.25 per share (o); Union Jute Co., Ltd.—Rs. 15 per share (o) (f); Orissa Minerals Development Co., Ltd.—12½p.c. (Int.) (o); Subject to tax.

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday 9th September, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/00
			At the option of the Government of India after 3 months notice	
8,93,34,000	3	1896-97		73/15
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/60
1,16,17,46,000	3	1938	1963 65	97/80
1,10,11,78,000	3	1943	1966-68	95/55
75,86,72,000	2½	1947	1962	97/65
	2½	1948	1962	97/65
		2nd issue		
30,33,10,000	3	1950	1964	97/75
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	92/30
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	100/20
1,03,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/65
58,54,85,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/60
49,51,34,000	4	1958	1973	100/55
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99 40
3,00,00,000	3½	1954	1962	98/95
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/63
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
1,29,76,600	3	1939	1959	99/70
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/70
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/40
5,00,00,000	4½	1958	1970	102/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/40
7,00,00,000	4½	1958	1970	101/95
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/35
7,00,00,000	4	1956	1968	100/30
7,00,00,000	4	1956	1970	102/00
5,00,00,000	4½	1958		
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7 1963	100/40
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
30,24,300	4	1914	1974	98/75
76,30,100	4	1915	1975	98/75
58,02,300	3	1921 2nd	(98)	32/00
1,50,00,000	5½	1921 2nd	1981	144/00
892 600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
835,100	5½	1932	1962	£91
50 00 000	3	1945	1-2-2005	74/00
30,00,000	3	1946	1-2 1975	65/00
51,07,100	3½	1936 37	1956 66	84/12
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2001	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	89/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
30,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
16,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1968	100/00
10,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£95
MADRAS				
88,00,000	3½	1947	1977	A
3,88,000	5	1947	1977	A
3,00,000	6	1948	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
			CALCUTTA		
100/00	25,00,000	5½	1925	1959	100/30
100/00	50,00,000	4	1934	1964	99/25
100/00	55,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	30,00,000	3	1937	1962	94/50
	20,00,000	3	1938	1963 68	91/00
	30,00,000	4	1952	1962	99/75
100/00	1,92,00,000	4	1956	1968	99/25
100/00	50,00,000	4½	1958	1988	100 75
			BOMBAY		
100/00	50,00,000	4	1899	1956	99/75
	30,00,000	4	1900	1961	99/60
	30,00,000	4	1902	1962	99/60
	30,00,000	4	1903	1963	99/60
£87½	30,00,000	4	1909	1969	99/60
	20,00,000	4	1908	1968	99/60
£95	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£99½N
	£366,600	4	1908	1968	£99½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	30,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957 75	102/50
	66,00,000	5	1924	1945-80	118/50
	25,00,000	4	1925	1961 70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
36,88,000	3½	1951	1966	88/50
10,00,000	3½	1932	1962	108/00
		33,31,000	3½	1938	1968	95/00
72,50,000	4½	1954	1974	100/00
30,00,000	3	1938	1968	90/00
17,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1994	99/50
21,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31 00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,80,000	4	1913 15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	85/00
5,25,00,000	3½	1947	1972	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	97/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 50/50*

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 7 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 3 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64.
(g) at 102/8% after 30-6-58 but before 30-6-64.
(h) on or after 31st July 1956 at Rs 102/8% or at par on or after 31st July 1958.
Option to repay on 6 months notice—
(i) at any time at 3% Premium
(j) at 1% Prem after 1-2-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 7 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1958.
(q) at par on or after 1-12-58
(r) on 30-6-61 or any subsequent interest payment date on one month's notice
(s) Rs. 3½ Debentures to be redeemed annually by drawing from 1-6-61 with option to redeem at 100/8½ between 1-6-61 & 1-6-64 inc 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 15 years or at 100/8% after 12 years
(u) With option to redeem all or any of the Debt at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 9,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 30 on 31-12-48
(w) Redeemable at any time at one cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or if at par in the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec 1968 or on any subsequent interest date
(y) Redeemable (a) at 102-½ on 1st Oct 1976 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1956 on 6 months notice from the Co (c) also redeemable on 1 of 5 sinking fund commencing in 1938 by drawing at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1944 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 9-9-59 Rs.	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	114/00	112/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	5T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	98/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec)	14.75	7	250	55/75	58/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	135/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	71/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/40
1900	Muir (Feb Aug.)	30.00	6	100	51/00	51/50
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/75
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	99/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	77/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	104/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	557/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo India (May Nov.)	40.00	7	100	110/50	99/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	82/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	58/00
1918	Bally (Jan July)	20.08	7	100	106/00	95/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	39/00
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec)	23.64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	87/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	100/00
1890 98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/62
1890	Howrah (Jan July)	8.75	7	100	101/00	100/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/00	99/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	74/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	100/00
1895 09	Khardah (May Nov.)	9.00	6	100	95/00	83/00
1900-13	Kinnison (July Jan)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15 00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	90/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	69/00
1905	Naihati (July Jan.)	7.00	7	100	102/50	56/75
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	79/00
1935	Rameshwara (Jan July)	7.00	6	10	12/19	8/50
1906 12	Reliance (Jan July)	20.00	7	100	86/00	63/50
1901	Samnuggur (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	108/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21 6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	89/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	66/00
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1.000	1.135/00	1.025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	54/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81,00	8	100	104/00	99/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	122/00
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/62	12/00
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co (January)	8.00	6½	100	92/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	105/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	55/00
1937	Dalmia Cement (Bharat)	35.00	6	10	9/06	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co. Ltd	45,00	4	100	61/50	55/00
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	115/00	116/50
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	60/50	79/00
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30,00	5½T	100	63/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/25	7/58
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73/00	68/50
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	88/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/00	64/00
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118/00
1936	Indian Iron & Steel	2,69,95	5	100	105/50	102/00
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1,30	6	50	25/25	34/50
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/00	57/00
1946	Jessop & Co.	10,00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	93/00
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	104/00	96/75
1946	McLeod & Co.	10,00	5T	100	54/00	52/00
1930	McLeod & Co.	40,00	5	100	71/00	72/75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	87/00
..	Metal Box Co of India Ltd.	30,00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/78
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	72/50	69/50
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/00	60/00
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	87/50	80/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	80/00
1922	Purtabpore (Sugar) (Oct)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20.00	7	100	124/00	117/00
1936	Rohtas Industries "B" (Apr)	86,00	4½	100	62/25	66/50
1944-46	Shaw Wallace & Co Ltd.	75,00	6T	100	72/00	65/00
..	Shree Gopal Paper	7,50	6	100	102/50	99/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar 'B"	12,00	5	100	70/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/46	7/50
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	8½T	10	11/62	8/95
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	73/00
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	112/50
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/00	151/25
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	120/00	116/50
1906	Tata Power (May Nov.)	86.97	7½	1.000	1.137/50	1 127/50
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	140/00	135/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	87/00	79/00
1928	Vellore Electric (Sept Mar)	1,25	6	10	7/05	7/55
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1913	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1,19	8	3	3/06	2/69
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1,00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/50
1927	Okayti (Dec)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1,50	5	100	95/00	105/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	101/00
1916	Sonai River (May)	1,00	8	100	93/00	98/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Fund Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15.14.41.302	Allahabad Bank P.	12	15.61.784	12.42.653	18	18	–	100	353/00	353/00	377/00
14,50,000H 1,00,00,000H	1,28,00,000	15.47.78.001	Bank of Baroda	12	28.01.913	2,70.302	..	..	..	50 50	167/50 103/50	177/00 102/50	178/00 120/50
3,00,00,000B	3,10,00,000	35,03,87,559	Bank of India	12	35,77,095	12,79,477	16	16—..	16	50	114/00	114/00	136/00
15,30,375B	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47 153	3—3	3—3	3—3	25	53/00	53/00	63/00
50,00,000	84,00,000	4,92,88.462	Bank of Mysore	3-12	20,59,730	5,91,911	8—8	..	–	100	330/00	330/00	280/00
2,62,11,875B 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	50/00	60/00	57/30
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	49/3	sh. 48/6	sh. 46/6
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	5	..	–	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	–	5	29/08	29/08	36/37
50,00,000B	26,00,000	2,42 93,269	Hind Bank	12	12,10,668	1,61,946	5	..	..	50	54/50	54/50	54/50
1,25,00,000B	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	12/37	12/37	9/12
50,00,000B	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/50	17/00	12/75
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,05	HK$2,085,475	£5**	£3½**	£3**	H $ 125	£53	£54	£41/-.
24,00,000 17,00,000 16.80.000	16,50,000	16,04,77,414	Indian Bank	3-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	187/00 151/50 ..	187/00 151/50 ..	225/00 185/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	176/00	159/00
6,25,000A 2,50,000B 10,00,000C	3,41,083	77,14,497	Indo Commercial Bank	3-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 18/00
5,00,00,000	15,06,075	2,18,15,068	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,127,535	£703,01	13	13—.	12	£1	sh. 51/9	sh 50/9	sh 49/0
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh. 44/3	sh 34/6
£2,851,563B	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh. 12/-	sh. 28/9	sh 29/-	sh. 24/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,691	16	20—..	20	10	21/25	20/69	65/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	–	5	6/92	6/92	7/68
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,452	8	8	..	10	4/81	4/87	4/25
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/75	61/75	62/25

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs	2-9-59 Rs.	A year ago Rs.
60.00.000	879	72,22.421	44.70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/50	13/62	9/62
6,00,000	446	22.25.394	10.81.600	1,19.401	Alexandra P.	12	165	3.49.859	1,66,651	5—5	10		100	182/00	182/00	127/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	−2,94,910	−8,46,190	Nil	..	Nil	100	127/00	133/00	96/00
49,20,700	1,561	14.89.581	71.21,000	14.59.01	Anglo-India P.	3	63	15.55.497	2,36,742	3½—..	7—	10	100	241/00	153/00	181/00
40,00,000	810	16.85.913	32.18.908	3.41.730	Auckland P.	3	21	7.35.439	3.215	1—..	Nil	5	100	200/50	200/00	113/00
20,00.000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	219/00	219/00	190/00
£275.000	1,889	£652,827	£625.004	£31.569	Barnagore P.	3	128	−£31,054	−£175,567	Nil—..	Nil	Nil	£5	163/00	166/00	129/00
28,00,000	820	42.94.876	28.98.408	1,03.151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	193/00	191/00	113/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/00	12/00	10/00
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	22/81	22/81	19/50
36,00,000	991	47,37,011	19.35.850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	172/00	172/00	105/00
7.47.380	502	12,59,648	4.17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	–	10	6/12	6/12	9/94
18,00,000	616	37,88,016	26.46.123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	189/00	188/00	153/00
59.16.400	1,400	1,04,00,116	75.85 462	2,46,361	Champdany P.	3	141	1,92,304	−5,45,989	2	Nil	Nil	100	136/00	143/00	104/00
15.95.000	530	24.30 415	21,34,670	89.966	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	172/50
30,15,000	500	35.74,167	36,50.000	20.14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/69	15/69	15/06
16,00.000	969	13,80,489	25.12.433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	14/00
31.49.200	766	34.05,105	45.61.566	5,36,135	Dalhousie P.	3	21	−3,42,914	−12,92,367	Nil	Nil	Nil	100	140/00	140/00	90/00
28.00,000	779	52,74.113	38.58.170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	179/00	180/00	130/00
15.00,000	500	35.88,504	36.93.850	11,17,727	Empire P.	7	165	6,34,964	26,123	7	6 12/13	10	10	17/81	17/81	19/06
42,00,000	1,884	1.38.36.254	73.10.370	6,13.606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—.	20 20*	100	350/00	367/00	385/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/75	23/75	19/50
84.32.100	1,709	78.18.399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—..	..	..	100	99/50	88/50	57/50
10.80.000	607	30.65.280	28.00.000	21.59.889	General Industrial	12	159	7,68,901	39,411	16⅔	20	..	500	790/00	790/00	600/00
24.00.000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	427/00	427/00	315/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P.	3	356	−3.65.329	−2.95,253	Nil	..	..	10	11/69	11/69	11/50
65.62.500	1,940	98.82,732	36,08.008	6,96,253	Howrah P.	3	128	17,42,786	58,053	4½—..	Nil—..	Nil—10	10	23/31	24/00	19/62
52,50,000	1,272	1,39.00.000	30,53.764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26¼	20—.	20	7½	23/81	23/12	24/00
87,30,000C	790	53.74.682	19.89.967	42,78,521	India	3	355	18,93,947	64,575	3½—.. ..	3½—.. –	12½ –	12½ ..	15/12 ..	15/56 –	– –
43.20.000	1,797	73,69,399	18.45203	4,31.437	Kamarhatty P.	12	128	23,71,835	2,620	Nil—..	Nil—..	5	100	105/00	105/00	132/00
54,00,000	1,527	70.58.449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	−31,78,147	Nil—..	Nil	Nil	100	107/50	107/00	66/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	3 9/11	12½	100	200/00	200/00	197/00
54,00,000	1,530	73.54.938	23,39,741	3,66,286	Khardah P.	3	311	5,75,300	45,833	5—..	8—..	8	100	166/00	166/00	130/50
48.00.000	1,250	1,29 96,762	77.32.121	10.93.548	Kinnison P.	3	106	37,018	25,650	5—..	Nil—..	5	100	178/00	191/50	144/00
24.48.000	931	70.52,214	18.44.248	3,51,388	Lansdowne P.	3	21	−64,453	−9,32,635	Nil—..	Nil—..	Nil	100	137/00	141/00	123/00
28.00,000	840	96,39.276	40.49,600	5,51,670	Lawrence P.	3	21	−8,52,394	−3,16,201	Nil—..	Nil—..	Nil	100	114/00	122/00	104/00
81,65,200	1,294	33,56,804	25,29,291	7,26.745	Megna	3	355	27,14,329	4,00,000	6½—..	5—..	17½	10	14/12	14/87	–
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	−10,35,634	−13,08,719	Nil—..	Nil	–	100	82/00	82/00	88/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	–	10	12/00	12/00	11/00
35,00,000	852	36,18,364	39,51,326	19,80,206	National P.	10	3	3,15,015	19,604	3½—3½	7½	–	10	23/00	22/50	23/00
26,25,000	316	22,11,718	29,19,072	11,84 070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/50	13/50	12/00
85,50,000	1,765	1,13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	16/69	18/19	16/00
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	−2,53,360	−2,43,817	15—..	Nil—..	Nil-Nil*	10	21/75	22/50	17/00
66,79,500	1,092	1,06,51,664	17,09,685	6,07,599	Nuddea	3	19	4,72,811	79,151	Nil—..	Nil	5	50	62/00	62/00	40/00
24,91,000	601	23,27,391	22,84,224	1,07,698	Orient	11	2	90,476	30,257	1—2	Nil	2½	100	181/00	180/00	129/00
25,00,000	400	23 76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	5	5 7/13	7½	5	5/94	6/06	5/00
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	8/69	8/59	5/00
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	−38,95,850	Nil	Nil—..	Nil-Nil*	10	8/56	8/56	7/00
£600,000	1,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£37,883	£41,990	9	Nil	5	£1	8/59	8/59	8/00
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	–	–	10	12/00	12/00	15/00
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	106	3,86,206	28,362	15	–	–	10	19/56	19/56	18/00
25,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—..	5	100	115/00	115/00	96/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/00
35,89,600	1,326	33,50,16	48,33,581	4,24,264	Union P	3	21	29,98,953	56,827	Nil—Nil	Nil—..	15	100	245/00	245/00	175/00
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P	12	54	£38,482	£35,106	5	Nil—..	5	£1	12/00	12/00	8/00
2,50,000	465	12,02,089	3,20,000	1,19,672	Waverley P	5	165	1,07,627	11,735	5—..	Nil—..	Nil	5	4/12	4/12	3/00

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A year ago Rs.
.50.000	31,03,472	25.80.000	3.96.607	Amalgamated	3	236	9,47.642	40.639	5—..	12½—..	12½	10	26/50	26/50	20/12
00 000	2,12 32,896	1,70,15.634	23,80.967	Bengal P.	10	2	74.91 194	10.48.780	17½	17½—..	17½	100	294/00	308/00	265/00
.49 350	3.08 193	70 000	2.24.303	Bengal Bhatdee	5-12	..	15.149	4.951	..	..	..	10	4/08	4/08	5/88
.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
.97 000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39,978	..	..	..	10	8/12	8/12	7/94
.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80 816	2,120	6½	6	..	10	7/10	7/15	7/44
.15.000	14 96.845	11.02.672	64.329	Bhulanbararee	12	362	—3,06.406	—4.92.530	Nil	..	..	10	5/87	5/87	9/06
30.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	5-12	315	1.21.936	—79.196	..	..	..	10	15/55	15/55	9/75
.50.000	19 34.439	24.50 150	11.70.110	Borrea P	12	106	1.76.513	26.931	15	7½	..	10	19/25	19/25	21/00
.92 480	2.36.66.471	1,73.37.198	31.16.887	Burrakur P.	6	21	30,24.704	99.142	3¾—3¾	3¾—..	8¾	10	16/62	16/37	20/75
97.000	37.59 946	82.960	4.19.772	Central India	3	166	4.69.428	10.769	5	5—..	5	10	8/25	8/00	8/31
.00.000	16.67.573	13 30.519	15 752	Central Kurkend P.	5-12	323	34 743	32.768	..	..	..	10	11/25	11/25	12/50
.00.000	..	1.54.088	8.07.162	Churulia	12	106	84.634	1,209	1½	5	5	4	4/12	4/12	3/44
.00.000	22 62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	—67,535	Nil	Nil	..	10	9/25	9/25	8/62
240.000	£293 755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11¼—	7½—.	£1	23/62	24/12	23/62
.63.700	1,22.44 887	93.25.027	24.32.908	Equitable P.	12	19	11 92.037	59.732	15	15	..	10	32/55	32/12	28/50
.00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/25	15/25	17/00
.50.000	5.06.856	33 155	4.95.544†	Guzdar Kajora	5-12	20	24.150	2.401	..	..	..	10	5/75	5/75	8/50
.00.000	4.91 094	2 50.000	4 21 296	Hurriladih	12	19	—2.09 701	163	15	Nil	..	10	14/37	14/37	14/44
.50.000	7.45.522	5.71.356	26.016	Kalapahari	2	2	1.57.958	—29.934	Nil	Nil—	Nil—Nil*	10	22/00	22/00	14/00
0.000O 0.000F	31.39.548	24.41.770	38.34.836	Karanpura Development	12	21	3,00.874	1,75.861	Nil Nil	Nil Nil	.. ..	10O 10F	14/00	13/25	14/87
.00.000	29 33.389	2 87 375	4 37 327	Karanpura Collieries P.	2	21	4 16.758	11 229	5	Nil—..	5	100	140/00	140/00	125/00
.00.000	12.31.129	19.74.252	10.33.482	Katras Jherriah	1	2	9.81.905	1.27.146	35	65—..	65—65*	10	75/25	75/25	65/50
.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	5-12	326	49.776	1,918	..	..	..	10	9/50	9/50	8/87
.65.750	10 84 977	35 000	9 569	Mundulpur	5-12	326	—79 868	—79.868	..	..	..	10	2/37	2/37	1/05
.48 240	3.52.123	2.30.000	7.17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	7/25	7/25	7/00
.00.000	6.13 418	26.617	51.541	New Bansdeopur	3-9	5	59.011	6,071	..	..	..	10	20/56	20/87	10/56
.76.230	42.25.921	19 39 613	1,87.039	New Beerbhoom P.	10	2	7.32.929	86.538	7½	7½	10	10	21/12	21/12	19/37
00.000	10.35.862	76.179	91.637	New Manbhoom	3	202	32.211	1,34.222	Nil	5—..	5	10	14/00	14/00	12/69
50.000	7,69.625	2.75.500	10 12.916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/00
15.000 57,500	3.81 808	3,85.824	1.87.397	North West	3	2	88.902	25.543	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
50,000	1.20 000	15,80.815	24.69.383	Ondal P	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/50
34.000	9.21.342	10.862	4.36.315	Parasea P.	5-12	207	1.08.075	8.018	..	..	..	10	17/25	17/25	15/12
75.000	18 28 339	17.04.800	5.71 991	Pench Valley	3	236	7.35.061	36.465	7—..	20—..	20	10	24/94	24/94	24/50
50.000	5.62 405	7.500	11.530	Pure Sitalpur	5-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
99 500	46.82.156	28 79.559	1.14 586	Raneegunge	3	79	10 77 890	3.803	3¾—	7½	..	10	17/25	16/94	13/75
50.000	14.75.545	10.27.840	6.69.043	Rewa	12	236	3.16,210	32,142	7½—7½	10	10	10	18/12	18/12	16/25
00.000	23.74.261	1,52.027	1,01.427	Samla	12	48	1.80.660	31,543	..	..	..	10	12/00	12/00	12/94
50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	15	..	..	2½	4/50	4/50	6/00
80.000	9.43 588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	25/50	25/50	25/50
00 000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/00
50.000	24 36.819	10.37.541	1.62 043	South Karanpura	8	21	2.60 195	8.739	3½	7½	..	10	12/62	12/62	12/62
00.000	1.40.060	15,61,511	26.08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	12/25
00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	-3.85 056	..	..	..	2½	1/19	1/00	1/92
50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37.973	1,77.952	Nil	3¾	..	10	14/12	14/12	14/50
98 000	43.60.000	89.284	5.22.397	Western Bengal	3	166	3.67 058	7.951	5	5—4	..	10	6/37	6/23	6/87
00,000	31,03.736	Nil	14.077	West Jamuria	12	19	—1.584	—3,49,103	Nil	Nil	..	10	7/44	7/44	7/69

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A year ago Rs.
5.00.000	14 108	356	14 62 919	1,73.748	11,90 002	Basanti P.	12	49	1.97.268	41.227	..	—	..	10	6/31	6/37	6/19
2.72.340	22.197	305	27.69 676	23.18 909	24.551	Benares P.	3-9	120	-1.27 187	4.79,347	..	..	..	10	0/87	0/87	0/87
7,11.280	36.000	932	17.17.120	2,20 369	30.842	Bengal Luxmi	3	27	3,66 177	47.818	..	..	..	40	33/00	33/00	32/00
7.00.000	31.476	524	23.53.000	15.50.000	3.34 228	Bengal Nagpur P.	12	236	-5 23.389	18.199	..	..	..	10	4/56	4/56	5/00
5.00.000	38.764	992	29.36.807	99.31.544	28 77.544	Birla Cotton	3	22	15.83.768	4.64.725	30	15	15	10	20/00	20/00	34/50
6.00.000	42.872	541	56.97.785	1.50.000	1.53 754	Bowreah P	12	138	2.25.528	743	Nil Nil	Nil	..	100	146/00	146/00	126/00
0.00.000	32.000	510	16.48.035	33 43.336	10.38 455	Cawnpore Textiles	3	25	—16.022	11.053	Nil—5	6	Nil	5	5/37	5/37	4/94
8.36.225 1.00.563	1.01.808	2,762	33.37 055	5.56.08 968	13.71.425	Delhi Cloth & Genl P	5	236	39 35 455	1.80.599	5	10	5—8*	25 2½	37/62	25/37 ..	28/62 ..
9.00.000	12.944	518	72 44.027	26.19 816	1.46.674	Dunbar	12	136	2.65.633	11.835	Nil -2½	6	Nil—Nil*	100	192/00	193/00	150/00
3.00 000	54.000	1.200	25.07 983	1,08.20.021	41.73 386	Elgin P	10	26	19.21.081	65.112	10	12½	10—7½*	10	15/25	16/12	13/50
0.00 000	59.250	1.872	38.89.575	1,60.53.952	47.29 267	Kesoram P.	3	22	37.41.719	2,45.435	8½	..	..	10	18/19	17/94	11/53
0.00.000	38.000	1.825	17 44.548	52.19 601	12.65 053	Muir P.	12	208	18 77.941	-7.77.290	..	—	..	100	50/00	50/00	50/50
9.882½C 095½Dd 47 1500O	78.848	1,367	43.25.577	26.30.968	1.45 701	New Victoria P.	12	237	-18 83.371	-13 76.477	..	..	..	2½O 1Dd	1/38 1/65	1/31 1/65	1/44 1/65
0.000Dd 50.000O	23,196	795	19.83.788	4.75.000	53.528	Rampooria Cotton	3	4	3.72.317	9.388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/00 4/50
7,50.000 Po	1.14.831	2,077	3.31,68.199	2,35.28.981	1 97.97,404	Swadeshi (Cawnpore) P	12	332	51.48.841	3.35.712	7½ 11½	7½ 7½	.. ..	10O 10Pc	10/25 10/12	10/25 10/25	10/25 11/31
1.50 000	48 754	1,310	39.73.971	1,55 24 679	56.27 468	Bangalore W C Silk P	12	26	52.08 938	2.98 409	30	30	10—10*	100	181/50	180/25	165/00
8 47.800	20.012	1,770	1 13 15.537	1.04 99 160	15.08 804	Buckingham & Carnatic P	12	26	57.12.753	1.82.834	10	10	10—10*	100	188/50	188/00	182/00
0.00.000	28.000	—	18 93.002	20.32.074	11 26 235	Cambodia P	12	210	1.96.274	27.593	5	—	..	10	10/10	8/50	9/30
2.00.000	23.864	..	3.41.058	3.00.000	36.53.501	Coimbatore Cotton	12	188	5.53 750	61 404	..	..	..	100	143/00	42 00	150/00
0.76 900	72.832	407	47 91 212	7.98 681	22.227	Coimbatore Spg & Wvg	3	46	-7.52 342	10.23.340	..	..	..	50	50/00	50/00	41/00
2.00.000	40.512	200	17,53 491	19.25.000	1.72 40	Kothari Textiles P	3	141	3.38.330	31.772	10	10	10	10	10/00	10/00	10/35
3.64.000	48,756	—	15.01.051	21.70.200	78.35	Lakshmi	12	186	11.44.248	2.209	—	—	—	50	117/00	125/00	102/00
5.02.480	1 65.324	..	2.06 93 942	1.13.81 878	1 14.98 962	Madura	12	108	95.70.255	32 44.130	20	17½	—	15	29/50	29/60	32/25
0.30.000	34.252	303	30.04 986	39 14 000	72.37 443	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	372/00	370/00	342/00
4.00.000	30.137	Nil	1.36.608	3.00 000	14.24 308	Palani Andavar P.	12	40	7.39 437	2.687	—	..	..	50	124/00	124/00	121/00
7,00,000	28,104	270	2,38.563	18.23,501	11,71 924	Vasanta P.	12	47	16.37.459	..	—	—	—	100	211/00	211/00	230/00

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 8-9-59 Rs.	2-9-59 Rs.	A year ago Rs
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	8	12	6	100	157/50	157/50	175
60,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	—	..	—	2	1/28	1/26	1
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	8	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	20,
2,30,98.000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc	12	199	14,24,460	50,368	10	10	10—10*	25	63/70	63/80	60,
40,00,000	35,052	848	3,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	120/00	120/00	165
1,22 75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	555/00	551/50	456
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79.433	Nil	3	Nil	Nil	100	104/00	105/00	97
49,00,000	14,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	13,88,439	—	—	—	100	42/25	42/25	29
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	8	58	7,46,029	1,28,751	..	..	..	100	135/00	135/00	119
16,00,000	13,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	90
34,00,000	49,164	920	3,87,007	27,75,000	26,87,929	Edward Textiles	12	260	3,18,679	30,168	..	..	..	200	220/00	220/00	256
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	35/00	44
50,00,000	63,212	784	85,32,658	71,62,852	16,338	Finlay	12	341	4,09,432	37,155	20	20	20—16*	100	274/00	273/50	287
39,04,700	77,966	..	19 78,309	43,25,176	23,64,706	Gokak	12	36	12,85,523	35,195	..	..	..	100	159/00	160/00	153
12,00,000	40,856	1,116	34,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,590
2,00,00 000 50,00,00.000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/00 1/14	8/52 1/08	9 1
9,00,000	47,824	1,202	75,60,490	51,57,161	4,26,274	Indian	3	305	..	..	..	—	—	1,000	[illegible]	[illegible]	4,510
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	—	—	100	92/00	92/00	111
29,92,500	85,260	1,514	50,33,012	49,54,660	24 68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	227/50	227/50	190
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18 -10*	100	303/00	304/50	280
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	460/00	440
94,91,850	52,408	1,020	74,24 442	75,31,527	3,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	170
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14 20,696	21,603	14	15	15	100	275/00	273/75	246
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18 --10*	50	77/50	77/50	95
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67 753	3,456	—	—	—	100	109/00	109/00	114
30,00,000	46,884	1,029	22,27,098	25,72 444	27,32,568	New Great Eastern P	12	42	12,48 697	153	—	—	—	100	175/50	183/00	210
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,380	—	—	—	100	138/75	138/75	136
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	3,507	—	—	—	10	10/00	10/00	9
25,00,000	60,240	1,288	47,75,324	30 49 474	45,94 67	Sassoon Spinning	12	339	12,21,695	10,145	—	—	—	10	67/00	67/00	47
16,00,000	1,11,360	2,234	11,46,629	51 25,293	38,22,524	Sholapoor	3	183	24 07,965	1,35 119	—	—	—	1,000	410/00	410 00	375
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	36	18 98 596	35,939	..	..	..	50	151/00	155/00	179
80,00,000	36,068	1,640	76,92,606	46,03,455	1 24,46,400	Shree Nivas Cotton P	12	327	9,30,816	25,207	12	12	3—10*	100	191/00	183/00	155
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	3 10*	100	243/00	239/00	200
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25	25 25*	100	390/00	400/00	360
65,57,875	53,248	1,800	36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	†	25	45/25	45/50	39
32,00,000	54,280	1,495	38,51,391	31,60,943	7,99,862	Vishnu P.	12	44	9,54 275	9 85,599	8	8	Nil	100	110/50	110/00	105
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81 227	Western India	3	205	32,10,985	3,027	—	—	—	1,000	4,475/00	4,475/00	4,525

* 1958 † Liquid Assets

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs	1958 Lbs.	1958 Rs	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.
									ASSAM GARDENS									
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62
2,76,500	4,66,236	4,51,500	312			..	..	..	Ananda (Assam)	12	..	1,21,296		..	..	10	20/00	20/00
7,00,000	9,09 764	3,40,000	460	442,640	2.52	..	..	..	Anandabag	12	38	23,614	12½	5	..	10	25/50	25/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	23/50	23/50
1,80,000	3,07,995	4,74,285	315	..	..	..	..	..	Barduar Tea	12	149	-38 094	Nil	..	..	5	5/50	5/50
5,10,000	3,00,356	10,25,405	377	687,440	2,08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	26/50	26/50
3,30,600	4,67,472	3,10,000	570	..	..	..	..	..	Bateli	12	362	5,53,539	60	..	..	5	19/75	19/75
6,40,000	7,57,599	3,40,000	581	765,920	2.61	..	..	..	Betjan	12	38	2,85,745	25	15	..	10	25/75	25/75
33,00,000	43,60,200	15,25,000	1,967	3,635,385	2.58	..	..	..	Bishnauth	12	279	4,87 707	20	10	..	10	17/50	18/94
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625.280	2.49	640.000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	14/94	17/31
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601.460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31
35,00,000	56,33,748	1,51,286	2,834	437 309	1.12	30,01.268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	17/87	17/87
1,20,000	4,69 111	4,00,426	307	323,600	2.42	..	..	.	Deior Valley	12	165	38,015	30	20	..	10	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	150/00	150/00
17,53,440	19,85,916	10,57,930	363	677,680	2.73	..	..	..	Dhelakhat	12	214	1,39,264	25	..	..	10	22/75	22/31
4,68,970	7,83,984	4,58,000	345	736,800	2.14	..	..	..	Dhunseri P.	12	165	1,46,324	12½	25	..	10	16/37	16/37
4,50,000	12,99,275	11,05,480	467	546.560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682.908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	33/37	33/37
7,00,620	10,69,200	10,50,000	615	980.116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50
10,00,000	18,27,300	5,00,000	2,166	1.182.837	2.48	..	..	..	East India	12	479	1,56,370	10	5	..	10	19/00	19/06
5,08,760	3,02,108	4,58 328	407	656.148	..	..		..	Gillapukri	12	354	2,65,633	80	25	..	10	30/25	30/25
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620.000	Gohpur	12	279	2,01,746	25	20	5	10	24/19	24/19
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	17/81	17/81
5,00,000	5.81 694	5.69 396	476	423,040	2.01	..	..	..	[illegible] (Assam	12	..	46.812	15	10	..	10	29/75	29/75
8,70,000	15,30,832	13,44,638	1.310	1 081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3.47,160	15	12½	17½	100	199/00	199/00
9.00.000	11.61.60	7.35.000	382	910,160	2.50	..	..	..	Jutlibari	12	[illegible]	[illegible]	10	17½	..	10	23/87	23 87
2,40,000	3.12.000	1.16.452	1,166			..	..	..	Kingsley Golaghat P	12	386	—27,012		..	..	100	[illegible]	[illegible]
5.00.000	3.85.847	2.25.000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11 811	10	3	..	10	16/82	16/83
2,00,000	1.81,000	35.000	71	10,640	..	12.800	..	..	Kyang Tea	12	236	24.959	7½	5	5	10	5/25	5/25
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50
4.00.000	4 82 202	1.50 000	417					.	[illegible] Tea & Seed	12	24	[illegible]				10	14 75	[illegible]
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6.38.353	20	15	22	10	24/00	24/00
4.80.000	7.65.701	30.000	373	—	..	..	..	..	Moheema	12	[illegible]	-2 79	..	..	..	10	13/31	13/31
1,50,000	49,486	6,41.425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50
4.00.000	5.35.127	3.64 134	349	..	..	—	—	—	Naga Hills	12	145	1,72,995	30	..	—	10	23/12	23/12
5.35.000	5.82.002	1.75.000	310			..	..	..	Namr[illegible]	12	236	[illegible]		..	..	10	14/25	14/25
5,00,000	5.94,461	20,000	671	416,646	2.17	434.400	2.72	440.000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00
9.00.000	11.98.512	2.53.204	432	1.273.475	..	..	—	..	[illegible]	12	164	1,59,535	25	15	..	10	42 25	42/25
2.49.000	4.88 100	1.55.000	444	420.223	2.91	..	..	..	Seajuli	12	279	1,89,459	15	22½	..	10	28/62	28/62
5,98,000	13,59,224	13.03,274	500	824.000	2.25	795,600	2.35	800,000	Teloijan	12	165	8,56,472	35	30	25	10	29/94	29/94
8.00.000	[illegible]	1.35 000	496	599.520	2.76	..	..		[illegible]	12	48	1,55,646	10	15	..	10	37/37	37/37
19,82,880	27,42,500	13,66,708	2,222	2,424.640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6.18.720	12½	Nil	12½	10	16/69	16/69
8.00.000	4 24 207	2.30.000	776			..	..	..	[illegible]	12	85	1,35,538	..		..	10	3/56	3/56
6.20.000	24,07,105	41,50.250	1,332	1,286,560	2.16	..	..	—	Tyroon	12	165	2,75,726	45	15	..	10	14/30	14/50

TEA COMPANIES

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

aid-up apita rdinar Rs	Net tock Accoun Rs.	Reserve other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 Rs	1957 Lbs.	1957 As P.	Estimate 1958 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A year ago Rs.
									CACHAR										
3.00.00	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	..	..	..	10	7/00	7/00	7/00
.00.00	3.26.263	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	3/06	8/06	8/00
.00.00	7.81.976	1.65.00	1.042	359 682	2.27	386.000	1 95	324.00	Central Cachar	12	128	-2.24.848	Nil	5	Nil	100	61/00	61/00	60/00
2.50.00	57.753	1.000	794	1.77.460	1.25	712.366	3.22	738.240	Chandypore	12	128	50.182	4	10	10	100	130/00	130/00	67/00
1.00.00	5.74.348	Nil	649	400.720	2.06	330.160	1.74	480.000	Eastern Cachar	12	202	-2.11.675	Nil	Nil	Nil	10	1/56	1/37	4/81
4 50.00	3.17.907	3.69.989	637	318.800	1.96	303.145	1.75	..	Kallinugger Khoreel	12	313	31.217	12½	8	8	100	110/00	110/00	104/00
2.50.00	17.50.471	11.50.000	1.154	1.352 800	1.77	1.299.120	1.67	1 500.000	Hattikhira	12	202	-1.00.150	7½	5	Nil	10	10/75	11/12	12/25
3.60.00	3 83 258	1.70.000	625	304 771	2.05	288.137	1.68	336 000	Kunchanpore	12	63	—1.56.499	Nil	Nil	Nil	10	8/50	8/50	7/75
1.00.00	3 25.000	3.50.000	1.378	705.988	1.94	706.242	1.71	784 000	North Western	12	..	1.30.447	15	15	15	100	94/00	94/00	100/00
2.59 .5	4.23.652	Nil	500	1.08.000	1.75	465.200	1.66	520.000	Pathemara	12	202	—60.834	Nil	Nil	Nil	10	7/00	7/00	5/44
2.60 00	3.63.349	3.96.592	638	568.400	1.94	543.600	1.83	580.000	Roopacherra	12	165	-1.01 468	15	5	Nil	10	13/62	13/62	12/31
5.25.00	10.28.054	11 72.956	706	673.120	2.09	597.200	1.72	640.000	Rungamattee	12	63	61.886	20	20	7½	50	79/50	79/50	64/50
4.00.00	5.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	..	..	..	10	9/12	9/12	12/50
3,75,00	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5.22,670	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
99 750	7.05 059	6.936	562	..	..	..	..	..	Bloomfield	12	101	—99.904	Nil	..	..	10	3/00	3/00	3/06
.79.900	3.23.800	1.25.000	408	176.418	3.58	157.514	3.30	168.000	Chamong	12	279	—13.694	Nil	7½	Nil	10	11/00	11/00	11/50
.75 900	7.75.900	3.11.923	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	..	..	..	100	157/00	157/00	129/00
.00.000	2.19 854	1.69 418	488	145.920	2.77	148.240	2.76	144.000	Dilaram	12	200	10.943	Nil	5	Nil	100	95/00	95/00	149/50
.00.000	5.02 000	3.06.504	507	228 183	3.01	233.481	2.68	248 000	Gielle P.	12	74	—51.717	Nil	Nil	Nil	10	13/69	13/69	9/19
.00.00	3.30.900	2.10.770	1.051	638.898	3.07	547.668	2.79	564.000	Lingia P.	12	279	1.50.182	25	30	20	10	23/12	23/12	20/00
.32 .00	3.57 576	1.118	761	..	..	..	..	..	Longview	12	95	3.04 822	..	..	..	10	7/12	7/12	7/25
.00 000	3 66.810	4.00.225	316	324.720	2.95	342.640	3.06	368 000	Margaret's Hope	12	165	48.556	Nil	10	7½	10	19/12	19/12	13/25
.59 00	2.49.561	3.50.239	463	167.360	3.44	164.960	3.45	200.000	Mim	12	2	—58.830	15	10	Nil	100	226/00	226/00	226/00
.99.900	4.33 300	3.75.000	690	433.294	2.99	399 478	3.01	416.000	Nagri Farm	12	279	1.75.658	15	35	25	10	26/25	26/25	24/12
.00.00	1.84 482	72.500	505	183.154	3 06	149.376	3.90	180.000	Okayti P.	12	63	1.955	Nil	Nil	Nil	100	500/00	500/00	445/00
.30.00	3.02 868	2.61 118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	18/62	18/62	8/94
.00.000	3.91 264	95.000	500	155.846	2.35	113.533	2.86	176.000	Poobong	12	63	—1,71.632	Nil	Nil	Nil	10	9/00	9/00	5/25
.05.00	4.34 000	2.07 205	570	1.44.505	2.56	..	..	..	Pussimbing P.	12	361	—16 147	Nil	Nil	..	10	10/50	10/50	9/75
.40.00	2.24 367	4.83.000	341	210.320	3.06	156.960	3 49	176.000	Runglee Rungliot	12	63	53.075	20	35	25	100	410/00	410/00	410/00
.00.000	3.72.912	3.06 462	389	197.600	2.82	192 400	2 91	..	Seeyok	12	..	1.20.730	Nil	Nil	10	10	12/00	12/00	10/00
.25.000	5.87.866	1.459	726	281.198	2.68	2.14.414	2.75	..	Singell	12	113	—1.23.077	Nil	Nil	Nil	100	22/00	22/00	22/00
.00.00	4.72.022	65.000	582	2.56.476	2.79	..	..	..	Singtom	12	101	97.643	1½	5	..	10	6/87	6/87	5/50
.00.000	3.62.200	4.10.000	554	297.850	3.41	501 467	3 26	288 000	Soom	12	279	2.71.273	30	40	35	10	40/00	40/00	30/00
.25.000	12.57 800	5 68.767	745	378.000	3.60	353.445	3 49	400.000	Sungma P.	12	165	1.96.816	Nil	15	7½	10	14/75	14/95	13/69
.20.000	4.98 000	3.20.529	718	386 281	3.17	345.714	2.83	400.000	Teesta Valley	12	74	39.885	15	25	10	10	18/81	18/81	23/00
,01,350	12,31.000	2,61,082	1,666	7,34,924	2.58	..	..	..	Tukvar	12	279	—1,05,421	Nil	Nil	..	10	16/69	16/69	7/95
									DUARS										
.00 000	28.60 759	28.56.560	2.540	3,251 680	2.47	2 970.160	1.84	3 280.000	Banarhat P.	12	2	4.88.713	25	40	20	100	287/00	287/00	321/00
.00.000	18 87.998	16.25.000	977	1,527.493	2.23	1.455.936	1.91	1 440.000	Baradighi	12	128	3.89 306	30	20	15	10	21/12	21/12	19/75
.00.000	10.62.541	17.75.000	1.112	1.262.240	2.14	1.251.840	1.95	1.360.000	Bhatkawa	12	165	2,13.144	25	30	15	10	20/50	20/81	22/94
.00.000	11.69 156	3.85.000	1.381	1.242 960	2.17	1.106.566	2.04	1.280.000	Birpara P.	12	63	1.56.298	5	25	7½	100	174/00	174/00	140/00
.00.000	7.51 586	6.30.000	602	554.055	2.00	568.299	1.72	560.000	Carron	12	63	31,722	7½	10	5	100	110/00	110/00	101/00
.00.300	10 63.571	12.81.081	905	1.044.160	2.40	196.080	1.91	1 120 000	Choonabhutti P.	12	2	4.30.500	20	35	20	100	268/00	268/00	265/00
.00 000	3.47.445	1.86 000	500	448.918	1.99	450.628	1.74	448.000	Ellenbarrie	12	63	—57.589	Nil	5	Nil	100	149/00	149/00	177/00
.20 000	1.87.961	2.64 000	265	196 320	1.96	235.520	1.67	260.000	Engo	12	2	—37.721	Nil	Nil	Nil	100	400/00	400/00	400/00
.90.000	682 366	60.538	447	516.800	2.56	475.589	1.72	..	Ethelbari	12	354	41.387	12½	10	7½	10	11/37	12/25	8/94
.50.000	3.05.058	6.20.000	1.138	1.035 040	2.34	970.240	1.88	..	Gairkhata	12	88	—1.51 492	Nil	10	Nil	100	154/00	154/00	155/00
00.000	21 43 797	19 32 452	1.030	1.170.000	2.03	1 148.000	1.77	1.080.000	Gopalpur	12	99	1.03.803	12	11	4	25	20/00	20/00	20/00
00.000	30 92 801	21.00.000	2.481	2,870.233	2.16	2.628.230	1.77	2.880.000	Hantapara P.	12	63	—5.31.302	6	7½	Nil	100	112/50	112/50	114/50
.00 000	54.58 929	57.30.882	4.235	57.23.159	2.65	5 411 891	2.57	5.864.000	Hasimara	12	74	3.11.591	10	22½	7½	10	20/06	21/06	25/44
.25.000	12.29 000	19 81.752	1 452	1.753.608	1.87	1.736.848	1.59	1 720.000	Huldibari	12	74	1.86.175	12½	25	12½	10	21/00	21/00	23/00
.00.000	5.49.550	5.12.273	607	546.080	2.11	514 000	1.87	600.000	Jaybirpara	12	2	—74.517	Nil	6	Nil	10	15/25	15/25	18/12
.00 000	10 41 617	11.35.000	937	1.175.282	2.12	1.079.600	1.78	1.040.000	Killcott	12	63	2.70.589	10	20	15	10	20/37	20/37	19/94
.00.000	514 341	5.76.395	578	549.808	1.87	565.008	..	..	Manabarrie	12	354	95.892	10	20	15	10	66/50	66/50	70/00
.60.000	11.86 292	14.00.000	1.130	903.942	2.02	345.222	1.82	1.000.000	Nagaisuree	12	63	12.369	7½	15	7½	100	129/00	129/00	127/00
.00.000	13.87.390	20.39.898	1.162	1.538.000	2.36	554.560	1.84	1.520.000	New Dooars P.	12	2	3.47.581	25	15	20	100	289/00	289/00	292/00
40.000	3.14.862	5.64 500	578	648.480	1.84	598.080	1.58	540,000	Oodlabari	12	363	1.05.499	12½	15	10	10	14/94	14/94	16/25
.50.000	2.85.792	2.94.541	348	241.653	2.23	250.404	1.75	256.000	Phaskowa	12	63	—21.818	Nil	7½	Nil	100	133/00	133/00	115/00
.00.000	3.26.735	11 01 434	979	305 680	2.15	498 800	1.99	380.000	Rajabhat	12	165	—318.765	12½	12½	Nil	10	16/00	17/31	17/00
.65.000	12 80.034	13 43 438	1.635	345.040	2.32	928.480	1.91	1.020.000	Ranicherra	12	165	77.081	15	20	5	10	16/87	16/87	17/06
-92 800	24 46 395	26.84 600	1.617	1.976.547	2.38	2,030.903	2.08	2.060.000	Rydak	12	128	6.79.163	50	30	20	10	31/12	31/12	29/50
,46,400	6,30,045	7,45,000	663	710.400	2.24	..	—	..	Sarugaon	12	—	3,30,212	40	30	—	10	26/00	27/00	31/50
									TERAI										
1.50 000	10.77 787	79 289	607	4.16 480	1.72	..	—	—	Atal	12	101	67.538	2½	5	—	10	6/37	6/37	5/25
.50 000	1.65.665	2.61 732	445	4.76 929	1.61	..	..	..	Belgachi	12	345	23.17.718	100	40	..	10	27/00	27/00	59/00
.44 000	3.84.186	13.95.000	1.602	1.367 264	1.92	306.480	1.68	1 424.000	Gungaram	12	63	13.853	7½	10	7½	100	155/00	155/00	137/50
.00.000	5.33.479	7.10.000	530	416.865	1.84	507.667	1.71	520.000	Hansqua	12	63	62.088	10	10	10	10	18/75	18/75	20/00
.00.000	4.32.176	3.02.807	514	564.457	1.86	486.809	1.77	520.000	New Chumta	12	74	55.257	15	25	12½	10	38/37	38/37	38/00
.50.000	4.50.000	4.50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	18/68
.85.000	5.39.619	3.40.000	994	349.680	2.16	340.361	1.92	976.000	Pahargoomiah	12	139	1.12.421	35	50	10	10	29/37	29/37	33/00
.00 000	1.00 000	1.84 732	262	..	..	..	..	..	Putinbaree	12	63	1.09 040	..	..	..	10	49/00	49/00	55/00
.20,000	3,08,739	4,75.250	549	546,720	2.22	540,800	1.89	720,000	Tirrihannah P	12	165	1.64.047	30	25	30	10	40/00	40/00	35/75
									CHITTAGONG										
.25 000	1.25.000	1,59 950	473	—	—	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
.40 000	2.40.000	2.59 992	436	—	—	..	..	..	Karnafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
,00,000	2,00,000	51.360	547	—	—	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
1 00 00	4.46.267	7.95 000	622	3.89 84	2.00	3.26.800	2.96	540.000	Chundeecherra	12	202	4.20.507	30	Nil	Nil	10	27/50	27/50	27/50
.00.000	5.78.140	3.00.755	584	393 746	2.27	313.905	2.15	416.000	Dauracherra	12	63	1,75.388	20	15	7½	10	8/19	8/19	10/68
.46 05	3.28 064	Nil	439	2.61.920	1.59	..	—	..	Kaliti	12	202	—13.043	Nil	Nil	—	10	5/12	5/12	8/18
.00 00	7.28 048	4.76 165	1.189*	..	..	..	..	..	Lackatoorab	12	58	10.30 033	30	..	..	10	19/00	19/00	19/00
.63 69	5,57.341	57.990	550	306.880	1.59	338 320	1.58	336.000	Loobah	12	202	—55.104	Nil	Nil	Nil	10	3/62	3/62	4/12
.00.00	7 04 001	3.08.000	984	1.000 640	1 93	373 440	2.05	360.000	New Samanbagh P	12	236	4.24 189	62½	20	30	10	19 25	19/25	18/50
.00.00	38.35 461	56 34 901	4.051	3.820.732	2.14	310.032	1.96	380.000	Patrakola P	12	53	18 11 651	35	10	10	100	145/00	145/00	146/00
.20.00	3.58.800	1.40.000	648	410.160	1.77	376.084	1.97	384 000	Rajnagar	12	236	94 452	Nil	10	11	10	4 56	4/56	3/81
,00,00	13.01,979	20.73.827	1.168	1.098.080	2.07	780.030	2.03	1.040,000	Teliapara	12	63	2.93.276	25	15	6	100	146/00	146/00	131/00
									SOUTH INDIA										
) 98 99	12.68 619	3.86 01	579	4.28.700	..	4.29.554	..	4.25.000	Balanoor P	3	287	3.67.648	25	25	17½	10	18/75	18/75	16/25
2 00 0	58.53.177	21.87.924	1.130	10.79.747	2.01	10.62.072	2.13	10 30.000	Chembra Peak	6	141	2.42.789	20	15	12½	2	4/28	4/25	3/30
3.34 00	5.95,577	15.16 914	1.366	12.03.192	1.69	3.80 470	3.11	13.50.000	Blue Mountain	3	210	4.17.256	20	10	20	2	3/40	3/40	4/10
3.77.82	9.68 101	11 44 976	372	3.21 949	—	..	..	—	Coonoor	3	203	30 462	25	17½	..	10	22/61	22/61	22/00
3.00.00	1,01.732	5.69.750	345	3.25 371	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.20 003	25	25	..	10	29/50	29/50	19/87
1.48.09	7,35.952	4,51.387	450	2.75.625	..	1.78.379	..	2.50.000	Devon P.	3	287	93.052	25	25	17½	10	16/50	16/50	16/62
3.00.00	20.55 346	2,93.397	386	10.49800	1.94	..	..	..	Highland Produce P	12	270	51.794	20	20	..	10	12/65	12/65	12/25
5,40.00	0.98.650	7.62.344	466	3.11.281	1.98	4.18.054	2.11	1.67.000	Kalasa Tea Produce	3	210	1.43.645	15	10	..	2	4/70	4/20	..
3,00.00	1.71.751	2.37.500	524	4.37.639	—	4,01665	..	..	Mlamallay P	3	135	95.610	75	25	18	25	41/75	41/75	35/00
2.00.00	20.89.971	10.71.989	623	7.60.720	—	4,28.200	..	5.50.000	Nelliampathy P.	6	270	3.40.011	25	10	20	2	2/88	2/88	3/20
3 10.09	23 94.975	17.62 149	337	3.88.872	..	10.38.396	..	3,50.000	Nonsuch	6	14	5.86.865	45	20	20	10	28/38	28/75	24/20
9 45.98	23 45.078	21.29 615	1.366	4,29832	—	..	..	..	Ouchterlony	10	210	1.16 187	20	10		2	5/51	5/50	5/43
3,53.60	27.25.500	15.42.030	568	5.61 930	..	5,55.748	..	5.00.000	Parkside Neilgherry	6	203	1,21 751	25	15	17½	10	23/00	23/00	20/75
7.00.00	24 39 970	3.81.944	1.557	18 87 956	2.02	12,54 94	1.65	9 00.000	Peermade P	12	9	5.06 726	35	37½	25	10	18/50	19/00	21/60
4 76.92	35 65 043	5.20.875	3.400	39 92 935	2.31	41.27 380	2.16	41 80.000	Periya Karmalai	3	210	16.38 298	45	45	35	2	4/00	3/97	4/25
1 93.28	18 26.694	1 88 027	1.702	12.95.000	..	3 95.000	..	13 00.000	United Nilgiri	3	250	5.73 712	35	26	17½	10	21/30	21/25	19/37
1.50,00	18.16.29	34.47.703	974	11.25.100	1.90	3.60.055	1.96	11.75,000	Waterfall Estates P	6	157	10 73.905	20	15	12½	2	3/93	3/93	3/76

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotat as available until 9-9-59 Rs.	2-9-59 Rs.	A yea ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£603	£304	..	..	..	3½S	1/73	1/61	1/
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P.	12	312	11.97,132	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/37 6/00	10/37 6/00	10/ 6/
£318 088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22.218	..	..	..	5s	00/30	00/30	0/
£1.371,300	£1.182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	..	2s	4/10	4/05	3/
29 19,430O 2,63,673Dd	61,58,847	2,01.896	13,723	Metal Corpn P.	3	343	—2,39.779	—4,51.131	.. ..	.. ..	.. ..	10O 1Dd	13/00 2/00	13/00 2/00	7/ 2/
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,028	1,42,114	10—..	20	25	10	37/75	38/12	28/
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70.813	6,44,675	..	..	..	10O 1Dd	5/25 0/84	5/50 0/87	4/ 0/
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/87	4/87	4/
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/
1,44,01,920O 8.875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/62 2/00 2/00	10/75 2/00 2/00	10/ 2/ 2/
30,00,000	1,11,13,739	81,11,435	2.38,967	Kumardhubi Fireclay & Silica P	12	21	15 71,656	53,076	10	12½	..	10	22/75	22/75	24/
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	22/
75,00,000	64,03,037	17,70,000	6,69,347	Sone Valley Portland Cement	12	357	5,53,440	18,727	3	6	..	5	5/91	5/91	6/
4,83,840	9,12,593	4,36,210	1,76,851	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	21/
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,464	Alkali & Chemical Corp of (I)	9	121	35,63,425	1,08,673	8—.	8	8	10 10A	22/37 3/25	22/31 3/25	16/ 3/
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/00	1/03	0/
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,438	11,70,500	..	..	..	100	105/00	104/50	86/
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/19	12/25	13/
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	140/
8 00.000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	12/
17,00,600	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	15/00	15/00	13/
5.91,360	11,74,586	5,35,729	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58 197		6 1/5	..	8	7/87	7/87	8/
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1.673,890	£119,341	6 4/5	6 4/5	7	£1	15/25	15/19	15/
6,60.040	17,68,438	5,34.904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/
5,21,640	8,42,506	1.65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	13/00	13/00	11/
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/25	11/81	11/
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/
16,80,600	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/06	10/00	9/
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	134/00	134/00	144/
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	11/
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	13/
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	12/31	12/31	8/
50,00,000	52,92,649	21.82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	15/50	15/56	16/
56,59,790	59,48,840	64,90,721	25.13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	27/00	27/00	31/
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/50	6/50	7/
40,00,000	45,45,483	39.42,365	52.141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/75	12/81	12/
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/44	31/44	23/
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	471/00	471/00	374/
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	38/25	39/25	31/
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421 847	5,810	12½	10	..	50	115/00	115/00	107/
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	19/87	19/87	15/
10,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	23/78	23/42	25/
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/ 3/
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	79/00	86/00	94/
32,00,000O	78,34,542	3.11,02,205	2.31.31.630	Indian Steel & Wire Products	3	122	61,40,630	14.95 361	30 30—	40 40	40 40	1O 10O	37/12 14/59	37/00 14/59	71/ 15/
1,02,00,000	1,89,37,314	81.49.315	77,37,095	Jessop & Co P.	10	290	49.27,929	58,330	Nil	Nil	6	10	28/56	28/62	22/
18,43,200	55,06,477	48,30,324	2,60,378	Kumardhubi Engineering P.	11	21	13,91,447	22,949	20⅝	15	..	3	6/75	6/67	9/
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/90	6/03	5/
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6½	..	..	10	8/62	8/62	7/
6,00,000	11.83,458	8,16,855	1,64 134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/50	7/50	6/
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/10	23/80	22/
				SUGAR BREWERIES, ETC											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	7/00	7/00	9/
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	13/31	13/37	11/
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	11/12	11/19	8/
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	-22,24,008	7½	Nil	Nil	10	13/62	13/62	11/
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/00	20/56	18/
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/62	18/50	21/
16,20,630	12,59,649	16,38,916	41,32 151†	Dyer Meakin (Breweries)	3	116	7,70 601	8,143	..	..	..	5	17/06	18/31	12/
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/

†Liquid Assets. *Gross ‡Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A yea ago Rs.
				SUGAR, BREWERIES, ETC											
11.00,000	6,45.722	3,75,000	10.90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	5/
9.00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/12	12/12	15/
15.59,820	41,84,885	38,33,600	11,642	Ramnugger Cane & Sugar P.	8	1	55,350	19,826	20	15	..	10	20/44	20/50	20/
63.59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	12/94	12/94	16/
8.00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4.21,492	13,204	17½	..	..	10	17/50	17/50	19/
11.99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/59	12/87	12/
40.00,000	74,89,486	19,00,000	1,00.215	Shree Krishna Gyanoday Sugar P.	7	335	10,87,545	47,608	10	10	..	10	11/12	11/12	10/
7,94,500	13,54,858	11,65,175	11,16,363	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/
9,99,950	14,69,227	26,825	75,589	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	..	..	10	6/31	6/31	2/3
16,00,000	*6,07,804*	*7,99,778*	*4,22,572*	*United Provinces*	9	341	*4,23,880*	*39,061*	..	..	..	10	16/25	16/25	15/0
8,00,000	47,67,060	29.24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	55/00	55/00	60/0
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/0 28/5
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9.53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/6
57,50,000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp. P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	14/69 5/25	14/62 5/25	11/9 5/2
20.00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd. P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/5
30.00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39.372	20	18—..	15	10	19/44	19/44	21/5
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	16/87	16/87	17/5
13,99,998	19,99,087	19,34.629	50.001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/19	3/06	2/0
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	6/5
80.01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44.24,437	5,03,161	15	15	20	100	198/00	195/00	174/0
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3¾—..	5—Nil*	10	11/69	11/12	14/5
6.00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	10/0
50.00,000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	9/84	9/37	5/25
20.00,000	..	8,48,877	65,60,703	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	12/50
45.97,020	72,09,990	39,11,814	11,21,550	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10	12	10	26/44	26/44	15/06
22,50,000	13,93,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	5/94	5/94	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	5/31	5/12	3/94
2,50,000A 12,50,000B	266	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	5	10A 10B	6/50 ..	6/00 ..	8/25 ..
5.00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
.38 30,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,583	13¾	7½—..	7½	10	10/19	10/25	9/33
90 00,000	18,06,914	96.59,208	2,06.81,752	Duncan Brothers & Co. Ltd.	12	169	36,72,789	5,39,022	11	11	..	100	117/00	117/00	122/00
,00.00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co. (India) P.	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	33/62	33/94	28/25
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd. P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	147/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/50
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14.00,000	14,92,000	10.02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	7½—..	2½	100	195/00	216/00	183/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	3¾—2½	7½	..	75	43/00	43/00	43/00
65.00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co. Ltd.P.	3	105	20,37,524	1,46,370	16	..	..	10	12/62	12/62	11/50
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	10—..	10	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14.978	Godfrey Phillips (India) Ltd. P.	12	310	24.64,772	10,34,574	20	15	20	10	26/00	26/00	19/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
,96 13,350	2,93.91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47.23,308	5,18,731	Nil	Nil—..	Nil—5*	10	12/15	11/81	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co. Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	7/25	7/25	7/12
,16,00,000	8,56,69,520	8,75,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	7—..	7	10	11/81	11/81	12/19
,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co. Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	21/44	21/25	16/12
,52,89,220	1,52,61.911	1,59.00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	31/19	30/75	30/00
,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68.26,921	6,17,828	..	..	10	10	27/25	28/75	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1.79,618	32,616	..	..	..	10	17/56	17/56	16/06
20,00,000	4,74,997	20,50.362	6.42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/25
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33.150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/75
,87,500O ,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/95 00/69	1/95 00/69	3/21 00/62
00,00,000	51,64,140	69,52,100	4,53,71,493	Jardine Henderson Ltd. P.	3	39	15.24,733	4,92,742	7½	2½—..	2½	100	87/00	86/00	72/50
,34,000O 36,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	3/00 00/84	3/09 00/69	2/50 0/41
50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd. P.	3	334	46,40,314	4,91,489	11	8	8	100	105/00	105/00	..
45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd. P.	9	309	92,29,070	2,44,633	21¼	21¼—..	21-1/5	10	27/69	27/94	27/37
,00,000O ,00,000D	32,98,285	82,86,900	2,69,08,855	McLeod & Co. P.	12	282	22,37,825	2,64,741	8 3	12½ 7½	.. ..	100O 10Dd	212/00 ..	212/00 ..	200/00 ..
15.00,000	1,96.41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd. P.	3	167	97,57,522	19,33,761	16¼	17½—..	17½-17½*	10	41/87	41/87	30/19
00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	37/25	36/56	26/70
59.97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	38/75	36/62	31/50
10.00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5⅝	6—..	10	10	15/81	15/56	12/12
19,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	16/25	16/25	14/12
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/00
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co. Ltd. P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	
20.00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	21/37	21/37	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	11/00
25.00,000	39,11,302	10.94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	77/00	76/75	40/75
28.00,000	9,35,94.906	1,79.20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20	..	10	22/50	21/94	24/37
75.00,000	67,43,508	30.12,000	1,69,85,541	Shaw Wallace & Co. Ltd. P.	12	278	44.44,878	4.87,291	10	10	10	10	17/87	17/87	13/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64.659	..	..	..	2	0/87	1/06	1/06
0,200PO 40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO IO	2/19 2/44	1/94 2/25	1/87 2/06
				INSURANCE COMPANIES											
24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl. Ins. Ltd. P	12	303	4,86,953	16,539	10 10	10 10	17½ 17½	100 ..	.. ..	.. ..	.. ..
3,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	13/44	13/44	12/12
4,00,000	54,597	62,91,344	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20	20	..	10	24/87	25/00	22/50
2,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7⅔	7¾	..	8	7/50	7/53	7/75
8,00,000	..	21.62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	3/69	3/69	4/90
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
2.00,000	6.20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19.540	25	25	25	10	40/00	40/00	30/25
5,60.000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
5,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	13/25
6.00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22.099	3¾—17½	45	40	10	36/37	36/37	42/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
,900,001	£1,578 596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16⅔	13 1/3	13⅓	£1	sh. 27/3	sh. 30/6	sh 27/6
750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123		..	..	..	4s	1/52	1/50	2/13
.736,513	..	£3,26,41.841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh 45/9	sh 47/6	sh 71/9
0.00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50.39,616	3.28,739	20	20	20	10	26/75	27/12	27/12
8.00,000	6.40,013	9,07,885	85.552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/50
5,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,66'	12½	12½	12½	10	17/75	17/75	15/94

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg Agts Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid up per share Rs	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs	A ye ago Rs
				PAPER MILLS											
45,00,000	70,76.824	41.25.866	6,18 402	Bengal P.	12	304	34.67 784	92.500	6¾ -10	10	12½ -22*	25	107/00	107/00	91
63,00,000	1.05,47.484	61,52 258	99 789	India Paper Pulp	3	2	7.91 927	29 471	7—7	7—..	14—10*	10	25/25	24/62	22.
25,00,500	15,55.877	10,22.640	6.27,305	Mysore Paper	9	226	6.13.542	9,553	..	..	..	10		..	14
1,46,82,500	6,32,92,931	2,54.50.974	36.64.756	Orient Paper P.	3	22	34 80.391	1.20.326	6—6½	6¼	15—15*	10	38/40	38/15	35.
1,25,50,670	79.42.459	76.80.038	61 85.325	Shree Gopal Paper P.	12	140	78 41.035	75.301	6¼ 6¼	5¼ 6¼	[illegible]—12½*	10	18/62	18/75	17
2.18,55,240	4.81.55.165	6,12.37.786	2.45.534	Sirpur P.	6	22	22.53 930	18 794	..	..	6½*	10	13/87	13/41	
20,00,000 10,00,000	33,02,717	6,50,000	60,68.288	Star Paper P.	3-9	36	8.58,614	13,795	6—7½	..	..	10	12/12	11/94	13.
4,37,500PO 56,00,000AO 56,04,800BO	4,10.65,343	3.85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5—5 10—10 10—10	5 11¼ 11¼	10—10* 23¾ -23¾* 23¾ -23¾*	2½PO 10AO 10BO	4/15 44/56 44/56	4/12 43/87 43/87	4. 42. 42.
				PRESSING COMPANIES											
8.00.000	1	52.365	9.33 821	Calcutta Hydraulic	6	2	63 108	4.203	Nil	Nil	3—5*	100	40/00	40/00	40.
4.30.000	2,02.624	1.12.000	6 76.761	Camperdown	7	211	29 739	—2.840	5	4	..	100	118/00	118/00	121
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	5	6	10—6*	100	119/00	119/00	129.
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6.40.469	Bengal Bonded Warehouse	4-10	73	53.84	15	5—5	5—5	5—5	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	645. 45. 136. 18.
7,42.150	11,68.346	4.23.135	33 823	Calcutta Safe Deposit	3	6	81 259	3.142	5	..	..	100	8/25	8/25	7.
10,00.780O 2,00,000Dd	22.96.665	6.43.170	7,48.388	Humayan Properties P.	3-9	..	1 43.649	64.069	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10. 2.
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	18,62,208	5	Nil	Nil Nil*	100	17/50	17/50	19.
				TRAMWAYS & STEAMER											
20,00,000	1,01,87.151	99 30 970	30 87 194	Bengal Assam Steamship P	10	2	4 73.540	88.927	7½	7½	5—6*	100	103/00	103/00	90.
6,25.000	6.00.270	4.65,000	3.13,567	Calcutta Landing & Shipping	10	89	5 44.169	35.848	6¾—5	15	15	10	12/50	12/50	16.
12.60.000	33.49.564	11.97.457	3.900	Calcutta Steam Navigation	6	113	2 82 797	3.56.737	6½ 6½	6½ 6½	6½ 10*	10	13/00	13/00	12.
£700.000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137 041	£54 500	8⅓	8⅓	2⅓	£1	14/25	14/44	15.
3.78,050	2.52.816	4.13.728	6.83 484	Fraser	3	139	6.82.620	12.457	..	..	..	10	15/37	15/37	11.
£655.580	£2.274.834	£1 129.241	£86 88	India General Nav Railway P	12	139	—£86 113	£192.506	5	Nil	Nil	£10	62/25	62/50	60.
2.47.50.000	11 86.13.467	3.16.37.000	3 06.91 721	India Steamship P.	3	291	1.21.59.779	8.09 413	Nil	10	10—10*	10	14/00	14/00	14.
14,08,220	35,61,083	24.92,283	2,82,031	Port Shipping	12	2	1.49.954	19.790	7½—7½	15	12	10	11/75	11/75	14.

*1958

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid up per share Rs.	Latest Market Quotations as available until 8-9-59 Rs	31-8-59 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73.621	4,636	..	..	..	10	9/59	9/65	12/(
				ENGINEERINGS											
7,50.000	7,12.101	82.967	15.912	Brunton & Co P.	12	270	84.162	1.80.754	..	..	..	10	4/"	4/10	4/7
13.78.660	11,77,029	14,945	18.437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/75	14/(
				SUGARS											
39.84,000	56.39,268	33.20,500	17.09,520	Deccan Sugar & Abkari P.	5	218	30.29,224	1,49.743	10	15	17—18†	5	12/25	12/20	9/2
£549,950	£692.176	£1,180.862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70.816	20	15	15—20†	£1	38/80	39/75	28/
20.00,908	8 45.826	19.36,515	23.78.860	India Sugar and Refineries P.	9	..	19 68.060	4.30.236	..	..	..	10	13/10	13/10	12/
21.79,280	23,64,171	62.95.164	26 13 235	Mysore Sugar	6	264	6.83 036	85.709	..	..	..	10	49/50	49/50	44/(
6,00.000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8.951	..	..	..	75	459/00	459/00	227/(
				MISCELLANEOUS											
2,00,000	1.84.643	4.01 950	3.69 126	A V Thomas & Co Ltd.	12	270	67 424	62,011	..	..	..	10	20/25	20/25	15/
40.00,000	23.39.235	61.79.130	45.33.942	Parry & Co Ltd P	12	162	15.01 757	2.19.303	15	15	5—Nil†	2			
40.50,000	52.39 937	18 33.101	15.81 075	Mettur Chemical Industrial Corpn	3	263	17.03.788	30.413	6	7½	7½—8⅓†	10	12/15	12/24	11/
3.00.000	2 74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	23/00	23/00	20/(
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	10/40	10/40	7/8
5.00.000	1.67.861	..	79 750	Mysore Match	9	124	12.839	862	..	..	..	10			
10.00.000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	13/00	13/00	13/5
40,00,000	46,37,599	33,16,946	30.57,471	Spencer (Provisions) P.	6	221	19.71,476	5.47,067	..	..	..	10	20/25	20/25	18/7

* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Func Rs.	Cash & Securities Rs	Acreage under cultivation Rs	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 8-9-59 Rs.	31-8-59 Rs	A year ago Rs
17.32 000	9.36.219	2.06.283	4.44.600	2,052	1 45.403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	3/4
17,94.180	29 66 861	18 13.093	7,65.683	7,270	5 10.886	16.68.00	Cochin Malabar P.	2	210	7.67.900	15	..	..	5	6/58	6/87	5/5
4.00.000	5.25.576	27 750	62 784	423	1.77.648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	16/50	16/50	15/3
4.00.000	10.03.233	6.84.049	1.37 660	2.535	2.25.786	..	Kalpetta	2	270	1.13 150	..	..	..	10	12/40	12/40	25/8
27.00.000	54.93.184	13 10 432	11.84 449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	12/00	11/82	12/3
6.00.000	6.84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	15	..	..	10	22/00	22/00	18/2
13.50.000	36.52.280	2,21.378	1.73.719	2 456	7.64 246	..	Rajagiri Rub & Prod	6	270	6.33.502	..	..	..	10	18/60	18/10	18/3
10.00.000	21 09 379	25.000	1.69.125	1.872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/50	7/50	6/2
41.00.000	67.21.749	19 13.944	13 12 633	69 395	10.03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96 765	..	..	..	10	7/00	6/95	7/9
40.00.000	11.55.155	1 65.000	3 74 540	1.150	4.68 304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	20/00	20/00	20/5
25,28,580	6.72,252	2.11.412	2.48.541	738	3.74.872	..	Vaikundam	12	174	30.799	..	..	..	10	27/50	27/50	24/0

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 8-9-59 Rs.	2-9-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98 252	10	9	8½	100	147/25	142/25	163/00
				ELECTRIC LTG POWER											
8,74 77,075	10,95,20,134	82,34,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	92/50	92/90	98/50
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,150/00	1,140/00	1,173/75
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	104/50	112/50	112/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	112/50	127/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	117/75	117/75	120/75
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,187/50	1,190/00	1,220/00
				ENGINEERING & METAL											
83,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	247/00	247/50	262/50
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	58/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	22/48	21/88	18/04
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	85/00
2,50,000O	5,834	1,00,53,052	1,79,52 042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O	541/00	541/00	224/25
1,31,250F												33F	..	..	..
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	190/25	199/00	194/25
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,96,905	8,46,767	12-7/10	12½—..	11—9.1*	75O	161/00	174/25	174/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	13/37
18 74,940	25,01,134	2,88,61,155	2,61 49 442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/76
1,06,81,590	..	1,66 81 703	27 25 18,952	New India	12	179	43,58,653	71,250	..	..	..	15	58/70	60/20	45/75
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	17/64
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	308/00	306/00	292/00
50 00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	516/00	518/00	621/50
42,00,000												125	187/50	187/50	220/00
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	29/70	31/00	24/31
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	73/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	180/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	342/00	344/25	242/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/28	17/69	22/64
7,00,000	59,46,081	78,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	87/50	85/00	120/00
1,95,95,990	2,85,87,321	17,23,362	13,91 763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/84	16/72	17/04
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	64/50	60/20	38/75
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	167/50	168/00	133/50
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	215/00	211/50	183/00

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-9-59 Rs.	2-9-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S S G.	3	165	99,888	..	3½	..	..	100	47/50	47/50	50/50
21,89,300	33,40,889	6,00,702	Arrah Sasaram D B G.	3-9	32	2,57,676	33,735	..	..	..	100	49/00	49/00	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	..	..	100	45/00	45/00	40/00
19,00,000	29,09 643	4,91,171	Barasat Basirhat D B G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/95
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	..	..	..	100	34/75	34/75	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/81
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/00	16/00	12/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S S G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D R G (P)	3-9	32	1,18,381	90,009	..	..	..	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D B G	3-9	32	28,627	20,122	..	..	..	100	34/90	34/90	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S S.G	3	165	31,257	..	..	..	..	100	60/00	60/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	98/00	98/00	107/00

* 1959

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

316 The Cotton Agents Private Ltd.—8, Indie Exchange Place Calcutta
317 Bird & Co (Pakistan) Ltd Narayan-ganj
318 Shree Krishna Investment Co Ltd.—1-B Balwasiya Road Calcutta
319 Parry's Holding Private Ltd — Dare House Parry's Corner Madras
320 E W J Penn—United Breweries Ltd., Bangalore 1.
321 F. C Williams—14 Old Court House Street Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Inde Corporation Private Ltd.—5 Swinhoe Street Calcutta-19
325 John Sutherland Blaikie—Virginia House 37 Chowringhee Calcutta.
326 Beriwala Bros.—63 Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wadia Road, Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
329 Sri G D Bhagat—15 Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street Calcutta.
332 M. & A Paspatti—16 Hare Street Calcutta.
333 Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 J Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—11, Clive Row. Calcutta
336 Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort. Bombay
339 M. G Investment Corpn Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340 K. O Cheriyan—Travancore
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342 J. N Chatterjee—2 Roya Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd —10 Clive Row Calcutta
344 V. J Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130. Cotton Street Calcutta
346 Seshasayee Brothers (Travancore). Ltd —Ekon Factory Alwaye.
347 Pantis Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348 M. D Jalan—62 Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7 Canning Street. Calcutta.
350 K. S. Agarwal—Empire House Hornby Road Fort Bombay.
351 A. F. (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay
252 C. G Mahant—Ewart House. Bruce Street Fort Bombay
353 N. K Jhajharia—14 Netaji Subhas Road Calcutta.
354 G C Kanoi—P-8 Mission Row Extension. Calcutta.
355 C. L. Bajoria—16. Strand Road. Calcutta
356 B. Bajoria—10 Clive Row Calcutta.
357. A. L. Poddar—36. Chowringhee. Calcutta
358 L. P. Goenka—14 Old Court House Street Calcutta-1.
359. G. D Kothari—8. India Exchange Place Calcutta
360. S. K. Sandoo—Volkart Building 19. Graham Road Bombay-1.
361 N. K. Bose—85. Netaji Subhas Road. Calcutta
362 National Tea Corporation—130. Cotton Street Calcutta.
363. C. L. Nahata—14. Old Court House Street Calcutta.
364 S. C. Vink—7. Justice Chandra Madhab Rd., Calcuta-20.
365 S. L. Dhanuka & P. L. Dhanuka—2 Dalhousie Square. Calcutta.
366 R. G. C. Stephenson—48/1. Diamond Harbour Road, Calcutta-27.

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MONETARY MANAGEMENT IN A MODERN ECONOMY

THE Radcliffe Report will no doubt take its place in economic history as the first practical and exhaustive analysis attempted anywhere in the world of monetary management techniques in the new, post-war variety of liberal growth-capitalism. Its importance for the vulnerable economy of the United Kingdom, on which its investigations have been based, is clear enough. But partly because that economy is so complex and finely balanced, and partly because it has already provided so many models for monetary practices and institutions elsewhere, the Report's significance will not be limited to the British example alone. There is something in it for all central monetary authorities to ponder, especially those in India. Its influence promises to be both far-reaching and lasting; unlike the ill-fated Macmillan Report of the pre-war period, which covered much the same ground, it appears unlikely to be overtaken by events. Whereas pre-war economic problems in capitalist countries centred round the control of deflation-induced depression, those of the post-war period are chiefly concerned with managing inflation-stimulated conditions of boom. This is another reason why the Report will be widely read abroad, especially in those countries —whether professing socialism or not—where the inflation generated by development is calling continually for new techniques of economic management. The Radcliffe Committee has provided the world with a great deal of sound, time-saving comment and advice.

For countries such as India, and indeed for the developing world as a whole, one of the more significant features of the Report is the importance it attaches to keeping the question of stability as far as possible out of politics. Although it distinguishes three main methods of economic management—physical controls, fiscal policy and monetary policy—and excludes the first two from its field of investigation except in very general terms, it does emphasise that the choice between them should be made on grounds of economic and not political expediency. There is no attempt to deny ultimate government responsibility either for the balancing of policy objectives where these conflict, or for the choice of measures by which they are pursued. But there is a clear attempt to establish the criterion of economic growth with stability as being above mere political considerations, especially where these are based on ideology. This may be crying for the moon, even in the comparatively simple case of the United Kingdom, but it is an indication that economic management may at last be in the process of being recognised as a science in itself. The idea may not be as far-fetched as it sounds. Certainly in Britain during the past few years there has been clear evidence of widespread disillusion with ideological approaches to economic problems the management of which is becoming increasingly technical. Nobody now believes for a moment that the changes which will take place in the handling of Britain's monetary affairs if the Labour Party wins the next election, will be anything but marginal. No democratic government in the West these days can get away for long with playing the ideological fool with people's aspirations for prosperity and their freedom to enjoy it. Perhaps the day is not far off when the same will be true in the under-developed countries—when ideology-ridden governments will be more willing to listen to the advice of their experts and resist the temptation to meddle too freely with matters they so seldom know enough about.

One of the facts which limits the value of the Radcliffe Committee's recommendations for India is the restricted scope which exists in this country at the moment for the exercising of monetary policy. That is not to say this scope could not, with considerable benefit to the economy, be extended. In Britain's case, the Report stresses the need to work through interest rates rather than the supply of money or the direct control of credit, while at the same time acknowledging the limitation of interest rates as a method of regulation in periods of excess liquidity. As India's position has become one of almost chronic excess liquidity due to deficit financing, it follows that interest rate manipulation, by itself, would be completely inadequate to maintain stability. Whether the present policy of neglecting interest rates altogether in favour of physical controls is the mark of wisdom and not the expression of current ideological fads, is, of course, another matter. A more judicious mixture of the two might be more effective, and here the Report's comments on the influence of long-term interest rates have considerable relevance for India's case. It is questionable whether, in a developing economy such as this one, a slightly higher structure of long-term interest rates would discourage productive investment—unless the Government persists in its policy of driving down the rate of return on equity capital—whereas it would certainly encourage saving and probably release a considerable amount of capital from socially less desirable uses. The amount by which it might increase the cost of the national debt would be negligible. Far more important in diverting capital from productive uses than the long-term rate of interest in India today, is the ideological antagonism towards private investment generally. The findings of the Report tend to confirm the uselessness of Bank rate as a method of regulation in a developing economy such as India's, and especially one which, unlike Britain's, is not the centre of an international currency system. It does, however, point out the main weakness in the alternative system of physical control of credit, which is the one used by the Reserve Bank at the moment. This is simply the fact that such controls tend to be rendered ineffective sooner or later because prospective borrowers can generally raise the money they want by other, uncontrolled, forms of borrowing. There can be little doubt that this is precisely what is happening in India today; it may be one possible explanation for the rise in food prices in a year of record harvest. One of the main lessons of the Report for this country would, therefore, seem to be that despite the absence of a well-developed bill market, there is more scope for the use of interest rates, especially long-term ones, although fundamentally the present emphasis on physical credit control is probably justified under current inflationary conditions. The Reserve Bank is no doubt fortunate that it is able to implement this policy so easily without having to consider such factors as a growing market for hire purchase, which at present appears to be complicating monetary management in the U.K.

The other main section of the Radcliffe Report which will no doubt receive serious study here is that dealing with the rôle of the Bank of England. It would, of course, be unwise to apply directly to the Reserve Bank of India a set of comments which are, after all, intended for a special case. All central banks work under their own peculiar conditions, and their effectiveness has to be judged against their own particular background. The general theme of the Committee's remarks about the Bank of England would seem to be that it at present enjoys too much autonomy; or what might be more correct, *appears* to enjoy too much autonomy. Nobody could say that of the Reserve Bank of India. On the contrary, the fault is probably the other way. Perhaps the main lessons for Indian conditions lie in the Report's suggestion for a standing advisory committee on monetary policy to include representatives of the Bank of England, the Treasury and the Board of Trade. A similar committee in this country would probably consist of representatives of the Reserve Bank, the Finance Ministry and the Ministry of Commerce and Industry. In the present context of central planning, its influence would probably not be great. But the guidance it could offer on, say, the safe level of deficit financing—a matter about which the Reserve Bank has lately voiced tentative warnings in the annual report of its directors—would be of considerable value and might help avoid economic recklessness committed for political motives. Without the complications presented by the historical background of the Bank of England, the Reserve Bank of India cannot be suspected of wanting to live a life of its own; the real danger is that, again lacking the strength derived from historical precedent, it will not be allowed to exert the influence it ought to in the interests of a stable economy. That brings the discussion back to the chief weakness of the Indian economy today—the fact that it is far too ridden with politics and too seldom guided by expert opinion.

It would scarcely be accurate to say that this question of placing steady economic progress and its management above politics is the theme of the Report, but it is certainly one of the more obvious points to be obtained from it. Economic management is becoming a more technical business with every year that passes; indeed, whether a nation chooses to advance by liberal or socialist means makes surprisingly little difference these days to the nature of the problems it has to overcome. The Report is not intended as a textbook, much less a manifesto. But apart from its more limited application to the economic set-up in the United Kingdom, its acceptance as one of the first really detailed and practical—if unintended—attempts to establish modern monetary management as a science in its own right, would appear to be assured.

FOREIGN TRADE PROSPECTS

INDIA'S foreign trade remains in the doldrums. The exchange reserves are down to a mere Rs. 302 crores or so; exports have increased only fractionally; and there has been a sharp rise in imports. For well over a year, the country has been jogging along on the steam of foreign aid; the statements made by official spokesmen at the latest meetings of the Export and Import Advisory Councils in New Delhi over the week-end indicate that this is likely to be the case for as far ahead as one can foresee. No serious attempt is afoot to secure an appreciable increase in exports, although the inaugural speeches delivered by the Commerce and Industry Minister, Mr. Lal Bahadur Shastri, at the meetings try to give the impression that revolutionary new forms of assistance are being devised. As for imports, the Government is reconciled to the fact that they are already as small as possible if economic activity is not to suffer further; the squeeze on consumers and private industry is to be maintained, although the public sector will continue to allow itself a certain extravagance. All this makes a disheartening background to the current clamour for a "big" third five year plan. If a Rs. 10,000-crore plan is to be framed and a few thousands of crores are to represent its foreign exchange cost, huge sums will be required as external aid; India's present experience may not seem to potential helpers abroad a striking example of the excellence of her economic management.

About imports, there is relatively little to be said. And Mr. Shastri, in a long speech, did not manage to say very much either. He pointed out that although the foreign exchange difficulties remain enormous, the country is no longer facing an emergency because: (1) aid has come from countries like the United States, Britain, Russia and West Germany; and (2) imports have been cut. It is "hoped" that the core of the second plan will be completed. For the rest, all the Government can say is that, within the available resources, it will do "everything possible" to eliminate "all available (sic) hardships and obstacles" for all possible beings. That Mr. Shastri's "everything possible" can in fact only mean very little, is a point which even optimists will not have missed. The Commerce and Industry Minister has reiterated the assurance that raw materials will be given higher priority than capital goods so that existing

capacity can be used more fully; but has not explained why imports of the latter remain so high (16 percent of the total, in the first half of 1959) when many industries are languishing for want of their essential requirements.

The prospects for the future, judging from the speech, are dismal. Food imports may or may not increase, depending on the shortfalls in domestic agriculture and on the possibility of negotiating more aid agreements with countries like the United States. The consumer is promised nothing: he is urged only "to encourage our indigenous goods and not keep running after expensive items of foreign manufacture"—in other words, to continue paying more and more money for products of shoddy quality. The user of industrial raw materials can expect only a marginal liberalisation of imports, if even that. This is because, except for U.S. cotton under P.L. 480 and certain non-ferrous metals under the Colombo Plan, these materials generally cannot be obtained under foreign aid agreements, and they have to be paid for out of India's own resources. The position for the import of capital goods, according to Mr. Shastri, is "appreciably better, subject to certain limitations." The limitations are: (1) capital goods can be imported only for essential projects, especially those which will save foreign exchange; (2) the foreign credits given for buying them can be used only in the countries giving the credits, except in the case of the U.S. Development Loan Fund and World Bank aid; and (3) despite the tub-thumping on the subject two years ago, the Government will no longer encourage buying capital goods on conventional deferred payment terms, as the load of repayments throughout the third plan period is already "fairly heavy." The scope for greater discrimination against the private sector under limitations (1) and (3), and even (2), is evident.

However gloomy Mr. Shastri's speech to the Import Advisory Council may have been, his address to the Export Advisory Council on the following day was even more so. His sole contribution to the effort to promote exports in recent years can be sub-divided under six broad headings: (1) homilies; (2) platitudes; (3) exhortations; (4) verbosity; (5) threats: and (6) claps and slaps (claps for industries which happen to export more, and slaps for those which do not). The latest address is no exception. It expresses a delight reminiscent of past complacency when highlighting the fact that India has sold a few crores worth more of goods in the first half of this year than in the corresponding period of 1958 (the precise increase is difficult to calculate because the various figures quoted in the official Press note are contradictory). Those dealing in the four main export items—tea, cotton piecegoods, jute manufactures and manganese ore—are denounced because their foreign sales have decreased. On others, especially sellers of engineering goods, is bestowed general praise that seems reasonably well justified. The fact that tea and cotton textile sales have decreased primarily because of the Government's own extraordinary fiscal policies is calmly ignored. So also is the fact that competition in the world jute goods trade has increased sharply since the Ayub Khan regime began to help the Pakistani producers much more than India has helped her industry. The State Trading Corporation's contribution to the fall in manganese ore exports receives no recognition whatsoever. Mr. Shastri reaffirms his acquaintance with mathematics by urging new export industries to sell 10 percent of their production abroad and existing industries to increase their exports by 10 percent—although apart from the exhortation, he has no more to offer than the Calcutta *maidan* orator who pleaded for a 110 percent increase in exports.

The facts about India's export trade have long been known, although those who confine their reading to Mr. Shastri's speeches may by now have come to regard them as among the more inscrutable of economic mysteries. The first fact is that exports are suffering because production costs are too rigid and too high for a competitive world market; the costs are inflated more by taxes and labour charges than by simple inefficiency. The quality of the goods India has to offer is often poor, this is partly the fault of the industries, and partly of the Government which does not allow them to get the right raw materials in the right quantities and at the right time. That not many producers are enterprising about promoting exports is also true, but this is an inherent defect which the Government could do much to cure by offering facilities and incentives, by cutting the red tape of export controls and by encouraging stiffer competition within the usually protected home market. The incentives which Mr. Shastri has been talking about so loudly have been a little short of useless, and have done almost nothing to bring about the recent recovery in exports. Many who recall that he was blaming the 1958 slump in India's exports on the recession in world economic activity, will ask why he is not ingenuous enough to admit that the latest recovery is attributable mainly to the passing of that recession—and not to anything the Government has done.

ELECTION CONSEQUENCES IN BRITAIN

ALTHOUGH the date of Britain's general election, 8th October, was not announced until 8th September the idea of an election about that time took root in July. Then the London Stock Exchange suffered a relapse. The industrial sections of the market had been rising for nearly 1½ years, and substantial capital gains would be in jeopardy if the election put the socialists in power. So it was argued in July. Then in August investors realised that if the Conservatives were returned to power prices of shares could go much higher; they decided that the Conservatives would probably be returned; and a strong buying movement carried prices to new peaks. Around the time of the announcement in September fluctuations were violent, repeating the former pattern on a narrower time-scale. So the London Stock Exchange has left no doubt that it regards a socialist government as very different from a Conservative one. But the foreign-exchange market has not been so positive in its reactions; sterling remained surprisingly firm even when doubts about the election were combined with the seasonally adverse factors and the rise in U.S. interest-rates.

That the stock market and the exchange market have behaved differently does not necessarily mean that they take a different view of the prospect. They might both agree that a change of government would affect the internal economy, but not the international position of the currency. Both political parties have, in fact, asserted that they will maintain a stable currency, and there is no reason to doubt that they are sincere, for the Conservatives have shown that they appreciate the importance of stability and the socialists would certainly not want the problems of instability added to the difficulties that are normally associated with new policies.

However, while the socialists do not intend to change the structure of the economy, their methods of managing it would differ from the Conservatives', and the difference might affect the exchanges as well as the internal economy. The socialists believe in centralism, and therefore in controls—though any controls imposed in the present circumstances would be slight by comparison with those of the early post-war years. The socialists' insistence on economic expansion is rather stronger than the Conservatives', and they would be less willing to restrict expansion for the sake of the currency. It is most unlikely that they would tolerate devaluation of the currency, but if it weakened they might reinforce exchange-control. Why, it may be asked, is the Stock Exchange apprehensive of a socialist victory if the socialists are so interested in expansion? The reason is partly psychological, a vague belief that the socialists are hostile to private enterprise. But some investors have convinced themselves that, after a sharp relapse, share prices will resume their rise even if the socialists win. They argue that the socialists would be more tolerant of inflation than the Conservatives have been in the last two years, and that the active business and rising prices that would result from it would be good for ordinary shares.

On the other hand, the socialists are traditionally favourable to "cheap money", and, though they would certainly not resort to the unsound methods of reducing interest-rates that were adopted soon after the war, they might apply policies that would moderately raise prices of government stocks—unless, of course, inflation were so obvious that investors would reject fixed incomes. As rising bond prices provide support for rising share prices, it seems that shareholders should be happy with a socialist government. The fault in the argument is the Government's attitude towards shareholders as a class. Leading socialists may admit in private that a tax on capital gains would be futile and that "freezing" dividends could be positively harmful, but such devices might be employed to impress the unions if the unions' demands for wage-increases became embarrassing. Mr. Hugh Gaitskell—destined to be the next Prime Minister if the socialists win—has had the courage to tell the Trades Union Congress, in the course of the election campaign, that if the trade union movement wishes to be a positive force in a socialist-governed economy it must moderate its claims; because his government, he said, would be "determined to carry out industrial expansion in a planned way without inflation".

Perhaps, then, there is not much substance in the idea that the socialists in office would be more lax than the Conservatives have been recently. Perhaps they learned the lessons of "creeping inflation" while out of office, just as the Conservatives learned those lessons while in office. But the City is not wholly convinced of this change of heart. The change in the socialists' attitude towards nationalisation (in Britain as in West Germany and various other countries) is undoubted. They seem to feel morally committed to some form of nationalisation of the steel industry and of road-haulage services, but in respect of other enterprises they are more interested in acquiring shares (ostensibly, however, only for profitable investment of the superannuation fund) and in co-ordinating the development plans of big companies. The idea of public investment in ordinary shares does not appeal to private investors, particularly large ones such as insurance companies, because the market would thereby "lose" too many good shares; but it would obviously raise the value of shares and could thereby help industry by enabling companies to raise new capital on favourable terms. Co-ordination of capital plans could also be advantageous—it might avoid the temporary excesses of capacity such as have arisen in recent years in the paper industry and others. But industrialists would naturally resent official interference. A change to a socialist government would probably imply more direct action, particularly through the Budget, and less indirect action through the money market and the banking system. But the Conservatives (with little guidance from the Radcliffe Committee) are not themselves firmly committed to the monetary methods of recent years.

INSURANCE BUSINESS IN 1957

THE *Indian Insurance Year Book* is always published late. The one dated 1958, which contains a review of general insurance business during 1957 and has only just appeared, thus maintains the deplorable record. The system of submitting returns needs to be thoroughly overhauled. It is sheer indolence to issue near the end of 1959 a review of the 1957 figures. British insurance results for 1958, covering a worldwide business, were available for review by the middle of 1959. The Indian Controller of Insurance might well study the British system as something worthy of emulation. Insurers would welcome a broad summary of the relevant details by the middle of the year following the one to which they relate, while the various detailed statistical compilations and diagrammatic representations can wait. Although the 1957 figures have by now lost much of their topical value, a factual comparison of the results reported by Indian and non-Indian insurers operating in this country may be of interest.

The total number of Indian insurers was 101 in 1957 (including ten whose registration stood cancelled on 31st December, 1958) and that of non-Indian insurers was 105 (including 13 whose registration stood cancelled on 31st December, 1958). In fire insurance, Indian insurers used 38.8 percent of their net premium income on claims, against 16.9 percent used by non-Indian insurers. But while management expenses accounted for 46.7 percent of the Indian insurers' premium income, the ratio was 54.3 percent for non-Indian insurers. Yet the balance in favour of non-Indian insurers was 20.3 percent, against 9 percent for Indian insurers. The same trend was noticed in the marine and miscellaneous accounts; 63.2 percent of the net premiums in marine and 51.1 percent in miscellaneous were taken by claims in the case of Indian insurers, against 46.6 percent and 44 percent, respectively, in the case of non-Indian insurers. The management expenses of Indian insurers were 28.7 percent and 42.9 percent for the two accounts, respectively, against 40.9 percent and 46.7 percent for non-Indian insurers. The balance of the accounts was minus 0.05 percent in marine and minus 2.2 percent in miscellaneous for Indian insurers. It was 10 percent in marine and 4.5 percent in miscellaneous for non-Indian insurers. This will be gratifying to foreign insurers operating in the country. It seems to be business-like to spend more on improving the quality of management, pay less in claims by sound underwriting, and then to show a favourable balance. The large number of tied accounts with foreign firms operating in India perhaps gives non-Indian insurers an advantage. Yet, by their judicious acceptance of business and prudent management, they provide a welcome contrast to their Indian counterparts. The continuance of bad results in marine and the loss in two departments (marine and miscellaneous) suffered by Indian insurers are unfortunate; they underline the need for caution and prudence in future underwriting.

The gross premiums written direct in India by Indian insurers were Rs. 18,12,78,000 and those written outside India were Rs. 6,50,65,000, against Rs. 9,86,16,000 written by non-Indian insurers in India. The net premium income of Indian insurers amounted to Rs. 22,55,06,000, against gross premiums written direct in and outside India of Rs. 24,63,38,000. For non-Indian insurers, the net premium income in India amounted to Rs. 7,15,51,000. Expressed in percentage terms, it will be seen that non-Indian insurers obtained 39.5 percent of the net premium income in India while Indian insurers obtained 60.5 percent. Of their total net premium income, whether in India or outside, Indian insurers obtained 48.6 percent from business in India and 51.4 percent from business outside India. Of greater interest is the fact that while Indian insurers with 64.8 percent of the total gross premiums written direct in India could obtain only 60.5 percent of the net premium income in India, non-Indian insurers with 35.2 percent of the gross premiums written direct in India could obtain 39.5 percent of the net premium income in India. It appears that non-Indian insurers, by virtue of their worldwide standing, financial stability and large free reserves, have greater retaining capacity, and could possibly obtain from their Indian counterparts reinsurances for which they did not need to or did not reciprocate.

Of the total gross premiums written direct in India by Indian insurers during 1957, fire business accounted for 40 percent, marine for 24 percent and miscellaneous for 36 percent. The composition of the gross premiums written direct in India by non-Indian insurers was 48 percent in fire, 27 percent in marine and 25 percent in miscellaneous. Fire insurance accounted for 32 percent of the gross premiums written direct by Indian insurers outside India, marine for 31 percent and miscellaneous for 37 percent. The share of fire insurance business in the gross premiums written direct in India by Indian insurers has decreased, while the shares of marine and miscellaneous business have increased over the period from 1951 to 1957. As for the business in India of non-Indian insurers, the share of fire business has remained almost static, that of miscellaneous business has increased, and that of marine business has decreased over the same period. Miscellaneous business has accounted for an increasing proportion of the gross premiums written direct outside India by Indian insurers, while fire and marine business have both recorded decreasing proportions.

The trend of general insurance business written *direct* in India shows that during the period from 1952 to 1957, the claims experience of non-Indian insurers was better than that of Indian insurers in all classes; only in 1957 was the miscellaneous insurance claims ratio of non-Indian insurers estimated to be slightly higher than that of Indian insurers. Non-Indian insurers paid a higher percentage as commission in all classes of insurance business. Their expenses of management (including taxes and miscellaneous outgo) also constituted a higher percentage than in the case of Indian insurers from 1954 onwards in all classes of general insurance business.

Current News and Comment

India Paper Grows

The price of India Paper Pulp shares has improved from Rs. 25.25 to Rs. 26.44 during the past week, as they now carry the right to receive two new ordinary shares of Rs. 10 each for every five ordinary shares held, at a premium of Rs. 2.37 a share. The new issue is being made to pay off the debts incurred by the company for completing its expansion programme. The latter has cost Rs. 1.05 crores; it has been financed partly by a cash issue of 330,000 ordinary shares of Rs. 10 each at a premium of Rs. 10 a share which realised Rs. 66 lakhs, partly by the company's own resources and partly by a loan from the managing agents. The expansion has begun to produce good results. The output capacity of the mill has increased to 11,500 tons a year. During the year ended March 1959, paper sales improved from Rs. 1.10 crores to Rs. 1.6 crores. The profit has increased from Rs. 7.92 lakhs to Rs. 11.24 lakhs, after raising depreciation from Rs. 5.47 lakhs to Rs. 14.70 lakhs. Development rebate reserve is allocated Rs. 11.59 lakhs. An ordinary dividend of 10 percent has been paid. It is covered over 1½ times and gives a yield of 3.8 percent at the present price. Considering the increased depreciation provision during the year under report as well as the adequate dividend cover, the company should have little difficulty in maintaining the present dividend on the increased capital.

The share has good growth prospects. The directors take the view that the capacity of the mill's existing paper-making machines should not be increased until it is possible to estimate when it will receive supplies of bamboo pulp from the proposed pulp mill in Assam. The Assam Pulp Mills Ltd, in which India Paper Pulp has made an initial investment of Rs. 1,12,500, has not yet completed its arrangements for the finance and foreign exchange, although considerable progress has been made in this connection during the past year. A strong point is that India Paper Pulp has impressive reserves of Rs. 65.47 lakhs, including the share premium account of Rs. 31.61 lakhs, against the present ordinary share capital of Rs. 63 lakhs, which is to be increased by the proposed issue. So there is a prospect of capitalisation of reserves as soon as circumstances justify.

Dividend Outlook for Howrah Jute

The price of the ordinary shares of the Howrah Jute Mills Company has been sluggish around Rs. 23.25 for some time because of a cautious assessment of the outlook for the industry. Although jute mills are making fair profits on sacking manufacture, it is difficult to say how long the spell of prosperity will continue. For the time being, not only is the price of fibre favourable in comparison with the prices of manufactured goods, but there is also a shortage of sacking. Lately, however, there has been a switch of looms from hessian to sacking manufacture and the latest production figures for August indicate that sacking production has been rising fast. It is, therefore, thought that the profitability of this construction might not be fully maintained much longer. Although the working of Howrah Jute has improved substantially during the year ended March 1959, the increased profit is due mainly to the favourable price of raw jute. There has also been an improvement in manufacturing efficiency, but it appears that trouble has been experienced in the operation of some of the mill machinery. Although modifications have been carried out on these machines, there is scope for a further increase in productivity, but the directors have not indicated when such an improvement is likely to take place.

The profit has amounted to Rs. 17.43 lakhs and an ordinary dividend has been declared after a lapse of two years. The dividend of 10 percent is covered over 2½ times and offers a yield of 4.3 percent at the present price. Taking a view, there is reason to be cautious about the outlook. Considering the past losses and depreciation allowances on which the company is not liable to income tax and supertax, it is necessary to conserve resources. About Rs. 8 lakhs out of the profit has been transferred to general reserve. As this trend is likely to continue for some time, shareholders might well take a sober view about future dividends. As a result of modernisation, production is now concentrated in Nos. 1 and 2 mills, and No. 3 mill has been lying idle since its closure in February 1957. The directors have for some time been thinking of using the latter profitably, either by the installation of some new manufacturing process or by its disposal through a lease or sale. Negotiations are believed to be in progress for a 20-year lease to Remington Rand of India Ltd, with break clauses after ten years and 15 years, on reasonable terms.

Dividend and Profit Trends

The decline in activity in the stock market during the past couple of weeks has occurred mainly because of the deterioration in political relations between India and China. Investors are also getting worried about the outlook for the corporate sector. A study of the finances of 1,001 Indian joint-stock companies during 1957, appearing in the latest issue of the *Reserve Bank Bulletin*, and published elsewhere in this issue of *Capital*, points to two disconcerting features. The first is that there has been a deterioration in the position of shareholders. The profitability of the equity capital of the companies, as measured by the percentage of profits after tax to net worth, declined from 9 percent in 1955 to 8.7 percent in 1956, and fell further to 6.2 percent in 1957. The average rate of dividend on ordinary shares declined from 9.5 percent in 1956 to 8.7 percent. The ratio of dividends to net worth fell from 5.2 percent in 1956 to 4.9 percent. It is feared that shareholders will be affected further by the changes in company taxation outlined in the last Central Budget. The dividends paid by a few companies so far under the Finance Act, 1959, show that they have been forced to draw on additional resources for paying the same amount of net dividends as before. Because the gross dividends (including tax) have had to be increased substantially. It is, therefore, doubtful whether net dividends can be increased in the near feature. Preference shareholders have also been adversely affected, as some companies which had hitherto paid preference dividends tax-free have now begun to pay them after deducting tax. Some say that, unless the articles of association permit a company to pay dividends tax-free, it is not clear in law whether it can do so. The Budge Budge Jute Mills Company, for one, has decided to attempt to compensate its preference shareholders. A resolution has been proposed which will entitle them to an additional non-cumulative dividend, subject to income tax, at the rate of 1 percent per annum, for every 1 percent in excess of 7 percent declared as dividend on the ordinary shares in any year, up to 3 percent in one year.

The second point brought out in the *Reserve Bank Bulletin* study is that capital formation, including gross fixed assets and inventories, amounted to Rs. 225 crores in 1957, but it was not soundly based, since external resources contributed as much as 72.4 percent of the total sum. Of this, bank credit amounted to 20.5 percent. Internal sources contributed only Rs. 65 crores, or 27.6 percent of the total. New issues of shares and debentures contributed Rs. 29 crores, ordinary shares accounting for 84.7 percent (Rs. 25 crores), preference shares for 11.8 percent (Rs. 3 crores) and debentures for 3.5 percent (Rs. 1 crore). The predominance of external finance in corporate capital formation has caused a disequilibrium in the capital structure. As external finance is obtained by a charge on assets, companies may have great difficulty in securing credit for meeting current expenditure. It is time steps were taken to attract more money for industrial investment by encouraging increased payments to shareholders.

Oil Exports Pick Up

The oilseeds market is in a buoyant mood, and prices have risen on a broad front since the beginning of the month. In Bombay, groundnut for February has gone up from Rs. 163.25 to Rs. 107.75 a candy, castor May from Rs. 151.50 to Rs. 157.87 cottonseed May from Rs. 112.50 to Rs. 118.75 and linseed May from Rs. 32.50 to Rs. 33.75 a cwt. Groundnut oil and linseed oil have risen by about Re. 1 a quarter and oilcakes have advanced by Rs. 10 or Rs. 15 a ton. The rise in groundnut and linseed seems to be much more than a mere technical correction of the preceding downward trend. The undertone itself seems to have become basically bullish. The rise in the Indian market closely follows the rise abroad. Only about a month ago groundnut oil in the U.K. was marked down to around £99 a ton. It is now quoted at £111. A few months earlier, it had been bid up to £126. The decline from £126 to £99 followed the slump in coconut oil prices from £155 to £119, which in turn was precipitated by reports that the U.S.

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Commodity Credit Corporation was likely to release 265 million lbs of oil from the stockpile. Prices began to recover when it became known that no sales would be made up to 10th December, and even thereafter sales would be very gradual. The latest quotation for coconut oil is £138 a ton.

The rise in linseed oil prices abroad has been far more spectacular. It was quoted as low as £68 a ton about the end of June, but has risen to £111 10s. The rise in foreign prices reflects an important change in the world supply position following the drastic revision of crop estimates in both Canada and the United States. Not many months ago, the disparity between Indian and overseas prices was as much as £22. Export business was confined only to the occasional sales made to Australia. But the spurt in prices in U.K. and Continental markets has now made business possible with the former. It is estimated that between 6,000 tons and 8,500 tons of linseed oil, from both Calcutta and Bombay, have been sold during the past three weeks. Exporters of groundnut oil have had a busy time since New Delhi's announcement on 4th September permitting them to resume the export of oil under the incentive scheme, which allows the shipment of 3½ tons of expellers for each ton of oil. Sales since the quota release are estimated at between 4,000 tons and 5,000 tons. It is said that Rumania has purchased about 2,000 tons and the rest has been taken by the U.K., the prices realised having ranged between £108 and £111. The steeper rise in domestic prices since 4th September has reduced the profit margin from around £7 to £3 10s a ton. The trade seems to be confident about selling another 6,000 tons to 8,000 tons by the end of this month. More business might be possible if the validity period for export licences is extended beyond September. Some wonder why export business should be handicapped by restrictions on the licensing period. It is only now that business has become remunerative, and demand has to be fed when it exists. Oilcakes have been faring well, with groundnut oilcake establishing a new all-time record. The current trend holds out the prospect of a good performance in oil too.

Sugar and Khandsari

The Chief Minister of Uttar Pradesh, Dr. Sampurnanand, has said that the Government of India's decision to ban the export of *khandsari* from the State is not final. Even if it were, it should not worry *khandsari* manufacturers because out of their total production only about 900,000 maunds is sold outside the State. Unsold stocks of *khandsari* at present are estimated at 1,050,000 maunds. "There is no reason," says Dr. Sampurnanand, "why this should lie unconsumed in a State which already consumes 6,400,000 maunds or 6,500,000 maunds of *khandsari* sugar annually." The ruling price of *khandsari*, Rs. 31 or Rs. 32 a maund, compares favourably with that of crystal sugar, which is Rs. 36. Meanwhile, a conference of sugar brokers of Uttar Pradesh held in Kanpur has called for the abolition of price control and rationing of sugar. In one or two cities, including Lucknow, it has been officially admitted that the offtake of sugar from ration shops has been very low. This is because the ration cards issued to the public are usually for shops situated miles away from their residence. As a result, the introduction of sugar rationing has led to the rise of a flourishing black market, in which any amount can be had at a price. The Estimates Committee of the U.P. Assembly, in its report released last week, has commented adversely on the discrepancy between estimates of sugarcane production prepared by the different departments of the Government. According to the Cane Development Department, the yield of sugarcane has dropped from 463 maunds an acre in 1952-53 to 433 maunds in 1956-57. But according to the Department of Economic Intelligence and Statistics, the yield has shot up from 272.80 maunds in 1952-53 to 311.06 maunds in 1956-57. It is intriguing that the Sugarcane Development Department, admitting a fall in production, maintains that the yield in 1956-57 was 433 maunds, while the Department of Economic Intelligence, insisting that there has been a rise in production, is unable to put the figure at more than 311 maunds. Considering that over Rs. 2½ crores of cane cess have been spent on cane development in the State during the past six years, the public is entitled to know the truth about the extent of the improvement, if any, in cane production.

Savers in Delhi

The National Council of Applied Economic Research has recently completed an interesting study on the savings behaviour of the population of Delhi. A stratified random sample of 600 households scattered over Old and New Delhi was selected for the purpose. The Council says that the households are representative of 1.6 million people. One of the findings of the survey is that the average level of saving a household showed marked variations both between and within different income classes. Income was found to be the most important determinant of saving. By and large, households with high incomes saved more, both absolutely and in relation to their incomes. The average net saving a household in the city worked out to Rs. 230, or about 11 percent of the average gross income of a household. Those with an annual income of up to Rs. 3,000 were found to dissave on the average. The propensity to save beyond this income level, the Council says, increased with rising incomes: the average propensity to save of the highest income class (annual income Rs. 10,000 to Rs. 25,000) was found to be about 30 percent. This class, constituting about 5 percent of total households in Delhi, accounted for as much as 64 percent of the aggregate savings. Occupation-wise, households belonging to the managerial, executive and supervisory class saved the highest absolute amount (about Rs. 900 a household a year). An average household belonging to the self-employed business class saved as much as Rs. 700. The Council adds that this class of households in Delhi seems to show a higher marginal propensity to save than other occupational groups.

Irrespective of the level of income up to Rs. 10,000 a year, an average Government employee household in the city was found to save more than a private employee household. Although the reason for this behaviour is not known, the Council says that it may be attributed partly to the amenities received by the former class in the matter of housing and health, besides its compulsory savings in the form of provident or pension funds. But one of the most striking findings of the survey is that "an international comparison (based on multiples of mean income) of saving propensities showed that an average household in Delhi saved a larger fraction of its income in comparison with the U.K. and as large a fraction of its income as its counterpart in the U.S.A."

As for the form of saving popular among Delhi households, the Council's report contains some interesting findings. Nearly a third of the households saved by paying life insurance premia and their mean payment amounted to about Rs. 370 a household. Nearly 3.5 percent of the total aggregate income of the households was saved through life insurance payments. About 28 percent of the households saved by contributing to provident funds, and their mean contribution was Rs. 380 a household. Taking all households in Delhi together, nearly 44 percent saved contractually, that is, either contributed to life insurance or provident funds or both. The purchase of National Savings Certificates "does not seem to be an important form of saving" for Delhi households, for only 6 percent of them saved thus in 1958 while about 3 percent dissaved by encashing them in the same year. As for the net absorption of gold by households in the city, the survey shows that the value of additions to the gold stock by 6 percent of the households very nearly matched the value of gold sales by 4 percent of the households. For Delhi as a whole, therefore, there was little net saving resulting in accumulation of gold, the Council says.

Shifting Textile Mills

Reports that about a dozen textile mills in Bombay city are thinking of shifting to less congested areas—the Kalyan-Kasara Khapoli area is mentioned as a probable site for textile townships—have caused considerable excitement there. Many big names have been mentioned in this connection; but it might all turn out to be much ado about nothing, for the idea has been mooted before and abandoned as impracticable. Press reports about the shifts might not have attracted much attention if Birla's Century Spinning and Weaving Company had not let it be known that it was appointing a technical expert to study the economics of changing its address. The move apparently has nothing to do with the bifurcation of Bombay, because the new sites would lie in the proposed Maharashtra State. There are 65 mills in the island of Bombay, and they employ about 195,000 workers. The Government has sounded the industry in the past about the possibility of shifting the factories to mofussil centres. It would, therefore, be only too glad if mills decided in favour of shifting. It might encourage the move if industrialists gave an assurance that labour would not suffer either through a cut in wages or through retrenchment and temporary unemployment during the period of shifting. Some reports indicate that the industrialists are willing to give these assurances. The labour unions' reactions to the move are favourable because workers' living conditions in the new industrial estates will be much better; all they insist on is that the existing labour force should not be adversely affected.

If the move materialises, it will help reduce congestion in Bombay city, eliminate many slums and yield big plots of land for gardens and residential buildings. But all this implies that the Municipal Corporation will purchase the mills' premises and pull them down, along with the workers' *chawls*. The prospect of having textile townships away from the city—but not very far—is pleasing. But whether a transfer is possible is doubtful. Most observers are sceptical; dismantling buildings and shifting machinery present many headaches. Transport difficulties in moving raw materials to and manufactured goods from the mofussil areas are bound to inflate costs. Considering the floating character of textile labour, it is difficult to believe that mills can provide accommodation for an army of temporary hands.

It is being suggested that the mills can make huge fortunes by selling their land, which some of them acquired almost free, at fancy prices. In some cases, the capital appreciation might be of the order of 200 percent. But if the Government is to be the buyer, it is unlikely to pay fantastic prices. The suggestion that mills which have huge modernisation programmes on hand will find it easier to shift, confuse modernisation with expansion of capacity. Only in cases where the machinery is completely worn out and outmoded and needs to be scrapped, might the setting up of entirely new units outside the city be considered. But the trouble is that the mills which most need to modernise do not have the means to shift, while many of the big mills have already made substantial progress with modernisation. The decentralisation of industries may be welcome on economic and social grounds, but it is not easily possible through the shifting of existing units.

Road Transport in U.P.

A State Road Transport plan costing Rs. 3,092.5 lakhs has been prepared by the working group for inclusion in the draft third five year plan for U.P. The capital investment proposed is Rs. 11.80 crores, while Rs. 1,912.5 lakhs will be operational expenditure. The schemes which need capital investment include the purchase of 1,600 diesel chassis, the purchase of machinery for roadway workshops, the setting up of a new central workshop and the acquisition of land for the construction of bus stations. The operational expenditure is for running 1,600 buses, enlarging enforcement squads and opening sub-regional offices. The 1,600 new buses will cost Rs. 7.20 crores, and will operate on an additional 4,000 miles of roads. The cost of operating these buses is estimated at Rs. 1,868.8 lakhs at the rate of Re. 1 a mile a bus running 100 miles a day. To provide motor transport on more routes and to facilitate goods traffic, it is also proposed to issue permits to private operators more liberally. The U.P. Government Roadways is a paying concern, its profits for the year 1958-59 having totalled approximately Rs. 1.60 crores. The proposed expansion under the third plan will yield an additional gross revenue of Rs. 20.93 crores for the entire five year period and the net profit a year will be about Rs. 224.25 lakhs. Mr. S. K. Patil, former Central Transport Minister, often stated that it is unnecessary to think in terms of competition between rival methods of transport like roads and railways for at least 25 years, as they will all need to be developed to the maximum extent. The Masani Committee has pointed out that the number of motor vehicles in India to each 100,000 of the population is only 89, compared with 903 in Ceylon, 9,595 in Britain and 37,998 in the United States. The Committee has also shown precisely what is wrong with the present administration of the Motor Vehicles Act. The promise of more liberal issue of permits to private operators will be welcomed only to the extent that the corruption which governs the issue of the permits is eliminated. Motor transport represents in the aggregate a Rs. 200-crore investment with an annual turnover of Rs. 200 crores, but a long-term national plan for road transport will probably not be evolved until the Neogy Committee has completed its review of the Masani Committee's recommendations.

Policy for Tinplate Imports

The tinplate fabricating industry, which takes an optimistic view of its future, is at present worried about the inadequacy of its raw material supplies. According to Mr. Basudeo Lal Goenka, president of the Tinplate Fabricators Association, it requires 140,000 tons of tinplate annually, but the quantity available from domestic sources has never exceeded 75,000 tons. The Tinplate Company of India, which until recently was the only producer of the material, has a production capacity of 80,000 tons a year. A new concern has now been set up near Calcutta with a capacity of 10,000 tons, but the total availability of tinplate in 1959 is not likely to be more than 80,000 tons. The fabricating industry has necessarily to depend upon imports for the balance of its needs. Mr. Goenka said, in his address at the annual general meeting of the Association last week in Calcutta, that the import quota for individual fabricators under the existing policy is based on their actual consumption in 1957. The idea is to maintain at least the 1957 level of production since a higher level is unattainable due to foreign exchange

difficulties. The situation has now improved as "the foreign exchange position has comparatively eased", and India has secured facilities for importing steel under the U.S. Development Loan Fund scheme. So Mr. Goenka suggested that the Government should help the industry raise its output by at least allowing imports on the basis of consumption in 1956, 1957 and 1958, whichever is the best year for an individual factory. "In doing so, it should be guided by the actual consumption of the material in the factories and not by monthly returns submitted to the Development Wing".

As for the Government's policy of importing tinplate in bulk, Mr. Goenka said that while it is desirable to import it in that form, the import of secondaries on such a basis is unlikely to be profitable. Since the latter are not all of standard quality and specifications, there is every risk that the material imported might turn out to be unfit for use. In Mr. Goenka's opinion, import licences for secondaries should be granted directly to actual users. He also suggested setting up an advisory committee consisting of both importers and consumers, which could help in selecting the cheapest and the right type of material. Factories could also use tinned strips formed in the course of tinplate production. These strips should be supplied to all quota holders on a *pro rata* basis, Mr. Goenka said.

Activities of Madras Stock Exchange

The chairman of the Madras Stock Exchange said at the recent annual meeting that stock market business is still confined mainly to two classes: one consists of speculators, and the other of institutional investors like the Life Insurance Corporation. Activity remains rather restricted, and the stage has not come when it can be expanded appreciably. The chairman pointed out that there are many misconceptions about the functions and usefulness of stock exchanges, so it is necessary to educate public opinion about their value in promoting savings and investment. It has been argued that stock exchanges should undertake a publicity campaign aimed at persuading every potential investor to channel his savings into productive investment. But an essential prerequisite is to create favourable conditions for the launching of new investments. The effects of changes in corporate taxation and the position of tax free preference shares were discussed. The absence of jobbers in the stock market, he said, has been a long-standing complaint. As for forward trading, he felt that its success depends on an adequate supply of scrip, although some improvement in its functioning has been noted during the current year.

Madras Tariff Values Revised

The recent revision of tariff values by the Madras Customs Department for a wide range of imported goods like spices and chemicals, has led to a rise in their prices. In view of the speculation concerning import licences and quotas for the second half of the current financial year, this may seem natural, although traders are not at all happy that the Government, in order to collect some extra revenue by way of *ad valorem* duties, should have taken a hand in forcing up retail prices for cloves, cinnamon, etcetera. It is said that the usual consultations with trade associations did not take place this year and that the Government notification of 31st August was more or less arbitrary. Few are worried about the prevailing rates for imported ivory, but the rise in the prices of chemicals, dyes and colours will affect consumers. Copra and coconut oil values have gone up, as also those of home-grown cashewnuts, comminseed and asafoetida. Although the notification does not adopt the metric system of weights for tariff values in relation to quantity, it is widely felt that higher prices caused by local shortages have been enhanced by the revision of tariffs which has hit consumers more than traders. The general view in the market is that the revision has induced stockists to hold back goods for higher prices on the assumption that future import quotas will be nominal.

CORRESPONDENCE

REPORT ON COSTS OF OIL COMPANIES

(To The Editor of 'Capital")

Sir,

Your issue of 3rd September, 1959, includes a reported summary of the Chief Cost Accounts Officer's report on the evolution of a price formula for petroleum products. While my company is not in agreement with many of the opinions and conclusions reached in this report, I am only concerned now to remark on two points referred to in your issue.

It is "presumed" that this company used its "advantage" as price leaders under the [illegible] procedure to make no attempt to control costs. This is an entirely unacceptable and false presumption, and has been categorically denied and rejected. Burmah-Shell has a long record of responsible management and service in India. As in the case of any other commercial undertaking which has survived the test of time and competition, control of costs constitutes an important function of responsible management in the oil industry and most certainly in my company.

Secondly, it is claimed that the marketing and distribution costs of another company were found to be the lowest. This conclusion is reached on a false premise and, therefore, presents a completely distorted picture. In comparing the performance of one company against another, like must be compared with like, which has not been done in this case. Burmah-Shell is satisfied that, on a comparable basis, its costs compare more than favourably with those of any other company.

Yours etc.,
L. D. Mudie
General Manager in India,
Burmah-Shell Oil Storage and Distributing Co. of India Ltd.

New Delhi, 9th September.

TURNER, MORRISON AND COMPANY

(To The Editor of "Capital")

Sir,

We would appreciate it if you would publish at the earliest opportunity in your paper the following: "The attention of the board of directors of Messrs Turner, Morrison and Co. Private Limited has been directed to the statements recently appearing in the Press, both in India and in England, in regard to the control of the company. The directors, on behalf of themselves and of the majority shareholders in the company, desire to state that any statement that the control of the company has passed to Mr. Haridas Mundhra is not correct. Any statement that the control of any subsidiary company or managed company or agency held by Messrs Turner, Morrison and Co. Private Limited has passed to Mr. H. D. Mundhra or his associates is also incorrect. It is also desired to state that Messrs Turner, Morrison and Co. Private Limited does not hold a controlling interest in any paint company but has a minority share only in Messrs Shalimar Paint, Colour and Varnish Co Private Ltd, which company will continue as heretofore."

Yours etc.,
A. H. Hume
Director,
For and on behalf of
Turner, Morrison & Co. Private Limited,

Calcutta, 16th September.

THE HEADQUARTERS OF PLAGUE

In continuation of our last week's article on this subject we now understand that Lord Curzon actually suggested to the Bombay Governor that the Poona Race Meeting, on account of the plague, should be cancelled. This eminently wise suggestion, however, was, so we gather from the *Indian Sporting Times*, not acted on, forsooth, because the race horses had arrived and "the syces, etc., had been put into quarantine." This being so, it appears that Lord Sandhurst decided that no good purpose could be served by cancelling the fixtures (the Races and the Polo Tournament) and so both are to be held. The *Times of India* on Friday last observed: "It is unfortunate that any important public gathering should even be contemplated in Poona at the present time. Yet the Presidency Assault-at-Arms was apparently abandoned with great reluctance by some of its supporters, while the arrangements for the races are being steadily pushed forward, though a more lugubrious scene for a race meeting was surely never selected." With every word of this we cordially agree and we are amazed that Lord Sandhurst has shown himself so incapable of acting in this matter on the lines suggested by the Viceroy. We should have thought that humanity alone, to say nothing of a due appreciation of public welfare, would have been quite sufficient to have shown His Excellency the miserable incongruity of a week's frivolity largely patronized and supported by Europeans in a centre where almost every other native family has been stricken with bereavement. No wonder that critics at home rail against the "want of sympathy of the Anglo-Indian," when, for the sake of a week's gambling, all ulterior considerations can be thus swept aside. We do not want the administration of this country to proceed in deference to the wishes of sporting subalterns, touts, tipsters, stable boys, jockeys, "noble owners" of sorts and bookmakers. The Poona meeting should be stopped.

From
CAPITAL
14th September, 1899

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Without Prejudice

Recovering Royalty from Russia

(FROM OUR LEGAL CORRESPONDENT)

SOME little time ago, we read with interest that the exploits of Mr. Sherlock Holmes as narrated by the blundering Dr. Watson are, next to the works of Charles Dickens, in Russia the most widely read of all fiction in the English language. Translated into Russian, they are sold by the hundred thousand. The copyright of Dickens's novels has, of course, long expired even in the (British) Commonwealth. But those of the late Sir Arthur Conan Doyle have still many years to run, and it is, therefore, not surprising that his executors have been seeking to recover royalties on the sale of his books in Russia. So far they have sought in vain; and we are indebted—not by any means for the first time—to a correspondent in Manchester for a cutting from the *Manchester Guardian*, now regrettably styled *The Guardian*, which explains the reason for the failure and which is of interest to publishers and authors. It was not a question of the cold war or of Russian political intransigence; but a matter of the international law of copyright applicable to all countries except such—and there are a great number of them—as choose to contract out of it by voluntary compact among themselves.

"English lawyers", says the legal correspondent of *The Guardian*, "find nothing surprising or unorthodox in (the) ruling of the Supreme Court of the Soviet Union in Moscow that the estate of the late Sir Arthur Conan Doyle could not claim royalties in the Soviet Union on Sherlock Holmes books published in the Russian language." Unjust enrichment upon which the Conan Doyle estate claimed is a doctrine well known to English law. It was unsuccessfully invoked in 1950 in not dissimilar circumstances to those of the copyright claim in Moscow. The Russian Supreme Court ruled that since Soviet copyright law specifically exempts foreign authors from its protection, the claimant could not rely upon the doctrine of unjust enrichment to get round the provision in the copyright law.

This was the precise argument adopted by the House of Lords in a case called *Boissevain* v *Weil* decided in 1950. Mrs. Dora Weil, a British subject living in the south of France, approached Mr. Boussevain, a Dutchman, in 1944 for the loan of 960,000 French francs. She was apparently in need of money in an attempt to purchase for her son, a Jew, exemption from being deported to Germany. Mrs. Weil, stated the courts, undoubtedly gave an undertaking to repay the money in sterling in London at the rate of 160 francs to the pound as soon as, but not before, the law of England would allow such a payment to be made. This would be at the time of the declaration of the armistice between Britain and Germany or earlier if her account at the National Provincial Bank in London had been released before the armistice. She had, in fact, assumed a liability of £6,000 in all, no part of which did she subsequently pay.

The House of Lords held that the borrowing of the foreign currency was contrary to the Defence Finance Regulations of 1939 (the forerunner of the Exchange Control Act, 1947, and itself a war-time provision) to which no exemption could be implied in the case of a British subject temporarily in enemy territory. When the Dutchman failed to show that the contract was not caught by the regulations and, therefore, not illegal, his counsel argued, although it was not pleaded specifically, that this was a case of unjust enrichment. The lady had obtained 960,000 francs and in the result the Dutchman had got nothing. The main judgment was delivered by Lord Radcliffe. He said that "since the Defence Regulations forbade the borrowing of foreign currency, the transaction between the parties could not provide a source of civil rights and no one could avoid those consequences by pleading that somebody was unjustly enriched by a transaction which was caught by the legislation."

It seems that Sir Arthur Conan Doyle's executors had a perfectly fair trial in the Supreme Court of Russia which decided the case on exactly the same principle of law as that enunciated by the House of Lords in England in the matter of that unlucky Dutchman. The Russian copyright law had excluded foreign authors from protection of copyright in the Soviet Union. It was not possible, therefore, for anyone to invoke any other law to circumvent that law.

The fact was that the executors were simply unlucky in that the law of copyright in Russia affords virtually no protection to foreign authors composers, artists, sculptors and the like and, conversely, their compeers in Russia are similarly without protection outside their own country. But excluding the Soviet Union, or rather the Soviet Union excluding itself, most of the States of Europe with the United States and Japan have come into copyright relations with one another, whereby this manifest injustice has, by slow stages, been removed. It is interesting to look back at the history of it. The reader will be surprised and, if he is a Gilbert and Sullivan fan, gratified to learn that the two men most responsible for the change were Arthur Sullivan and William Schwenck Gilbert especially Gilbert.

Gilbert was a barrister; also he was about the most quarrelsome man of his day, perpetually engaged in personal litigation; the last man in the world to submit to being the victim of "unjust enrichment" at his expense. It was the year 1878. The partners, with Rupert D'Oyley Carte, intended to produce *The Pirates of Penzance* in New York before it was produced in England. This was because of the chaotic state of the copyright laws in such States of the U.S.A. as had any. There was no copyright agreement between the two countries and unless the author of a play could produce it on the spot before anyone else could steal it and produce it first, he could whistle for his royalties.[1] Gilbert, Sullivan and Carte had so whistled in the previous production in the U.S.A. of *H. M. S. Pinafore*. The easy-going Irishman, Sullivan, took the "unjust enrichment" in good part. Said he: "A free and independent American citizen ought not to be robbed of his right of robbing someone else"; and anyway the trio had made in the States a tidy fortune out of *Pinafore*.

But in the case of *The Pirates of Penzance*, the pirates of New York went too far. The then law in the States was that "a work became anyone's property the moment it was printed; so after every performance of the *Pirates*, the music had to be hidden away in a safe. Large bribes were offered to members of the orchestra to loan their scores, and a careful eye had to be kept on their movements. Musicians were placed in the audience by piratical managers with instructions to jot down the themes, and eventually versions appeared elsewhere."[2] And Gilbert was especially infuriated when humourless gags were substituted for his witticisms. The trio had not much trouble in defeating the rival company in New York, which city had the original work produced and conducted by the world's most popular composer and England's best known librettist and would not be fobbed off with cheap substitutes. But bogus versions were being organised to tour the country.

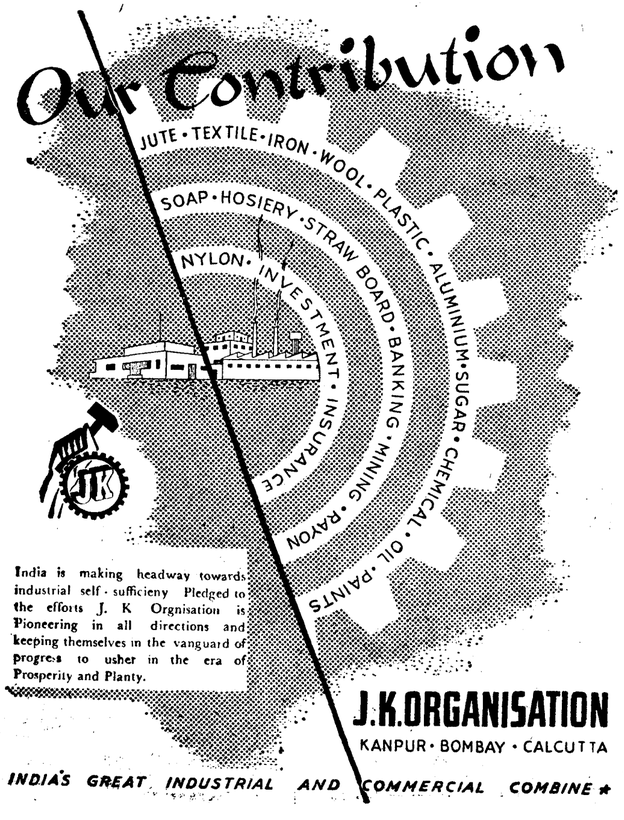
So the partners worked day and night to train, rehearse and organise four genuine companies, got them on the road and raked in the enormous profits before the rival ones could get going. But it broke down Sullivan physically. Gilbert, made of sterner stuff, remembering that he was a lawyer, looked up his law books and, finding that the law provided no remedy, began to agitate for one.

So when Sullivan returned to England to bask in the favour of Royalty to the melancholy and, alas, immortal strains of his *The Lost Chord*, strummed on every barrel organ and sung by every tenor in every drawing-room in the country: the pugnacious Gilbert did not return until he had helped get together a committee of authors, composers and publishers to tackle, on an international basis, the problem of unjust enrichment. Gilbert was always true to form. So he proceeded, as usual, to insult the committee, which did not like being dictated to by a tall, upright, military-looking gentleman who was not even one of its members and was, moreover, a foreigner. Gilbert left. But the committee went on; and after years of persistent efforts came the Convention of Berne under which the United States, Great Britain, France, Germany, Italy, Belgium, Switzerland, Spain and the Scandinavian States (to which, no doubt, may be added now India and Pakistan) entered into mutual copyright relations. Under the regulations of the Convention of Berne, copyright protection was secured for all countries accepting membership in the Convention, the Governments of which were prepared to extend such protection to works originating in the other member States.

It is very hard luck for Mr Adrian Conan Doyle, his father's executor, that Russia is not and, apparently, by reason of its copyright laws being actually a part of its Constitution, cannot become a member of the Berne Convention; neither, incidentally, could the U.S.A. until a good many years after the Convention had been in active operation.

[1]. *Gilbert and Sullivan.* By Hesketh Pearson 84 *et seq.*

[2] Ibid., 99.



A Ditcher's Diary

I ALWAYS THOUGHT MR. SOMERSET MAUGHAM'S description of the monotony of the ceaseless patter of tropical rain was a shade overdone. At least, it never rained so in Calcutta—until Tuesday week. As I write, it is still beating on my window pane; and, frankly, I am beginning to get a little tired of it. But this is as nothing compared with the actual distress that must have come to thousands through the rains. The damage to crops is said to have been limited, but then who ever believed official statistics on food production? It is in housing that suffering must have been especially wide. It is impossible to open a newspaper without reading of mud-homes collapsing in various places. Where are the homeless going? Where will they go back after the rains are over? Then those thousands of people who sell various articles on the pavements to our great annoyance. Where are they, what are they doing? I cannot see any official relief going to them. As I extend my field of observation I begin to feel how petty my own inconvenience is, and a second thought offers itself—rather contradictory in appearance. How did *Lunik II* strike those who were rendered homeless because of the rains? If they heard of this new triumph of the cleverness of man, it must all have seemed to them a cruel joke. Here we are reaching out to new planets, and what a sorry mess there is right on our own door-step. During the hot summer I have often toyed with the idea of air-conditioning the whole city of Calcutta, and now looking round the puddles of water all over the city I realise how much faster some of our thinking is than the squalid realities. The most elementary amenities of civic existence are absent in this once proud city. It is not the lack of human knowledge (which might be true of my air-conditioning project) that stands in the way, but the lack of any serious effort to apply knowledge gained centuries ago.

HOW LONG WILL IT BE BEFORE INDIA IS A RICH industrial nation? Everyone must have asked himself this question, and although we realise that no one can give a firm date, it would make all the difference to our daily labours if we had an inkling of the answer: will it be in our time, or our sons', or our grandsons'? You may imagine that economists could not presume to give an answer without resorting to crystal-gazing, but in reality some eminent economic historians are coming to believe that certain of the phases of economic growth do have a more or less fixed time-span, no matter in what country they occur. The trouble is that certain other phases do not, so one cannot predict how long the whole process will take, but once a country definitely enters on an era of expansion one can predict fairly well when it will be complete. Professor Rostow, of the Massachusetts Institute of Technology, has just tried his hand at this sort of prediction and these are his conclusions ("modified for India", as the Army used to say). First there is a period in which a government wants to start the process of economic development but cannot give its full mind to it because it still wants to fiddle about with ideological questions—national prestige, anti-imperialism, anti-capitalism, and so on. This seems to describe the phase India has been in since 1947. Nobody can say how long it will last, but it ends, says Rostow, when "a political leadership takes hold that, at last, really means business". Then begins what Rostow calls the "take-off", a period in which the annual rate of capital investment is at least 10 percent. The surprising thing is that this phase seems to have a fixed span: about 20 years. It leads to the next stage, "the drive to maturity" which culminates in a technologically mature economy such as Britain achieved in 1850 and Russia and Canada achieved in 1950. This stage also seems to have a fixed term: about 40 years. The 60-year interval between the beginning of "take-off" and the point of maturity has been confirmed in the economic histories of Britain, the U.S.A., France, Germany, Sweden, Japan, Russia and Canada. Although Rostow describes India as passing through the take-off period now, it is doubtful whether a net investment of 10 percent of the national income has yet been reached. It would, therefore, be safer to give New Delhi another five years to settle down to the serious business of economic development to the exclusion of out-dated political obsessions. Then a real take-off might begin round about 1965, and on Rostow's reckoning India would have a mature industrial economy by the year 2025. So none of us will see it, but our grandchildren should.

IN THE UNLIKELY EVENT THAT ANY OF YOU ARE interested in what might happen in India after the year 2025, I should add that Rostow does not stop at that. There follows a phase in which the mature economy gets gradually richer before it enters the next stage "the age of high mass consumption". The length of this phase varies; it lasted only 20 years in the U.S.A., from 1900 to 1920, but it lasted almost a century in Britain, from 1850 to 1950. By 1950 the leading west European countries had stepped into this age of mass consumption (based on motor-cars and other durable consumer goods), but it still lies in the unknown future for Soviet Russia. How long the mass-consumption age lasts depends on the birth rate, among other things; the Americans have decided to make it last longer than was expected by increasing their population. But it too has a term, which Rostow thinks is "a mere generation or two over the horizon" for the Americans and west Europeans. It will be followed by an epoch which Rostow calls, somewhat apocalyptically, "Beyond Consumption". He doesn't say much about that, but if you are still interested I suggest you look at the essay J. M. Keynes wrote in 1930 (it's in his *Essays in Persuasion*) called "Economic Possibilities for Our Grandchildren".

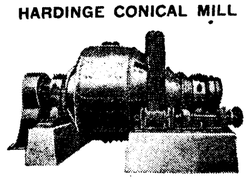
WITNESS, AS MY GENERATION IS, TO SAGITTARIUS'S version of the Wilsonian formula: open disagreements openly reached: I have long been an advocate of secret and quiet diplomacy. It is not for me, therefore, to criticise Mr. Nehru for not having told the Indian people every detail of India-Chinese relations such as they have been since 1954. Where I am less happy is that he might have hidden a part of the truth even from himself, and few things could be more dangerous. Once, however, it became clear to Mr. Nehru that the Chinese had begun to take Indian friendship for granted, that they thought they could do anything and India would passively accept it, he has spoken with the right mixture of restraint and firmness. Every statement of his on the subject, I think, has been statesmanlike; and I have no time at all for the sort of "I-told-you-so" attitude of some western commentators. Even now, I think, the best policy for India is to stand firm on her rights and at the same time avert a conflict with China, for which Peking itself may not be unduly impatient. Meanwhile, it is all to the good that old meanings are being restored to old words such as imperialism, expansionism, friendship, and so on. It had become quite impossible in recent years to discuss such phenomena as imperialism and national rights with the slightest degree of detachment. We were so many abuses to be hurled at parties who faces one did not like. The world is a far more complex place than that, and neither ideology nor skin pigment can dry up all the springs of discord between nation and nation. What, after all, is the lesson of European history? I think it is largely true that there is far more in common between one European nation and another than between two Asian nations. Yet, the former have been fighting among themselves until they are now so weak as to be practically helpless before Mr. Khrushchev and Mr. Eisenhower. In theory, it was possible that the Asian nations might shape their collective destiny more wisely, but it was not something to be assumed. Some people have been inclined to make this grave error, and we should be thankful that awareness of the contrast has perhaps come before irreparable injury.

A FILM DIVISION DOCUMENTARY ON THE BHAKRA dam, which I once remember sitting through, described it as India's "dam of hope". But the time irretrievably wasted in repairing the damage to the hoist chamber; the loss in men, materials and money; and the delay in completing the construction schedule according to plan, have already led many sceptics to say, Ministerial denials notwithstanding, that Bhakra might well prove to be India's "dam of despair". Ever since the initiation of the project, the Control Board has shown abundant faith in local talent, and boasted, in unequivocal terms, that the finished article will be a magnificent monument to the creative endeavour of Indian engineering skill. I do not see anything objectionable in this approach—it is essential to encourage local talent and the national pride in it—but only provided this kind of parochialism is not allowed to go too far. In a country like India, where engineers cannot claim vast experience in the construction of gigantic dams, occasions may well arise when advice from internationally-accepted foreign experts might be necessary because local talent cannot successfully cope with the task. But I noticed in a recent Press report that neither the Central Minister for Irrigation and Power, Hafiz Mohammed Ibrahim, nor Members of Parliament, were enthusiastic about handing over full control of operations to Mr. Harvey Slocum when he told them that although the damage would prove to be a tough job of repair, he could do it if he were given unconditional and complete authority. It seems to me that time was needlessly wasted by the controversial discussions in Parliament and the subsequent meeting of the Control Board to make a decision. It was the Punjab Chief Minister, Mr. Pratap Singh Kairon, who stressed the need for quick repairs to avoid further damage to the power house. He is reported to have brushed aside the fears of the engineers that haste might mean needless expenditure and said: "Wasted time would cost us much more". But instead of urging the experts to come to a unanimous decision expeditiously—which, incidentally, would have saved much public money—the Central Minister for Irrigation and Power was talking of closing the right diversion tunnel of the dam through diving a proposition which Mr. J. B. S. Haldane, who claims to know what he is talking about, has described as impracticable in an article in one of our southern contemporaries.

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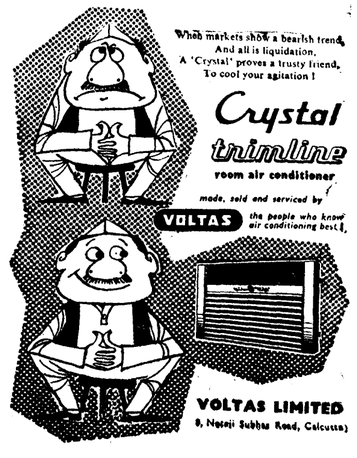


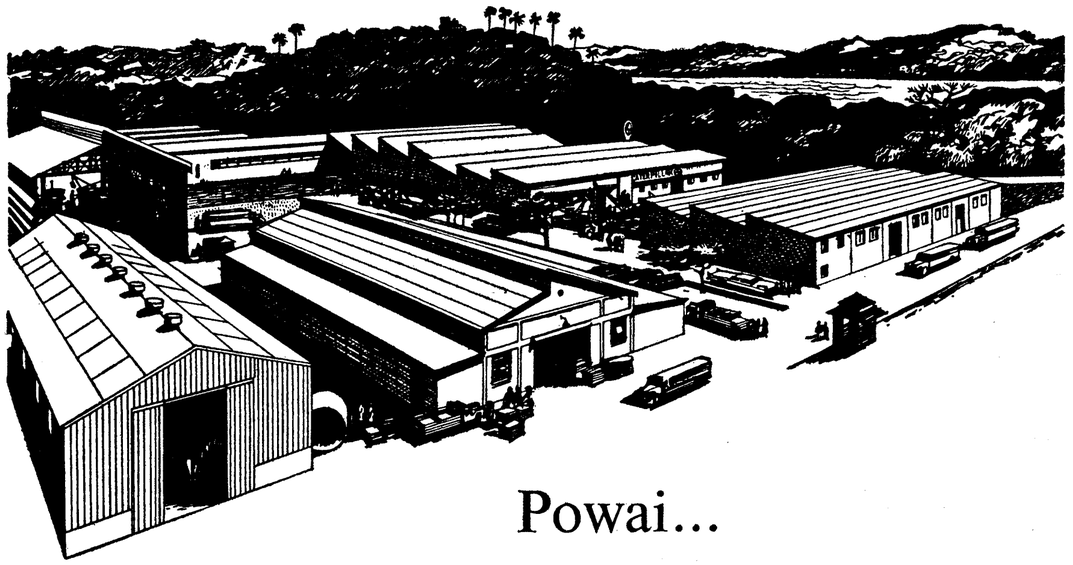
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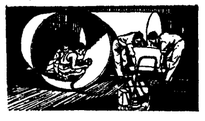
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- SERVICING

67-3401

THE CALCUTTA MONEY MARKET

GOOD SUPPLY OF BILLS

Wednesday, 16th September.

ONCE again there is little change to report in the Calcutta money market. The level of advances outstanding has remained more or less stationary during the past week, although slight decreases have taken place in the requirements of the sugar mills and against grains and seeds storage in upcountry areas. The demands of the jute industry are unchanged. Money remains extremely easy in the interbank market despite tax payments, but at the close today there were lenders over at the unchanged call rate of 1½ percent. This position is, however, not expected to continue and tightening is considered likely in the next day or two.

There has been an excellent supply of bills in the exchange market again this week, both against tea and gunny shipments. The reason for this activity appears to be the expectation of a possible rise in the U.K. Bank rate. On the London market the pound is stronger against all important currencies except the Canadian dollar and the Danish krone, but against these the loss has been fractional.

BULLION WAS IDLE AND FLUCTUATIONS WERE narrow. Silver was quoted at Rs. 203.50 for ready delivery, the rate for forward delivery being Rs. 202.50. The London and New York prices were 78½d and 91.375 cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 124 to Rs. 123.50. The sovereign at Rs. 78.50 showed a loss of 25nP.

DURING THE WEEK ENDED 11TH SEPTEMBER, Government of India Treasury bills for Rs. 1,16,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 15th September. The total amount offered was Rs. 2,64,00,000. Tenders at Rs. 99.390 were allotted approximately 76 percent, the average rate of acceptance being Rs. 2.440 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 21st September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 16th September to 19th September at Rs. 99.406 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 9th September to 12th September, amounted to Rs. 1 crore.

A RISE OF Rs. 5.38 CRORES TO Rs. 1,670.29 CRORES in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 11th September, 1959, while the total note issue was fractionally higher by Rs. 5 lakhs to Rs. 1,687.32 crores. Notes held in the Banking Department consequently fell by Rs. 5.33 crores to Rs. 17.03 crores. Deposits of the Government of India declined by Rs. 8.54 crores to Rs. 56.82 crores because of month-end disbursements and other Government accounts were Rs. 3.35 crores lower at Rs. 20.47 crores. Balances held abroad again increased by Rs. 2.02 crores to Rs. 23.25 crores but investments declined by Rs. 3.79 crores to Rs. 279.32 crores. Other loans and advances increased from Rs. 72.97 crores to Rs. 74.16 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10 lakhs (same). Ways and means advances stood at Rs. 19.02 crores (Rs. 16.58 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 4th September, 1959, shows a drop of Rs. 50 lakhs to Rs. 562.41 crores in total deposits. Investments in Government securities are up by Rs. 6.08 crores to Rs. 361.28 crores, while other authorised investments remain unchanged at Rs. 10.27 crores. Advances, including loans, cash credits overdrafts, and bills discounted and purchased, have declined by Rs. 83 lakhs to Rs. 166 crores. Cash and balances are, in consequence, shown at Rs. 23.34 crores or Rs. 13.77 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 4th September, 1959, shows Demand and Time liabilities at Rs. 738.66 crores (Rs. 24.27 crores on account of borrowings from banks) and Rs. 1,095.71 crores (Rs. 25.56 crores), compared with Rs. 750.04 crores (Rs. 25.32 crores) and Rs. 1,088.37 crores (Rs. 26.69 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.39 crores and Rs. 9.63 crores to Rs. 42.04 crores and Rs. 70.09 crores. There is a rise of Rs. 12.04 crores to Rs 747.51 crores in investments. Advances and bills discounted at Rs. 935.07 crores show a drop of Rs 3.01 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.1 percent and 51.0 percent, against 6.7 percent and

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 18-9-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-9-59	19-12-59	2,00,00	Rs. 2.440%
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00.00	Rs 2.530%
7-8-59	8-11-59	3,00.00	Rs 2.519%
31-7-59	1-11-59	3,00.00	Rs 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%
18-7-59	19-10-59	2,00.00	Rs 2.748%
10-7-59	11-10-59	2,00,00	Rs 2.759%
26-6-59	27-9-59	2,00.00	Rs 2.760%
19-6-59	20-9-59	2,00.00	Rs 2.764%

(Monthly Maturities 000's omitted)

September 1959	4,00.00
October 1959	6,00.00
November 1959	11,00.00
December 1959	7,00 00
Total	28,00,00

VETO

MULTI-CORE V-BELTS

ALL SECTIONS

FLAT ENDLESS BELTS

CONE BELTS

BALATA BELTS

VARI-SPEED V-BELTS

CONTACT:-

GREENTOSE

G.P.O. BOX NO. 713. CALCUTTA-1

TAJ GUEST GALLERY OF POTTED PERSONALITIES—No. 1

KHANDUWELL, BRINJALDASS

Millionaire-Businessman. b. May 1902, son of late Brinjaldass Dhundamwell; m. Smt. Gigglebai Anbai d. Sir Cumhomi Dass 1920. Made first fortune in brinjals. Went to seed. Made second fortune on seat of stock exchange, but not withstanding. Since then, never looked back. Hobbies: Collecting coins. Publications: Brinjals in a Free India; Pan Supari and the Five Year Plan. Address: Pan Supari, Brinjalnagar, N.S.R. Prefers the Taj: for its extraordinary cuisine —particularly the "Eggplant Extraordinaire" (brinjal to you!)

Moral: Millionaire or no Millionaire— you'll feel like one at the

TAJ

TAJ MAHAL HOTEL, BOMBAY-1



RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
	11-8-59	4-9-59	12-9-58
Liabilities			
Notes in Banking Dept. ...	17,92,93	22,36,39	11,49,27
Notes in Circulation ...	16,70,28,54	16,64,91,08	15,42,45,13
Total Notes issued ...	16,87,31,52	16,87,27,47	15,53,94,40
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ..	1,63,00,89	1,63,00,89	1,69,67,56
Total of A ...	2,80,76,92	2,80,76,92	2,87,43,59
B Rupee Coin ...	1,35,31,54	1,35,31,54	1,37,12,34
Rupee Securities ...	12,71,18,61	12,71,18,61	11,29,38,47
Total ..	16,87,31,52	16,87,27,47	15,53,94,40

BANKING DEPARTMENT

Liabilities			
Capital Paid up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	45,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits			
(a) Central Govt. ...	59,80,42	65,35,73	61,53,97
(b) Other Govts. ...	20,47,59	23,81,82	11,00,93
(b) Banks ...	10,77,48	10,19,38	52,15,59
(c) Others ...	1,10,01,00	1,21,41,72	1,13,76,07
Bills Payable ...	10,70,16	18,72,50	10,77,76
Other Liabilities ...	12,56,43	12,10,55	10,52,04
Total ...	4,26,21,87	4,31,01,70	4,11,74,91
Assets			
Notes ...	17,22,93	22,36,39	11,49,27
Rupee Coin ...	2,51	2,57	2,03
Subsidiary Coin ...	8,41	7,24	2,59
Bills Discounted Int ...	...	...	...
Govt. of India Treasury Bills ...	...	...	...
Balances held abroad ...	4,91,19	5,39,47	5,74,60
Loans to Govt ..	23,53,01	21,22,57	14,02,37
Other Loans etc. ...	19,01,59	16,57,69	17,12,59
Investment	7,17,59	72,95,85	60,52,95
Other Assets	2,58,32,18	2,83,16,74	3,02,76,96
	9,35,27	9,28,08	9,02,25
Total ...	4,26,21,87	4,31,01,70	4,11,74,91

SCHEDULED BANKS

(In 000's of Rupees)

	4-9-59	28-8-59	5-9-58
Demand Liabilities—			
(a) Borrowings from Banks	24,27,24	25,31,91	27,37,60
(b) Others	7,14,38,61	7,24,72,03	7,15,51,52
Time Liabilities—			
(a) Borrowings from Banks	25,55,72	26,09,36	37,19,95
(b) Others ...	10,70,14,83	10,61,67,24	8,13,2 .10
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,96,40	3,79,62	4,20,64
(ii) Time Liabilities ...	22,00	22,00	19,68
Borrowing from Reserve Bank	2,11,10	2,96,45	5,96,05
Cash	42,04,13	43,42,78	37,47,89
Balances with the Reserve Bank ...	76,08,95	79,71,72	93,92,53
Balances with other Banks in current account ...	14,02,87	14,72,23	12,66,65
Money at call and short notice ...	34,39,48	33,34,93	54,62,92
Investments in Central and State Govt. Securities ..	7,47,51,02	7,35,46,58	5,58,00,59
Advances	8,07,92,84	8,12,52,94	7,30,57,43
Inland Bills purchased and discounted	...	87,58,64	85,10,00
Foreign Bills purchased and discounted ...	88,76,30	37,96,82	39,43,86
	38,34,65		

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
4-9-59	58,05,93	72,76,72
28-8-59	60,28,00	60,46,67
21-8-58	63,24,00	98,03,13

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended	Week ended
	28-8-59	21-8-59
Liabilities—		
Notes in Banking Department ...	15,22,61	15,73,65
Notes in Circulation	3,30,89,71	3 33,32,45
Total Notes issued ...	3,46,12,32	3,49,06,10
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	23,70 66	23,70,66
Approved Foreign Exchange	65,81,52	65,81,52
India Notes representing assets receivable from the Reserve Bank of India		
B Rupee Coin ...	43,01 61	43,01.61
Govt of Pakistan Securities	3,15,24	5,09.02
Held with Reserve Bank of India	2,02,53,23	2,05,73.23
pending transfer to Pakistan		
Gold Coin and Bullion ...	19,02	19.02
Sterling Securities ...	4,40,63	4,40.63
Govt of India Securities ...	1,00,90	1,00.90
Rupe Coin	29,51	29.51
	3,45,12,32	3,49,06,10

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00.00
Reserve Fund	4,15,00	4,15.00
Deposits—		
(a) Central Government ...	96,72,32	98,27.90
(b) Provincial Government ...	1,10,29	64.38
(c) Banks	15,68,94	16,75.39
(d) Others	4,68,46	4,69.75
Bills Payable	25,70	11.46
Other Liabilities	7,15,76	6,74.59
	1,32,76,49	1,34,37.67
Assets—		
Notes	15,22,61	15,73.65
Rupee Coin		
(a) Pakistan	76	77
Subsidiary Coin :		
(a) Pakistan	52	51
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	12,02	12.02
Loans and Advances to Govt ...	25,13,48	24,45.19
Provincial Govt Debtor Balances	...	5,97.00
Other Loans and Advances ...	6,05,63	3,90.63
Investments	78,21,76	75,21.76
Other Assets	7,06,71	7,06.14
	1,32,76,49	1,34,37.67

SHARP FALL IN COMPANY PROFITS

AN article appearing in the August 1959 issue of the *Reserve Bank of India Bulletin* reviews the finances of 1,001 Indian joint-stock companies during 1957, with comparable data for the previous two years. The companies included in this study comprise approximately three-fourths of the sectors covered, and are common for all the three years, 1955, 1956 and 1957, so that the data are strictly comparable. The present study, as in the case of the earlier studies, does not cover banking, insurance and investment companies, Government companies, companies and associations functioning not for profit and companies limited by guarantee.

The study shows a sharp rise in fixed assets in 1957, the rate of increase in both gross and net fixed assets surpassing the record postwar high reached in the preceding year. The rate of accumulation of inventories, however, recorded a fall, with the result that gross capital formation (i.e., gross fixed assets and inventories) in 1957 did not show any material change from that in the preceding year. However, reflecting the slower rate of increase in industrial output and the slackness witnessed in certain sectors, especially cotton textiles, the rate of increase in sales slowed down and profits before tax recorded a steep fall for the first time since the post-Korean recession in 1952. In spite of this decline in profits, the amount distributed was maintained around the previous year's level, partly by substantial cuts in appropriations to reserves and partly through withdrawal from reserves. In the result, retained profits were sharply reduced being less than half of that in the preceding year. As for the financing of capital formation, external sources, which emerged as the major contributory factor in 1956, continued to dominate.

Rise in Expenses

In 1957, sales (main income) rose from Rs. 1,558 crores to Rs. 1,695 crores or by 8.7 percent, compared with a rise of 11.9 percent during 1956. Of the total rise in sales of Rs. 136 crores, engineering, sugar and jute textiles together accounted for Rs. 60 crores. On the expenditure side, all items other than managing agents' remuneration showed a rise over the previous year, which was, however, of a smaller order, compared with 1956, except notably in "excise duty" and "interest". "Manufacturing expenses" rose by Rs. 74 crores or 7.8 percent to Rs. 1,027 crores, 44 percent of the increase being accounted for by cotton textiles, engineering and jute textiles. "Salaries and wages" went up by Rs. 18 crores to Rs. 276 crores. "Excise duty" at Rs. 84 crores showed a sharp rise of Rs. 25 crores and "interest" a rise of Rs. 7 crores at Rs. 23 crores. Remuneration paid to managing agents declined further to Rs. 8 crores in 1957, compared with Rs. 12 crores in 1956 and Rs. 15 crores in 1955.

The uptrend in profits noticed since 1953 was reversed during 1957. Profits before tax fell sharply by Rs. 24 crores to Rs. 104 crores—a decline of 18.9 percent in contrast to a rise of 9.6 percent in 1956. Profits after tax registered a decline of Rs. 17 crores to Rs. 53 crores. Industry-wise, the cotton textile industry suffered a loss (Rs. 2 crores) in contrast to sizeable profits (Rs. 14 crores) in 1956. Profits were lower in the case of many industries including tea, mineral oils, cement and trading, the fall in these, however, being partially counter-balanced by the improvement recorded, among others, by jute textiles, shipping, electricity, coal, paper and sugar groups. In spite of the sharp fall in profits, the amount distributed as dividend in 1957 was maintained at the previous year's level of Rs 42 crores. This was possible, as mentioned earlier, because either reserves were drawn down or appropriations to reserves were severely pruned. Amounts distributed were lower in the case of tea, cotton textiles and mineral oils, which were, however, virtually offset by increased levels of distribution in jute textiles, iron and steel, engineering, cement, electricity and shipping industries. Retained profits at Rs. 11 crores were less than half of that in 1956.

The profitability of equity capital of the 1,001 companies, as measured by the percentage of profits after tax to net worth, which had declined from 9 percent in 1955 to 8.7 percent in 1956, dropped further to 6.2 percent in 1957. The average rate of dividend on ordinary shares, which had risen from 9.1 percent in 1955 to 9.5 percent in 1956, declined to 8.7 percent in 1957. The ratio of dividends to net worth also declined from 5.2 percent in 1956 to 4.9 percent in 1957.

Capital Formation

Capital formation (gross fixed assets and inventories) at Rs. 225 crores in 1957 was more or less of the same order as in 1956. An estimate of capital formation for the entire private corporate sector (excluding financial companies and private limited companies) would be about Rs. 300 crores, of which gross fixed assets would be of the order of Rs. 232 crores and inventories Rs. 68 crores. For 1956 and 1957 taken together (which may be broadly taken to correspond to the first two years of the second plan), gross capital formation for public limited companies in the private sector may be placed at Rs. 598 crores, Rs. 410 crores in gross fixed assets and Rs. 188 crores in inventories.

Nearly two-fifths or Rs. 68 crores of the gross fixed assets formation was accounted for by the iron and steel industry alone, while iron and steel together with cotton textiles and engineering accounted for over 60 percent of the gross fixed assets formation. The annual rate of expansion in gross and net fixed assets was higher at 16.3 percent and 20.5 percent, respectively, compared with 14.3 percent and 18.1 percent in the preceding year. The annual rate of increase in inventories was, however, appreciably lower at 10 percent, compared with 21.4 percent in 1956.

The main feature in the pattern of financing of total assets formation was the growing dominance of external sources, which accounted for as much as Rs. 170 crores or 72.4 percent of the total funds against 63 percent in 1956. Under external sources, bank credit continued to be the most important source amounting to Rs. 48 crores or 20.5 percent of the total funds. Borrowings through mortgages doubled during 1957 to Rs. 45 crores, accounting for 19.2 percent of total funds, this being due largely to the inclusion under this item of loans amounting to Rs. 37 crores from the World Bank received by certain units of the iron and steel and electricity industries. Internal sources at Rs. 65 crores constituted only 27.6 percent of the total funds, compared with 37 percent in 1956 and 56 percent in 1955, in the case of 750 companies. In all industries, except sugar and coal, the bulk of the finance in 1957 was provided by external sources.

New Issues

New issues of shares and debentures were higher at Rs. 29 crores during 1957, compared with Rs. 24 crores in the preceding year. Of the total new issues in 1957, ordinary shares accounted for 34.7 percent (Rs. 24 crores), preference shares for 11.8 percent (Rs. 3.4 crores) and debentures for 3.5 percent (Rs. 1 crore). Industrywise, as in 1956, the iron and steel industry accounted for over one-third of the total new ordinary shares.

The total gross assets of the 1,001 companies as at the end of the accounting year 1957, aggregated to Rs. 2,322 crores and their net assets to Rs. 1,831 crores. Net fixed assets at Rs. 749 crores constituted 40.9 percent of the total net assets, against 37.9 percent in 1956. Net worth (paid-up capital and free reserves) as a percentage of total liabilities showed a small decline from 49.3 percent to 46.8 percent. Compared with 1956 the liquidity of the assets of the 1,001 companies showed a larger decline in 1957. The percentage of current assets to total net assets dropped from 59.2 to 56.6 and the ratio of current assets to current liabilities declined from 1.40 to 1.31. The principal indicators of the growth of 1,001 companies are shown in the table below.

GROWTH OF THE COMPANY SECTOR

(1,001 Public Limited Companies)

(Amount in crores of rupees)

	1955	1956	1957	Percentage Increase (+) or Decrease (−) of 1956 over 1955	1957 over 1956	1957 over 1955
Paid-up capital plus free reserves (net worth) at the end of the year ...	7.42	8.09	8.57	+ 9.0	+ 5.9	+ 15.4
Gross fixed assets at the end of the year ...	9.34	10.67	12.41	+ 14.3	+ 16.3	+ 32.9
Net fixed assets at the end of the year ...	5.26	6.22	7.49	+ 18.1	+ 20.5	+ 42.4
Inventory at the end of the year	4.18	5.09	5.59	+ 21.4	+ 10.0	+ 33.6
Total assets (net) at the end of the year ...	14.24	16,42	18,31	+ 15.3	+ 11.5	+ 28.6
Total income during the year	16.09	18,28	19.94	+ 13.6	+ 9.1	+ 23.9
Sales (main income) during the year ...	13.93	15,58	16.95	+ 11.9	+ 8.7	+ 21.6
Profits before tax during the year ...	1.18	1,29	1.04	+ 9.6	− 18.9	− 11.1
Profits after tax during the year	67	70	53	+ 4.5	− 24.0	− 20.6
Dividends during the year	39	42	42	+ 9.0	− 0.8	+ 8.2
Retained profits during the year	28	28	11	− 1.8	− 59.5	− 60.2

	1955	1956	1957		1955	1956	1957
Gross profits as percentage of total capital employed	10.2	9.5	7.4	Profits after tax as percentage of net worth	9.0	8.7	6.2
Gross profits as percentage of gross sales	10.4	10.0	8.0	Dividends as percentage of paid-up capital (ordinary shares)	9.1	9.5	8.7

Stocks and Shares

PRICE DOWNTREND PERSISTS WITH BUSINESS AT LOW EBB

GILTS FIRM: SOME EQUITY FEATURES

Wednesday Evening.

FOR yet another week, narrow price fluctuations were experienced in the Calcutta Stock Exchange, particularly in the case of the speculative issues; investment business was almost at a standstill. At one time prices tended to improve. But the decision yesterday of the Price Increase and Famine Resistance Committee to hold a series of mass and street-corner meetings and to send a deputation from Calcutta and neighbouring districts to the West Bengal Assembly on 21st September, has induced a feeling of caution and prices have sagged. A prominent bull operator was reported to have unloaded about 200,000 shares. These are still floating about in the market and unless they are absorbed and the political situation improves, the present downtrend may continue for some time longer.

Bright spots in an otherwise dull stock market were provided by Equitable Coal, Dunbar Cotton, Bhartia Steel, New Central Jute, National Carbon, Rohtas Industries, India Paper Pulp and Karanpura Development.

Government securities were firm under the influence of easy money conditions, with the exception of the 3% Conversion Loan 1986 which was rather dull at around Rs. 74.15 ex-voucher.

In the banking section, United Bank of India "D" shares were better at Rs. 4.81.

Very little interest was shown in the coal section, the exception being Equitable, which, on investment buying, improved from Rs. 32.37 to Rs. 33.

In cotton textiles, Kesoram after being done up to Rs. 18.62, turned sellers today at Rs. 18.25 while Dunbar spurted from Rs. 192 to Rs. 202.

Electric supply shares were dull and featureless.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 23.56 and Rs. 23.92 to close at Rs. 23.48, which was tonight's settlement rate. Bhartia Steel provided a feature and rose from Rs 15.56 to Rs. 17. Burn & Company were shaded at Rs. 445 as were Textile Machinery at Rs. 23.90.

In the jute section, Birla were steady at Rs. 23.12 and New Central jumped from Rs. 16.50 ex-rights to Rs. 17.87 ex-rights. Samnugger met with special enquiry on reports of good working and were taken up from Rs. 12.12 to Rs. 13.50.

In paper, India Paper Pulp were outstanding with the price moving up from Rs. 25.25 to Rs. 26. Orient were higher at Rs. 38.65, as were Sirpur at Rs. 13.87 and Bengal Paper at Rs. 107.

Sugar shares were neglected and prices showed little or no variation.

In the miscellaneous group, National Carbon were the centre of attraction and the price spurted from Rs. 37.12 to Rs. 39.75; profit-taking today brought the price down to Rs. 39. There was some investment buying of Dunlop Rubber and the price improved to Rs. 34. Britannia Biscuits met with enquiry and were taken at the higher rate of Rs. 27.12. Jardine Henderson met with profit-taking and closed Rs. 2 lower at Rs. 86, while Rohtas Industries, on publication of an excellent report, moved up from Rs 22.37 to Rs. 24.06.

In the mining group, Karanpura Development moved up to Rs. 14.50 while Indian Copper were easier at Rs. 4.02.

Little or no interest was shown in tea shares and prices moved narrowly.

Sone Valley Cement

There is a gross profit of Rs 12.71 lakhs for the Sone Valley Portland Cement Company for the year ended December 1958. Depreciation absorbs Rs. 5.19 lakhs and development rebate reserve Rs. 1.30 lakhs. Bringing in Rs. 18,727, there is a balance of Rs. 4,27,712, of which Rs. 4 lakhs is transferred to general reserve. A balance of Rs. 27,712 is carried forward. The dividend of 6 percent is maintained by transferring Rs. 4 lakhs from reserves. Cement despatches rose from 173,640 tons to 207,010 tons. The directors state that in view of the slackness of demand experienced by the industry, the expansion plans have been kept in abeyance. The element of rehabilitation allowance included in the price of cement by the Tariff Commission last year is inadequate to meet the large expenditure on the plant. Steps are being taken for gradual rehabilitation.

Borrea Coal

The profit of the Borrea Coal Company has increased by Rs. 1.77 lakhs to Rs. 3.25 lakhs for the year ended December 1958. Bringing in Rs. 26,931, there is a balance of Rs. 1,93,549. Statutory development rebate reserve is allocated Rs. 66,120. An ordinary dividend of 7½ percent, including an interim of 5 percent, has been declared. Taxation provision absorbs Rs. 1.45 lakhs and depreciation Rs. 72,707. There is a carry-forward of Rs. 20,179. Raisings increased from 152,270 tons to 171,109 tons and despatches from 151,308 tons to 174,148 tons. The directors state that output improved steadily in accordance with the expansion programme, most of the increase coming from the Aralgoria area. The colliery continued to suffer due to irregular wagon placements and excessive supplies of covered wagons. These factors prevented full use being made of the mechanical screening plant and hampered the prompt and economical loading of wagons.

Megna Jute

The Megna Mills Company has made a profit of Rs. 21.40 lakhs for the year ended March 1959, against Rs. 26 lakhs. Providing Rs. 7.36 lakhs for depreciation and Rs. 11.59 lakhs for taxation, bringing in Rs. 4 lakhs and making other adjustments, there is a balance of Rs. 13,82,577. Development rebate reserve is allocated Rs. 2.84 lakhs. The ordinary dividend has been reduced from Rs. 1.75 to Rs. 1 a share, leaving a carry-forward of Rs. 282,057. The modernisation of the preparing and spinning departments has progressed satisfactorily and the scheme will soon be completed. The company has recently embarked on the manufacture of tufted carpet backing; broad looms are being installed for this purpose and will shortly go into production.

Bishnauth Tea

The Bishnauth Tea Company has earned a profit of Rs. 1.96 lakhs for the year ended December 1958. Bringing in Rs. 3,54,184 and making other adjustments, a balance of Rs. 5,50,293 is carried forward. The dividends have been passed over. The disappointing results are due to the sale of the Dhendai division's teas below the cost of production. The directors have recently disposed

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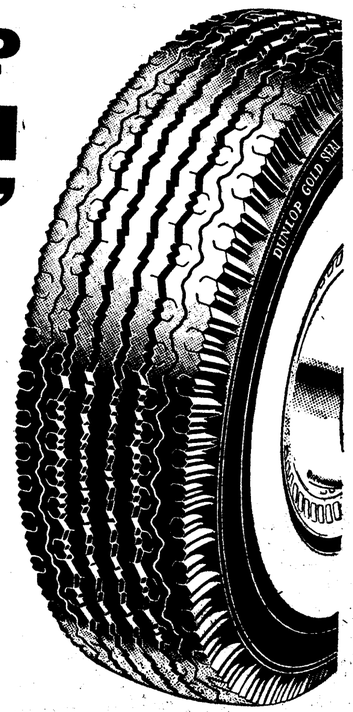
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of the Dhendai tea estate for Rs. 9,25,000. The crop increased from 3,635,385 lbs to 3,903,729 lbs, but the average price fell from Rs. 2.58 to Rs. 2.44 a lb. Estimates for 1959 provide for a crop of 3,432,000 lbs at a cost of Rs. 2.07 a lb.

Kalasa Tea

The Kalasa Tea and Produce Company has made a profit of Rs. 2.14 lakhs for the year ended March 1959. Bringing in Rs. 76,650, there is a balance of Rs. 2,90,211. A dividend of 15 percent is paid, leaving a carry-forward of Rs. 67,834. The crop increased from 464,700 lbs to 506,751 lbs, and the average sale price rose from 184.04 cts to 199.30 cts a lb. Estimates for the current year have been made for a crop of 534,300 lbs at a cost of 156.72 cts a lb.

Bombay Market

POLITICAL DOUBTS CHECK PRICE RISE

SENTIMENT MUCH IMPROVED

Tuesday Evening.

THERE was selective buying in the Bombay stock market last week and sentiment appeared to have improved. Increased offtake of cloth helped bullishness, but operators continued to remain cautious because of political developments. The possibility of division of the Bombay State on a linguistic basis, combined with uncertainties concerning Sino-Indian relations, tended to restrain activity.

Tata Steel were quoted at Rs. 160 and Indian Iron were subdued at Rs. 24.60 on weaker advices from Lyons Range. Premier Construction were transacted at Rs. 344 and Tata Locomotive came to hand at Rs. 186. Larsen and Toubro were dealt in at Rs. 22.84 and Mahindra and Mahindra were placed at Rs. 21.88. Motor shares were steady on expectations of increased output during the current year. Hindustan Motor were bought at Rs. 12.72 and Premier Automobile were done at Rs. 130.50.

In the cotton mill group, Bombay Dyeing and Century were prominent on influential support. Bombay Dyeing improved to Rs. 64.60 and Century were transacted at Rs. 566 on talk that the company might issue rights shares in the near future. Svadeshi were taken at Rs. 245 and Kohinoor gained at Rs. 310.50 on replacement buying. Simplex were indicated at Rs. 148 and Tata Mills came to hand at Rs. 45.25. India United Ordinary were freely offered at Rs. 9 and Apollo were sold at Rs. 1.40.

In the miscellaneous group, cement shares were steady and Associated Cement were bought at Rs. 146.25 in the expectation of the same dividend. Digvijay Cement changed hands at Rs. 145. Among sugar shares, Belapur were steady at Rs. 310 and Phalton were transacted at Rs. 160. Maharastra Sugar improved to Rs. 219.50 on prospects of a fresh capital issue. Steamship company shares were subdued, and Scindia Steam were available at Rs. 16.76. Great Eastern Shipping were shaded at Rs. 19.75. Mining shares were neglected, and Shivrajpur Syndicate were available at Rs. 88. Bombay Burmah recovered to Rs. 513.50, as did National Rayon to Rs. 344 on short-covering. Tata Oil met with investment support at Rs. 61.50 and Voltas were wanted up to Rs. 167.25. Tata Chemical were called at Rs. 16.96.

Bank shares were steady and routine business was transacted. Central Bank were quoted at Rs. 49 and Bank of Baroda changed hands at Rs. 103. Fluctuations in insurance shares were narrow and New India Assurance were placed at Rs. 50.50.

In the electricity company group, Tata Hydro were taken at Rs. 117.50 and Ahmedabad Electric were supported at Rs. 92. Bombay Suburban came to hand at Rs. 105.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate Opening Quotations (highest for the week, Lowest for the week, Closing Quotations. Quotations of the corresponding Date a Year Ago. The latter named is shown in parentheses and will not be given where such a quotation is not available.]

GOVT. SECURITIES

3 % Govt. Paper—Rs. 73/70—73/70—73/35—73/35—(73/65).
3 % Loan (1965-65)—Rs. 97/77—97/77—97/77—97/77—(96/70).
3 % ,, (1966-68)—Rs. 95/65—95/65—95/65—95/65—(94/10).
3 % ,, (1970-75)—Rs. 92/70—92/70—92/70—92/70—(89/90).
3 % ,, (1986)—Rs. 74/20—74/20—74/20—74/20—(73/75).
3½% ,, (1969)—Rs. 99/30—99/35—99/30—99/35.
3½% ,, (1964)—Rs. 100/10—100/17—100/00—100/15—(100/00).
3½% ,, (1965)—Rs. 99/90—99/90—99/90—99/90—(99/77).
3½% ,, (1968)—Rs. 100/70—100/70—100/70—100/70.
3½% ,, (1974)—Rs. 99/70—99/70—99/68—99/68—(98/35).
3½% ,, (1962)—Rs. 99/90—99/90—99/90—99/90—(99/15).
4 % ,, (1979)—Rs. 100/10—100/15—100/10—100/15.
4 % ,, (1960-70)—Rs. 100/65 s.t.—100/75—100/60—100/70—(100/60 x.v.).
4 % West Bengal (1971)—Rs. 100/00—100/00—100/00—100/00.
4 % Do. (1964)—Rs. 100/45—100/45—100/45—100/45—(99/90).
4½% Orissa (1970)—Rs. 101/30—101/30—101/30—101/30.
4½% U.P. (1970)—Rs. 101/25—101/97—101/25—101/97.
4½% West Bengal (1970)—Rs. 101/37—101/75—101/37—101/75—(100/45).

RAILWAY

Delhi Rohtas—Rs. 16/12—16/75—16/06—16/75—(12/00).

BANKS

Allahabad (Pref.)—Rs. 110/50—111/00 x d.—110/50—111/00 x d.—(112/00)
Hindusthan Commercial—Rs. 12/31—13/56—12/31—13/56—(9/12).
Punjab National—Rs. 21/25—21/69—21/00—21/12—(65/00).

COTTONS

Basanti—Rs. 6/50—6/50—6/37—6/40—(6/31).
Cawnpore—Rs. 5/25—5/28—5/25—5/28—(4/81).
Dunbar—Rs. 200/00—200/00—200/00—200/00—(142/00).
Elgin—Rs. 15/19—15/50—15/00—15/50—(13/31).
Jayshree—Rs. 10/12—10/25—10/12—10/19.
Kesoram—Rs. 18/25—19/06—18/25—18/25—(12/06).
Muir Mills (Pref.)—Rs. 59/00 s.t.—59/00—59/00—59/00—(66/00).
New Victoria—Rs. 1/41—1/41—1/34—1/37—(1/44).

COALS

Amalgamated—Rs. 25/69—25/69—25/69—25/69—(20/81).
Bharat—Rs. 7/00—7/25—6/94—7/06—(7/87).
Bengal—Rs. 295/00—296/50—293/00—296/50—(277/00).
Borrea—Rs. 18/81—19/00—18/81—19/00—(21/00).
Burrakur—Rs. 16/75—16/75—16/19—16/25—(20/37).
Central India—Rs. 8/09—8/09—8/00—8/00—(8/50).
East Indian—Rs. 23/50—23/50—23/50—23/50—(23/87).
Equitable—Rs. 32/37—33/06—32/37—33/06—(28/25).
New Beerbhoom—Rs. 20/12—20/31—20/12—20/31—(19/25).
New Manbhoom—Rs. 13/62—13/62—13/62—13/62—(12/69).
Searsole—Rs. 3/87—3/87—3/87—3/87—(6/00).
Talcher—Rs. 1/12—1/12—1/12—1/12—(1/94).
Union—Rs. 14/12—14/25—14/12—14/25—(14/50).
Western Bengal—Rs. 6/25—6/37—6/19—6/25—(6/87).
West Laikdih—Rs. 3/31—3/31—3/31—3/31.

JUTES

Agarpara—Rs. 13/25—13/31—13/19—13/31—(10/00).
Alliance—Rs. 129/00—129/00—129/00—129/00—(96/00).
Anglo-India—Rs. 242/00—242/00—242/00—242/00—(190/00).
Barnagore—Rs. 163/00—163/00—163/00—163/00—(135/00).
Birla—Rs. 23/00—23/31—22/75—23/31—(19/90).
Budge Budge—Rs. 157/00—157/00—156/00—156/00—(116/00).
Bally—Rs. 224/00—224/00—224/00—224/00—(196/00).
Chitavalsah—Rs. 15/55—15/56—15/44—15/50—(15/69).
Ganges—Rs. 100/00—100/00—94/50—95/00—(64/75).
Howrah—Rs. 23/37—23/56—23/12—23/25—(20/12).
Hooghly (Pref.)—Rs. 10/69—10/75—10/62—10/69—(9/70

India—Rs. 15/37—15/62—15/37—15/62.
Kamarhatty ('B' Ord.)—Rs. 196/00—196/00—196/00—196/00.
Kanknarrah—Rs. 104/00—107/00—104/00—105/00—(73/50).
Do. ('B' Ord.)—Rs. 96/00—97/00—96/00—97/00.
Kelvin—Rs. 184/00—184/00—178/00—179/00—(236/00).
Lansdowne—Rs. 135/00—137/00—135/00—137/00—(123/60).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(78/00).
Megna—Rs. 14/06—14/19—14/06—14/12.
National—Rs. 23/00—23/62—23/00—23/50—(23/37).
Nellimarla—Rs. 13/56—13/56—13/56—13/56—(12/56).
New Central—Rs. 16/69—18/25—16/62—18/25—(15/46).
Northbrook—Rs. 21/69—22/12—21/69—21/81—(17/62).
Nuddea—Rs. 61/00—61/00—61/00—61/00—(50/50).
Orient—Rs. 183/00—183/00—181/00—181/00—(130/00).
Presidency—Rs. 6/00—6/06—5/97—6/00—(5/87).
Rameshwara—Rs. 8/62—8/69—8/62—8/69—(7/00).
Reliance—Rs. 7/94—7/94—7/94—7/94—(7/00).

MININGS

Associated (Defd.)—Rs. 5/00—5/00—5/00—5/00—.
Burma Mines—Rs. 1/71—1/72—1/66—1/67—(5/69).
Indian Copper—Rs. 4/10—4/11—4/02—4/02—(3/90).
Karanpura Development—Rs. 14/44—14/62—13/81—14/37—(14/75).
Metal Corporation—Rs. 12/56—12/94—12/56—12/75—(7/50).

CEMENTS

Assam Bengal—Rs. 5/15—5/15—5/06—5/06—(3/94).
Ashoka—Rs. 8/62—8/81—8/62—8/81.
Bengal Potteries—Rs. 4/87—4/94—4/87—4/87—(4/25).
Dalmia (Bharat)—Rs. 10/75—10/75—10/56—10/69—(10/19).
Jaipur Udyog—Rs. 10/37—10/50—10/31—10/46.
Orissa—Rs. 16/37—16/50—16/25—16/31 cd cr.
Sone Valley—Rs. 5/94—5/94—5/81—5/84—(6/34).

CHEMICALS

Alkali & Chemical—Rs. 22/06—22/12—22/00—22/00—(16/12).
Bengal Chemical—Rs. 102/00—103/00—102/00—103/00—(86/00).
Do. (4½% Pref.)—Rs. 72/00—72/00—72/00—72/00.
Burma Lime & Chemical—Rs. 6/25—6/25—6/25—6/25.

ELECTRICS

Benares—Rs. 14/75—15/00—14/75—15/00—(13/50).
Calcutta—Rs. 15/31—15/37—15/12—15/25—(15/18).
Jubbulpore—Rs. 14/69—14/75—14/69—14/75—(11/62).
United Provinces—Rs. 134/00—135/00—134/00—135/00—(144/00).

ENGINEERINGS

Burn & Co.—Rs. 445/50—445/50—445/50—445/50—(382/00).
Bhartia Elec. Steel—Rs. 15/87—17/06—15/75—16/44—(16/50).
Guest, Keen, Williams—Rs. 38/00—38/50—38/00—38/37—(31/44).
Indian Iron & Steel—Rs. 23/95—24/00—23/48—23/48—(25/81).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(102/50).
Indian Standard Wagon—Rs 79/00—82/00—79/00—82/00—(94/00).
Indian Galvanizing—Rs. 19/75—19/75—19/75—19/75—(15/75).
Indian Steel & Wire Products—Rs. 37/75—37/75—37/75—37/75—(71/50).
Jessop & Co.—Rs. 28/75—29/00—28/75—29/00—(23/25).
J. K. Steel—Rs. 14/12—14/44—14/00—14/19.
Kumardhubi—Rs. 6/55 s.t.—7/00—6/55—6/94—(9/31).
Marshalls—Rs. 6/00—6/00—5/87—5/87—(5/12).
National Screw & Wire Products—Rs. 6/50—6/62—6/50—6/62.
National Iron & Steel—Rs. 8/25—8/25—8/25—8/25—(8/69).
Saran Eng.—Rs. 7/00—7/31—7/00—7/31—(6/69).
Textile Machinery—Rs. 24/20—24/30—23/85—23/90—(23/00).

INSURANCE

New Asiatic—Rs. 3/41—3/50—3/37—3/44.

MISCELLANEOUS

Airways India—Rs. 3/87—3/87—3/87—3/87.
Associated Hotels (Pref.)—Rs. 54/50—55/00—54/50—55/00—(53/00).
Aluminium Corpn.—Rs. 14/62—15/06—14/62—15/06—(12/06).
Angelo Brothers—Rs. 19/25—19/25—19/00—19/06—(21/12).
Assam Match—Rs. 17/19—17/19—17/19—17/19—(17/50).
Balmer Lawrie—Rs. 196/00—199/00—195/00—197/00—(167/00).
Bararee Coke—Rs. 11/50—12/25—11/50—12/25—(14/50).
Bharat Commerce—Rs. 9/69—9/81—9/50—9/50—(5/25).
Bharat Nidhi—Rs. 8/47—8/47 c.d.cr—8/47 c.d.cr.—8/47 c.d.cr.
British India Corporation—Rs. 5/37—5/37—4/62—4/69—(3/94).
Do. (Pref.)—Rs. 104/00—104/50—104/00—104/50—(100/00).
Birds Investment—Rs. 14/87—14/87—14/75—14/75—(12/50).
Britannia Biscuits—Rs. 27/00—27/12—26/81—27/12—(15/06).
Calcutta Gas—Rs. 6/00—6/00—6/00—6/00—(8/25).
Calcutta Tramways—Rs. 14/50—14/50—14/25—14/25—(15/25).
Clive Row Investment—Rs. 10/19—10/25—10/12—10/19—(9/31).
Dunlop Rubber—Rs. 33/25—34/25—33/25—34/06—(28/12).
Duncan Brothers—Rs. 128/00—128/00—128/00—128/00—(122/00).
Electric Cons. Equip.—Rs. 12/06—12/44—12/00—12/25.
Ganges Rope—Rs. 202/00—202/00—202/00—202/00—(183/00).
Godfrey Phillips (Pref.)—Rs. 62/00—62/00—62/00—62/00—(57/75).
Giltanders Arbuthnot—Rs. 12/69—12/81—12/69—17/75—(11/50).
Hindustan Motors—Rs. 12/28—12/50—12/06—12/06.
Hoare Miller—Rs. 6/81—6/87—6/81—6/87—(6/81).
Imperial Tobacco—Rs. 12/06—12/06—11/75—11/75—(12/44).
Indian Aluminium—Rs. 21/44—21/50—21/00—21/00—(18/31).
Do. (Pref.)—Rs. 73/75—73/75—73/75—73/75—(68/50).
Indian Cables—Rs. 31/25—31/44—30/75—30/75—(30/12).
Indian Oxygen—Rs. 27/25—28/12—27/25—28/12.
Indian Plastics—Rs. 7/34—7/34—7/31—7/34.
Jardine Henderson—Rs. 87/50—87/50—85/50—87/00—(82/00).
Do. (Pref.)—Rs. 62/00—62/00—62/00—62/00—(57/00).
Martin Burn—Rs. 27/25—28/12—27/25—28/12—(27/94).
McLeod & Co.—Rs. 204/00—204/00—204/00—204/00—(200/00).
Do. (1st Pref.)—Rs. 52/00 x.d.—52/00 x.d.—52/00 x.d.—52/00 x.d.—(52/00).
Do. (2nd Pref.)—Rs. 70/00—70/00—70/00—70/00—(72/75).
Metal Box—Rs. 41/75—41/75—41/75—41/75—(30/12).
National Carbon—Rs. 37/25—40/12—37/25—39/44—(27/00).
National Insulated Cable—Rs. 38/87—38/87—38/50—38/50—(32/00).
National Pipes & Tubes—Rs. 17/81—17/94—17/50—17/50.
National Rolling & Steel Ropes—Rs. 15/56—15/56—15/50—15/50—(12/12).
National Tobacco—Rs. 16/31—16/37—16/31—16/37—(14/12).
National Rubber Mfg. (Pref.)—Rs. 81/00—82/00—80/00—80/00.
Nav Bharat Vanijya—Rs. 4/00—4/00—4/00—4/00.
Do. (Pref.)—Rs. 66/00—66/00—66/00—66/00.
Rohtas Industries—Rs. 22/69—24/31—22/50—24/31—(23/97).
Do. ('B' Pref.)—Rs. 62/12—62/50—62/00—62/00—(68/00).
Rallis India—Rs. 77/00—77/00—76/50—76/50—(23/97).
Shaw Wallace (Pref.)—Rs. 72/00—72/00—72/00—72/00—(63/75).
Sirsilk—Rs. 8/31—8/31—8/12—8/19.
Straw Products—Rs. 14/87—14/87—14/69—14/81.
Walford Transport—Rs 2/40—2/56—2/37—2/37—(2
Do. (P.O.)—Rs 2/19—2/31—2/14—2/31—(1/87
Western Stockholders—Rs. 1/55—1/56—1/54—1/56.

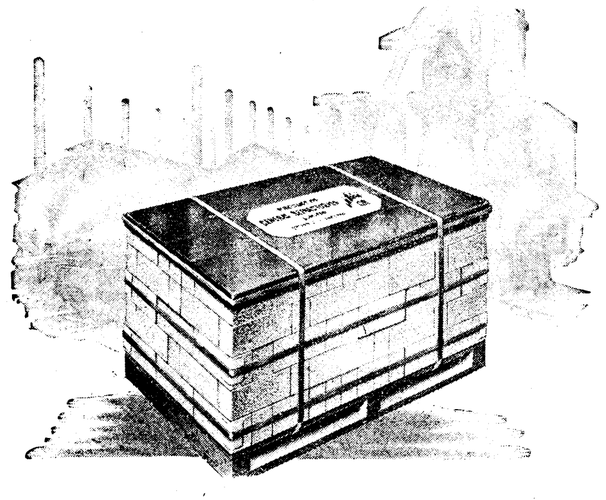
PAPER MILLS

India Paper Pulp—Rs. 26/00—26/44—25/87—26/12—(22/00).
Orient—Rs. 38/60—38/90—38/60—38/75—(34/90).
Do. (1st Pref.)—Rs. 92/00—93/00—91/00—91/75
Do. (2nd Pref.)—Rs. 64/50—64/50—64/50—64/
Shree Gopal—Rs 18/50—18/56—18/44—18/50—(17/0
Sirpur—Rs. 13/81—13/94—13/75—13/75.
Star—Rs. 12/12—12/12—12/00—12/12—(13/00).
Titaghur—Rs 44/37—44/62—44/25—44/62—(42/50)
Do (1st Pref.)—Rs. 137/25—137/50—137/25—13—(140/00).
Do. (2nd Pref.)—Rs. 86/75—87/25—86/50—87/—(79/00).
(Do.) (P.O.)—Rs. 4/00—4/19—4/00—4/19—(4/
West Coast—Rs. 153/00—153/00—152/00—152/00.

SUGARS

Balrampur—Rs. 7/00—7/12—7/00—7/12—(9/50).
Carew & Co. (Pref.)—Rs. 88/50—88/50—88/50—88—(88/50).
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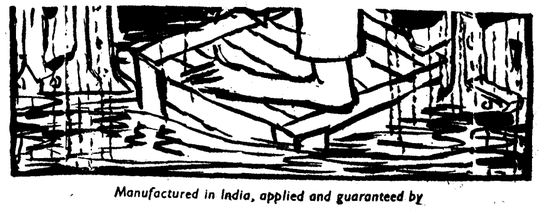
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Basmatia—Rs. 25·25—25·50—25·25—25·50—(27·50).
Barpara—Rs. 139·00—140·00—139·00—140·00—(142·00).
Bishnauth—Rs. 17·37—17·44—17·06—17·25—(21·37).
Bormah Jan—Rs. 14·87—15·00 c.d.—14·87—14·87—(16·50).
Banarhat—Rs. 287·00—287·00—286·50—286·50—(321·00).
Bhatkawa—Rs. 19·75—19·75—19·75—19·75.
Dhunseri—Rs. 16·50—16·50—16·50—16·50—(16·50).
Darjeeling Tea & Chinchona—Rs. 161·00—162·00—161·00—162·00—(128·00).
East India—Rs. 19·00—19·31—19·00—19·06—(21·12).
Eheibari—Rs. 11·25—12·81—11·25—12·81—(8·94).
Gungaram—Rs. 100·00—100·00—98·00—100·00—(128·00).
Hantapara—Rs. 107·00—110·00—106·00—108·00—(114·50).
Hasimara—Rs. 20·00—20·00—19·94—19·94—(23·25).
Jayshree—Rs. 13·87—14·56—13·87—14·44.
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Oodlabari—Rs. 14·62—14·62—14·25—14·25—(16·25).
Singell—Rs. 14·50—14·50—14·50—14·50—(22·00).
Sungma—Rs. 14·56—14·75 c.d.—14·00 x.d.—14·00 x.d.—(13·75).
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5½% Alexandra Jute—Rs. 90·00—90·50—90·00—90·50—(91·00).
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MARKET RISES ON HOPES OF TORY VICTORY

QUIETER TREND TOWARDS CLOSE

London, 16th September.

THE news that the general election has been fixed for 8th October was greeted with a burst of strength in the stock market after the fall during the preceding few days. But the pace of the rally slowed down later, and generally, the market developed a quieter and irregular appearance. The industrial market was the main beneficiary from the burst of strength which developed. The rally reflected the removal of the uncertainty about the actual date of the election and the confident hopes, based largely on the results of recent public opinion polls, that the Conservatives would be returned to power. The quieter and irregular conditions which developed later were a natural reaction to the election news once the initial sharp adjustments had been made, and there is now a general disposition to await the actual result. The persistent rise in interest rates in the United States and the consequent fall on Wall Street was a restraining influence in London, but the effect was limited. The gilt-edged market enjoyed a steady trend in spite of the rise in U.S. interest rates, and although the modest advance was brought to a halt later, prices were slightly better on balance. In foreign bonds, Greek issues advanced on speculative buying but later reacted on profit-taking. Dollar stocks reflected Wall Street's lower levels. Banking, hire-purchase finance and insurance shares participated in the rally but Canadian bank shares lost ground. Industrials recorded widespread gains under the lead of steels, although prices turned irregular after the week-end. Nevertheless steel shares showed substantial improvements on balance. Gold shares had a quiet week but prices were a shade better, helped by some good dividends from companies operating in the Orange Free State. Diamonds advanced, assisted by the increased interim dividend from de Beers. Base metal shares were quiet but coppers eased following the fall in the price of the metal. Oil shares recorded very little change, apart from British Petroleum, which eased on disappointment over the half-yearly figures. Rubbers tended higher and numerous gains were recorded, but teas were quiet and narrowly irregular.

The Money Market

In the money market, the discount houses had a fairly comfortable week in financing a very big intake of new Treasury bills. The supply of credit proved to be adequate, with the authorities only needing to provide a very small amount of assistance, while there was no penal borrowing from the Bank of England. The rate for money, however, remained firm. The general rate for overnight loans was 3⅞ percent, while 3¾ percent was paid for substantial lines. Some October and November maturities were sold at 3 27/64 percent. A certain amount was also done at 3½ percent.

Activity on Wall Street

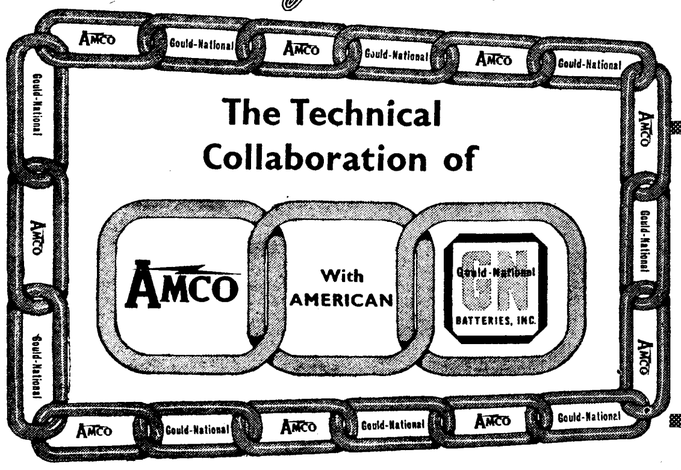
U.S. Government obligations gave up some additional ground in light dealings during the past week with many issues reaching new all-time lows. The market has been under constant pressure recently due to the generally rising trend in interest rates and an increase in the discount rate. High quality corporates drifted lower. Rail lines and convertibles also eased. Japanese Government issues were soft with two issues falling over a point. Oriental Development 6 percents and Yokohama 6 percents, however, advanced eight and three points, respectively, on single sales. Germans were unchanged to higher with Italians and Norwegians mixed. Greeks were fractionally lower while Amsterdam 5¼ percents and Denmark 5½ percents moved narrowly irregular. Chile 3 percents were a shade higher while 6 percents of 1960 scored gains of nearly eight points on the sale of one bond.

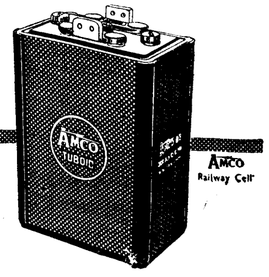
Sharp Rise in Linseed

The sharp advance in linseed restrained business during the past week in the vegetable oils market, and although a reaction subsequently occurred, linseed oil did not improve sufficiently to enable more than a desultory enquiry to develop from crushers. Offers of linseed oil were reservedly made and trading was quiet at the sharply advanced prices. Demand for castor oil was better on both European and American account. The market for castorseed was quieter. Fair business was completed, mainly to Marseilles. Prices took on a steadier tone at the end of the week, and closed higher on balance. Groundnuts were somewhat steadier.

Announcing

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AMCO Batteries have now entered into a Technical Collaboration Arrangement with Gould-National Batteries Inc. U. S. A. Under this arrangement, **AMCO** will receive complete Technical Know-How for production of all types of Storage Batteries.

Gould-National, the world's largest manufacturers of Automotive Replacement Batteries, have 29 Battery Plants strategically located all over the United States of America and Canada. These Plants produce Batteries for Automobiles, Railways, Telephones, Telegraphs, Aircrafts, Ordnance. Missiles and submarines as well as for other Heavy duty and Industrial purposes. It is noteworthy that Goulds were commissioned to fit the batteries for the World's First Atom-powered Submarine - "Nautilus." Obviously, this Technical Tie-up with an organization of such eminence is a positive guarantee to revolutionise the Scope and Technique of Battery Manufacture and bring **AMCO** in line with the status attained by the Battery Industry in the most advanced countries in the world.

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New Delhi

DEFICIT FINANCING LIMIT FOR SECOND PLAN LIKELY TO BE RAISED

NEW ITEMS CONTRIBUTE TO IMPROVED TREND IN EXPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Minister for Finance, according to reports, has told the informal consultative committee of Parliament that the limit of Rs. 1,200 crores fixed for deficit financing in the second plan period is likely to be increased. During the first four years of the plan, deficit financing will amount to Rs. 1,122 crores. Giving the justification for raising the limit, the Central Finance Ministry in a note says: "The amount of deficit financing which can be deemed safe depends on a variety of factors, such as the trends in agricultural and industrial production, the extent of utilised capacity in the economy, the balance of payments, trends in private investment and the effectiveness of regulatory devices in the system. The effect of deficit financing during a particular period cannot be considered in isolation, because it depends on the total circumstances prevailing at the time. For instance, during the last three years of the first plan, the total amount of deficit financing was Rs. 286 crores. During the same period, the balance of payments also had an expansionary impact on the economy—the foreign exchange reserves rose by about Rs. 20 crores. In spite of the expansionary impact of deficit financing and the surplus on external transactions, there was a fall in the price level, the index of wholesale prices (1952-53 equals 100) for 1955-56 being 92.5. This was the result of a substantial increase in agricultural production in 1953-54 and 1954-55.

"Deficit financing in the first three years of the second plan, amounting to Rs. 893 crores, was offset to a considerable extent by the drawing down of the foreign exchange reserves. Nevertheless, there has been a rise in prices since the start of the plan. The index of wholesale prices, which was 92.5 in 1955-56, rose to 105.3 in 1957. Part of the rise was in the nature of a recovery from the very low levels of foodgrain prices in May 1955. In 1957-58, the index rose further to 108.4, an increase of nearly 3 percent. The index for 1958-59 was 112.9—a further rise of 4 percent. The index of wholesale prices in the first half of August was around 117 and was about 1½ percent higher when compared with the corresponding period last year. The index of working class consumer prices has also risen during the last three years. The index (1949 equals 100) was 105 in 1956, 111 in 1957 and 116 in 1958.

"Deficit financing is undertaken mainly to reach the levels of outlays required by the plan. These levels are, in turn, related to certain targets of production and employment. Thus, an increase or reduction in deficit financing affects several other economic magnitudes besides prices, and it is on an assessment of all the relevant factors that a judgment on past trends or future possibilities and limits has to be arrived at."

Opposition by Planning Commission

Compare this with what the Planning Commission in its review of plan resources, presented to Parliament earlier, says: "This gap in resources, namely, Rs. 438 crores, cannot obviously be met by deficit financing. Deficit financing at the Centre over the first three years is estimated at Rs. 798 crores. Besides, the aggregate budgetary deficit of the States over these three years is estimated at another Rs. 84 crores. In spite of large drawings on the reserves of sterling balances and the use of the credit extended by the International Monetary Fund, deficit financing on this scale has strained the economy. Prices have risen and the situation this year has been aggravated by the large decrease—of about 6.7 million tons—in food production in 1957-58. The rate of increase in industrial production has also slowed down. The foreign exchange reserves are now about Rs. 180 crores, and it is essential to avoid generation of any inflationary trends which might react adversely on the foreign exchange situation. Resort to deficit financing can, in these circumstances, be only marginal. Not unless food production increases substantially and prices register a distinctly downward trend, can deficit financing on any significant scale be contemplated. In view of these considerations, the limit for deficit financing for the next two years cannot be taken at more than Rs. 100 crores a year. Allowing for deficit financing of this order, the gap in resources at the Centre for these years would work out at Rs. 238 crores."

Mr. Desai Goes Abroad

The Finance Minister left New Delhi on 10th September, on a six-week foreign tour. The main purpose is to attend the Commonwealth Finance Ministers conference in London and the annual meetings of the boards of governors of the World Bank and the International Monetary Fund in Washington. During his tour, Mr. Desai will also visit Switzerland, France and Japan at the invitation of the Governments of those countries. He is expected to return to New Delhi on 22nd October. Mr. Desai arrived in Geneva on 12th September and spent the following three days in Switzerland. He had discussions with the Finance Minister and other members of the Swiss Government and also met bankers and business men. He left for France on 16th September, where he will stay until 18th September. In France, he will meet the Finance Minister, M. Pinay, other members of the French Government and top officials of the Bank of France.

On 19th September, he will arrive in London and stay in the U.K. until 26th September. During this period, he will attend the Commonwealth Finance Ministers conference, and meet Mr. Harold Macmillan, the British Prime Minister, Mr. Heathcoat Amory, Chancellor of the Exchequer, Sir David Eccles, President of the Board of Trade and Lord Home, Secretary of State for Commonwealth Relations. Mr. Desai's other engagements include meetings with the members of the Indian Journalists Association, economic journalists, commentators and other Pressmen, as well as a visit to Cambridge. Leaving London on 27th September, the Finance Minister will arrive in the United States where he will stay until 15th October. Apart from attending the meetings of the World Bank and the Fund, he will have talks with Mr. Eugene Black, president of the Bank, and Mr. P. Jacobsson, managing director of the Fund. The U.S. Government officials whom he is likely to meet include Mr. Herter, U.S. Secretary of State, Mr. Douglas Dillon, Under-Secretary of State, Mr. Anderson, Secretary of the Treasury, and the Secretaries of the Departments of Commerce and Agriculture. He will also meet American bankers and business men. The Finance Minister will address the Far East-America Council, the Council on Foreign Relations, the Overseas Writers Club, the Students Association and a T. V. Press conference. Mr. Desai will leave New York on 10th October for a tour of the mid-west of the U.S.A., where he will visit agricultural areas for two days. On 12th and 13th October, he will be in Los Angeles, where he will visit an aircraft factory. He will spend a day in Seattle and visit the Boeing aircraft factory. The Finance Minister's visit to Japan will last five days, during which he will have meetings with the Prime Minister, Mr. Kishi, the Finance Minister, Mr. Sato, the Foreign Minister, Mr. Fugiyama and another Minister, Mr. Ikeda. He will also visit the Japanese Diet. The Finance Minister will leave Japan for India on 21st October, returning to New Delhi on 22nd October.

Income Tax Arrears

A review of the tax arrears, which have been outstanding in the books of the Income Tax Department for a long period, has shown that there are several instances where, due to the absence of assets, there is no possibility of recovery. There are also cases in which the available assets are heavily encumbered with prior mortgages or there are legal difficulties in enforcing recovery. A rough estimate of the amount which may ultimately be found to be irrecoverable out of the demand outstanding on 31st March, 1958, is Rs. 47 crores. Before any outstanding demand is written off, the Department, however, will have to be satisfied that no part of it is recoverable.

First Atomic Power Station

It is proposed to locate the first atomic power station with an installed capacity of approximately 250,000 kW somewhere on the coast between Ahmedabad and Bombay, so that it may supply power to the Ahmedabad-Saurashtra and Bombay regions, which will ultimately form part of one grid. The exact location will depend on several physical and technical criteria, and has yet to be determined. The Atomic Energy Commission has assumed a cost of Rs. 1,700 a kW of installed capacity, which means that the cost of the power station itself will be about Rs. 43 crores. The construction will take about four years, but the preparatory work before the beginning of construction will take about one and a half years. It is expected that electric power from the station will be generated towards the middle of 1965. The setting up of other nuclear power stations is being considered.

Russian Experts Invited

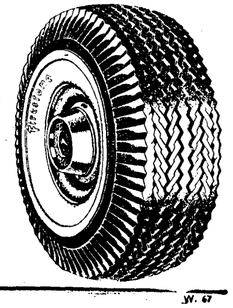
A team of four Russian experts has been invited by the Government of India for discussions with the technical officers of the Oil and Natural Gas Commission on the following matters: (i) assessment of the progress made in the oil exploration programme by the Commission and a critical examination of the technical data supplied by the geological and geophysical services and from the various drill sites, both deep and structural; (ii) consideration and appraisal of the difficulties faced by the Commission concerning the supply of equipment and personnel by Russia and for finding out ways and means to get over such difficulties; (iii) consultation on certain immediate technical problems being faced at the drill sites; (iv) advice on the programme for the remaining period of the second five year plan; (v) advice on detailed proposals for the third five year plan which is under preparation. The Government of India will bear the cost of air fares for the experts from Moscow

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to India and back, the cost of travel in India and daily allowances to meet local expenses.

Letter from Lord Mountbatten

The Prime Minister denied in Parliament that Lord Mountbatten had addressed any communication to the Indian Government on the subject of oil exploration and production, or on any other subject. Several months ago, he said, Lord Mountbatten had written a private letter to him dealing with several personal matters. With this letter, he had enclosed some other letters about oil exploration.

Oil Prospecting in West Bengal

In West Bengal, the Indo-Stanvac petroleum project has completed the drilling of six wells at the following places: Burdwan, Galsi, Jalangi, Debagram, Bolpur and Ranaghat. The seventh well near Memari is in progress and a depth of 12,030 feet was reached on 27th August. The first six wells have proved dry and the seventh one is yet to be tested.

Coalmining Machinery Project Report

The detailed project report for the coalmining machinery plant to be set up by using a portion of the 500-million-rouble credit offered to India by Russia, has been received. The coalmining machinery plant will have a production capacity of 30,000 tons of coalmining machinery and spare parts a year. In addition, the plant will also be capable of producing and supplying to other enterprises in the country about 1,800 tons a year of steel and iron castings, forgings and stampings.

New Cable Concern

A licence has been granted to Messrs W. T. Henley's Telegraph Works Company Ltd. Calcutta, a subsidiary of Messrs W. T. Henley's Telegraph Works Company Ltd. London, U.K., for the establishment of a new industrial undertaking under the name and style of Messrs Henley Cables (India) Ltd. The total capital, which it is proposed to issue, is Rs. 1.1 crores, out of which 60 percent will be held by Messrs W. T. Henley's Telegraph Works Company Ltd, London, and 40 percent by the Industrial Credit and Investment Corporation of India Ltd, and Tatas and their friends and associates. Technical assistance will be given by the U.K. firm, which will provide information on all the manufacturing techniques and design, construction and lay-out of the Indian factory, as well as training facilities and the services of expert personnel. That firm will also act as purchasing agents for plant and equipment in return for payment of out-of-pocket expenses.

Posts and Telegraphs Board Reconstituted

The reconstitution of the Posts and Telegraphs Board was announced last week. It will consist of the Director-General, Posts and Telegraphs, as chairman and six other members, namely, members for Finance, Posts, Administration, Telecommunication Traffic, Maintenance and Operation, Telecommunication Planning, Development and Workshops and Banking and Insurance. The Board will have a secretary of the status of a Deputy Secretary of the Government of India. The existing officers of the Directorate will be appointed *ex officio* appropriate members of the Board, and the present Financial Adviser, Ministry of Finance (Communications), will be the Member for Finance. The Board and the Director-General, Posts and Telegraphs, will exercise all the powers of the Ministry of Communications in administrative matters with the approval, where necessary, of the Minister of Communications. The workshop board will function as a sub-board under the reconstituted body. In policy matters, the approval of the Minister of Communications will be obtained through the Secretary of the Ministry. In financial matters, the Board will exercise all the powers of the Ministry of Communications under the arrangement of internal finance. The Ministry of Finance has also agreed to confer on the Board such enhanced powers as may be needed. In the event of a difference of opinion between the Member for Finance and the majority of the Members of the Board, and where the former wishes the matter to be submitted to the Government for decision, a reference will be made to the Minister of Communications through the Secretary of the Ministry. As for matters covered by internal finance, the decision of the Minister of Communications will be final. But for other matters, if the Finance Member so desires, a reference will be made to the Minister. The Financial Adviser to the Communications Ministry will be relieved of the work relating to the Ministries other than Transport and Communications, to enable him to devote himself adequately to his new responsibilities. He will also be competent to deal with Posts and Telegraphs matters on behalf of the other appropriate wings of the Finance Ministry. The Ministry of Home Affairs has agreed to confer on the Director-General, Posts and Telegraphs, such powers as may be needed for the efficient functioning of the Board.

Locating the Drug Projects

The Drug Projects Location Committee has prepared its report. It was set up to recommend suitable sites for the following: (i) the basic chemicals and intermediates project; (2) the synthetic drugs project; (3) the antibiotics project; (4) the endocrines and glandular products project; (5) the surgical instruments project and (6) the phyto-chemical project.

The committee consisted of the following: (1) Mr. E. P. Moon, Adviser (Planning), Planning Commission, chairman, (2) Dr. A. Nagarajarao, Joint Secretary, Ministry of Commerce and Industry, member, Dr. G. P. Kane, (Alternate) Industrial Adviser (Chemicals) member, (3) Dr. K. Venkataraman, Director, National Chemical Laboratory, C.S.I.R, member, (4) Dr. F. B. Khambatta, Director, Medical Health, Railway Board, member, (5) Mr. K. Vyasulu, Director, Industry, Planning Commission, member-secretary.

The terms of reference were: (1) to make an assessment of the different facilities required for the establishment and operation of each project and examine the availability of these facilities at the various locations considered appropriate; (2) to make recommendations on complementary investments for the creation of the required facilities at the selected sites; (3) to enumerate the different items on which site data are required to be made available for the consultants for the preparation of project reports and suggest arrangements for their collection; and (4) to make a reassessment of the capital and cost estimates with reference to the locations recommended for the various projects. The report is being examined.

Rise in Exports

Exports during the first seven months of the current year totalled Rs. 317.4 crores, compared wih Rs. 304.9 crores during the corresponding period of last year, although exports of tea have declined this year by Rs. 10 crores. This was revealed at a meeting of the informal consultative committee of Parliament for the Central Ministry of Commerce and Industry. Mr. Nityanand Kanungo, Minister for Commerce, who presided, stated that there had been an upward trend in exports during the first half of 1959, and the trends at present showed that the exports were likely to increase further. The increase had been more in the products of the new industries rather than in traditional commodities. This was an encouraging sign, in that it indicated that the export trade was responding well to the steps taken by the Government.

Steel Foundry at Chittaranjan

The draft agreement for technical collaboration in setting up a steel foundry at Chittaranjan to produce steel castings for the railways, has been sent to Messrs F. H. Lloyd and Company for acceptance by the Government of India. Production is expected to begin after the completion of the construction and installation work, which is estimated to take about three years from the date of the signing of the agreement.

Sale of British Concerns

From 1948 up to 31st March, 1959, 94 British concerns in India were sold and Rs. 17.73 crores were transferred to the U.K.

Indian Wool Exports to U.K. Rise

A 30-percent rise in Indian wool exports to the U.K. was recorded during the first six months of this year, raw wool exports aggregating 8.2 million lbs, compared with 6.3 million lbs during the same period of last year. Wool top imports into India however, fell by about 8 percent—5,932,000 lbs compared with 6,402,000 lbs during the first six months of last year.

Turner Morrison

Recent reports about possible changes in the control of Turner Morrison following reported changes in the ownership of its shares, are, it is understood, being viewed with some concern in official circles here. The Government has, it is learnt, already addressed the management of the company drawing its attention to some specific provisions of the Companies Act, which require prior approval of the Central Government for changes in the constitution of managing agency companies or changes in the control or management of other companies. The Government has it is also learnt, warned that if the reported change in the control of this managing agency house is not considered by it to be in the interest of the companies under the latter's management and control, it will be unable to accord its approval to the proposed change. In view of the increasing responsibility of joint-stock companies in the private sector for promoting and furthering the country's development plans, it is felt that it is of paramount importance to ensure continued efficient management of well-run companies by making it difficult for speculators and adventurers to secure control over such companies. Unfortunately, the existing powers of the Central Government to regulate changes in the control of business houses from this point of view are somewhat limited. This matter, it is understood, is engaging the attention of the Government.

(See correspondence on page 393)

Manufacturing Dart-engines in India

The Defence Secretary, Mr. R. F. Sarathy, and the Financial Adviser to the Defence Ministry, Mr S. Jayashanker, have left for London to finalise the agreement with Rolls Royce for establishing in India a Dart-engine manufacturing unit. These negotiations relate to deferred payment terms.

Russian Credit for Third Plan

Details of the Indo-Russian credit agreement are now available. It is for a period of 12 years repayments beginning 12 months after the Russian supplies of plant and equipment are completed. It carries 2½ percent interest. Russia has agreed to accept payments in goods for all past and future credits, including the newly offered credit of 1,500 million roubles for the third five year plan. It has been agreed that Russia will buy commodities such as tea, shoes, hides, and skins and shellac, India ensuring their availability, quality and price parity with other foreign buyers. During the five months ended May this year, Indian exports to Russia improved by Rs. 3.5 crores to Rs. 11.1 crores over the corresponding period of 1958, while imports from Russia declined by Rs. 6.5 crores to Rs. 5.5 crores.

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SHARE PRICES RISE ON U.K. ELECTION NEWS

STERLING REMAINS FIRM IN THE FOREIGN EXCHANGE MARKET

(FROM OUR LONDON CORRESPONDENT)

THE uncertainty is over. Polling will take place on 8th October, and already the first shots in the election campaign have been fired. If the Stock Exchange is any sort of guide, one might be forgiven for thinking that the Conservatives are booked for a third term of office. Once Mr. Macmillan had made up his mind, the gloom which had affected the market for a couple of weeks prior to that vanished completely and, in spite of unfavourable developments in Wall Street, both industrial equities and gilt-edged stocks in the London stock market started moving in an upward direction, with the option market (which gives the purchaser the right to buy shares three months hence at present prices) in particular recording the heaviest turnover since it was reopened last year. At the same time, sterling has continued firm in the foreign exchange market, and generally speaking, there has been remarkable confidence in business circles as to the outcome of the election. At present, the odds certainly appear to be in favour of the Conservatives, and their leaders are full of confidence and their electioneering plans are well advanced. But the contest promises to be both keen and bitter, with Labour leaders no less confident of the outcome. The Gallup poll puts the Conservatives slightly ahead now, but the pollsters have been proved wrong before. The City, on the other hand, seldom makes a mistake, and if it made one over the way things are going at present, it would prove costly.

Labour had a fortuitous advantage in the fact that Messrs Gaitskell and Bevan returned from Russia as soon as the announcement was made and were enabled to put across an electioneering Press conference, which was followed by a party political broadcast on T V, the same night, and of course the T.U.C. being in session at Blackpool right now provides a further invaluable platform. The Conservatives, however, have got their election manifesto out while Labour and Liberals will shortly publish theirs.

Poll on Nationalisation

More than half the Labour Party supporters, questioned in an opinion poll conducted recently by Mr. Colin Hurry, a business consultant, on behalf of various industrial concerns, opposed further nationalisation. This fact was announced at the Press conference at which the main results of the survey were disclosed, and it might have something to do with the City's attitude at the moment. Of the 1,948,314 interviewed, 728,528 said that they supported the Labour Party, and 304,054 of these wanted no more State control. More than 160,000 Labour supporters refused to answer this question, or could find no answer. The survey aroused political controversy shortly after it was launched in April 1958. Only 18.6 percent of those interviewed favoured more nationalisation; 63.5 percent opposed. Besides proving that further State control is not wanted, the survey has also shown that as an election issue, it is well down most people's list of priorities. Only 7.5 percent of those interviewed saw it as one of the top three topics in a general election.

Lord Cohen Resigns

Lord Cohen, who has been chairman of the Council on Prices, Productivity and Incomes since it was formed in August 1957, has resigned so that he can devote more time to his legal duties as a Lord of Appeal in Ordinary. The announcement of this from 10, Downing Street, paid tribute to the work he had done and announced also that the work of the Council's staff would continue pending consideration of a successor. The other members appointed with Lord Cohen were Sir Harold Howitt and Sir Dennis Robertson, but the latter resigned last December to give more time to academic studies, and Professor Henry Phelps Brown succeeded him in February. In view of the general election the appointment of a successor to Lord Cohen will undoubtedly be left over, if indeed the Council itself is not dissolved, for there is little doubt that finding anyone else as well qualified to be its chairman will prove rather difficult. Among his special qualifications, Lord Cohen was a former chairman of the Company Law Amendment Committee as well as being the first chairman of the Royal Commission on the Taxation of Profits and Income.

Steel Output and Consumption Up

A further increase in Britain's steel output during August is reported by the Iron and Steel Board. Production was at an annual rate of 17,527,000 tons against 16,654,000 tons in July and 15,558,000 tons in August last year. The average weekly production in August was 337,100 tons. This was an increase of 13 percent over the weekly average of 299,000 tons in August 1958. Both months were affected, to a similar extent, by holidays and the rise in the output reflects the strengthening of demand for a wide range of products, the Board states. Production was still, however, 10 percent below that achieved in August 1957.

The production of pig iron in August was at the rate of 219,600 tons a week, compared with 221,600 tons a week in July and 221,000 tons a week in August last year. In annual production terms, this was 11,418,000 tons in August, 11,521,000 tons in July, and 11,492,000 tons in August 1958. Provisional figures for steel consumption in the second quarter of this year showed an appreciable increase.

Retail Sales still Booming

By far the largest increase in retail sales in July benefited shops selling radio, electrical and similar durable goods, whose turnover rose by 33½ percent from July 1958, according to U.K. Board of Trade figures. Furniture shops also did well. All retail sales in the month rose by 5 percent against a year earlier, but durable goods shops of all types increased their turnover by 24 percent. Cash sales were only moderately up, most of the new business being done on hire-purchase or other credit terms. Multiple retailers again accounted for most of the increase.

Rayon Stock Movements

The stock movement analysis in the Lancashire man-made fibres industry during the second quarter of this year, just published by the British Man-made Fibres Federation, helps confirm the impression created by the July rayon production figures—a record for that month—that the industry is now well out of the trough of its recent recession. The survey shows a large increase in converters' total deliveries of fabric to both home trade and export in comparison with the first quarter of the year. In spun yarn fabrics, the increase was around 10 percent and for filament yarn textiles it was 15 percent.

Although the converters' offtake of loom-state fabrics went up appreciably, their stocks continued to fall, with the result that stocks of fabrics beyond the converting stage, mainly in the hands of makers-up and retail distributors, rose substantially. Spun fabrics stocks were about 7 million yards higher; filament fabrics showed an increase of 6 million yards. It will be necessary to await later figures to discover just how fast the creased stocks are moving into consumption it is encouraging to note that retail sales second quarter maintained the improvement 4 percent over the 1958 level already record the first three months of the year.

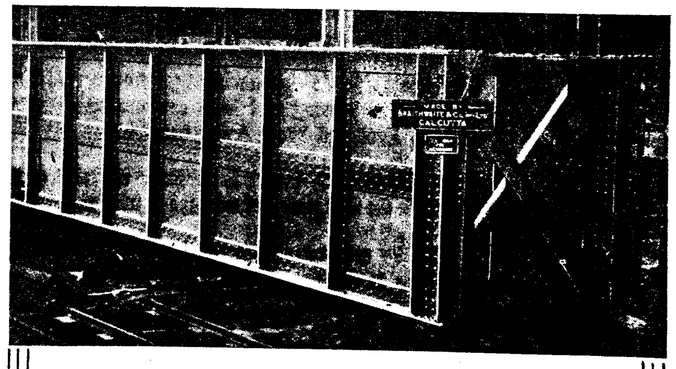
Commonwealth Conference

Although there is no confirmation available from official sources, there are indications that idea of another conference of Commonwealth Prime Ministers is being discussed informally London. Both the Canadians and the Zealanders have informed the British Government that they favour the idea and have indicated a good time might be early in the new year was in June 1957 that the last meeting took Mr. Diefenbaker, Prime Minister of Canada, in Ottawa a few days ago about the value of ing a new Commonwealth conference. Mr. of New Zealand, has subsequently commu Mr. Diefenbaker's remarks and has said that good deal of business has accumulated which needs dealing with.

With the arrival in London of Mr. Casey Australian Minister for External Affairs, and recent visit of Mr. Adjei, the Ghanaian Foreign Minister, it seems that the matter is being at both official and political levels. The obtopics for Commonwealth talks are the Common Market and the Outer Seven Group as they Commonwealth trade, possible joint space research projects, the Eisenhower-Khrushchev talks summit negotiations.

P.E.P. Looks at European Free Trade

British participation in the European free association, the Outer Seven countries, is likely to result in increased exports to Switzerland the Scandinavian countries which will balance loss in exports to the countries of the European Common Market, according to a pamphlet published recently by Political and Economic Planning. The author, Mrs. Miriam Camps, a research associate of Princeton University, sees the decision form the association primarily as an answer the Outer Seven countries of Britain, Austria, Denmark, Norway, Portugal, Sweden and Switzerland to the European Economic Community France, West Germany, Italy and the three Benelux countries. "It seems clear that in most the countries concerned the determining factor was not the prospect of economic advantage, the belief that the formation of the new association would improve materially the chances of accommodation with the Six." The author argues that the association will keep the Outer Seven countries together and thus maximise the bargaining power of those wanting a free trade area



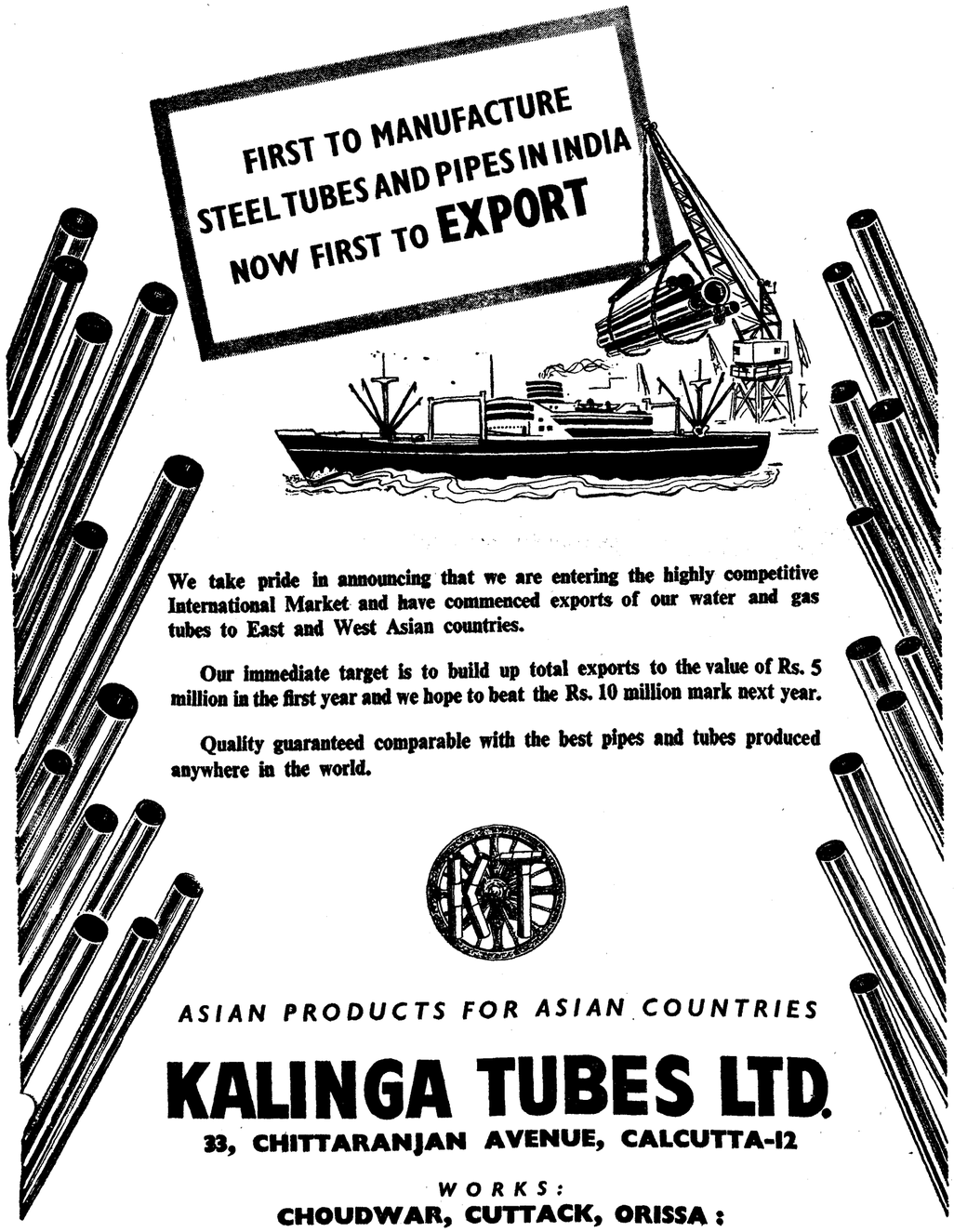
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STRONG ACTION NECESSARY TO REDUCE MOISTURE IN JUTE

U.S. BURLAP CONSUMPTION IN AUGUST DISAPPOINTING

IN the past few weeks, the question of moisture in jute has come in for a great deal of discussion. As is usual at this stage of the season, early imports of new crop jute contain heavy moisture. Although mills have accepted the initial arrivals without serious protest in order to assess the quality, they have made it known that excess moisture will not be tolerated in future deliveries. This problem has been troubling the industry for many years. In spite of attempts to stamp it out, it persisted mainly because the mills' jute stocks were not adequate to allow them to take drastic action. Now, however, the position has changed. Their stocks are very healthy and they no longer need to accept jute that does not conform to the recognised standards. The remedy always has been and still is with the mills themselves, and it is up to them to take advantage of their present strength.

In the past, the blame was invariably laid on the *bepari* or the mofussil baler and the grower was said to be innocent. Whether that was true or not, there is ample evidence that over the years the grower has gradually taken advantage of the mills' inability to force the issue. It is now established practice for him to bring his jute to the market without adequately drying it after the retting and washing process has been completed. Only if he intends to store it does the grower dry it thoroughly, but then, before marketing, he again waters what he has stored. The *bepari* adds more water, and the baler, whether he likes it or not, has to buy wet jute or none at all. Thus, at all stages of marketing, water has to be bought by anyone wanting to buy jute. If mills now make a determined stand against the purchase of wet jute, the tendency will be reversed. Before long, the grower will again find that he will not be able to sell jute if it is not dry. One of the mills' objections to the new 4 percent clause in the East India Jute and Hessian Exchange contract was that it would encourage malpractices in watering jute. Although the clause has been accepted under protest, the need to use it may be greatly reduced by strong action now.

U.S. Burlap Consumption

The expected rise in U.S. burlap consumption during the second half of the current year has not yet materialised. Consumption last month was 65 million yards, or 4 million yards lower than in July and the lowest monthly total recorded since November last year. In spite of this, total consumption so far this year, at 587 million yards, is better than any comparative total for the last six years. The one redeeming feature of the U.S. statistics is in the stock figures, which indicate that spot stocks have dropped by 7 million yards to 162 million yards. Thus, even the low consumption has far exceeded imports.

American interest in the Calcutta market has been negligible lately. But in spite of this, stocks of hessian goods lying with member-mills of the I.J.M.A. showed a fall last month—for the first time in six months. At 24,700 tons, they were 1,300 tons less than in the previous month, but the percentage of the total moved up 2.5 percent to 30.5 percent—the highest since January 1958. Sacking stocks showed a substantial fall of 8,300 tons, and dropped 2 percent to 56.5 percent of the whole, while other goods declined to 10,600 tons (13 percent) from 12,700 tons. This is the lowest figure for other goods since November 1957. Total stocks thus fell by 11,700 tons to 81,100 tons, the smallest since December 1957.

Gunny Production

For the first time since January 1958, stocks of manufactures in August were lower than the monthly production total. Last month, gunny production was 86,900 tons, or 2,700 tons less than in the previous month. The output of hessian was 37,600 tons (43.2 percent), of sacking 41,900 tons (48.2 percent) and of other goods 7,400 tons. The main reason for the fall was the reduction of working hours during the month from 209 to 200½. In the last week of the month, production benefited from the increase of 2½ percent in loomage, and it is obvious from the figures that most of this, as expected, was concentrated on sacking. In spite of the reduction in working hours, sacking production showed an increase of 2,000 tons (3.7 percent). Hessian, on the other hand, dropped by 2,900 tons (2 percent) while other goods fell by 1,800 tons (1.7 percent). Because of the increased productive capacity in the last week of August, hourly production increased from 428.6 tons to 433.4 tons.

Raw Jute Consumption

During August, Calcutta mills consumed a total of 481,400 bales of jute, bringing the total for the current season (July-August 1959) to 977,800 bales. During August 1958, consumption was 486,000 bales and the total for July-August 1958 was 994,000 bales. The main reason for the higher consumption last year was that a larger percentage of heavy goods was being produced.

The fibre markets were very quiet during the past week, both upcountry and in Calcutta. Very little business was transacted for the time of year, only 100,000 maunds being reported in Calcutta. Sellers were not offering large quantities, as with the present rates there was a disparity between upcountry prices and general quotations in Calcutta. Furthermore, there was a certain amount of reluctance to deal in north Bengal jute due to the uncertainty of the crop position in that area. Harvesting in most districts stopped due to lack of rain. Reports indicated only small rainfall, which was beneficial for the standing crop but not enough to provide sufficient steeping water. Conditions in Assam remained favourable, with adequate rainfall. The jute-growing districts in West Bengal had a surfeit of rain for almost ten days continuously and work was held up. Farmers did not get an opportunity to dry their jute, so arrivals at the agencies were very small. The wet weather in Calcutta has also held up the transfer of jute to mills, and actual arrivals

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Announcement

Consequent on the enlargement of the scope of their business, T. I. Cycles of India Limited will, with effect from 16th September 1959, function in the name of

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Tube Investments of India Limited are the Proprietors of the following units which will function separately:

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Manufacturers of cycles and cycle components

TUBE PRODUCTS OF INDIA
Manufacturers of ERW Steel Tubes and cold rolled strips

THE WRIGHT SADDLES OF INDIA
Manufacturers of cycle saddles

TIC 771

it mill gates and jetties were very small. Wagon arrivals in Cossipore were also down.

Model Mill on Show

According to a report on the Scottish Industries Exhibition now being held in Glasgow, a feature which is getting a great deal of attention is a model of what is claimed to be the most up-to-date jute spinning plant in the world. This is a scale reproduction of the Douglasfield mill, and spotlights the rapid advances that have been made in jute technology in recent years.

THE JUTE MARKETS

Activity was restricted in the futures market during the past week. Rates, as given by the East India Jute and Hessian Exchange Limited for the period 9th September to 14th September, were as follows:

	Hessians 40in. 10oz. November	Sacking B Twills November	Raw Jute September	
	Rs. a 100 yds	Rs. a 100 metres	Rs. a 100 bags	Rs. a md	Rs. a 100 kilos
Opening	40.10	43.85	97.40	22.50	61.35
Highest	40.52	44.31	99.90	23.36	63.12
Lowest	40.06	43.81	97.40	22.90	61.50
Closing	40.20	43.96	98.40	23.28	62.37

Manufactured Goods: The market opened on steady note last Thursday following reports that a steamer had been placed to take sacking to China. This prompted bear covering in the speculative market, so B Twills advanced by 50nP to Rs. 101.65 for September shipment. This represented a premium of Rs. 4.50 over the January-March position. There was little interest in hessians at this stage, but 40in. 10oz. moved up by 10nP in sympathy to Rs. 40.45 for the near position and Rs. 39.60 for forward shipment. Overseas buyers showed no interest in the local market. Price movements throughout the day were influenced by speculative activity in the futures market, which succeeded in pushing prices up a further 75nP or Re. 1. Conditions eased on Saturday and much of the previous day's gains were lost. Over the week-end, as a result of selling pressure, prices were marked down considerably and B Twills dropped to Rs. 101.95. Speculation about the unsealing of more looms expressed sentiment. At the close, there was a slight tendency towards a steadier market but prices were virtually unchanged.

Opening quotations on Wednesday morning were as follows:

	Sept.	Oct.	Oct.-Dec.	Jan.-March
40in. 8oz.	33.40 (26.41)	32.95 (25.92)	32.60 (25.53)	31.70 (24.75)
40in. 10oz.	40.45 (44.04)	40.35 (43.98)	40.25 (43.92)	39.60 (43.164)
B Twills	100.90	99.75	98.40	97.00
Heavy Cees				
(Plain)	102.75	99.65	98.35	97.00
A Twills	120.25	119.25	118.00	116.75
Liverpools	112.25	111.00	109.75	108.25
Cornsacks	100.50	100.35	100.00	98.00

Raw Jute: Mills showed very little interest in raw jute, and the small business done was spread over a number of them. Upcountry rates remained above Calcutta parity, so sellers did not offer discounts. Inclement weather in the local districts prevented the movement of jute, and imports in all agencies were small. Mills in general seemed prepared to await some deliveries against existing contracts before entering into new ones, as reports from the agencies recently had been conflicting, especially for the Assam areas. Not enough Northern jute was available yet to form any definite opinion about it, but initial imports inspired favourable comment. Opening quotations last week were based on Rs. 23 for Assam jute, but advanced by 50nP on Friday in sympathy with the gunny market. They fell on Saturday morning and quotations remained at Rs. 23 for the rest of the week. In the absence of business, the indications could be considered nominal. Wagon arrivals in Cossipore dropped to 585 last week. The main reason was the weather, which not only held up the transfer of the jute to railway sidings but also held up rail transport once the goods were loaded.

At the close, the market was unchanged and opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.00	61.64	Sept.-Oct.
Northern	22.25	59.63	"
Purnea Desal	21.50	57.62	"
Daissee (Selected)	23.75	63.65	"
Assam Tossa	24.00	61.32	"
Northern (ex Calcutta)	22.25	59.63	"
Mesta			
Assam-Northern	21.50	57.62	Oct.-Dec.
Desal	21.50	57.62	"
Daissee	21.25	56.95	"
Jungh	20.75	55.61	"

I.J.M.A. PRODUCTION FIGURES FOR AUGUST

The Indian Jute Mills Association reports the total production of jute goods for August as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	4,119 tons (4,216 metric tons) 1,49.1 lakh yds. (1,28.11 thousand metres) 72.2 lakh Nos.
(b) Sacking	40,865 tons (41,521 metric tons) 9,57.1 lakh yds. (6,75.15 thousand metres) 4,58.9 lakh Nos.
2. Gunny Cloth	
(a) Hessian	33,417 tons (32,973 metric tons) 12,83.7 lakh yds. (11,73.81 thousand metres)
(b) Sacking	1,067 tons (1,084 metric tons) 23.1 lakh yds. (21.09 thousand metres)
3. Other Manufactures	7,425 tons (7,544 metric tons)
4. Total Production	
(All kinds)	86,923 tons (86,318 metric tons)

Summary

	(000,000 yds. and 000 metres) August 1959	July 1959	August 1958	(000 tons and metric tons) Aug. 1959	July 1959	Aug. 1958
Hessian	14.21 (13,01.92)	15.19 (13,89.15)	13.27 (12,13.08)	37.6 (38.2)	40.5 (41.1)	35.4 (35.9)
Sacking	9.80 (2,96.24)	9.23 (8,52.85)	10.78 (9,85.49)	41.9 (42.6)	39.9 (40.6)	44.3 (45.0)
Others				7.4 (7.5)	9.2 (9.4)	5.5 (5.6)
			Grand Total	86.9 (88.3)	89.6 (91.1)	85.2 (86.5)
			Hours worked	200.5	209.0	197.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

FIBRE PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS in the jute trade in Dundee is steady, and spinners and manufacturers are selling sufficient quantities of yarns and cloth to keep them fully employed. A great number of small orders are being placed, mostly for quick delivery. There is evidently the feeling that it is possible for prices to fall rather than to become dearer, as there have lately been reductions in the values of certain grades of raw jute, while Calcutta goods have ruled irregular with an easy tendency. According to reports, there is plenty of raw jute for the requirements of the industry this season. The quality may not be good in some cases, but on the whole, spinners have nothing to complain about and not many arbitrations are being held these days.

Fibre offers are quite freely made at prices which show little change from those quoted recently at £107 for Mill Firsts, £89 for Mill Lightnings, £79 for Mill Hearts and £66 for Grade Hearts, while dark jute is of very little interest at £93 for crack Daissee-2/3 and £86 for Grade, and £106 for Grade Tossa-2/3 and £93 for fours, September-October, c.i.f. U.K. and the Continent. Prices of some of the better grades of jute, such as Dacca Tossa 4 and 5, Crack Hearts and Grade Tossa-2/3 were raised for E.P.C. purposes last week, but this has had no effect on prices in the Dundee market. Spinners are carrying considerable stocks of the fibre, and they are meantime buying only small lots, on spot and afloat as well as for shipment.

In spite of the big drop in stocks of jute goods held by the Indian mills in August, little change has been noticeable in prices. Prices in Dundee have actually fallen a little for 40in. 10oz. hessians at 60s 9d for September, 60s 6d October, 60s 9d for November and also December, with 7½oz. at 47s, 46s 9d, 46s and 45s, respectively, while B Twills are irregular at 153s, 151s, 150s and 149s, same months of shipment, all f.o.b., Calcutta.

The main difficulty of employers in the jute trade in Dundee now is to secure a sufficient number of workers to keep up production. Complaints are being made of late deliveries, since labour has become scarcer because many new workshops are being erected in the district for other industries.

GUNNY SHIPMENT STATISTICS

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

	Hessian (Tons) Bags	(Tons) Cloth	(Tons) Total
1st to 31st August, 1959	3,865.4	33,049.6	36,915.0
1st to 31st July, 1959	3,605.7	46,229.5	49,835.2
1st to 30th June, 1959	1,995.4	31,515.8	33,511.2
	Sacking		
1st to 31st August, 1959	36,091.1	906.1	36,997.2
1st to 31st July, 1959	33,634.7	535.1	34,169.8
1st to 30th June, 1959	28,880.2	1,622.9	30,503.1

"Quite a striking disguise, Sitaram, but why hide your handsome features?"

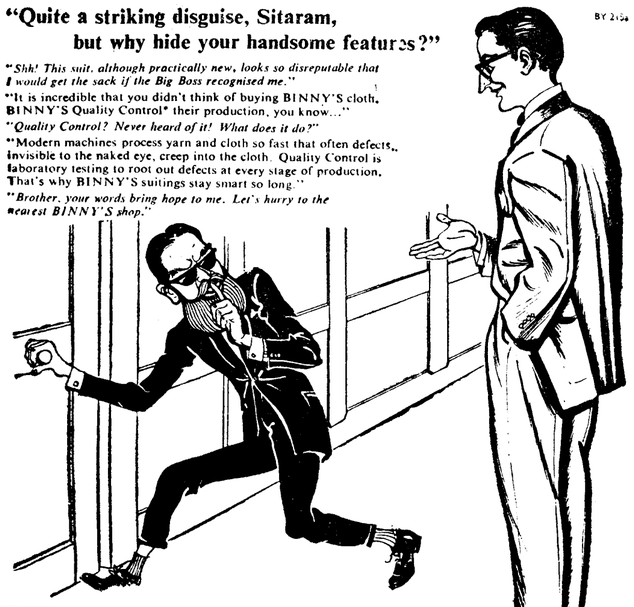
"Shh! This suit, although practically new, looks so disreputable that I would get the sack if the Big Boss recognised me."

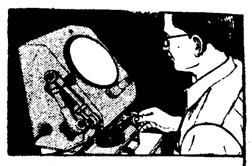
"It is incredible that you didn't think of buying BINNY'S cloth. BINNY'S Quality Control* their production, you know..."

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Commodity Markets

BRITISH TEXTILE REVIEW

CUTTING SURPLUS CAPACITY IN COTTON INDUSTRY

THE U.K. Government's offer of a bonus for a speedy decision to eliminate surplus capacity in the cotton industry was certainly effective. The bonus applied to equipment declared by the end of August as intended for scrap, and it appears that nearly all firms that wished to take advantage of the Government's offer of compensation declared their intentions by that date. First the weavers, then the spinners, then the doublers, put forward enough capacity to make their respective schemes effective, and the result, for the whole industry, exceeded all expectations. The spinners had to offer at least 6 million mule-equivalent spindles, and to the end of August they offered 11,969,386. The minimum for doubling spindles was 400,000, and 492,994 were offered. Weavers had to scrap at least 45,000 looms, and they offered 95,491. The industry has until the end of September (but with no bonus this month) to claim compensation for intended scrapping, and the figures will be moderately augmented—although the knowledge that so much capacity is to be scrapped will make the laggards pause even longer.

The scheme will be particularly drastic in the spinning section. Of its capacity of some 24 million mule-equivalent spindles, it will lose approximately half. The number to be scrapped is, indeed, appreciably more than the number idle at the end of July, not quite 10 million; and the improvement in trade has tended to reduce this number. But the number of doubling spindles idle at that time, about 700,000, exceeds by more than 200,000 the number notified for scrapping, which is a little more than a quarter of capacity, 1,900,000. The weaving section's capacity is some 240,000 looms; so the number offered for scrapping represents about 40 percent; and it is appreciably more than the 70,000 idle at the end of July. A defect of the scheme, perhaps inevitable, was that it could not adapt the pattern of the industry. (A committee might have sat and drawn up a pattern to emerge from a compulsory scheme, but this scheme is voluntary.) In the main, however, the figures suggest that the reduced industry will not be mis-shapen. In relation both to capacity extant and to capacity idle, the spinning and the weaving sections are being reduced approximately in proportion; and if adjustments are to be made the re-equipment scheme, to follow, can take care of them. The doublers, on the other hand, appear to be leaving too much capacity available; it is not long since the Cotton Yarn Doublers Association calculated that as much as 60 percent of this section's capacity was surplus. It is known, however, that some doublers anticipate a decided shift of demand back to their products. Anyway, Lord Rochdale, chairman of the Cotton Board, commented that the scrapping would "effect a realistic elimination of excess capacity", and that those who remained in the industry could proceed to "reorganise and re-equip themselves for the future".

Lightweight Suits

One cannot say categorically that no such scheme will ever be needed in the wool industry; it is, after all, producing less cloth than it produced before the last war, and other countries' capacity for producing wool goods is still expanding. The industry in Britain did not escape the recent recession; indeed, consumption of wool in this country was less last year than in any other year since 1952. However, the recovery in the first half of this year was as rapid as the decline last year. Consumption was reduced from 489 million lbs in 1957 to 452 million lbs in 1958, but it was increased from 229 million lbs in the first half of 1958 to 264 million lbs in the first half of 1959; and, allowing for holidays, the trend has continued in the current quarter. It is interesting to note that one of the outstanding developments in the clothing trade in this phenomenal summer has been a strong increase in demand for lightweight suits, and that—contrary to a widespread belief—the main constituent of these suits is still worsted on a mixture of worsted and mohair; synthetics, even Terylene, have not ousted wool from its predominant position, although mixtures of wool and synthetics, particularly Terylene, are taking an increasing proportion of the total trade in men's suits. The establishment of lightweights in popular favour can be an important factor in the trade—unless the public loses interest in a succession of bad summers. But the organisation of distribution is not ideally suited to this kind of trade. A dozen big tailoring chains transact about four-fifths of the trade in men's suits, and, naturally, the bulk of their trade is done at popular prices, whereas lightweight suits are still, in the main, a luxury product.

Foundation Garments

Many firms in the wool industry are relatively small, and it is not certain that as foreign competition increases they will all be able to prove that they are efficient enough. The general tendency in the textile industry is towards consolidation, and at the same time diversification. A recent example of internal amalgamation is the proposed merging of two big textile firms, Tootal and William Hollins. A recent example of external diversification is the acquisition by Linen Thread of an important engineering firm, Delaney Gallay. Particularly interesting is Courtaulds' acquisition of Gossard, one of the leading foundation-garment firms. This is a natural extension from the group's interests in the underwear trade, and it is an extension into a particularly dynamic market. Intense competition in foundation garments is not a symptom of recession, from which this section of the textile industry has been almost immune. Sales in the U.K. market have approximately doubled in the last ten years, the middle-teens to middle-thirties age-group predominating. Naturally, the cheaper products account for much of the increase—and Gossard's products are mostly in the higher-price range. Advertising plays a much bigger part in the foundation-garment trade than in others; but at least one very big firm, R. and W. H. Symington, relies more on its distributors, principally the Marks and Spencer chain-stores, than on publicity campaigns—a fact that re-emphasises the importance of the link between manufacturers and distributors. As to style, American influence is strong, and a number of American firms that used to export to this country, or grant licences for manufacture here, have now their own British subsidiaries.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: Year ended March 1953=100) receded by 0.4 percent to 116.5 during the week ended 29th August, 1959, compared with 117.0 (revised) for the earlier week. The index was lower by 0.3 percent when compared with the corresponding week of last month but was higher by 0.2 percent than that of a year ago. The monthly average for August 1959 worked out to 117.1, against 116.8 for the previous month and 115.9 for August 1958. Lower prices of potatoes in Mandi and fish (−17% each), oranges (−12%), rice in Kotma (−11%) and in Hailakandi and Saharanpur (−5% each), onions (−6%), jowar and eggs (−5% each) maize, arhar and turmeric (−3% each), barley, masur, milk, gingelly oil, black pepper and salt (−2% each), and ragi, gram, mung, urad, bananas and cardamoms (−1% each) brought down the index for Food Articles by 0.9 percent to 120.1, compared with 121.2 (revised) for the previous week. The prices of potatoes in Kanpur (+18%), rice in Jeypore (+6%), tea (+3%) and ghee, groundnut oil, coconut oil, coffee and betelnuts (+1% each), however, showed advances. The index for Tobacco advanced by 0.6 percent to 97.6 due to a rise in the prices of raw tobacco (+1%). The index for the Fuel, Power, Light and Lubricants group went up by 0.7 percent to 116.2, against 115.4 (revised) for the earlier week as a result of an upward revision of statutory prices of coal produced in Bengal-Bihar coalfields. The prices of lac (+5%), raw wool and raw silk (+2% each) and groundnuts, castorseed and copra (+1% each) showed advances while those of tanning materials —Avaram bark (−5%) and raw cotton and linseed (−1% each) moved down, and the index for Industrial Raw Materials rose by 0.2 percent to 120.0, against 119.8 (revised) for the earlier week. The index for Intermediate Products increased by 0.2 percent to 109.8, compared with 109.6 (revised) for the previous week due to a rise in the prices of cotton yarn (+1%), although the prices of aluminium (−2%) and rayon yarn and lead (−1% each) moved down. The index for Finished Products stood at 109.7, compared with 109.8 for the earlier week. The prices of handloom cloth and jute manufactures (−1% each) and general chemicals and oilcakes (+1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 29-8-59	22-8-59	30-8-58
I. Food Articles:	120.1	121.2(R)	121.4
(a) Cereals	107.5	108.4	115.5
(b) Pulses	90.5	92.0(R)	104.8
(c) Fruits and vegetables	150.7	158.0(R)	124.9
(d) Milk and ghee	110.2	111.2(R)	109.1
(e) Edible oils	125.9	125.7	128.9
(f) Fish, eggs and meat	112.2	120.6(R)	116.4
(g) Sugar and gur	147.6	147.5	135.8
(h) Others	167.1	165.5(R)	157.9
II Liquor and Tobacco:	99.2	98.6	90.7
(a) Tobacco	97.6	97.0	88.8
III Fuel, Power Light and Lubricants.	116.2	115.4(R)	115.9
IV Industrial Raw Materials:	120.0	119.8(R)	117.7
(a) Fibres	110.1	110.5	109.0
(b) Oilseeds	132.3	131.7(R)	132.6
(c) Minerals	98.2*	98.2*	107.3*
(d) Others	117.2*	116.8*	106.7
V Manufactures:	109.7	109.8	108.7
A Intermediate Products.	109.8	109.6(R)	111.0
B Finished Products:	109.7	109.8	108.3
(a) Textiles	105.2	105.6	103.9
(i) Cotton	113.2*	113.5*	111.7
(ii) Jute	91.0	91.8	87.9
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.2*	92.2*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.7	107.3(R)	108.1
(d) Oilcakes	141.4*	140.3	133.6*
(e) Machinery and transport equipment	105.8*	105.8*	103.4
(f) Others	113.6	113.6	113.6
All Commodities	116.5	117.0(R)	116.3

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average August 1959	July 1959	A
I. Food Articles:	121.7	121.0	
(a) Cereals	109.3	107.0	
(b) Pulses	92.6	93.7	
(c) Fruits and vegetables	152.0	140.5(R)	
(d) Milk and ghee	113.9	117.6	
(e) Edible oils	126.6	131.3	
(f) Fish, eggs and meat	116.6	114.7	
(g) Sugar and gur	148.1	146.5	
(h) Others	165.4	161.3(R)	
II. Liquor and Tobacco:	98.3	98.9	
(a) Tobacco	96.6	97.3	
III Fuel Power Light and Lubricants:	117.6	117.7 R)	
IV Industria Raw Materials:	119.4	120.2	
(a) Fibres	109.6	109.6	
(b) Oilseeds	131.7	135.3	
(c) Minerals	93.2	98.2	
(d) Others	116.1	113.6(R)	
V Manufactures:	109.5	109.2	
A Intermediate Products:	109.2	108.5	
B Finished Products:	109.5	109.8	1
(a) Textiles	104.9	104.5	1
(i) Cotton	113.0*	113.3*	1
(ii) Jute	90.3	87.7	
(iii) Woollen	104.2*	104.2	1
(iv) Silk and rayon	92.3*	92.8*	
(b) Metal products	143.3	143.3	1
(c) Chemicals	107.1	106.7	1
(d) Oilcakes	142.1	145.3	1
(e) Machinery and transport equipment	105.8*	105.9	1
(f) Others	113.8	113.6	1
All Commodities	117.1	116.8	1

*=Estimated R=Revised

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Plantation Topics

POLICE FIRING ON TEA ESTATE WORKERS JUSTIFIED

FINDINGS OF KERALA ENQUIRY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE police firings on communist-led workers of the Munnar tea estates when they were on strike in October last year, were justified by the District Judge, Mr. P. U. Kuriakose, in his report to the Kerala Government, which was released in Trivandrum on 8th September. He was appointed by the former communist Government in November last year to investigate "whether the situation in the Munnar regions required the use of force for the purposes of maintaining law and order and if so whether the resort to firings by the police on the workers on 15th and 20th October was justified". Mr. Kuriakose's finding is that the situation obtained in that region at that time "required the use of force" for maintaining law and order, and the firings were "justified in the circumstances". Nearly 100 witnesses were examined by the commission and it had to wade through massive exhibits filed by the police, trade unions and estate managements.

It may be recalled here that top communist leaders made public allegations that the police had played into the hands of European planters and that the firings were unwarranted. The communist Government then in power not only ordered two enquiries, one judicial and the other official, into the Munnar incidents, but also took victimisation measures against the police officials concerned including a senior Deputy Superintendent of Police and the Inspector-General of Police.

As for the allegation that the police behaved in collusion with the management, the report says that Mrs. Rosamma Punnose, who tendered evidence on behalf of the Devicolam Estate Workers' Union (Communist) which made the allegation, did not produce any evidence to substantiate the allegation, and that such an allegation was unfounded. The report points out the self-contradictory nature of the evidence given by Mrs. Punnose and the then Labour Minister, Mr. T. V. Thomas. While Mrs. Punnose blamed the police, Mr. Thomas had nothing to say against the police for their behaviour during the strike period. He, in fact, certified that they behaved properly. According to the police version, there was much bad blood between the trade unions affiliated to the communist-controlled A.I.T.U.C. and the Congress-led I.N.T.U.C., and that it was the former who was responsible for the unhappy incidents by obstructing the willing workers from going to work and also by attacking the police on several occasions. The Communist-led Devicolam Estate Workers' Union denied the allegations and maintained that the police indiscriminately and wantonly opened fire just to support the managements of the estates where firings took place. The Plantation Labour Union affiliated to the I.N.T.U.C. said that the workers under communist leadership were solely responsible for fomenting trouble and that they had indulged in violent activities. The planters disowned any responsibility for the incidents and held that the communist-led workers were responsible for them.

Violent Acts

The 43-page report says that there was evidence to show that there were violent acts on the part of the rival trade-union members prior to the incidents, and that there were a number of mutual assaults. On one occasion, some workers belonging to the Devicolam Estate Workers' Union had waylaid and assaulted the European manager of the Grahamlands Estate and he was also wrongfully restrained by them. Police officers and constables were stoned by workers on several occasions. Reference also is made to the charge that communist trade union leaders like Mrs. Rosamma Punnose, K. T. K. Thankamani and Ramani made speeches on the eve of the firing inciting people to violence and that they gave assurance to the labourers that the police would not interfere in trade disputes and as such, they should not be afraid. In the opinion of the Commission perhaps these leaders, in spite of the violent speeches, are not to be blamed for the incidents because "a stage had been reached where they themselves found it impossible to control the workers".

The report further says "there were numerous instances of unlawful picketing, obstruction to the transporting of plucked leaves and coolies to the warehouse of Kanan Devan and other companies, besides threatening and obstructing the willing workers attending work." The commission quotes certain passages from the report of the Chief Justice, Mr. Sankaran, on Chandanathope firing to show "care has to be taken not to transgress the legitimate limits by committing offences against the person and property of the employer and his people", when workers resort to strike and picketing in the exercise of their right of collective bargaining against the employer. "Forcible obstruction to the removal of goods is an offence under the penal law of the land and it is the duty of the police to take prompt action to avert such situation and to give redress against such unlawful obstruction," Mr. Justice Sankaran observed in his report.

The commission, therefore, maintains that the police were justified in the use of force for the purpose of maintaining law and order". He further says that according to the Indian Penal Code, "if there is reasonable cause for the apprehension of danger to the person from an attempt or threat to commit the offence, resort of force would be justified." and that "in the context that existed at the time of firing, the situation was such that the firing was justified and it was done in self-defence." It may be recalled that the police came out unscathed from the enquiry conducted by the Second Member, Board of Revenue, Kerala, into their conduct at the time of the strike, also.

Pepper Exports Rise

There was a rather heavy shipment of pepper from India last month. Trade estimates place the export of pepper in August 1959 at 1,800 tons, compared with 573 tons, in the previous month. Communist countries took the major share of it. The Russian offtake is placed at 650 tons, the Czechoslovakian at 350 tons and Poland's at 100 tons. The U.S.A. took 450 tons in August, compared with just 47 tons in July. Total exports for the first ten months of the season (November 1958 to August 1959), amount to 9,100 tons. There was yet another spurt in pepper prices last week. Pepper values jumped from Rs. 750 to Rs. 825 a candy of 6 cwts. on the Cochin market. This is attributed to heavy orders from abroad. Indian shippers have received substantial orders from both the U.S.A and Russia. Forward deals extending up to December are taking place at handsome prices.

CALCUTTA TEA AUCTIONS IN AUGUST

PRICES OF QUALITY GRADES IMPROVE

FIVE sales were held during August, at which a total of 276,926 packages was catalogued. In Sale No. 8, there was a good general demand, especially for teas with quality and good leaf appearance Tippy teas were strong and the best Darjeelings sold well but, where quality showed a decline, both Darjeelings and C.T.C. teas tended easier. In the next sale, the best teas were still in strong demand but there was an easier tendency all round for other sorts except for plain B.P.s and fannings, and "teas for price" which were often dearer. Darjeelings were a comparatively weak feature, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. In the next two sales, the same trend was in evidence. Buyers followed quality closely and, where this showed a decline, prices realised were often considerably below valuations. Plain teas continued firm, particularly plain fannings which were often dearer, while well-made medium B.P.s and fannings showed advances in Sale No. 10. There was a fair demand for whole leaf grades which, however, tended easier. Darjeelings continued to be a weak feature, and there was much less enquiry for tippy teas in Sale No. 10. In the last sale of the month, there was a better tone, and B.P.s and fannings in both plain and medium categories, appreciated in value. Orthodox Assam B.O.P.s were again easier except for the best, but O.Fs. showed only a slight irregular decline. C.T.C. teas were in demand at first but eased later by 20nP to 40nP, and legg-cut Dooars were 6nP to 12nP lower. In both these categories, however, prices were firm for the cheaper sorts. Whole leaf, especially O.Ps. and Darjeelings, were again easier while tippy teas showed some irregularity, with prices mostly in buyers' favour.

Throughout August, the quality of Darjeeling teas showed a steady decline and, by the end of the month, most of the offerings were of an ordinary rains description, with very little flavour. Leaf appearance continued satisfactory, however, and some quite attractive grades were on offer. There was a very useful selection of Assam teas in Sale Nos. 8 and 9, particularly the latter; some bright liquoring orthodox teas with attractive tip were catalogued, including a good quantity of useful C.T.C. grades. Thereafter, there was a slight decline in quality which became more noticeable in the last sale of the month, although quality was of quite a useful standard, and leaf appearance continued satisfactory with some tip still in evidence. Quality of Dooars teas was maintained throughout the month, and leaf appearance showed little change. As a result, the offerings are now about average for the time of year. There was little change to note in Cachar teas. While a number of estates produced teas of good appearance with clean, sweet liquors, there were some plain liquoring teas with stalk and fibre in the leaf.

Quotations

	1959-60 Rs. nP.	1958-59 Rs. nP.
Sale No. 8 Plain B.P.	1.77	1.68
Sale No. 9 „ „	1.82	1.72
Sale No. 10 „ „	1.82	1.72
Sale No. 11 „ „	1.82	1.70
Sale No. 12 „ „	1.84	1.72

(Exclusive of zonal excise duty.)

Internal Market

There were 2,031 chests of leaf on offer and these met with a good general demand. Dust offerings amounted to 76,961 chests. Black exportable kinds were in strong demand in the first sale of the month. They declined in price in the next two weeks but were again a strong feature in the last sale. C. T. C. dusts were irregular except for some exportable types; generally, however, prices declined. The better liquoring C.T.C. invoices followed this trend but were fairly well supported in the last sale of the month.

Quotations

	1959-60 Rs. nP.	1958-59 Rs. nP.
Sale No. 8 Clean Plain Dusts	1.97	1.68
Sale No. 9 „ „ „	1.89	1.75
Sale No. 10 „ „ „	1.86	1.76
Sale No. 11 „ „ „	1.81	176

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 11 totalled 436,010 chests at an average price of Rs. 2.55, compared with 370,363 chests at an average price of Rs. 2.81 for the same period in the previous season. Internal sales at 3,750 chests of leaf and 145,405 chests of dust (average prices Rs. 1.72 and Rs. 1.99) go against 4,905 chests and 129,406 chests, respectively, (average prices Rs. 1.77 and Rs. 2.03) of the corresponding period of the previous season.

The estimated north-Indian crop to the end of July 1959, was 202.12 million lbs, compared with 199.80 million lbs to the same date of last year. The average figure at this date for the three years, 1956-58, was 199.82 million lbs.

The price of Export quota declined from 2¼nP a lb to 2¼nP a lb in the first week of the month, but again rose to 2¼nP, remaining steady until about the third week when prices increased to 2¾nP. Prices again fell to 2¼nP a lb thereafter and remained steady at that level till the close.

Arrivals (in chests) in Calcutta warehouses during the period 24th July, 1959 to 23rd August, 1959, with the corresponding figures of the previous year in parentheses were: by steamer 488,307 (489,541), by rail 146,306 (130,936) and by air 9,078 (13,951), making a total of 643,691 (634.478) chests. From the beginning of the season 1st April, 1959 to 23rd August, 1959, arrivals have been: by steamer 911,247 (913,604), by rail 306,631 (254,101) and by air 26,437 (45,775), making a total of 1,244,315 (1,213,488) chests.

COCHIN TEA SALES

At Dust Sale X, 300,000 lbs of tea were on offer. There was a strong demand, and prices advanced irregularly by 10nP or 15nP.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

C.T.C. DUSTS FALL

AT Sale No. 14, held on 14th and 16th September, offerings at the Export auction amounted to 59,298 packages. The market opened quietly, but a better tone developed later and a good general demand became apparent. Plain B.P.'s were about steady, but medium B.P.'s were occasionally easier. Clean black Fannings and medium Fannings were strong and generally dearer especially the brighter liquoring medium descriptions. Medium or hadoe B.O.P.'s with tip were a weak feature and there were a number of withdrawals. O.Fgs. showed an easier tendency although some of the brighter liquoring types sold well. There was a slightly better demand for C.T.C. teas. The best types and the cheaper sorts were well supported, although the medium and good medium varieties generally showed a decline of 10nP to 20nP. Legg-cut Dooars teas were well supported. There was a fair demand for whole leaf grades which were, however, a little irregular, clean black Pekoes tending dearer. There was a fair demand for tippy teas, but at easier rates. There was a little more demand for Darjeelings which were again irregular, tending easier.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.91 to 1.98	2.05 to 2.10
Plain B.P.	1.84 to 1.86	1.70 to 1.74
Plain Fannings	2.00 to 2.10	1.78 to 1.86
Medium B.P.	1.94 to 2.04	1.90 to 1.95
Medium Fannings	2.16 to 2.26	2.00 to 2.15
Best Assam C.T.C. B.P.	2.30 to 2.70	2.70 to 3.00
Best Assam C.T.C. Fgs.	2.70 to 3.10	3.10 to 3.30

(Quotations are exclusive of excise duty.)

At the Internal Sale, 22,051 chests of Dust on offer. There was a good general demand, particularly for exportable kinds of orthodox manufacture which were up to 4nP dearer and sometimes more. Legg-cut Dusts also appreciated in price, while Darjeelings, although irregular, generally sold well. Medium C.T.C. Dusts were irregularly easier. At the beginning of the sale, they were about 10nP easier, but as the sale progressed, demand weakened considerably and these descriptions were 15nP to 20nP lower and often difficult of sale. The very best C.T.C. Dusts generally followed this tendency.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.90 to 2.00	1.74 to 1.76
Medium Assam Dust	1.88 to 1.96	1.76 to 1.78
Medium Assam C.T.C. Dust	2.00 to 2.05	2.15 to 2.35
Best Assam C.T.C. Dust	2.50 to 2.70	2.50 to 3.00

(Quotations are exclusive of excise duty.)

There was a good general demand for the 901 chests of Leaf on offer. The few lines of Green tea on offer, however, sold at slightly easier rates.

FREIGHT RATES BETTER FOR FORWARD POSITIONS

THERE was slight evidence of firmer rates for forward positions in the freight markets. This may well be a seasonal increase. In view of the vast amount of laid-up tonnage, owners, while welcoming the increased rates, show little optimism that the worst days of the slump are over. The unfortunate accident in the river Hooghly, which has caused a serious dislocation in ship movements, has again focussed attention on the almost non-existent salvage equipment of Calcutta port. It is to be hoped that immediate action will be taken to remedy the situation.

SUGAR FIRM

During the week ended 16th September, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals a day were 2,000 bags and stocks totalled 40,000 bags. Rates were Rs. 40.12 for ordinary grain and Rs. 42.8 for big grain. The market was firm.

HIDES AND SKINS STEADY

The market in skins continued steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 8th September and 14th September, 1959)

Cowhides: Wet salted (Slaughtered) 2,300 pcs. on the basis of Rs. 7.50 to Rs. 15.50 and Rs. 18.15 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 46,200 pcs. on the basis of Rs. 380 to Rs. 395, Rs. 445 to Rs. 470 and Rs. 500 to Rs. 525; Wet-Salted (he-killed) on the basis of Rs. 5.50 and (she-killed) on the basis of Rs. 5.25 a piece; Assam-Dinajpur 20,000 pcs. on the basis of Rs. 370 to Rs. 385 and Rs. 450 to Rs. 505; Purneah-Kissenganj 2,100 pcs. on the basis of Rs. 480: Patna-Pakur (Ord.) 8,800 pcs. on the basis of Rs. 390 to Rs. 410 and Rs. 465; Muzafferpore-Patna 500 pcs. on the basis of Rs. 460.

Bazaar Stocks

(14th September, 1959)

Cowhides: Wet salted 111,000 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 23,300 pcs.; Assam-Dinajpur 25,500 pcs.; Muzafferpore - Patna-Pakur - Purneah-Kissenganj 91,500 pcs.

LINSEED FIRM

Firm conditions have prevailed in the linseed market this week. Seed prices have continued to advance, touching Rs. 24.31 on Friday, but a slight reaction has developed towards the close. Crushers have shown a keen interest. The futures market moved similarly and the highest levels reached were Rs 24.50 for September and Rs 23.62 for May. There has been little activity in the oilcake section with only small local sales around Rs. 14.50. Overseas markets have been quiet. With a sharp advance in the U.K. oil price to £111, shippers have been active, and local business has been done at Rs. 52.50. Later, following quieter Canadian advices, values have declined to £107 10s and local transactions have been reported at Rs. 51.50. Latest quotations are based on: Ready-September Rs. 23.75 a maund, October-November Rs. 24 a maund, September futures Rs. 23.94 a maund and May futures Rs. 23.37 a maund.

SHELLAC QUIET

During the week ended 16th September, the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 101, 99 buyers; 103 to 101 sellers.
Lemon No. 1 Shellac	Rs. 100, 101, 98 buyers; 102, 101 sellers.
Lemon No. 2 Shellac	Rs. 95, 94 buyers; 97, 95, 96 sellers.
F. O. Superfine Shellac	Rs. 88, 87, 88 buyers; 89, 90 sellers.
Standard One Shellac	Rs. 86, 85 buyers; 87, 86, 87 sellers.
TN Pure Shellac	Rs. 78 to 76 buyers; 80, 77, 78 sellers.
Golden Kusmi Seedlac	Rs 105, 100, 105 buyers; 115, 110, 115 sellers.
No. 1 Kusmi Seedlac	Rs 92, 95, 90 buyers; 96, 100, 95 sellers.
No. 2 Kusmi Seedlac	Rs 84 82 buyers; 90, 88, 85 sellers.
Golden Bysaky Seedlac	Rs. 88, 87, 90, 88 buyers; 90, 89, 92, 90 sellers.
One B Bysaky Seedlac	Rs. 84, 83, 81 buyers; 86, 84 83 sellers.
Two B Bysaky Seedlac	Rs 79, 77, buyers; 78 done, 75 buyers; 81 to 77 sellers.
Manbhum Fine Bysaky Seedlac	Rs 81 to 79 buyers; 82 sellers.
Fine Bysaky Seedlac	Rs. 78, 76, 75, buyers; 80 to 78 sellers.
Genuine Bysaky Seedlac	Rs 74 to 72 buyers; 76 to 74 sellers.

Shipments during September until the 10th were 5,329 packages.

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CAPITAL PAID-UP	... Rs 3.00.00.000
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Mr A. D. SHROFF (Vice-Chairman)
Mr AMBALAL SARABHAI
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Mr MADANMOHAN MANGALDAS
Mr N. K. PETIGARA
Mr JUGMOHAN PRASAD GOENKA
Mr JAISINH VITHALDAS

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Engineering and Transport

AIR DISPLAY AT FARNBOROUGH

RECORD NUMBER OF OVERSEAS VISITORS

THE Society of British Aircraft Constructors' twentieth flying display and exhibition opened on 8th September. A record number of overseas guests—some 8,000 accepted invitations, compared with last year's 7,500—have come to see the display. At the Press preview on the preceding day, there was a full flying programme in blazing sunshine which included new jet and turboprop airliners, new transonic and supersonic trainers, helicopters, feeder-liners, the unique *Hovercraft* "cushion rider" and impressive Royal Navy and Royal Air Force participation.

The guided weapons park has been a centre of attraction, a spectacular last-minute missile exhibition in the exhibition building being a fifth-scale model of the Blue Streak ballistic missile. This is the first time that this weapon has been shown in public. The contents of the exhibition building have proved to be of singular interest, there being a large number of new components, parts and items of equipment. The aero-engines, which are earning a great deal of overseas currency in the export market, have also been the centre of much interest.

The flying display began with a *Scimitar* taking off, followed by R.A.F. *Hunters* and *Jet Provosts*. The *Scimitar* then made a run low over the runway taking photographs—which were available only 20 minutes later—of the airfield. The new *Comet 4B* followed and, on landing, demonstrated the efficiency of reverse-thrust, coming to a halt after a remarkably short run. R.A.F. aircraft held the floor, as it were, for the next 13 minutes. *Victors*, *Vulcans*, *Javelins* and a flypast of Transport Command aircraft preceded an immaculate display of aerobatics by *Hunters* of Treble One squadron, the "Black Arrows," whose display must surely rank as one of the most polished in the world. They used smoke most effectively during their manoeuvres.

Then followed demonstrations by the twin-rotor, turbine *192* helicopter, an *Aiglet*, *Twin Pioneer*, *Beaver* and *Jet Provost*, leading aircraft in their respective fields. Ranald Porteus gave a polished display of aerobatics in the *Aiglet*.

Hovercraft

The eagerly awaited *Hovercraft* moved about, looking like some weird Martian, a foot from the ground. As Lord Brabazon wrote in a letter to *The Times* recently: "Certainly this revolutionary vehicle will fit into many applications. A ferry between Bristol and Cardiff . . . Transportation of cattle from central Australia to the ports . . . Traffic up the great rivers of the world, even river buses on the Thames. There are countless applications." The *Hovercraft* concluded by carrying 20 soldiers, a remarkable performance on 540 horse-power. Then followed four airliners which have much to commend them to the world's operators—*Herald* feeder-liner (Dart engines), *Rotodyne* vertical-take-off airliner (later version to have Tynes and a considerably higher cruising speed), *Vanguard* (Tyne-powered and probably the most economical aircraft of its size and type in the world) and *Argosy* (Darts), a passenger-freighter aircraft already ordered by the R.A.F. as a transport.

Naval Aircraft

The *Gannet* flying radar post and the *NA 39* naval strike aircraft, which demonstrated its remarkably short landing run, were followed by the powerful *Vulcan 2* V-bomber which showed fighter-like agility in spite of its great size. After the latest mark of *Javelin*, the *FAW 9*, the powerful *Sea Vixen* and the diminutive *Gnat* had shown their paces, the *Gnat Trainer*, which made its first flight early in September, was introduced for the first time. Its cheapness and economy of operation will commend this transonic trainer to a number of air forces.

The *Hunter 9* ground attack fighter and *Hunter 66A*, the latest version of the Indian Air Force's two-seater (which demonstrated a spin using smoke), were followed by the *Lightning* and *P. 11* Mach. 2 trainer which showed their ability to turn almost within the aerodrome boundary—no mean performance for aircraft of their size and weight. Weight lifting ability and agility were the keynote of the helicopter "circus", the centre-piece of which was a *Westminster* which lifted a 103 feet "flying bridge" under development for the forces. A *Wessex* lifted a land rover and anti-tank gun, a *Whirlwind* a "Moke" army vehicle and the *Widgeon* four engineers. Meanwhile a *Skeeter* and *P. 531* showed their manoeuvrability. Finally a formation of six Royal Navy *Scimitars* gave a polished display of aerobatics, a "dart" target "snatch" and dropping a simulated "A" bomb. Two aircraft landed and folded their wings while still taxying and a third *Scimitar* landed between them from the other end of the runway.

PORTABLE PUMP FILTER

A combination hand pump and filter by means of which pure and wholesome drinking water can be obtained rapidly using natural sources available, has been produced by British Berkefeld Filters Ltd. This device which has a weight, when packed, of only 7 lbs is ideal for service units, survey parties and individual travellers. It consists of a filter candle with a pump housed in its body contained in a plastic cylinder with a detachable foot-stand and rubber hose connectors. It can be supplied in a waterproof bag with straps suitable for saddle or shoulder or in a strong hinged box with shoulder straps.

The double action pump is highly efficient and will provide 15 to 25 gallons of filtered water an hour. It is light and compact requiring little effort to operate. Dismantling and reassembly for maintenance purposes are simple. The filter candle is made of Kieselguhr, a diatomaceous earth of exceptionally high porosity. The water passes through the candle from outside to the inside, leaving all impurities on the external surface. The manufacturers strongly recommend the use of a Sterasyl candle for the portable pump filter. This type of candle is made from Kieselguhr in which is incorporated a quantity of finally divided silver. The bacteria trapped within the pores of the candle are destroyed by the action of the silver ions and the water is made bacteriologically pure. Tests have shown that water which was artifically contaminated with bacteria to a degree such as would never be encountered naturally, was made safe by a single passage through a Sterasyl candle.

A great advantage of this type of filter candle is that it does not require immersion in boiling water for cleaning purposes as does the ordinary Kieselguhr candle. The only attention it requires is washing with a soft brush in clean water when the rate of filtration slows down (no detergent should be used). Its sterilising action remains effective throughout the whole of the life of the candle.

This expert has won the trust of millions in the label *'Sanforized'*

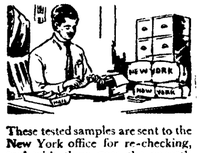


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And then, the samples are re-measured. This is the first stage of ensuring quality. All fabric must meet the Company's strict anti-shrinkage specifications *before* it can use the label 'Sanforized'.



These tested samples are sent to the New York office for re-checking, and with them goes the expert's detailed report. These documents record the progress and prosperity of each individual mill.


The New York office checks thousands of samples from all over the world. This is your assurance that fabric labelled 'Sanforized' is of a uniformly high standard, and is welcomed *everywhere* in the world!

Look for
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For information: 'Sanforized' Service, 95, Marine Drive, Bombay-2
SAN. 59.1

COMPANY AND PUBLIC NOTICES

THE BURRAKUR COAL COMPANY LIMITED

THE Interim Dividends sanctioned by the Board of Directors in respect of the year ended 30th June, 1959, will be paid on or after 21st October, 1959, to those shareholders (or their mandatees) whose names appear in the Company's books on the 7th October, 1959, as the registered shareholders of the Company.

The Share Transfer Registers of the Company will be closed from the 28th September to the 7th October, 1959, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 9th September, 1959.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE.

THE Preference Share Registers of the Company will be closed from the 26th September, 1959 to the 5th October, 1959, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
The 8th September, 1959.

THE CHAMPDANY JUTE CO. LTD.

THE Directors at a Board Meeting held to-day decided to recommend to the Shareholders in General Meeting the payment of a final dividend at the rate of 4% per annum or Rs. 4/- per share for the year ended 31st March, 1959.

A notice calling the Annual General Meeting for 10th November, 1959, will be published shortly.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 15th September, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Dibrugarh Co., Ld (Tea) ..	17-9-59	3 p.m.
Amluckie Tea Co., Ld.	17-9-59	3-10 p.m.
Gielle Tea Co., Ld.	17-9-59	3-30 p.m.
Calcutta Jute Manufacturing Co., Ld	21-9-59	3 p.m.
Ranicherra Tea Co. Ld	21-9-59	3 p.m.
Margaret's Hope Tea Co., Ld. ..	21-9-59	3-10 p.m.
Indian Copper Corporation Ld ..	23-9-59	11-30 a.m.
Kumardhubi Fireclay & Silica Works Ld.	25-9-59	10-30 a.m.
Duncan Brothers & Co., Ld ..	25-9-59	10-30 a.m.
Bormah Jan Tea Co., (1936) Ld. ..	25-9-59	3-10 p.m.
Hattikhira Tea Co., Ld.	25-9-59	3-15 p.m.
Telolijan Tea Co. Ld.	25-9-59	3-20 p.m.
Dejoo Valley Co., Ld (Tea) ..	25-9-59	3-30 p.m.
Imperial Tobacco Co of India Ld	25-9-59	3-30 p.m.
Britannia Biscuit Co. Ld. ..	29-9-59	10-30 a.m.
Megna Mills Co., Ld. (Jute) ..	29-9-59	3 p.m.
India Jute Co., Ld	29-9-59	3-15 p.m.
Dhelakhat Tea Co., Ld.	30-9-59	9-15 a.m.
Borrea Coal Co., Ld.	30-9-59	10-50 a.m.
Karanpura Development Co. Ld ..	30-9-59	11 a.m.
Jubbulpore Electric Supply Co., Ld. (a)	30-9-59	11 a.m.
Pussimbing Tea Co., Ld. (a) ..	30-9-59	11 a.m.
Pussimbing Tea Co., Ld. (e) ..	30-9-59	**
Jubbulpore Electric Supply Co., Ld. (e)	30-9-59	**
Huldibari Tea Association, Ld ..	30-9-59	2-30 p.m.
Bhatkawa Tea Co., Ld.	30-9-59	2-40 p.m.
Rajabhat Tea Co., Ld	30-9-59	2-50 p.m.
New Chumta Tea Co., Ld. ..	30-9-59	3 p.m.
Tyroon Tea Co., Ld.	30-9-59	3-30 p.m.
Naihati Jute Mills Co., Ld. (e) ..	30-9-59	3-40 p.m.
Teesta Valley Tea Co., Ld. ..	30-9-59	3-50 p.m.
Hasimara Tea Co., Ld	30-9-59	4 p.m.
Bhagwati Pressing Co., Ld. ..	30-9-59	4-30 p.m.
Sone Valley Portland Cement Co Ld	30-9-59	4-30 p.m.
Ganges Manufacturing Co. Ld ..	6-10-59	4 p.m.
Calcutta Tramways Co., Ld † ..	14-10-59	noon.

(a Annual General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.
† Annual General Meeting will be held at 30, Cursitor Street, London E.C.4.

DIVIDENDS DECLARED OR PROPOSED. Bhagwati Pressing Co., Ltd.—7p.c. (o). Hoare Miller & Co., Ltd.—50nP per share (f) (o); Kumardhubi Fireclay & Silica Works Ltd.—Rs. 1.25nP per share (o); Gillapukri Tea & Seed Co., Ltd.—Rs. 2.50nP per share; Manabarrie Tea Co., Ltd.—50nP per share; Ethelbari Tea Co., (1932) Ltd.—Nil; Roopacherra Tea Co., Ltd.—Nil; Puket Tin Dredging, Ltd.—Nil; Pussimbing Tea Co., Ltd.—7p.c. (P) arrear dividend for 1955; Champdany Jute Co., Ltd.—4p.c. (f).

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RUBBER—Monsanto's accelerators help speed vulcanisation, add quality. Anti-oxidants improve resistance, prevent early cracking, give increased flexibility.

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PRESERVATIVES—Monsanto's pentachlorophenol chemicals help to preserve a wide range of products. Monsanto sodium benzoate helps prevent corrosion.

PAINT—Monsanto's chemicals are used extensively in the manufacture of high-quality paints, varnishes and lacquers

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M 43

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday 16th September, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/20
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/35
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/60
1,16,17,46,000	3	1938	1953 65	97/77
1,10,11,78,000	3	1943	1966-68	95/65
75,86,72,000	2½	1947	1962	97/70
	2½	1948	1962	97/70
		2nd issue		
30,33,10,000	3	1950	1964	97/80
14,77,48,000	2½	1946	1976	83/20
83,30,26,000	4	1926	1960 70	100/70
1,15,05,83,000	3	1945	1970-75	92/70
75,29,00,000	3½	1953	1961	100/20
1,58,17,95,000	3½	1954	1964	100/15
1,03,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/65
58,54,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/68
87,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/60
49,51,34,000	4	1958	1973	100/55
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/40
3,00,00,000	3½	1951	1962	98/95
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/80
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
2,82,19,000	3	1945	1960	99/20
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/20
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/45
5,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	92/00
2,36,31,900	3	1945	1960	99/10
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/35
7,00,00,000	4	1956	1968	100/30
5,00,00,000	4½	1958	1970	101/75
MYSORE				
2,95,85,200	4	1933	1953 63	101/75
5,39 72,900	3	1936	1956 61	99/80
3,00,00,000	4	1953	15-7 1963	100/40
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/35
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
10,24,300	4	1914	1974	98/75
76,90,100	4	1915	1975	98/75
38,02,300	3	1921 2nd	1981	32/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1937	1987	99/50
30,00,000	4½	1938	1988	99/00
50,00,000	4½	1939	1989	99/00
90,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1936 37	1956 66	14/12
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
30,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
14,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA					
100/00	25,00,000	5½	1929	1959	100/30
100/00	50,00,000	4	1934	1964	99/25
100/00	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	50,00,000	3	1937	1962	94/50
	20,00,000	3	1938	1963 68	91/00
	30,00,000	4	1952	1962	99/75
	1,02,00,000	4	1956	1968	99/25
100/00	50,00,000	4½	1958	1968	100/75
BOMBAY					
	50,00,000	4	1899	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	50,00,000	4	1903	1963	99/60
	50,00,000	4	1904	1964	99/60
	30,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95¼N
	£566,600	4	1909	1969	£95¼N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	60,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
36,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1938	1968	95/00
72,50,000	4½	1954	1975	100/00
30,00,000	3	1938	1968	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3½	1942	1956	99/50
21,10,000	5½	1942	1972	92/00
15,36,800				
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
10,00,000	4	1913-15	1974	99/85
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	97/00
15,00,000	3½	1952	1962	197/50
5,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-66 & 31-12-64.
(g) at 102/8% after 30-6-64 but before 30-6-64.
(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1936.

Option to repay on 6 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-64 but beforee 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on months notice with option to redeem all after years from date of issue on 6 months notice Option not exercised redeemed to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month notice.
(s) Rs. last Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-64 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 12 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 5,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. on 31-12-48
(w) Redeemable at any time at par per cent premium (a on months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on months notice from the Co (c) also redeemable part of a sinking fund (commencing 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

21% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 50/50*

* Ex six instalments but inclusive of accrued interest.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 16-9-59	MARKET PRICE 9-9-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	97/00	15th June 15th Dec	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-68	..
15,00,000	15,00,000	4	Auckland	1945	78/00	77/00	78/50	30th June 31st Dec	15-7-68	(F)
15,00,000	15,00,000	4	Alexandra	1936	99/50	91/00	91/00	30th June 31st Dec	30-6-69	(g)
9,00,000	6,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-68	(h)
10,00,000	10,00,000	5½	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
12,00,000	10,69,000	5	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-68	(u*)
25,00,000	25,00,000	5½	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
10,00,000	8,86,000	5	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
25,00,000	25,00,000	5½	Howrah	1955	94/00	94/00	94/00	31st Mar 30th Sept	31-3-70	(N)
30,00,000	30,00,000	5½	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5	Kamarhatty	1955	90/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	5½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4½	Northbrook	1945	80/00	80/00	80/00	30th June 31st Dec	31-12-64	(B)
20,00,000	20,00,000	4	Reliance	1950	80/00	88/00	79/50	31st Mar 30th Sept	5-9-65	(M*)
25,00,000	25,00,000	5	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
12,00,000	12,00,000	5½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
10,00,000	10,00,000	3½								
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c	96 p.c	1st April 1st Oct	31-3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1948	86/00	86/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1955	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-65	(g)
8,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	103/00	100/37	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	99/00	99/00	100/50	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	96/00	96/00	92/00	1st June 1st Dec	1-6-65	(s)
5,50,000	4,00,000	5½	Do (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1938	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co (I) Ltd	1950	109/25	109/25	100/50	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co Ltd	1954	102/00	102/00	100/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	82/00	82/00	80/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-69	(a*)
40,00,000	38,38,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	540/00P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1949	410/00P note	410/00P note	465/00 note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	91/50	91/25	91/25	1st Mar	31-8-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	94/00	94/00	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	102/00	102/00	100/62	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sirsa Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	98/00	98/00	95/50	31st Dec	31-12-66	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1945	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-55	..

(Continued from foot of previous page)

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

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

(C) Rs 35,000 to be redeemed at par annually by drawing

(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66

(E) Rs 50 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice

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

(G) May be redeemed on 30th June 1954 at a premium of 1% or on 30th June 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1952 on months notice

(I) The Company has option to repay all or any at par by giving notice for month expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct 1955 the holder may convert each note of Rs 50 into 25 ord shares to take effect on 1st Oct in each year on giving 15 days notice prior to such fate

(J) May be redeemed at 101% at any time after 31st March 1962 and at 100½% or any time after 31st March 1955

(K) Rs 1,500,000 Debentures will be redeemed at par annually by drawings from 1-9-65 Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64

(L) Any time on months notice

(M) At par on September 1960

(N) May be redeemed on the end of 1962 or thereafter at 101%.

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

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

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-66

(S) (Option to repay at par one month's notice) At any time after 1st October 1956.

(T) (Option to repay at par on 6 months notice) after 31-3-68

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

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

* These Debentures are registered and are transferable by transfer Deeds

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 16-9-59 Rs.	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	112/00
	COAL					
1896 97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22 98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14.75	7	250	55/75	62/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	65/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/45
1900	Muir (Feb Aug.)	30.00	6	100	59/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/75
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	77/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	101/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo India (May Nov.)	40.00	7	100	110/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	83/50
1945	Auckland (July Jan.)	15.00	4½	100	73/00	58/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	39/00
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	70/00
1919	Birla (June Dec)	23 64	7½T	100	89/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8 00	6	100	70/50	60/50
1905	Clive "A" (Second) (May Dec)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	100/00
1899 98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	89/75
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/70
1890	Howrah (Jan July)	8.75	7	100	101/00	100/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/00	100/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	74/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/00	52/50
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10 00	7	100	108/00	100/00
1895 09	Khardah (May Nov.)	9.00	6	100	95/00	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15 00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	90/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	69/00
1905	Nainati (July Jan.)	7.00	7	100	102/50	56/75
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	74/00
1935	Rameshwara (Jan July)	7.00	6	10	12/19	8/50
1906 12	Reliance (Jan July)	20.00	7	100	86/00	62/75
1901	Samnuggur (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	108/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	26/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	89/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,135/00	925/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	55/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	55/00
1928	Bengal Paper Mill 'A' (Mar Sept)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotati 16-9-59 Rs	A ye ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53.
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10.
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9.
1895 99	British India Corporation (Feb.)	81.00	8	100	104/50	100.
1903 50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	125/50	124.
1709 11	Burn Engineering (Feb Aug.)	15.00	6	100	116/00	110.
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/62	11/
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55,
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8,
1905-24	Carew & Co (January)	8.00	6½	100	88/50	86,
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	105/00	104
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/25	55.
1937	Dalmia Cement (Bharat)	35.00	6	10	9/06	.
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	32,
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101.
1916	Deshergarh Power Supply "A" (Jan)	16.00	5	100	83/50	76/
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	68/
1940	Duncan Brothers & Co. Ltd	45.00	4	100	61/50	55,
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	115/
1926	Dunlop Rubber 'Second" (Apr.)	40.00	6T	100	60/50	79
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/25	57,
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55/
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	8/25	7/
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	73/75	68/
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	88/00	87/
1827	India General Navg & Railways	£244	6	£10	70/00	55/
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29/
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118/
1936	Indian Iron & Steel	2.69.95	5	100	105/00	102/
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	80/00	60/
1945	James Wright (Jan July)	1.30	6	50	25/25	34/
1937	Jardine Henderson Ltd	50.00	5½T	100	62/00	57.
1946	Jessop & Co.	10.00	5	100	97/00	77/
1916	Kumardhubi Engineering (June)	12.00	5	100	94/50	93/
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/
1915	Martin Burn Ltd	30.00	5	100	104/00	96/
1946	McLeod & Co.	10.00	5T	100	52/00	52/
1930	McLeod & Co.	40.00	5	100	70/00	72/
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	86/
..	Metal Box Co of India Ltd.	30.00	6T	100	101/50	82/
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	72/50	69/
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/00	60/
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	87/50	85/
1936	Premier Construction 'Second' (Apr.)	15.00	6½T	100	86/00	83/
1922	Purtabpore (Sugar) (Oct)	6.00	10	10	13/62	13/
1936	Ramnugger Cane & Sugar (Aug.)	4.00	8	100	98/00	100/
1933 36	Rohtas Industries (April)	20.00	7	100	124/00	117/
1933	Rohtas Industries 'B" (Apr)	86.00	4½	100	62/00	68/
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	72/00	63/
..	Shree Gopal Paper	7.50	6	100	102/50	99/
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/
1936-38	Shree Krishna Gyanoday Sugar 'B"	12.00	5	100	70/00	70/
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/
1936	Spencer & Co "A"(Provisions)(Jan July)	23.20	6½T	10	8/46	7/
1923	Spencer & Co "B"(Provisions)(Jan July)	36.80	8½T	10	11/62	10/
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	73/
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	114/
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/00	151/
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/00	116/
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.137/50	1,145/
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	137/50	140/
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	87/25	79/
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/
1901	Birpara (Jan.)	1.00	8	100	114/00	115/
1900	Brooke Bond Estate India Ltd	35.00	6T	100	71/00	67/
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/
1901	Dhunseri	1.19	8	3	3/06	2/
..	Gielie (Sept)	2.00	6	100	64/00	59/
1894	Hantapara (Jan.)	50	8	100	113/00	111/
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/
1937	New Samanbagh (Nov.)	1.00	8	100	91/50	112/
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/
1927	Okayti (Dec)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/
1910	Peermade (July)	1.50	5	100	95/00	93/
1911	Pussimbing (Jan.)	2.05	7	100	100/00	98/
1916	Sonai River (May)	1.00	8	100	93/00	101/
1909	Tezpore (Jan)	2.66	8	10	11/50	10/
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-9-59 Rs.	9-9-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15.14.41.302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	—	100	353/00	353/00	377/00
14,50,000H 1,00,00,000H	1,28,00,000	15.47,78.001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	167/50	167/50	178/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	103/00	103/50	121/00
15,30,375H	29,00,000	3,49 34 554	Bank of Indore	12	495,345	47 153	8—8	3—8	8—8	25	63/00	63/00	63/00
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,730	5,91,911	8—8	..	—	100	322/00	330/00	280/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/00	50/00	57/30
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 49/3	49/3	sh. 44/9
£1,000,000H	£1,500,000	£29 364,632	Eastern Bank	12	£129,940*	£111,596	5	—	—	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	37 2/5	21½	—	5	29/08	29/08	36/37
50,00,000H	26,00,000	2,42 93,269	Hind Bank	12	12,10,668	1,61,946	5	—	..	50	54/50	54/50	54/50
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	13/56	12/37	9/12
50,00,000H	1,75,000	1,21,08 411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/50	17/50	12/81
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5**	£3½**	£3**	H $ 125	£52½	£53	£40½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	5-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	192/00 153/00	187/00 151/50	225/00 185/00
82,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	179/00	176/00	.. 159/00
8,25,000A 2,50,000B 10,00,000C	5,41,063	77,14,495	Indo Commercial Bank	5-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 18/00
5,00,00,000	15,06,075	2,18,15,068	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,727,535	£703,010	13	13—.	12	£1	sh. 53/-	sh. 51/9	sh 49/0
£2,946,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh. 14/3	sh. 14/3	sh 34/6
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh. 12½	sh. 28/9	sh. 28/9	sh. 24/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	21/12	21/25	65/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	—	5	6/92	6/92	1/32
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77 453	2	3	..	10	4/81	4/81	4/31
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/75	61/75	64/50

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
60,00,000	879	72,22,421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/31	13/50	10/00
6,00,000	446	22,25,394	10,81,800	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10		100	182/"	182/00	127/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	129/50	127/00	96/00
49,20,700	2,561	34,89,581	71,21,000	44,59,010	Anglo-India P.	3	83	15,55,497	2,36,742	3½—..	7—	10	100	242/00	241/00	190/00
40,00,000	810	38,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,218	1—..	Nil	5	100	200/50	200/50	120/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	2½	6—10*	100	224/00	219/00	196/00
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	—£175,567	Nil—..	Nil	Nil	£1	163/00	163/00	135/00
28,00,000	820	42,94,876	28,98,408	1,03,161	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	193/00	193/00	127/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,85,100	..	..	..	100	12/00	12/00	10/00
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	23/31	22/81	19/90
86,00,000	991	47,37,811	19,35,850	96,966	Budge Budge P.	10	2	2,66,438	83,113	Nil	Nil	5	100	156/00	172/00	116/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	..	..	—	10	6/12	6/12	9/94
18,00,000	616	37,88,016	28 46,123	64,388	Caledonian P.	11	2	6,27,082	85,722	Nil	Nil	15	100	189/00	189/00	153/00
59,16,400	1,400	.04,00,116	75,85 462	2,46,361	Champdany P.	3	341	1,92,304	—6,45,989	2	Nil	Nil	100	136/00	136/00	113/00
15,95,000	530	24,90 415	21,34,670	89,960	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	172/50
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/50	15/69	15/69
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,61,574	18,647	..	..	—	10	13/25	13/25	14/12
31,49,200	766	34,05,105	45,61,566	3,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	140/00	140/00	90/00
28,00,000	779	32,74,118	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	179/00	179/00	138/00
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/81	17/81	21/56
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—	20—20*	100	350/00	350/00	386/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/75	23/75	21/12
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67,452	Nil—..	..	..	100	95/00	99/50	64/75
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16½	20	..	300	790/00	790/00	600/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	427/00	427/00	320/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	—3,60,329	—2,95,253	Nil	..	..	10	11/69	11/69	14/00
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½—..	Nil—..	Nil—10	10	23/25	23/31	20/12
52,50,000	1,272	1,39,00,000	30,53,764	26,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26½	20—.	20	7½	23/81	23/81	23/87
87,30,000C	790	53,74,682	19,89,967	42,78,521	India	3	355	18,93,947	84,375	3½—.. ..	3½—.. —	12½ —	12½ ..	15/62 ..	15/12 ..	.. ..
43,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	105/00	105/00	140/00
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	105/00	107/50	73/50
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	179/00	200/00	236/00
54,00,000	1,530	73,54,938	23,39,741	3,66,286	Khardah P.	3	211	5,75,300	45,833	8—..	8—..	8	100	166/00	166/00	148/00
48,00,000	1,250	.29 96,762	77,32 121	10,93 548	Kinnison P	3	106	37,018	25,650	8—..	Nil—..	5	100	178/00	178/00	162/50
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil- ..	Nil	100	137/00	137/00	123/60
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil- ..	Nil	100	114/00	114/00	114/00
81,65,200	1,294	33,56,804	25,29,291	1,26 745	Megna	3	355	27,14 329	4,00,000	6½—..	5—..	17½	10	14/12	14/12	..
29,98,900	815	76,39 875	12,04,575	2,94 057	Naihati P.	3	..	-10,35,634	-13,08,719	Nil—..	Nil	—	100	82/00	82/00	63/50
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,342	17,816	..	..	—	10	12/00	12/00	12/56
35,00,000	852	36,18,364	39,51,326	19,30,208	National P.	10	2	3,15,015	19,604	3½—3½	7½	—	10	23/50	23/00	23/37
26,25,000	316	22,11 718	29,19,072	11,84,373	Nellimarla P.	7	165	9,88,375	90,769	5	9 4/13	10	10	13/56	13/50	12/56
85,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P	3	348	17,63,923	3,274	15	..	12	10	18/25	16/69	15/46
16,79,880	567	74 49 271	40 35,028	4,77 575	Northbrook P.	3	41	-2,53,364	-2,43,817	15—..	Nil—..	Nil-Nil*	10	21/81	21/75	17/62
66,79,500	1,092	1,052,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	61/00	62/00	50/50
24,91,000	601	23,27,191	22,84 224	1,07,698	Orient	11	2	90,476	20,287	1—2	Nil	2½	100	181/00	181/00	130/00
25,00,000	400	23,76,100	9,18 798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	1	6/00	5/94	5/87
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	42	7,21,915	2,706	Nil	Nil-	Nil-Nil*	10	8/69	8/69	6/00
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P	3	128	7,47,843	-38,95,850	Nil	Nil-	Nil-Nil*	10	7/94	8/58	7/00
£600,000	1,013	£1,477,132	£1,123,713	£303,050	Samnuggur P	12	54	£87,883	£41,990	8	Nil	6	£1	8/59	8/59	8/12
30,00,000	911	37,28,391	30,03,004	2,58,889	Shree Ambica P	5-9	61	4,54,003	16,678	..	..	—	10	12/00	12/00	15/25
14,00,000	401	24,17,541	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	15	—	—	10	19/56	19/56	18/44
25,19,600	650	4,06,527	3,04 087	17,29 754	Standard P.	3	21	14,33,948	81,862	Nil—	Nil—..	6	100	115/00	115/00	96/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	34	£27 204	£29,248	Nil	Nil- ..	3	£1	10/75	10/75	8/12
35,89,600	1,326	53,50,16	48 33,581	4,24 264	Union P	3	21	29 38 953	56,837	Nil—Nil	Nil- ..	15	100	245/00	245/00	180/00
£400,000	1,331	£1,271 988	£708,035	£187,005	Victoria P.	12	64	£38 482	£35,105	P	Nil ..	5	£1	12/..	12/..	3/12
2,50,000	465	12,02,086	3,20,000	4,19,672	Waverley P	5	165	3,07,627	11,735	5—	Nil ..	Nil	1	4/12	4/12	3/56

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
25.50.000	31,03.472	25.80.000	3.96.607	Amalgamated	3	236	9.47.642	40,639	5—..	12½—..	12½	10	25/69	26/50	20/81
1.00 00 000	2,12 32.896	1,70.15.634	23,30 967	Bengal P.	10	2	74.31.194	10.48 780	17½	17½—..	17½	100	296/50	294/00	277/00
4.49 350	3.08 193	70 000	2.24 303	Bengal Bhatdee	5-12	..	15.149	4.951	..	..	..	10	4/08	4/08	5/88
2.25 000	2.24.757	5 15.573	4.49.717	Bengal Nagpur	12	2	33,306	−1.05.735	Nil	Nil	Nil	10	12/75	12/75	12/75
15 97 000	14 16.665	6.91.475	13.52.076†	Bhalgora	9	152	3.13.899	39,978	..	..	..	10	8/12	8/12	7/87
40.00.000	67 23.620	2.75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2,120	6½	6	..	10	7/06	7/10	7/87
7.15.000	14.96.845	11.02.672	64 329	Bhulanbararee	12	362	−3,06.406	−4.92.536	Nil	..	..	10	5/87	5/87	9/06
16 00.000	38 87 275	16 18 636	7.185	Bokaro & Ramgur	5-12	315	1.21.936	−79 196	..	..	..	10	15/55	15/55	9/75
7.50.000	22.32.666	19.71.835	10.98.771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	19/00	19/25	21/00
90.92 480	4.36.86.471	1.73.37.198	31.16.887	Burrakur P.	6	21	30,24,704	99.142	3½—3½	3½—..	8½	10	16/25	16/62	20/37
49 97 000	37.59 946	82.960	4.19.772	Central India	3	166	4.69.428	10.769	5	5—..	5	10	8/00	8/25	8/50
8.00.000	16.67.573	13 30 519	15 752	Central Kurkend P.	5-12	323	34 743	82 768	..	..	..	10	11/25	11/25	12/50
6.00 000	..	1,54.088	8.07.162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	3/44
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	9/25	9/25	8/75
£240.000	£293 755	£362 875	£15.242	East Indian	4	128	£26.429	£19.431	18½	11½—	7½—.	£1	23/50	23/62	23/87
29.63 700	1.22.44 887	93.25.027	24.02.908	Equitable P	12	19	11.92.037	59.732	15	15	..	10	33/06	32/55	23/25
10.00.000	6.74.708	2.07 488	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/25	15/25	17/00
6.50.000	5.06.856	33.155	1.95.544†	Guzdar Kajora	5-12	20	24.150	2.401	..	..	..	10	5/75	5/75	8/00
8.00.000	4.91 094	2 50.000	4 21 226	Hurriladih	12	19	−2.09.701	163	15	Nil	..	10	14/37	14/37	14/44
3.50.000	7.45.522	5.71.356	26.016	Kalapahari	2	2	1,57,958	−29,934	Nil	Nil—.	Nil—Nil*	10	22/00	22/00	22/37
15 00.000O 5,00,000F	31,60.873	24,97,851	44.87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/37	14/00	14/75
20.00.000	29 33 382	2 87 375	4 37 327	Karanpura Collieries P.	2	21	4 16 758	11 229	5	Nil—.	5	100	140/00	140/00	125/00
5.00.000	12.31.129	19.74.252	10.33,482	Katras Jherriah	1	2	9.81.905	1,27.146	35	65—..	65—65*	10	75/25	75/25	65/50
1.38.400	6.75.000	95.000	11 80.294†	Khas Kajora P.	6-12	326	49.776	1,918	..	..	..	10	9/50	9/50	8/87
5.65.750	10.84.977	35 000	9.569	Mundulpur	5-12	326	−79.868	−79.868	..	..	..	10	2/37	2/37	1/05
7.48 240	3.52.123	2.30.000	7,17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	7/25	7/25	7/81
7.00.000	6.13 418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20/56	20/56	10/56
17.76.230	42.25.921	19 89.613	1.87.039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	20/31	21/12	19/25
6.00.000	10.35.862	76 179	91.637	New Manbhoom	3	202	32.211	1.34.222	Nil	5—..	5	10	13/62	14/00	12/69
2.50.000	7,69.622	2.75.500	10.12.916†	North Damuda	1-7	306	7,954	−32.184	..	..	..	2½	1/25	1/25	1/00
1.15.000 1.57,500	3,81 808	3.85.824	1.87.397	North West	3	2	88.902	25,542	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7.50.000	1,20.000	15.80.815	24.69.386	Ondal P	12	106	2.09,420	42.423	7½	5	5	10	12/00	12/00	12/50
8.34.000	9 21.342	10.862	4.36.015	Parasea P.	5-12	207	1.08.075	8.018	..	..	..	10	17/25	17/25	15/12
15.75.000	18 28 339	17.04 800	5.71 991	Pench Valley	3	236	7.35.061	36.465	7—..	20—.	20	10	24/94	24/94	24/50
2.50.000	5.62.405	7.500	11.530	Pure Sitalpur	5-12	6	2.008	18.581	..	..	..	10	6/25	6/25	7/00
23 99.500	46.82.156	28 79 559	1.14 586	Raneegunge	3	79	10 77 890	3.803	3½—	7½	..	10	17/25	17/25	13/62
13.50.000	14.75.543	10.27.840	6.69.048	Rewa	12	236	3.16.210	32,142	7½—7½	10	10	10	18/12	18/12	16/25
20,00.000	23.74.261	7,52.027	1,01.427	Samla	12	48	1.80.660	31.542	..	..	..	10	12/00	12/00	12/94
2.50.000	1.56.194	1.34.374	11 356	Searsole	1	353	88 009	11.078	15	..	..	2½	3/87	4/50	6/00
2.80.000	9,43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	25/50	25/50	25/50
8.00 000	23.624	4.86.289	11.30,662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/00
17.50.000	24 36.819	10.37.541	1.62.043	South Karanpura	8	21	2.60 195	8.739	3½	7½	..	10	12/62	12/62	12/50
8.00.000	1.40.060	15.61.511	26.08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	12/25
10.00.000	15.58.085	15,075	3.910	Talcher	9	277	22.689	−3 85 056	..	..	..	2½	1/12	1/19	1/94
2.50.000	4.36.300	3.23.000	36.669	Union	12	..	1.37.973	1.77.952	Nil	3½	..	10	14/25	14/12	14/50
49 98 000	43.50.000	89 284	5.22 397	Western Bengal	3	166	3.67.058	7.951	5	5—4	..	10	6/25	6/37	6/87
7.00,000	31.03.736	Nil	14.077	West Jamuria	12	19	−1.584	−3,49.103	Nil	Nil	..	10	7/44	7/44	7/69

* 1959   † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Spindles	Looms	Rs.	Rs.	Rs				Rs.	Rs.	1955	1956	1957	Rs.	16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14 62 919	1.73.748	11.90 303	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/40	6/31	6/31
32.72.340	22.197	305	27.69 676	23.18 909	24.551	Benares P	3-9	126	−1.27 187	4.79.347	..	..	..	10	0/87	0/87	0/87
7,11.280	36.000	332	17.17.120	2.20 369	30.842	Bengal Luxmi	3	27	3.66.177	47.818	..	..	..	40	33/00	33/00	32/00
27.00.000	31.476	524	23.53.000	15.50.000	3.84 228	Bengal Nagpur P.	12	236	−5.23 389	18 199	..	..	..	10	4/56	4/56	5/00
35.00.000	38.764	992	29.36.808	99.51.544	28.77.544	Birla Cotton	3	22	15.83.768	4,64.725	30	15	15	10	20/00	20/00	34/50
6.00.000	42.872	541	56.97.785	1.50.000	1.53 754	Bowreah P.	12	138	2.25.528	743	Nil Nil	Nil	..	100	146/00	146/00	126/00
30.00,000	22.000	510	16.48.035	33.43.336	10.38 458	Cawnpore Textiles	3	25	−16.022	11.053	Nil—5	5	Nil	5	5/28	5/37	4/81
3,38.36.225 1.00.563	1.01.808	2.762	3.33.37 059	5.56.08 968	13.71.425	Delhi Cloth & Genl P	3	236	39.95 455	4.80.599	5	10	5—8*	25 2½	37/62	37/62	31/87
19.00.000	42.944	518	72.44.027	26.19 816	1.46.674	Dunbar	12	136	2.65,633	11.835	Nil—2½	6	Nil—Nil*	100	200/00	192/00	142/00
63.00 000	54.000	1.200	25.07 983	1.08.20 021	91.73 386	Elgin P	10	25	19.21.081	65.112	10	12½	10—7½*	10	15/50	15/25	13/31
120.00.000	59.250	1.872	38.99.575	1.60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45 435	8½	..	..	10	18/25	13/19	12/06
30.00,000	38.000	1.825	47 44.548	52,19 601	92.65.055	Muir P.	12	208	18 77.941	−7.77.290	..	..	..	100	50/00	60/00	50/00
22.39 882½O 3.07.095½Dd	78.848	1.367	13.25.577	26.00.968	1,45.701	New Victoria P.	12	237	−18 83.371	−13 76.477	.. ..	.. ..	.. ..	2½O 1Dd	1/37 1/65	1/38 1/65	1/44 1/65
19.47 750O 5.00.000Dd	23,196	795	19.83.788	4.75.000	53.528	Rampooria Cotton	6	4	3.72.317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/00 4/50
17.50.000O 1,57,50.000 Po	1.14.836	2.077	3,31,68,196	2,35.28.981	1.97.97,404	Swadeshi (Cawnpore) P	12	333	51.48.846	3,35,712	7½ 11½	7½ 7½	.. ..	100O 10Pc	10/25 10/12	10/25 10/12	10/25 10/44
1,21.50 000	48.754	1.310	39.73.971	1.55 24 679	56.27 468	Bangalore W C Silk P	12	26	52.08 938	2.98 409	30	30	10—10*	100	183/00	181/50	165/00
1,78 47.800	20.012	4.770	13 15.537	3.34 99 160	15.08.804	Buckingham & Carnatic P	12	26	57.12.753	1.82 834	10	10	10—10*	100	189/00	188/50	179/00
20.00.000	28.000	..	8 03.003	20.32.074	11 26 233	Cambodia P	12	210	1.96.274	27.593	5	..	..	10	11/10	10/10	9/30
12.30.000	23.864	..	5.41.058	3.00.000	36.53 50[illegible]	Coimbatore Cotton	12	188	5.53 751	61 404	..	..	..	100	143/00	143/00	155/00
20.76 900	72.832	407	47.01.212	7.98 681	22.227	Coimbatore Spg & Wvg	1	46	−7.52 342	10.23.341	..	..	..	50	50/00	50/00	42/00
42.00.000	30.512	200	57.53 491	19.25.000	4.72 40[illegible]	Kothari Textiles P	3	141	5.58.339	91.772	10	10	10	10	10/00	10/00	10/35
23.64.000	18,756	—	15.01.051	21.70.200	78.056	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	117/00	117/00	102/00
1,75.02,480	1 65.324	..	2 06 93 942	4.13.81 878	1 14.98.962	Madura	12	108	95 70.255	32.44.136	20	17½	..	15	29/50	29/50	32/25
60.00.000	24.252	303	20.04.986	59.14 000	72.37 44[illegible]	Mettur Industries	3	29	37.53.006	5.157	12½	20	..	100	372/50	372/00	341/00
4.00.000	20.137	Nil	3.36.608	5.00 000	24.24 304	Palani Andavar P.	12	40	7.39 437	2.687	..	..	..	50	124/00	124/00	121/00
7,00.000	28.104	270	12.98.563	18.23.501	11.71 924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	211/00	411/00	230/00

*1958.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Spindles	Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	15-9-59 Rs.	8-9-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155	7	12	5	100	157/50	157/50	176/2
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	−2,24,486	..	..	..	2	1/40	1/26	1/6
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	20/00	20/00	20/0
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14.24.460	50,368	10	10	10—10*	25	64/60	63/80	62/5
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	120/00	120/00	175/0
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	566/00	551/50	460/0
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	−20,79,433	Nil	3	Nil	Nil	100	105/00	105/00	96/5
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29/2
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	119/0
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2.92.576	1,07.563	..	..	..	50	112/00	112/00	90/5
34,00,000	49,164	920	8,87,007	27,75,000	26.87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/5
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	35/00	40/0
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4.09,432	37,155	20	20	20—16*	100	273/00	273/50	295/0
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	159/50	160/00	153/0
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/0
2,00,00,000 60,00,00,000	2,48,870	6,493	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/00 1/14	8/50 1/00	9/8 1/2
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.r.	2,100 0x	4,510/0
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9.551	9	..	..	100	92/00	92/00	107/0
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	227/50	227/50	185/0
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	310/50	304/50	278/5
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	460/00	445/0
94.91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27.241	..	..	..	250	55/00	55/00	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	278/00	273/70	245/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg. & Mfg. P	2	261	Nil	27,671	12	18	18—10*	50	70/00	77/50	95/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8.456	..	..	..	100	109/00	109/00	113/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	173/50	183/00	217/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	136/25
5,00,000	9,520	277	89,277	4,13,656	3,28.231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25.00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	67/00	67/00	42/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	375/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	148/00	155/00	179/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	12	6—10*	100	206/00	183/00	153/50
1,00,00,000	65,040	2,000	1,51.78.961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	245/00	239/00	204/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	390/00	400/00	360/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	45/25	45/50	38/00
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	−9,54,275	−9,85,599	8	8	Nil	100	109/00	110/50	107/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1959	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958													
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.	1956	1957	1958	Rs.	16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
7,00,000	9,09,764	6,40,000	460	442,640	2.52	..	..	..	Anandabag	12	88	23,614	12½	5	..	10	25/50	25/50	20/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26.722	25	15	15	10	23/50	23/50	22/12
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	−38,094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	26/50	27/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	19/75	19/75	19/00
6,40,000	7,57,599	8,40,000	581	765,920	2.61	..	..	..	Betjan	12	88	2,85,745	25	15	..	10	25/75	25/75	22/69
33,00,000	43.60,200	15,25,000	3.967	3,635,385	2.58	..	..	..	Bishnauth	12	279	4,87,707	20	10	..	10	17/25	18/94	21/37
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/00
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3.97,454	15	Nil	7½	10	14/87	17/31	16/62
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/00
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	17/87	17/87	20/00
1,20,000	6,69,111	6,00,426	307	323,600	2.42	..	..	..	Dejoo Valley	12	165	88,015	30	20	..	10	72/00	72/00	74/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	−1,88,051	10	Nil	Nil	100	150/00	150/00	184/00
17,53,440	19,85,916	10,57,930	663	677,680	2.73	..	..	..	Dhelakhat	12	214	7,39.264	25	..	..	10	22/31	22/31	24/31
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	16/50	16/37	16/50
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31	27/37
4,73,400	8,79,500	6,60,000	632	685.188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07.362	30	30	25	10	33/37	33/37	27/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6.31.602	40	30	45	10	40/50	40/50	34/37
10,00,000	18,27,300	6.00,000	2,166	1,182,837	2.48	..	..	..	East India	12	279	1.56,370	10	5	..	10	19/06	19/06	21/12
5,03,760	6,02,108	5,58.528	407	656,148	..	..	..	..	Gillapukri	12	354	2,85,633	30	25	..	10	30/25	30/25	30/00
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	24/19	24/19	24/00
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	17/81	17/81	14/50
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/75	29/75	28/00
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	199/00	199/00	163/00
9,00,000	11,61,607	7,35,000	882	910,160	2.50	..	..	..	Jutlibari	12	88	2,39,782	10	17½	..	10	23/87	23/87	17/62
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	−27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	−2,18,785	7½	Nil	Nil	10	19/50	19/50	21/06
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	15,65,630	12.50.000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	24/00	24/00	20/68
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	−2,29,496	..	..	..	10	13/31	13/31	12/87
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50	28/00 27/87
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	34/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	12/37
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41/31
9,00,000	17,98,512	2,53.204	932	1.273,475	..	..	..	..	Sapoi	12	354	1,59,535	25	15	..	10	22/25	22/25	22/87
2,49,000	4,88,100	3,55,000	444	420,223	2.91	..	..	..	Seajuli	12	279	1,89,658	15	22½	..	10	28/62	28/62	24/50
5,98,000	13,59,224	13,03.274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56.472	35	30	25	10	29/94	29/94	26/00
8,00,000	8,25,059	5,35,000	496	599,520	2.76	..	..	..	Tengpani	12	88	1.57.646	10	15	..	10	37/37	37/37	31/50
19,82,880	27,42,500	13,66.708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18.720	12½	Nil	12½	10	16/69	16/69	15/25
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95.538	..	..	..	10	8/56	8/56	8/25
5,20,000	24,07,105	21,50,250	1,333	1,286,560	2.16	..	..	..	Tyroon	12	165	2,75.736	45	15	..	10	44/50	44/50	39/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 As P	1958 Lbs	1958 Rs	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 16-9-59 Rs	9-9-59 Rs	A year ago Rs.
									CACHAR										
3.00.000	3 40 887	1.75 000	362	..	..	..	..	..	Arcuttipore	12	..	1,72.877	..	..	..	10	9/50	7/00	7/00
4.00.000	5.26.265	49 878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/06	3/06	8/00
10.00.000	7 81 976	1,65.000	1,043	386.000	1 95	..	..	..	Central Cachar	12	128	2.24.848	5	Nil	..	100	61/00	61/00	60/00
2.50 000	57.752	1.000	794	712 366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	57/00
7.00.000	74.342	Nil	649	330.160	1.74	..	..	..	Eastern Cachar	12	202	2,11.675	Nil	Nil	..	10	1/56	1/56	4/81
4 50.000	3.17.907	3.69.089	637	303 143	1.75	..	..	..	Kallinugger Khoree	12	313	81.217	8	8	..	100	110/00	110/00	104/00
12 50.000	7 50.471	1 50.000	2,154	1 299.120	1.67	..	..	..	Hattikhira	12	202	1.00.150	5	Nil	..	10	10/75	10/75	11/75
3.50.000	3.83 258	1.70.000	625	288.137	1.68	..	..	..	Kunchanpore	12	63	1.56.499	Nil	Nil	..	10	3/50	3/50	7/75
4.00.000	4.25.000	5.50.000	1,375	706.241	1.71	..	..	..	North Western	12	..	1.30.447	15	15	..	100	94/00	94/00	100/00
2.59 150	4.23.652	Nil	500	465.200	1.66	..	..	..	Pathemara	12	202	−60.834	Nil	Nil	..	10	7/00	7/00	5/44
2.60 000	5.63.349	3.96.592	638	543.600	1.83	..	..	..	Roopacherra	12	165	1.01 468	5	Nil	..	10	13/62	13/62	12/37
5.25.000	0.28 052	1 72.958	700	597 20	1.72	..	..	..	Rungamattee	12	63	61.880	20	7½	..	50	79/50	79/50	64/50
4.00.000	5.88 318	5.52.312	562	..	..	..	..	..	Sonai River P	12	74	3.73.67	..	..	..	10	9/12	9/12	12/50
3,75,000	5,02 307	4.31.250	1,050	..	..	..	..	..	Tilakh	12	95	5.22.67	..	..	..	10	10/00	10/00	8/00
									DARJEELING										
3 99 750	1.05 059	6.938	562	..	..	..	..	..	Bloomfield	12	101	−99.904	..	..	..	10	3/00	3/00	3/06
2.79.900	3.23.800	1,25.000	408	157.514	3.30	..	..	..	Chamong	12	279	−13 694	7½	Nil	..	10	11/00	11/00	11/50
3.75 900	7.75.900	3.11.928	491	..	..	..	..	..	Dam Tea & Chin	12	139	1.15.69	..	..	..	100	157/00	157/00	128/00
2.00.000	2.19 854	1.69.418	488	148.24	2.76	..	..	..	Dilaram	12	200	10.94	5	Nil	..	100	95/00	95/00	149/50
2.00.000	5.02 000	3.06.504	507	233.487	2.68	..	..	..	Gielle P.	12	74	−51.717	Nil	Nil	..	10	13/69	13/69	9/19
7.00.000	3.30.900	2.10.770	1,051	547.668	2 79	..	..	..	Lingia P.	12	279	1.50.182	30	20	..	10	23/12	23/12	20/00
10.32.000	5.57 570	1.118	763	..	..	..	..	..	Longview	12	95	3.04 82	.	..	..	10	7/25	7/12	7/00
4.00 000	3 66.816	4.00 225	316	342 64	3.06	..	..	..	Margaret's Hope	12	165	48.556	10	7½	..	10	15/06	19/12	13/25
1.59 000	2 49.561	3 50 239	463	164.90	3 47	..	..	..	Mim	12	2	−58.83	10	Nil	..	100	226/00	226/00	226/00
2.99.900	4.33 300	3.75.000	690	399 47	3.01	..	..	..	Nagri Farm	12	279	1.75.658	35	25	..	10	26/25	26/25	26/50
1.00.000	1.84 483	72.500	505	149.37	3.9	..	..	..	Okayti P.	12	63	1.955	Nil	Nil	..	100	900/00	900/00	445/00
3.30.000	3.02.888	2 61 11	776	..	..	..	..	..	Pashok	12	139	−85	.	..	..	10	18/62	18/62	8/94
3.00.000	3.91 264	95.000	500	113.53	2.86	..	..	..	Poobong	12	63	−1,71.63	Nil	Nil	..	10	9/00	9/00	5/25
2.05.000	4.34.000	2.17 20	570	..	..	..	..	..	Pussimbing P	12	361	−16 14	Nil	..	..	10	10/50	10/50	9/75
1.40.000	2.24 36	4.83.000	341	156.96	3.48	..	..	..	Runglee Rungliot	12	63	53.075	35	25	..	100	410/00	410/00	410/00
3.00.000	3.72.91	3.06.46	389	192 40	2.91	..	..	..	Seeyok	12	..	1.20.73	Nil	10	..	10	12/00	12/00	10/00
6.25.000	5 87.866	1.459	726	2.14.414	2.75	..	..	..	Singell	12	113	1.23.07	Nil	Nil	..	100	14/50	22/00	22/00
9.00.000	1.72.022	65.000	582	..	..	..	..	..	Singtom	12	101	97.64	:	..	..	10	6/87	6/87	5/50
3.00.000	3.62.200	4.10.000	554	301 45	3 26	..	..	..	Soom	12	279	2.71.27	40	35	..	10	32/50	40/00	30/00
6.25.000	2 57 800	5 68 767	745	353 44	3 49	..	..	..	Sungma P	12	165	1 96.816	15	7½	..	10	14/00	14/75	13/75
3.20.000	3.98 000	3.20 529	718	345.71	2.87	..	..	..	Teesta Valley	12	74	39.885	25	10	..	10	18/81	18/81	23/00
8,01,35	2,31.000	2,61.08	1,666	..	..	..	..	..	Tukvar	12	279	−1,05.42	Nil	..	..	10	16/69	16/69	7/95
									DUARS										
27.00.000	32.59.448	28.32.751	2.540	2,970.160	1.84	3,112.880	2.00	3,240.000	Banarhat P.	12	2	7.37.005	40	20	20	100	286/50	287/00	321/00
12.00.000	19.28.083	17.35.174	1,078	1,502.480	1.91	1,493.760	1.95	1,440.000	Baradighi	12	128	4.23.536	20	15	15	10	21/12	21/12	20/31
9.00.000	14.36.181	17 92.800	1.112	1,251 840	1.95	1 123.840	1.98	1,280.000	Bhatkawa	12	165	−8.244	30	15	Nil	10	19/75	20/50	22/94
9.00.000	18.54.720	15.41.000	1.346	1.123.916	2.04	1.267 475	2.06	1.280.000	Birpara P.	12	63	3,21.058	25	7½	12½	100	140/00	174/00	140/00
6.00.000	9.84 310	7.30.000	602	568.299	1.72	465.018	1.72	560,000	Carron	12	63	−1.13.782	10	5	Nil	100	110/00	110/00	101/00
9.00.000	13.32.848	13.34.501	903	1.196.080	1.91	1,173.260	2.07	1 160.000	Chunabhutti P.	12	2	4.63.372	35	20	22½	100	268/00	268/00	265/00
3.00.000	5.46.793	3.77.000	500	450.628	1.74	450.526	1.75	448.000	Ellenbarrie	12	63	−6.550	5	Nil	Nil	100	149/00	149/00	177/00
1.20.000	2.13.632	2.64.000	265	235.520	1.67	267.840	1.89	260,000	Engo	12	2	−1.961	Nil	Nil	Nil	100	400/00	400/00	400/00
4.90.000	682.366	60.538	447	475.589	2.08	..	..	..	Ethelbari	12	354	41.387	10	7½	..	10	12/81	11/37	8/94
7.50.000	7.77.185	6.24.622	1.137	970.240	1.38	1.063.040	1.94	..	Gairkhata	12	88	5.646	10	Nil	Nil	100	154/00	154/00	154/00
14.00.000	21.72 763	19.78.658	1.027	1.097.760	1.77	1 135.920	1.82	..	Gopalpur	12	99	1.96.795	11	4	6	25	20/00	20/00	20/00
36.00.000	47.62.014	31.84.000	2.508	26.28.230	1.77	2.536.052	1.85	2.880.000	Hantapara	12	63	−3.68.204	7½	Nil	Nil	100	108/00	112/50	114/50
32.00.000	55.76.929	57.43.947	4.235	5.411.891	2.57	5.401.920	2.69	5.592.000	Hasimara P.	12	74	4.97.812	22½	7½	7½	10	19/94	20/06	23/25
8.25.000	14.17.500	19 99.157	1.452	1.736.848	1.59	2.008.560	1 72	1.880.000	Huldibari	12	74	3,31,860	25	12½	15	10	21/00	21/00	23/06
7.00.000	6.09.012	5.12.273	607	514.000	1.87	508 960	1.85	560.000	Jaybirpara	12	2	−34.854	6	Nil	Nil	10	15/25	15/25	18/25
9.00.000	16.70.685	16.61.000	937	1.079.600	1.78	1.010.717	1.85	1.040.000	Killcott	12	63	1,51.165	20	15	7½	10	20/37	20/37	19/94
2.00.000	5.14.341	576.395	578	565.008	1.92	..	..	..	Manabarrie	12	354	95.892	20	15	..	10	66/50	66/50	70/00
9.60.000	17.26,002	18.29.000	1.129	845.223	1.82	868.614	1.85	960.000	Nagaisuree	12	63	−25.708	15	7½	5	100	129/00	129/00	127/00
14.00.000	16.45.505	20.27.165	1.163	1.554.560	1.84	1 793.040	1.98	1 680.000	New Dooars P.	12	2	6,94.734	35	20	25	100	289/00	289/00	-294/00
6.40.000	9.35.177	577.523	649	598.080	1.58	588.320	1.75	640.000	Oodlabari	12	363	92.218	15	10	7½	10	14/25	14/94	16/25
2.50.000	3.98.215	376.500	348	250.404	1.75	257.531	1.76	256.000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	133/00	133/00	115/00
6.00.000	8.65.590	11.06.949	764	498.800	1.99	756.720	2.06	800.000	Rajabhat	12	165	−31.015	12½	Nil	Nil	10	16/00	16/00	16/19
7.65.000	14.83.669	14.51.350	1.635	928.480	1.91	1.019.840	1.99	1.080.000	Ranicherra	12	165	2,59.077	20	5	7½	10	16/87	16/87	17/06
14 92.800	26.05.952	28 29.690	1.624	2.091.523	2.08	2.216.400	2.14	2.074.080	Rydak	12	128	1,003.760	30	20	25	10	31/12	31/12	29/50
3.46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
4.50 000	10 77 787	79 289	607	..	..	..	..	..	Atal	12	101	67.538	5	..	..	10	6/37	6/37	5/25
2.50.000	1.65 665	2 61 73	445	..	..	..	..	..	Belgachi	12	345	3.17 71	40	..	..	10	27/00	27/00	59/00
13 44.000	1.84.18	3.95 000	1,602	306 48	1.68	..	..	..	Gungaram	12	63	13.85	10	7½	..	100	100/00	155/00	128/00
5.00.000	5.33 479	7.10.000	530	507.667	1.71	..	..	..	Hansqua	12	63	62.088	10	10	..	10	18/75	18/75	20/00
3.00.000	1.32.176	3.12.807	514	486.809	1.77	..	..	..	New Chumta	12	74	55.257	25	12½	..	10	38/37	38/37	33/00
4.50.000	4.50.000	3.50 8	972	..	..	..	..	..	New Terai	12	139	19.25	..	..	..	10	18/00	18/00	18/68
5.85.000	5.39.615	3 40.000	394	340.36	1.92	..	..	..	Pahargoomiah	12	139	1.12.42	50	10	..	10	29/37	29/37	33/00
1.00 000	1.00 000	1.84 73	265	..	..	..	..	..	Putinbaree	12	63	3.09.04	..	..	..	10	49/00	49/00	55/00
2,20,000	3.08.739	3.75.250	549	340.800	1.89	..	..	..	Tirrihannah P	12	165	1.64.047	25	30	..	10	40/00	40/00	35/75
									CHITTAGONG										
1.25.000	1.25.000	1.59 950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	12/38
2.40 000	2 40.000	2.59 99	436	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00 000	3.46.267	7.95 000	622	3.26.80	2.96	..	..	..	Chundeecherra	12	202	4,20.507	Nil	Nil	..	10	27/50	27/50	27/50
6.00.000	5.78.14	3.00.755	584	313.90	2.15	..	..	..	Dauracherra	12	53	1,75.388	15	7½	..	10	8/19	8/19	10/68
2.46 050	5.28 064	Nil	439	..	..	..	..	..	Kaliti	12	202	−13.04	Nil	..	..	10	5/12	5/12	8/18
4.00.000	4.28 048	4.76 16	189	..	..	..	..	..	Lackatoorah	12	58	0.30 03	..	..	..	10	19/00	9/00	19/00
5.63 690	5.57.341	57.99	550	338 32	1.58	..	..	..	Loobah	12	202	−55.104	Nil	Nil	..	10	3/62	3/62	3/12
4.00.000	7.04 003	1.08 000	384	373.44	2.05	..	..	..	New Samanbagh P	12	236	4.24 18	20	30	..	10	19/25	19 25	18/50
36.00.000	8.35 461	6 34 903	4,051	310.03	1.96	..	..	..	Patrakola P	12	53	8 11 65	10	10	..	100	145/00	145/00	144/00
3.20.000	3.58.800	1.40.000	548	376.08	1.97	..	..	..	Rajnagar	12	236	94 45	10	11	..	10	4/5	4/5	9/81
9,00,000	13.01.979	20.73.827	1,168	780.03	2.03	..	..	..	Teliapara	12	53	4,93.27	15	6	..	100	146/00	146/00	131/00
									SOUTH INDIA										
10.98 99	12.68 61	3.86.01	578	4.29.55	..	..	..	..	Balanoor P	3	287	3,67.64	25	17½	..	10	18/75	18/75	16/25
52.50.000	58.63.17	21.83.92	1,130	0.62.07	2.13	..	..	..	Chembra Peak	3	41	2.42.78	15	12½	..	2	3/95	4/28	3/80
93.34 000	15.85.57	15.16 91	1,360	3.80.47	3.11	..	..	..	Blue Mountain	3	210	1,17.25	10	20	..	2	3/40	3/40	4/05
3,77.82	9.68 1	1 44 97	372	..	..	..	..	..	Coonoor	3	203	30 46	17½	..	..	10	22/61	22/61	22/00
6.00.000	1,01.73	5.69.750	345	..	..	..	..	..	Devashola (Nilgiri	12	212	2,20.00	25	..	..	10	29/50	29/50	20/00
4.48,090	1,35.95	4.51.38	456	1,78.37	..	..	..	..	Devor P.	3	287	93.05	25	17½	..	10	16/50	16/50	16/62
18.00.000	20.55 34	2.95.39	386	..	..	..	..	..	Highland Produce P	12	270	51.79	20	..	..	10	12/65	12/65	12/00
5.40.000	0.98.65	7.62.34	466	1.18.05	2.11	..	..	..	Kalasa Tea Produce	3	210	43.64	10	..	..	2	4/80	4/70	..
3.00.000	4.71 75	4.37.500	524	1,0166	..	..	..	..	Mlamallay P	3	135	95.61	25	18	..	25	41/75	41/75	38/00
12.00.000	20.89.97	10 71.98	623	1.28.20	..	..	..	..	Nelliampathy P.	6	270	3,40.01	10	20	..	2	2/88	2/88	3/20
23 10.000	23.94 97	17 62 14	337	0.38.39	..	..	..	..	Nonsuch	6	14	3,86.86	20	20	..	10	28/50	28/38	24/30
19.45.98	23.45.07	21.29 61	1,360	..	..	..	..	..	Ouchterlony	10	210	1.16.18	10	..	..	2	5/51	5/51	5/43
13,53.600	27.25.50	5.42.03	568	5,55.74	..	..	..	..	Parkside Neilgherry	6	203	1,21.75	15	17½	..	10	23/75	23/00	21/00
17.00.000	24 39 97	3.81.94	1,557	2.54 94	1.63	..	..	..	Peermade P	12	3	3,06.72	37½	25	..	10	18/00	18/50	21/60
34.76.925	35.65 04	5.20.87	3,400	1 27.38	2.16	..	..	..	Peria Karmalai	3	210	6 88 29	45	35	..	2	4/00	4/00	4/25
21 93 28	18 26.69	1 88.02	1,702	3 95.00	..	..	..	..	United Nilgiri	3	250	5.73 71	20	17½	..	10	21/62	21/30	19/37
31.50.000	18.16,29	14.47.70	974	3.80.05	1.94	..	..	..	Waterfall Estates P	6	157	10.73.90	15	12½	..	2	3/90	3/93	3/76

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry Forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotation as available until 16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
				MININGS											
2,369.796	..	£173,459	£2,534.298	Burma Mines Ltd.	12	153	£603	£304	..	..	..	3½S	1/67	1/73	1/55
30,00.000O 15,00,000Od	43.47,289	22,78,383	34.23,759	Chrestien Mica Industries Ltd P	12	312	11 97.133	10.883	.. ..	.. ..	.. ..	10O 5Dd	10/37 6/00	10/37 6/00	10/31 6/00
£318.088	£238,420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	..	..	..	5s	00/30	00/30	0/84
1,371.300	£1.182.688	£1,967,992	£900.782	Indian Copper Corporation	12	88	£847.848	£71.312	20	18	..	2s	4/02	4/10	3/90
29.19.430O 2.63.673Dd	61.58.847	2,01.886	13.723	Metal Corpn P.	3	343	−2 39.779	−4.51.131	.. ..	.. ..	.. ..	10O 1Dd	12/75 2/00	13/00 2/00	7/56 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36.34.029	1,42 114	10—..	20	25	10	37/75	37/75	28/06
				CEMENT LIME. SLATE, ETC.											
43,14.600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1 70.813	6.44 675	..	..	..	10O 1Dd	5/06 0/84	5/25 0/84	3/94 0/87
1,70.655	33.23.186	14.32.396	1,06.702	Bengal Potteries	12	155	8.02.009	12.621	..	..	..	2½	4/87	4/87	4/25
0.00,000	34.70.881	34,05.833	1,82.175	Bisra Stone Lime	3	21	11.06.069	12.629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/75
14,01,920O 8.875O 5,00,000Dd	81.13,530	59,42,159	2,28.23.865	Dalmia Cement (Bharat) P.	12	123	47.63 425	7,58.924	12½	12	..	10O 2½O 1Dd	10/69 2/00 2/00	10/62 2/00 2/00	10/19 2/44 2/44
0,00,000	1,11,13.739	81.11.435	2.38.967	Kumardhubi Fireclay & Silica P	12	21	15 71.656	53.076	10	12½	..	10	22/75	22/75	24/00
6.00.000	11.82,085	12,40.932	13.68.953	Reliance Fabrics & Pottery	2	..	9.06 036	50 644	20	40	..	10	13/00	13/00	22/62
5.00.000	64.80,675	18.50,000	11.83,078	Sone Valley Portland Cement	12	357	7.51.985	27,712	3	6	6	5	5/84	5/91	6/34
4.83,840	9,12,599	4,36,210	1,76,851	Sutna Stone & Lime	12	3	3.78.081	30.880	13¾	17½	17½	10	19/25	19/25	21/00
				CHEMICAL INDUSTRIES											
2.00.000 17,97,000A	4.23 94.814	85 70.273	50,36 4	Alkali & Chemical Corp of (I	9	121	35 63 423	1.08 673	8—..	8	8	10 10A	22/00 3/25	22/37 3/25	16/12 3/25
0,00,000	99.765	60,000	37.863	Bathgate & Co Ltd P.	12	324	2.18.875	20.65,382	..	..	..	10	1/00	1/00	0/87
1.45.800O 1,08,900A 2,54.700B	56,98.902	43,35,000	1,49.08.740†	Bengal Chemical & Pharm P.	4	245	14 18.438	11,70,500	..	..	..	100	103/00	105/00	86/00
4,95.000	4.60.152	69.070	15.903	Frank Ross P.	2	129	48.893	858	..	..	..	4	2/25	2/25	2/19
5,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9.66.090	87,455	20—..	20	16	5	12/19	12/19	13/12
				ELECTRIC LIGHTING POWERS											
.99.600	82.36,231	44.20.245	6.96.705	Agra Electric Supply	3	32	2.56 991	49 395	5—5	10	10	100	142/00	142/00	140/00
00.000	26.70.592	6,55.886	4.84.369	Bareilly Electric Supply	6 12	32	83.783	20.090	..	..	..	10	15/06	15/06	13/31
.00,000	92.45.919	35,12 989	10.48 844	Benares Electric Light Power	3	32	4 43.003	38.395	5—5	10	..	10	15/00	15/00	13/50
.91.360	11 74,586	5.35.720	5.54.782	Bhagalpur Electric Supply	3	202	46.903	58 197		6 1/5	..	8	7/87	7/87	8/12
262.646	£19.950.498	£9.051 862	£225.432	Calcutta Electric Supply	3	90	£1 673.890	£119.341	6 4/5	6 4/5	7	£1	15/25	15/25	15/18
.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1 24.836	26.455	..	..	..	10	8/12	8/12	8/06
.51,050	38,10,419	10.41,599	1,14,855	Dacca Electric Supply P.	12	202	3.89.244	12,706	..	..	..	10	4/12	4/12	4/12
.21.640	8 42.506	1.65.000	3,037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	6/62	6/62	7/85
.49.550	53.52.581	21 13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5½—4	..	..	10	14/75	13/00	11/62
.95.000	6.44.854	2.51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	8/06	8/06	9/00
.82.390	17.12.129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	−7.070	..	..	..	10	8/62	8/62	7/12
.99.700	5.43.057	77.521	3 48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	9/94	9/94	9/94
.07.380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.280	68,005	..	..	..	10	11/25	11/25	11, 50
.10.000	7,57.951	2.72,300	1.20.990	Shajahanpur Electric P	9	202	65 624	14.394	..	..	..	10	8/94	8/91	9/31
.80,000	24.69.685	11.63,747	10.82.083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	10/06	10/06	9/00
.00.000	1.82.11.493	65.37.725	15.09.087	United Province Electric	3	32	5.90.235	84.073	5—5	10	10	100	135/00	134/00	144/00
.98.500	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20 225	9 038	5—5	10	..	10	21/87	21/87	12/12
.00,500	14,56,439	7,00.410	5.20,707	Upper Jumna Valley Electric	3-9	32	1,74.677	29.280	6¼—6¼	..	..	10	20/00	20/00	15/62
				ENGINEERING & METAL											
.00,000	1.74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P	10	300	1.52 744	1.01 965	..	..	..	10	12/31	12/31	8/12
.00.000	52.92.649	21.82.549	1.29.703	Bhartia Electric Steel	12	31	26.63.955	11.78.806	12½	12½	21	10	16/44	15/50	16/50
.59.790	59.48.840	64.90.721	25.13.553	Braithwaite India	12	289	28.21.354	1.75.170	20—..	20	22½‡	10	27/00	27/00	31/50
.00.000	39.45,321	29.30.393	3.11.366	Bridge & Roof	12	24	13.27.348	1.48.354	20	20	20	10	27/00	27/00	29/00
.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	61.637	6	..	..	10	6/50	6/50	7/50
.00.000	45.45.433	39.42.365	52 141	Britannia Engineering	12	165	4.71 058	1.97 710	6	6	..	10	12/75	12/75	12/62
.00.000	9.66.327	5.65.064	13.455	British India Electric Cons.	12	24	7.63.460	68.189	Nil	20	20—.	10	31/44	31/44	21/75
.00.000	2,08.77.692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78.224	1,36,878	20—..	20	28½*	100	445/50	471/00	382/00
.00,000	5.06.64,397	2.13.04.630	8.42.196	Guest Keen Williams	12	227	1,30.19.406	..	23—..	20	20	10	38/37	38/25	31/44
.50.000	21.76.237	23,50,000	26.693	Hooghly Docking	12	32	421 847	5.810	12½	10	..	50	115/00	115/00	106/50
94,590	18,20 220	Nil	1.62.725	Indian Galvanizing P.	12	24	−11.31.207	−2,73.694	Nil	Nil	Nil	10	19/75	19/87	15/75
74.160	38.42.24.776	17,12 78.483	5.49.26.443	Indian Iron & Steel P.	3	32	1,46 17.058	9.94.375	10—..	10	10	10	23/48	23/78	25/81
,85,000O 54,000Dd	3.90.976	40,000	3.47.063†	Indian Malleable Casting	3	223	−26.954	−82.872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/00
98,500	44.11.620	54.64.443	14.03.179	Indian Standard Wagon P.	3	32	48.96.540	42.976	30—	30	30	25	82/00	79/00	94/00
	78.34,542	3.11,02,205	2.31 31 630	Indian Steel & Wire Products	3	122	61.40.630	14.95 361	30 30—	40 40	40 40	1O 10O	37/75 14/59	37/12 14/59	71/50 15/56
,00,000O 00.000	1.89.37.314	81.49 315	77.37.095	Jessop & Co P.	10	290	49.27 929	58.330	Nil	Nil	6	10	29/00	28/56	23/25
43.200	71,80,647	50,23.951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/94	6/75	9/31
50.000	3.81.747	23.03.692	4.42.460	Marshall Sons (India)	6	170	4.42.547	83.657	20	20	20	2	5/87	5/90	5/12
96.000	37,52.077	4.90,631	5,22.904	National Iron and Steel	3	192	11.68.033	6.28.696	6½	..	..	10	8/25	8/62	8/69
00.000	11.83.458	8.16.855	1,64 134	Saran Engineering	3	25	3.48.422	21.638	10	10	10	4	7/31	7/50	6/69
00.000	2,19,34.595	50,84.129	4.40,019	Textile Machinery	12	22	75.90.897	36.726	10	15	15	10	23/90	24/10	23/00
				SUGAR BREWERIES, ETC											
00,000	11.21 775	16.60.406	1.53.816	Balrampur Sugar	6	..	3.17.108	59.415	Nil	5	5	5	7/12	7/00	9/50
19.025	12,71.552	8.25.000	8.10.311	Belsund Sugar	9	234	7.13 756	66.632	13 1/3	13 1/3	13 1/3	7½	13/31	13/31	12/06
00.000	5,64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	17/00
00.000	47,72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17.35.979	11 728	Nil—.	Nil	2½	10	11/12	11/12	8/50
00.000	70.30.288	63.02.047	5 47.416	Cawnpore Sugar P.	10	25	−14.04.434	·22 24.008	7½	Nil	Nil	10	13/62	13/62	11/81
00.000	23.24.115	36.31.544	2.48.582	Champaran Sugar	6	25	6.33.073	6.822	10	Nil	10	10	20/00	20/00	18/19
00.000	27.62.992	33.35.766	86.116	Darbhanga	3	171	16.52.424	4.57.229	20	20	..	10	18/62	18/62	21/75
0.630	12.59.649	16.38.916	41 32 151†	Dyer Meakin (Breweries)	3	116	7.70 601	8.143	..	..	..	5	17/50	17/06	12/31
3.000	23.89.532	2,24.658	3.84.913	Gwalior Sugar P	9	237	−57.978	8.819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	5/69
9.00.000	14.06.755	19,64.146	73.430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/12	12/12	15/75
15.59.820	41.84.885	38.33.600	11.642	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	20/44	20/44	21/31
63.59.400	53.03.269	48.34.090	39.62.066	Raza Buland	10	92	22,55.989	89.543	15	15	..	10	12/81	12/94	16/81
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4,21.492	13.204	17½	..	..	10	17/50	17/50	19/37
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	—2,24.407	—2,20.853	Nil	Nil	..	10	13/56	13/59	12/87
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87,545	47,608	10	10	..	10	11/37	11/12	10/37
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1,90.057	7.991	..	..	..	10	9/00	9/00	11/06
9.99.950	14.69,227	26.825	75,589	Sitalpore Sugar	6	94	77,391	—4,25.477	Nil	..	..	10	6/31	6/31	2/37
16.00.000	6.07.804	7,99.778	4.22.572	United Provinces	9	341	4,23.880	39,061	..	..	..	10	16/25	16/25	15/00
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.96.211	32,829	30	..	..	10	55/00	55/00	60/00
14.00.000A 7.00.000B	14,24,740	23.74.426	10.72.924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526	A. Firpo (Restaurateur)	10	85	84,518	4.475	..	..	..	10	5/75	5/75	5/62
57.50.000O 2,50.000D	2.85.20.803	2,03,81.153	11.22.899	Aluminium Corp P.	3	132	13,20.461	92.284	5	9—..	9	10O 2½Dd	15/06 5/25	14/69 5/25	12/06 5/25
20.00.000	42.29.618	14,50.000	53,52.204	Anderson Wright Ltd P.	12	1	2.92.958	7,803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11.27.718	39,31.857	14,17.247	Angelo Bros.	8	268	10,21.567	2,39.372	20	18—..	15	10	19/06	19/44	21/12
30.00.000	18.60.484	17,57.742	83.815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/19	16/87	17/50
13.99.998	19.99.087	19,34.629	50.001	Assam Saw Mills & Timber	9	348	—2.20.020	..	Nil	Nil	Nil	3	3/19	3/19	2/25
20.00.000	63.49,538	35,34.600	50.66.976	Associated Hotels of India P.	3	204	6,92,483	1.54,774	12	6—..	6	10	7/50	7/50	7/50
80.01.400	35.70,000	79.42.918	1,31,02.697	Balmer Lawrie & Co.	12	304	44.24.437	5,03,161	15	15	20	100	197/00	198/00	167/00
12.00.000	2.20.958	8.49.890	2.36.385	Bararee Coke	3	128	—2,93.456	—2,35.349	6—5	3¾—..	5—Nil*	10	12/25	11/69	14/50
6.00.000	76,414	Nil	30.72.417	Bengal Timber Trading P.	6	128	—6,43.164	—1,19.103	..	..	..	100	15/25	15/25	10/00
50.00.000	19.53.822	Nil	19.59.059	Bharat Commerce	6	22	—3,19.589	—3.19.229	..	..	..	10	9/50	9/84	5/25
20.00.000	..	8.48.877	65.60.708	Birds Investments P.	9	160	4.73.768	14,920	10	5—	7	10	14/75	14/75	12/50
45.97.020	69.59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	27/12	26/44	15/06
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1,85.955	..	..	..	7½	5/94	5/94	7/44
3.25.00.000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13.22,181	—11,35,910	2	Nil	..	5	4/69	5/31	3/94
32.50.000A 32.50.000B	260	1.00.000	1.25.31.067	Calcutta Gas Co (Propr.) Ltd P.	9	235	8.71.003	95,634	5	5	5	10A 10B	6/00 ..	6/50 ..	8/25 ..
5.00.000	5,92,780	2.40.684	1.02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
1.38.80.000	..	17.34.264	2,06.10.777	Clive Row Investment	3	2	17,27.004	8,10.588	13¾	7½—..	7½	10	10/19	10/19	9/31
90.00.000	18.06.914	96.59.208	2,06.81.752	Duncan Brothers & Co Ltd.	12	169	36.72.789	5,39.022	11	11	..	100	128/00	117/00	122/00
3.00.00.000	5,79,83,090	3,95.09.699	4.93.755	Dunlop Rubber Co (India) P.	12	96	1,70.56.227	22.46.056	15	16¼—..	16¼	10	34/06	33/62	28/12
51.26.000	..	56.67.666	1.62.31.196	Eastern Investments Ltd. P.	12	21	13.64.378	3,25.471	9	9—..	9	100	142/00	142/00	147/00
75.00.000	13.79.357	4.33.826	1.02.21.271	F & C Osler (India) Ltd. P.	3	34	—4.26.249	—5,26.954	..	..	..	10	1/03	1/03	1/50
30.00.000	12.88,300	21.97.641	36,55,360	French Motor Car	3	51	8.97.594	1,26.757	..	..	..	20	25/00	25/00	26/25
14.00.000	14.92,000	10.02.000	11,384	Ganges Rope	3-9	19	89.571	27.194	..	..	..	100	202/00	195/00	183/00
2.25.000	..	55.892	5,49,562	General Investments Trust P.	2	21	30.520	15,535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/00
65.00.000	35.09.736	36.00.000	1.27.32.359	Gillanders Arbuthnot & Co Ltd.P.	3	105	20,37,524	1.46,370	16	10	10	10	12/75	12/62	11/50
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11.07.000	1.14.978	Godfrey Phillips (India) Ltd. P.	12	310	24.64.772	10.34.574	20	15	20	10	26/00	26/00	19/25
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30,579	16,373	..	..	..	250	250/00	250/00	265/00
4.96.13.350	2.93.91.181	21.43.624	2,00.86.302	Hindustan Motors P.	3	22	47.23.308	5.18,731	Nil	Nil—..	Nil—5*	10	12/06	12/15	..
35.20.000	28.14.236	17.00.000	22.69.329	Hoare Miller & Co. Ltd.	12	294	3.78.871	1.87.554	Nil	5	..	10	6/87	7/25	6/81
15.16.00.000	8,46,50,375	8,98,73.236	3.43.03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	11/75	11/81	12/44
3.88.05.820	6.81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co. Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	21/00	21/44	16/31
1.52.89.220	1.52.61.911	1.59.00.000	22.52.755	Indian Cable P.	3	34	86.36.562	41.30.205	15	15—..	15	10	30/75	31/19	30/12
2,00.00.000	3.13.55.035	84.76.626	26.39.945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	28/12	27/25	..
8.27.970	7.44.398	5.38.000	17.67.876	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	..	..	..	10	17/56	17/56	16/06
20.00.000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	34/62	34/62	44/37
5.00.000	..	2.65.723	13.19.711	Investments and Finance P.	2	21	89.719	33.150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/78	1/78	1/75
5.87.500O 1.17.500D	2.16.659	3.24.161	6.46.589	James Wright P.	12	281	60.996	1.550	.. ..	.. ..	.. ..	50 1Dd	1/95 00/69	1/95 00/69	3/21 [illegible]
2.00.00.000	51.64.140	69.52.100	4,53,71.498	Jardine Henderson Ltd. P.	3	39	15.24.733	4,92.742	7½	2½—.	2½	100	87/00	87/00	[illegible]
6.34.000O 66.000Dd	3.17,363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	50 1Dd	3/00 00/84	3/00 00/84	2/75 0/41
1.50.00.000	94.82,000	78.34.001	5,20,00.067	Macneill & Barry Ltd P.	3	334	46.40.314	4.91.489	11	8	8	100	105/00	105/00	..
1.45.55.250	38.57.290	1.04.91.546	2.03.89.626	Martin Burn Ltd P.	9	309	92.29.070	2.44.633	21¼	21¼—..	21-1/5	10	28/12	27/69	27/94
40.00.000O 5.00.000D	32.98.285	82.86.900	2.69.08.855	McLeod & Co. P.	12	282	22.37.825	2,64.741	8 3	12½ 7½	.. ..	100O 10Dd	204/00 ..	212/00 ..	200/00 ..
1.15.00.000	1.96.41.627	1.46.50.151	20.72.858	Metal Box Co. of India Ltd P.	3	167	97.57.522	19.33.761	16¼	17½—.	17½-17½*	10	41/75	41/87	30/12
2.00.00.000	2.34.01.302	88.05.505	38.87.013	National Carbon	12	301	82,85.063	33.83.463	15	14	14	10	39/44	37/25	27/00
59.97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—.	20	10	38/50	38/75	32/00
40.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5⅓	6—.	10	10	15/50	15/81	12/12
79.97.000	58.95.425	80.51.304	21.21.639	National Tobacco P.	12	79	51.03.270	9.59.940	7	9	11	10	16/37	16/25	14/12
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/00
50.00.000	5.04.497	56.20.981	85.87.472	Octavius Steel & Co. Ltd. P.	12	321	24.71.954	2.98.623	7½	8½	..	100	..	..	..
2.20.00.000	86.78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	21/37	21/37	11/00
1.90.800	18.829	2.17.474	2.36.862	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	38/00
2.25.00.000	39.11.302	10.94.424	64.58.006	Rallis India Ltd P.	3	332	13.55.447	—32.47.714	Nil	Nil—.	Nil	100	76/50	77/00	23/97
2.28.00.000	9.35.94.906	1.79.20.209	65.14.958	Rohtas Industries P.	3	335	1.06.71.159	93.507	15	20	..	10	24/31	22/50	13/87
75.00.000	67.43.508	30.12.000	1.69.85.541	Shaw Wallace & Co. Ltd. P.	12	278	44.44.878	4.87.291	10	10	10	10	17/87	17/87	1/06
1.00.000	45.479	94.865	73.529	Spencer's Hotel	6-12	111	—35.478	—64.659	..	..	..	2	0/87	0/87	1/87
2.10.200PO 8.40.800O	4.08.076	19.51.706	4.74.796	Walford Transport	12	195	4.11.011	1.90.963	12 14	12 14	12 14	1PO 1O	2/31 2/37	2/19 2/44	2/00
				INSURANCE COMPANIES											
10.24.415O 6.245O	5,753	10.00.420	35.05.479	Bharat Fire & Genl. Ins. Ltd. P	12	303	4.86.953	16.539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13.50.000	4.21.653	11.45.000	1.08.05.947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	13/44	13/44	12/12
24.00.000	54.597	62.91.344	1.15.04.092	Hercules	12	248	7.75.334	3.40.686	20	20	..	10	24/87	24/87	23/00
32.00.000	5.25.703	80.99.348	1.20.27.896	Ruby General	12	38	3.06.749	19.103	7⅔	7⅔	..	8	7/50	7/50	7/75
8.00.000	..	21.62.072	27.92.608	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	3/69	[illegible]	[illegible]
6.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
12.00.000	6.20.100	19.60.081	9.81.236	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	40/00	40/00	30/25
5.60.000	6.51.040	2.47.038	2.17.808	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	16/00	16/00	16/00
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	16/25	16/25	16/50
6.00.000	3.20.324	6.93.276	1.88.388	Hooghly	12	236	5.67.756	22.099	3¾—17½	45	40	10	36/37	36/37	34/50
5.00,000	3,13,521	5,75.186	1.62.336	United	11	236	4.75,072	19.345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2.900.001	£1.578.596	£1.320.442	£1.107.120	Attock Oil	12	249	£1.396.495	£39.763	16⅔	13 1/3	13⅓	£1	sh. 28/-	sh. 27/3	sh. 27
£750.000	£247.031	£182.092	£21.166	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	1/50	1/52	2/
£1[illegible]36.513	..	£3.26.41.841	93.20.41.841	Burmah Oil P.	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 43/9	sh. 45/9	sh. 76/
1.00.00.000	48.29.286	1.50.18.285	2.97.55.617	Indo Burmah Petroleum P.	12	249	50.39.616	3.28.739	20	20	20	10	26/75	26/75	27/
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/12	1/12	1/
6.00.000	2,63,282	9.35.944	3.43.163	Tide Water Oil Co.	10	2	2.17.272	70.660	12½	12½	12½	10	17/75	17/75	15/3

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quo… as available u… 16-9-59 Rs	9-9-59 Rs
				PAPER MILLS										
45.00,000	70.76.824	41.25.866	6.18.402	Bengal P.	12	304	34.67.784	92.500	10	12½	22	25	107/00	107/00
63.00.000	1,28,83,042	65.47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	26/12	25/25
25,00,500	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10		
1,46,82,500	6,32,92,931	2,54,50,974	36.64.756	Orient Paper P.	3	22	34.80.391	1.20.326	6¼	15	15	10	38/75	38/40
1,25,50,670	79.42.459	76.80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	5¼ 6¼	..	12½	10	18/50	18/62
2,18,55,240	4.81.55.165	6.12.37.786	2.45.534	Sirpur P.	6	22	22.53.920	18.794	..	..	6½	10	13/75	13/87
20.00.000 10.00.000	33,02,717	6.50,000	60,68.288	Star Paper P.	3-9	36	8.58.614	13.795	..	..	..	10	12/12	12/12
4.37.500PO 56.00.000AO 56.04.800BO	4,10.65,343	3.85,66,722	14,34,934	Titaghur P.	3	106	32.48.751	1,16.858	5 11½ 11½	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/19 44/62 44/62	4/15 44/56 44/56
				PRESSING COMPANIES										
8.00.000	1	52.365	9.33.821	Calcutta Hydraulic	6	2	63.108	4.203	Nil	3	5	100	10/00	10/00
4.30.000	2.02.624	1.12.000	6.76.761	Camperdown	7	211	29.739	—2.840	4	..	..	100	18/00	18/00
5.00.000	1.45.212	1.25.000	5.44.571	Central Hydraulic	6	2	85.781	5.025	6	10	6	100	19/00	19/00
				REAL PROPERTY STORAGE										
10.00.000A 1.25.000B 2.00.000C 25.000D	13.50.000	7.86.403	6.40.469	Bengal Bonded Warehouse	4-10	73	53.849	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92
94.00.000	92.852	42.46.989	40.99.538	Midnapore Zemindary P.	4	2	—1,87,298	18.62,208	Nil	Nil	Nil	100	19/25	17/50
				TRAMWAYS & STEAMER										
20.00.000	1.01.87.151	99.30.970	30.87.194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	98/50	93/00
6.25.000	6.00.270	4.65.000	3.13.567	Calcutta Landing & Shipping	10	89	5.44.169	35.848	15	15	..	10	12/50	12/50
12.60.000	33.49.564	11.97.457	3.909	Calcutta Steam Navigation	6	115	2.82.797	3.56.733	5¼ 6¼	6½	10	10	13/00	13/00
£700.000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8¼	2½	..	£1	14/25	14/25
3.78.050	2.52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..	..	10	15/37	15/37
£655.580	£2.274.834	£1.129.241	£86.88[illegible]	India General Nav Railway P	12	139	£86.113	£192.500	Nil	Nil	..	£10	62/25	62/25
2.47.50.000	11.86.[illegible]3.467	3.16.37.000	[illegible]91.721	India Steamship P.	3	291	1.21.59.779	3.09.413	10	10	10	10	14/12	14/00
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/50	11/75

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid up per share Rs.	Latest Market Quota… as available unt… 15-9-59 Rs	8-9-59 Rs.	A
				CEMENT											
51,04,620	39,78.019	8.87,097	14.29.937	Andhra Cement P.	12	16	10,73,622	4.636	..	..	..	10	9/50	9/59	1
				ENGINEERINGS											
7.50.000	7.12,101	82,967	15.912	Brunton & Co P.	12	270	84.162	1.80.754	..	..	..	10	4/10	4/10	
13,78.660	11,77,029	14.945	18.437	Indian Steel Rolling Mills P.	12	230	1.38,570	Nil	..	..	..	10	13/20	13/20	1
				SUGARS											
39,84,000	56.39.268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29.224	1.49.743	10	15	17—18†	5	12/25	12/25	
£549,950	£692.176	£1.180.862	£257,402	East India Distilleries Sugar P.	9	319	£729.384	£70.816	20	15	15—20†	£1	39/50	38/80	2
20.00.908	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	19.68.060	4.30.236	..	..	..	10	13/10	13/10	1
21.79.280	23,64.171	62.95.164	26.13.235	Mysore Sugar	6	264	6.83.036	85.709	..	..	..	10	49/50	49/50	4
6,00.000	6	9,00,000	17.01,004	United Breweries	3	320	2.55.158	8.951	..	..	..	75	459/00	459/00	22
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69.126	A V Thomas & Co Ltd.	12	270	67.424	62.011	..	..	..	10	20/25	20/25	1.
40,00,000	23.39.235	61.79.130	45.33.942	Parry & Co Ltd P	12	162	15.01.757	2.19.303	15	15	5 Nil†	2			
40,50.000	52.39.937	18.33.101	15.81.075	Mettur Chemical Industrial Corpn	3	263	17.03.788	30.413	6	7½	7½—8¾†	10	12/15	12/15	1
3.00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	23/10	23/00	2
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	..	..	10	10/40	10/40	
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			
10.00.000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	13/00	13/00	1
40.00.000	46.37.599	33.16.946	30.57.471	Spencer (Provisions) P.	6	221	19.71.476	5.47.067	..	..	..	10	20/00	20/25	1

* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotati… as available until 15-9-59 Rs	8-9-59 Rs.	A … ag… Rs
17.32.000	9.36.219	2.06.283	4.44.600	2.052	1.45.403	..	Be Be Rubber	6	270	..	..	..	..	5	2/90	2/90	3
17.94.186	29.66.861	18.13.093	7.65.683	7.270	5.10.886	16.68.00	Cochin Malabar P.	2	210	7.67.900	15	..	..	5	6/58	6/58	5
4.00.000	5.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	..	10	16/50	16/50	15
4.00.000	19.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta	2	270	1.13.150	..	..	..	10	12/40	12/40	25
27.00.000	54.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	12/10	12/00	12
6.00.000	3.84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	15	..	..	10	22/00	22/00	18
13.50.000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod	6	270	6.33.502	..	..	..	10	18/75	18/60	18
10.00.000	21.09.379	25.000	1.69.125	1.872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/50	7/50	6
41.00.000	57.21.749	19.13.944	13.12.632	69.395	9.03.214	10.15.000	Travancore Rubber & Tea	12	9	4.96.765	..	..	..	10	6/95	7/00	7.
40.00.000	11.55.155	1.65.000	3.74.540	1.150	4.68.304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	20/00	20/00	20
25.28.580	6.72.252	2.11.412	2.48.541	738	3.74.873	..	Vaikundam	12	174	30.799	..	..	..	10	27/50	27/50	24,

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 15-9-59 Rs.	8-9-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,700	24,35,66,860	11,34,33,200	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	146/25	147/25	163/75
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,070	48,41,014	Ahmedabac Electricity	3	146	30,96,793	1,153	6½	3½	..	100	92/00	92/50	98/70
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,145/00	1,150/00	1,166/25
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	105/50	104/50	112/50
38,98,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	120/00
2,39,99,575	5,28,75,669	79,93,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	117/50	117/75	121/00
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,182/50	1,187/50	1,220/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	248/00	247/00	263/75
6,00,000	40,222	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	61/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	22/84	22/42	15/88
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O	344/00	541/00	240/00
1,31,250F												33F			..
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	186/00	190/25	196/00
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,96,905	8,46,767	12-7/10	12½—..	11—9.1*	75O	169/00	161/00	183/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15/72
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/12
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	58/50	58/70	46/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	19/24
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	310/00	308/00	315/00
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	513/50	516/00	523/50
42,00,000												125	181/00	187/50	231/25
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	30/25	29/70	24/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	77/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	187/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,804	5,72,076	..	..	..	100	344/00	342/00	244/50
9,39,98,060	21,87,48,459	10,96,22,955	3,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	16/76	17/28	22/50
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	88/00	87/50	90/00
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/96	16/84	17/80
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	61/50	64/50	39/00
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	167/75	167/50	133/50
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	215/50	215/00	199/00

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-9-59 Rs.	9-9-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	..	..	100	47/50	47/50	50/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	49/00	49/00	54/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	..	..	100	45/00	45/00	40/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	6/50
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/75	34/75	39/00
4,75,000	1,97,969	4,70,000	Dherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/00
2,47,850	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/75	16/00	12/00
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	46/50	46/50	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	..	..	..	100	14/90	14/90	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G	3	165	31,257	..	..	..	..	100	60/00	60/00	55/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	98/00	98/00	107/00

* 1959

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

316 The Cotton Agents Private Ltd.—6, India Exchange Place Calcutta

317 Bird & Co (Pakistan) Ltd Narayanganj

318 Shree Krishna Investment Co Ltd.—4-B Balwantya Road Calcutta

319 Parry's Holding Private Ltd Dare House Parry's Corner Madras

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.

321 F. C. Williams—14, Old Court House Street Calcutta.

322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.

323 Anderson Wright & Co.—7, Wellesley Place Calcutta.

324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19

325 John Rutherford Blaikie—Virginia House 31 Chowringhee Calcutta.

326 Beriwala Bros.—63 Netaji Subhas Road Calcutta.

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341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.

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345 The National Tea Corporation—130, Cotton Street Calcutta

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350 K. S. Agarwal—Empire House Hornby Road Fort Bombay.

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354 G. C. Kanoi—P-8 Mission Row Extension Calcutta.

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356 B. Bajoria—10 Clive Row Calcutta

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SHARE MARKET TRENDS: NOW AND IN PROSPECT

THE present sluggishness in the share markets, although not unusual at this time of year when operators are beginning to plan their Pujah holidays, is nevertheless causing concern. The decline in prices during the past month or so does not appear to be a purely temporary break in the year-old bull phase, as there is little evidence to indicate that the trend will be sharply reversed in the near future. It is now being debated whether the so-called bearish factors—such as the deterioration in Sino-Indian relations, the political developments concerning the division of Bombay State on a linguistic basis, the Leftist agitation in West Bengal, and the purely technical question of over-bought positions—have not been adequately discounted at current prices. So far as the incursions of the Chinese army are concerned, it looks as if the country can prepare for a long-drawn-out border dispute. The implication is that India may be obliged to increase her defence expenditure, and how far this will inflate fiscal levies in future is difficult to foresee at this stage.

The present circumspect behaviour of investors springs from a careful view of dividend prospects. The publication of dividends by a few companies under the Finance Act, 1959, has chilled the optimism which prevailed after the last Central Budget removed the wealth tax on companies. Experience now shows that the changes in corporate taxation have not only given no appreciable tax relief to companies—it is marginal where any relief is discernible at all—but dividend prospects have been considerably undermined by the provision for the deduction of tax at source. Although a few companies have tried to pay the same net dividend to their shareholders as before, the increased gross dividends which must be paid have absorbed a considerable portion of distributable profits. So the prospects of paying increased net dividends in the near future are not good.

The outlook for preference-share dividends has been similarly affected. Where companies are not forced to pay tax-free dividends under their Articles of Association or any other specific undertaking, they are likely in future to pay dividends only after deducting tax. They need not be expected to go on paying dividends tax-free, considering the liability they will be undertaking should they decide to pay the tax out of their own resources. It is possible that some concerns, as with the Budge Budge Jute Company, may try to compensate shareholders by paying a little more than the nominal dividend under certain specified conditions, but even then the compensation may not prove adequate. It therefore seems likely that shareholders will become more discriminating than they have been. Preference shares carrying a legal right to enjoy tax-free dividends have become relatively more attractive. First, tax is uncertain as, judging from current fiscal trends, it could be increased further, so investors feel more secure of their tax liabilities are covered. Secondly, companies are likely to give moderately high fixed dividends, as testified by many recent issues. The trend is understandable considering that in the kind of expanding economy which India should have for many years to come, interest has to be maintained at a fairly high level if inflationary complications are to be avoided.

The attraction of preference shares with tax-free dividends will increase steadily, and discriminating equity shareholders may well argue that their investments must give a return which is on a par with the tax-free dividends on preference shares. Their claim to an even higher return is backed by the risks which are inevitable in equity share investment. Judging from yields, equity shares do not at present give much scope for further improvement. In fact most of them, especially the "blue chip" series, look somewhat over-valued on yield considerations. Dividends on sound equity shares may take much longer to catch up with yields available at present on preference shares—it is doubtful really whether they can ever do so unless taxes are brought down to more realistic levels. Optimists in the market place argue that yield considerations do not by themselves govern the movements of equity shares. They cite the examples of the U.S.A., the U.K., West Germany and many other countries where yields on equity share capital have fallen below those available on fixed-dividend investment and Government bonds. The question, however, is whether conditions in this country provide a suitable climate for a similar movement in equity shares. In foreign countries, equities are being bought as a hedge against inflation. The trend is justified because share prices have moved up in proportion to the decline in the purchasing power of money. But in India, experience has so far been different and there is nothing to indicate that the trend will be reversed. Movements in shares here are artificially governed by irrational official policies. Indian share prices do not move in line with business prosperity, because the working of the corporate sector is severely regulated. Not only is expansion being routed according to plan objectives, irrespective of economic considerations, but earnings of private enterprise are also being held down by numerous fiscal imposts and statutory obligations.

Investment in equity capital abroad has also been encouraged by growth prospects. In India, these have been substantially undermined by increased taxation. If equity holders are prevented by high taxes from sharing in the growing prosperity of their companies, they cannot be expected to go on taking the risks of industrial investment. The fact that new shares, especially rights issues by well-managed companies, are being taken up with avidity, indicates that at present prices most equities are nearly fully valued. Dividends expected on new shares for some years ahead are considered remunerative. The investment attraction of new share capital is all the greater because earnings during the initial period of working enjoy a long spell of tax exemption.

There is, nevertheless, little excuse for taking a gloomy view. What is likely to happen in the near term is that prices of equity shares may not change much. As substantial floating stocks are being held by institutional investors, no great selling pressure is foreseen. But at the same time it is not expected that present prices will attract any big buying. This is probably the reason why the money of the Life Insurance Corporation is being diverted increasingly towards investment in the public sector. Investors, therefore, can look forward to greater stability in share prices if official economic policy becomes more realistic. Most encouraging is the Dhebar Committee Report on the third five year plan, in so far as it omits the usual tirades against private enterprise—although it does contain vague generalisations concerning the regulation of incomes, profits and wages, which could have serious practical implications. As the Report will probably be the basis for discussion at the forthcoming A. I. C. C. meeting, it is to be hoped that capital formation will not be scared further by doctrinaire policies.

THE POLITICS OF PROSPERITY

TO try predicting the results of general elections in the U.K. can be a risky business. The British electorate, as it showed so dramatically in 1945, is capable of the most astonishing changes of loyalty; its preferences rarely obey any recognisable rules; and it is notoriously slow to make its mind up, and so can be radically influenced by even last-minute developments. But when all this has been said, it must be admitted that few British elections during the past 50 years have appeared more predictable than the one scheduled for 8th October. Not only in Britain does the result seem to be a foregone conclusion, but if the present behaviour of the pound on the world's speculative currency markets is anything to go by, it does abroad too. Almost the last doubt has disappeared that the Conservatives will be returned for the third time; that would seem to be the only rational conclusion to draw from the facts, although the dictates of wisdom are that final judgment should be withheld until the actual results have been announced. The British voter is only too aware of the extent of his power, and like any absolute ruler he is sometimes pleased to act capriciously if only to show the politicians, the forecasters and the world at large, exactly who is boss.

The issue on which the electors will be asked to decide is simple enough: Do they want continued prosperity and the freedom to enjoy it, or would they prefer a change under a management which has come to be associated, rightly or wrongly, with shortages, controls and crises? The fact that the rate of economic advance under the two previous Labour Governments was considerably higher than it has been under the Conservatives, is likely to trouble only the statistically minded. The point remains that the British people not only are richer—as they could expect to be considering the time the Conservatives have been in office—but actually feel it, because they are now free and encouraged to enjoy the goods which formerly they were only promised. There is a lesson here for Congress governments in India; prosperity in the long run is all very well, but as John Maynard Keynes once put it: "In the long run we are all dead". This prosperity has, moreover, been accompanied by a halt in the long and debilitating price inflation; the subsequent slow-down in wage rises and period of heavier unemployment are something for which the Conservatives have shown an uncommon gift in avoiding direct responsibility. The long procession of balance-of-payments crises also seems to have ended; or at least been corrected under a Conservative Government by means which do not hit the consumer in the obvious way that import controls do. In other words, as Mr. Macmillan himself so picturesquely put it, the British people "have never had it so good". When all this is added to the grasp which the British Prime Minister has shown of the modern requirements of international diplomacy by public relations, it cannot be denied that the Conservatives have a very good platform indeed. The hopes for peace and a quiet life are proof against the scepticism which any thinking person might be expected to have of the methods Mr. Macmillan has used, and his possible cynicism in the timing of them. It is also, less happily, proof against the disastrous mistakes which were made in Cyprus, are being made in Nyasaland, and have been so successfully lived down over Suez. The passing of Empire is being accompanied, at least among ordinary Britons, by the shedding of Imperial conscience and responsibility. It is in many ways depressing that the exaggerated opinion of Britain's place in the modern world, as exhibited by so many British politicians and intellectuals, should be so completely counterbalanced by an apparent willingness on the part of the man in the street to enjoy what life is at last offering him and to leave the rest of the world for Messrs Khrushchev and Eisenhower to bustle in.

The great danger of a third consecutive Conservative victory is that the devils of complacency and arrogance, which lurk perpetually only half repressed under the Party's outward suavity, will be given too much encouragement. The moderates will have a great deal of trouble keeping their less balanced and intelligent colleagues on the right lines. Let it be said right away that they will probably fail, Conservative human nature being what it is. If they do, the results will be good for neither the Party nor the country. It might be the most salutary thought for the Conservatives to remember that the real reason they are likely to get back is not the excellence of their record or the faith the electorate has in them, but simply the fact that few intelligent and

sensible Britons find themselves at the present time able to vote Labour. There is no point in analysing the difficulties the Labour Party had to face in the post-war period, what with the need for far-reaching economic adjustments and the depredations of a chronically over-valued currency, or the success it can claim in laying the foundations of the welfare State at home and a rational foreign policy abroad. The real trouble with Labour, as its patchy unity suggests, is that it has simply not brought itself to face the needs of the times. The old principles on which the Labour Party was based—social ownership of the means of production, the rights of labour, planning as a cure for unemployment—have no relevance for conditions in modern Britain: any attempt to claim that they have, as in the intention to renationalise the steel and road-transport industries, is more likely to damage the Party than to help it. Labour today is not fit for responsible office. The Party is still going through the great crisis of its life—the need to decide which way it intends to go from here: whether it will shed its working-class socialist past and become the Party of progress through massive investment, welfare through increased production, and prosperity through freedom, or whether it will go on clinging to such nonsense as nationalisation, controls and restrictions. In other words, is it going to cease to be "labour" Party, and become what would in fact be a "liberal" one?

There is no reason to believe that Mr. Gaitskell does not understand completely the dilemma his Party is facing—his recent warning to the Trades Union Congress and his reassurances to foreign holders of sterling, show that. But it is not enough that a leader's thoughts be on the right lines—at least when he is as untried and unrepresentative of the majority of his Party as Mr. Gaitskell—it is necessary that the Party's should be too. It will take at least another election defeat to make Labour face the facts of life. Or it may take just that to persuade its supporters to abandon it altogether as incorrigible and transfer their allegiance to the Party whose thinking is much more flexible and adaptable to life as it is being lived in the second half of the 20th century—the Liberals. Whatever the results of defeat for Labour on the Conservatives and the country, it cannot but be beneficial to the Party itself.

The obvious need for the Labour Party to abandon its socialist past and adopt policies more suited to freedom and prosperity—to what Professor Rostow calls a "high consumption economy"—raises the question why the Liberal Party itself should be such an inconsiderable challenge to either Labour or the Conservatives. The answer is simply that, for all the doubts which the floating voter has about it, the Labour Party can still claim a substantial working-class sentimental following, and will be able to for many years yet. The result is that the floating vote, the factor which makes British democracy possible, is quite likely to be attracted from the Labour Party—although not enough to kill it altogether—and from the Conservatives too—although probably not enough to lose them the election. For the first time since its tragic decline in face of the growing Labour vote, the Liberal Party stands an excellent chance in the next Parliament of holding the balance between the two major parties. If this happens, the consequences for rational government could be very good indeed, although the prospects for the stability of the British Parliamentary system, and its ultimate popularity with the electorate, may not be so favourable. In any case, the prospects are interesting ones. The single possibility which can probably be dismissed altogether, despite its impressive field of 230 candidates, is an outright victory for the Liberal Party. And that is perhaps a pity in an age which is, so far as Britain is concerned, bent on greater freedom, increasing economic prosperity, less internal conflict, and the avoidance of extremes of any political colour.

PROBLEMS FOR "THE SEVEN"

As the plans for a Free Trade Association of "the outer seven" take more formal shape, the opposition of particular interests becomes more vociferous. When negotiations to expand the European Common Market into a European Free Trade Area were in progress, the interests that would be adversely affected were rather subdued. The contrast is curious, because the negotiations for a Free Trade Area were always in difficulty but the negotiations for a Free Trade Association have always gone smoothly. It would be wrong to assume that, while the Governments of "the outer seven" liked the idea of the tariff-free area, the industrialists of these countries mostly disliked it. But certain industries, particularly the paper industry (in Switzerland as well as Britain), are worried because in a smaller tariff-free area than was envisaged last year competition will evidently be keener than was foreseen. The process can be seen most clearly in the paper trade. The Scandinavian paper industry is based on ample supplies of indigenous pulp that can be produced comparatively cheaply. If the whole Free Trade Area had been opened to the Scandinavians, their output would have been widely dispersed. If tariffs are favourable only in the limited area of the Free Trade Association, their output will press more heavily on that area.

The new F.T.A. plan suffers from a basic defect. It includes only one big national market, the British. When tariffs are reduced, the products of the Continental members of the F.T.A. will gravitate towards this market. To Britain, on the other hand, the scheme offers only a collection of relatively small export markets, which are not even geographically coherent. They are not to be despised, but they are obviously no adequate alternative to the big complex of Germany, the Netherlands, Belgium, France and Italy. If only from the viewpoint of self-interest, there is no reason to doubt the sincerity of the British when they say they regard the smaller free-trade plan as a means to renegotiation with "the six". But it is difficult to formulate a long-term policy with a short-term objective in view. If it is considered necessary (as undoubtedly it will be) to grant some protection to some industries, on what assumption should a protective scheme be based? If the Free Trade Association can be merged soon with the Common Market the period of intense competition will be avoided, for the whole area will be opened by the time tariffs are eliminated. But if the two groups remain separate, protection for certain industries will become increasingly necessary.

Staunch believers in free trade do not accept the idea that industries particularly affected by such schemes must necessarily be protected. They can convincingly argue that if no drastic changes result from such schemes, not much benefit can result from them either. But it is, admittedly, difficult when one important market, such as Britain, is opened to the products of a particularly important supplier of goods—say, Swedish paper or Swiss watches. The horological industry is genuinely necessary—as the British authorities found when imports of watches were cut off during the last war; and paper and related products are used for so many purposes that a national paper industry may be thought to be at least desirable. But it is important to distinguish between exceptional cases (especially those mainly affected by the imbalance of the new grouping) and cases where protection is demanded for its own sake. Such difficulties with imports are mostly specific. Difficulties concerning exports are more general. That British exporters are not satisfied with the opportunities offered by the proposed Free Trade Association is evident from their efforts to get round the Common Market's tariff wall by making manufacturing arrangements within the Common Market.

This policy is most noticeable in the motor industry. A number of British firms have recently made arrangements on the Continent—Leyland Motors in Holland, British Motor Corporation and Standard Motor Company in Italy, Rootes Group in Germany and Italy, Wilmot-Breeden in France—for extending either their manufacturing or their representation there. This interest is understandable, for the Economist Intelligence Unit estimated last year—when a combination of the Free Trade Area with the Common Market was still under discussion—that by 1970 the British motor industry would be producing about 1,500,000 cars a year and exporting about a half of them if it could operate within the framework of the F.T.A., but would produce only 1,300,000 and export only a third of them if the Common Market were established without the F.T.A. The motor industry is one of those most affected by this latter arrangement, but there are others—electrical, plastic, even paper—which are strengthening their positions in the Common Market. A general feeling among British industrialists is that no peripheral markets can compensate for loss of the main markets of Continental Europe, and that even in the peripheral markets the new scheme does not offer much advantage because Scandinavian and Swiss tariffs are much lower than the British, and cannot therefore be reduced as much.

This attitude towards the Free Trade Association—unenthusiastic acceptance—is less positive than might be expected in view of the fact that the countries comprising "the outer seven" have recently absorbed about 10 percent of British exports—more than two-thirds of the proportion absorbed by the countries of the Common Market. "The seven", moreover, are countries which have not attempted to establish all industries within their territories, and they are, therefore, essentially more receptive of imports than are, for instance, Germany and France. At least, the trade that Germany gains in the Benelux countries should be counterbalanced by Britain's gains in the F.T.A. But these gains will not result automatically from a moderate reduction in tariffs. British exporters must improve their selling and their after-sales service if they intend to take trade from the Germans.

EXPENSE LIMIT IN INSURANCE

A LARGE part of the *Insurance Year Book, 1958*, is devoted to analysing the effect of the limit on expenses imposed by Section 40C of the Insurance Act (some of the major points in the publication were reviewed in an editorial in last week's *Capital*). Statistical details have been compiled to show the number of groups of companies which have contravened the expense regulations, and which have therefore been "warned" by the Controller of Insurance in terms of the Act. The manhours spent on compilation and analysis must have been many, and probably contributed much to the notorious delay in the publication of the *Year Book*. Yet the analysis has little intrinsic value. The violation of statutory regulations based on an arbitrary device for the measurement of expenses does not in any way prove that the companies are "extravagant"—a term which is unwarrantably used in Rule 17(H) of the Insurance Rules. Nor does it reflect on the solvency of the companies. A number of foreign insurers who have been "warned" by the Controller of Insurance, for instance, have colossal free reserves, far exceeding those of the biggest insurers in India. Yet they have been "warned" with the ultimate threat of "cancellation of registration of the insurer or of taking practical steps for the reconstruction of the insurer concerned or for transferring its business to some other insurers." The inherent injustice of such a method of evaluation is evident. The indictment, in fact, means that the Controller of Insurance is telling the companies how to run their business, which is the last thing on which one would expect reasonable guidance from an official of the Government, however socialistic. But it must be said in defence of the Controller that he is a creature of the statute, so he has to perform the unsavoury duties because the law provides for them and wants them.

The Act empowers the Controller of Insurance to fix the extent of relaxation from the basic limits for any year, in consultation with the executive committee of the General Insurance Council. Under this proviso, he fixed the relaxation for 1951 at 2½ percent of the gross premium written direct in India during that year. For each of the years 1952 to 1954, the relaxation was fixed at 20 percent of the fall in the gross premium written direct in India during the year concerned as compared with the gross premium written direct in India during 1951, subject to a minimum relaxation of 1½ percent and a maximum relaxation of 5 percent of the gross premium written direct in India. The extent of relaxation was reduced for each of the years 1955 to 1957; and fire and miscellaneous business was treated differently from marine business. The relaxation for fire and miscellaneous insurance was similar to that for the years 1952 to 1954, but only 15 percent of the fall in gross premium income was allowed, subject to a minimum of 1 percent and a maximum of 4 percent of the gross premium written direct in India during the particular year. The relaxation for marine insurance was fixed at 1 percent of the gross premium written direct in India during the year.

For long, 1951 was considered the peak year for general insurance in India. An overall relaxation of 2½ percent was granted during that year, presumably because it was thought that higher expenses were justified for enhanced business. Since then, relaxations have always been based on the quantum of the fall in premium income. The expense slabs have been so designed as to take care of diminishing premiums. Additional expenses, organisational or otherwise, have to be incurred for increasing the premium income, for which additional expense allowances are legitimate. The additional allowance for 1951 by these standards was quite justified. It was expected that the same considerations would influence subsequent relaxations by the Controller, but they did not. His steady emphasis on relating relaxations to the fall in premium income has baffled many. A general relaxation, taking into account the fact that prices, wages and running expenses have been rising steadily since 1950, when the Act was brought into force, would be fairer than the present method of granting relaxations based presumably on certain theoretical assumptions.

During 1957, more groups of both Indian and non-Indian insurers contravened Section 40C of the Act than in 1956. Nearly one-third of the groups of insurers who contravened Section 40C during 1956 were given a warning under Subsection (2) of Section 64M. Of the total of 144 groups who transacted business during 1957, only

had complied with Section 40C of the Act roughout the period from 1952 to 1957, while as any as 22 had contravened the provisions four nes or more. Of these 22 groups, as many as 16 ere warned once or more. Considering all classes insurance business together, groups of insurers ho spent less than the basic limits in terms of ile 17E took a decreasing proportion of the total oss premium written direct in India. The proportion of the gross premium income by which the expenses actually incurred exceeded the basic limits, in the case of the groups spending more, steadily decreased from 4.5 percent in 1955 to 3.1 percent in 1957. The aggregate experience of all groups over the period from 1954 to 1957 shows that although the actual expenses were lower than the basic limits, the margin between the two decreased.

Current News and Comment

Alkali Chemical still Expanding

The vigorous expansion which the Alkali and hemical Corporation of India Ltd has undertaken recent years is about to receive fresh impetus. has just announced that it will soon be setting p a Rs. 2-crore organic chemicals plant at Rishra, ear Calcutta. This project, along with the belief at the company's working results for the current ear will show a substantial improvement, is contributing to the firmness of the ordinary shares: uoted around Rs. 23.94, the yield of 3.3 percent hey offer on the basis of the last dividend of percent is a measure of investor confidence in he company's growth prospects. The attractions f the equity shares have steadily increased as he adverse effects of the four-for-one ordinary ights issue made early in 1957 to finance the olythene project have passed. This time, it is earnt that no public issue of shares will be made or the organic chemicals project; Alkali and hemical will finance it from its own resources, nd the foreign exchange element in the cost vill be provided by Imperial Chemical Industries td of Britain.

The organic chemicals plant will manufacture wide range of products, including accelerators, nti-oxidants, retarders and other auxiliaries required by the rubber industry. It is estimated hat its annual capacity will be 2,200 tons. This will make the country self-sufficient in rubber hemicals for a considerable period, and is likely o save about Rs. 1 crore a year in foreign exchange. In view of the substantial expansion planned by the rubber industry in the near future, he new plant will have an important rôle to play n meeting the growing demand for rubber chemicals from the tyre and tube industry, footwear factories, and manufacturers of conveyor belts, V-belts, hose and other industrial rubber products. It will buy raw materials from the National Industrial Development Corporation's intermediates plant when that starts working. Technical assistance and research information for the Alkali and Chemical Corporation's plant is being provided by its advisers, the dyestuffs division of Imperial Chemical Industries.

The Corporation's financial experience during the year ended 30th September, 1958, was fairly satisfactory. It produced and sold more of virtually every item constituting its main interests—chlorine, caustic soda, insecticides, paints and metal pretreatment products. As a result, total sales rose to Rs. 263 lakhs from Rs. 225 lakhs in the previous year. Higher costs unfortunately reduced the net profit a little—by Rs. 65,000 to Rs. 35.63 lakhs. But the dividend of 8 percent was maintained on the sharply increased ordinary capital after transferring back Rs. 11 lakhs from the dividend equalisation reserve. As they await the next report, shareholders will remember that the polythene project did not contribute to the profits for the year ended September 1958, but will presumably do so this year; the plant went into production a few months ago. The scheme to manufacture "Alfloc" powders and briquettes, which are used for water treatment purposes, is being implemented. The capacity of the chlorine and caustic soda plant is also being expanded.

Texmaco Issue Hits Ordinaries

The ordinary shares of the Textile Machinery Corporation Ltd have been sagging around Rs. 23.60 for the past couple of weeks. This is partly because, being on the forward list, they are particularly susceptible to the general trend of the stock market, which has been bearish. But a more important reason is that ordinary shareholders are worried about the company's plan to issue a new series of preference shares. (Fuller details concerning the latter are published on a later page.) The company's paid-up share capital at present totals Rs. 1.90 crores, divided into 1.5 million equity shares of Rs. 10 each (Rs. 1.50 crores), 10,000 5½ percent (tax-free) cumulative preference shares of Rs. 100 each (Rs. 10 lakhs), and 30,000 5½ percent (taxable) cumulative redeemable preference shares of Rs. 100 each (Rs. 30 lakhs). It is now proposed to raise another Rs. 1 crore by issuing 100,000 6¼ percent (tax-free) cumulative redeemable preference shares of Rs. 100 each at par. Subscription lists will be open from 30th September to 20th October. A sum of Rs 50 a share will be payable on application, and the remainder will be called up later. The new preference shares will be redeemable at par on 31st December, 1970. They will be offered first to the existing shareholders on the basis of one new share for every 19 equity shares held, and ten new shares for every 19 preference shares held.

The main merit of the new preference shares is that they offer a satisfactory return: getting 6¼ percent tax-free on a stock which is to be redeemed at par about 11 years hence is likely to attract potential subscribers. The tax-free nature of the dividend will be particularly welcome in view of the provisions of the Finance Act, 1959. But it is arguable that the company is still some way from the stage where the servicing of the new capital will not strain the servicing of the equity. During 1958, its net profit amounted to Rs. 75.91 lakhs, against Rs. 66.24 lakhs in the previous year. A little over half the former sum went as tax provision; of the remainder, Rs. 4.9 lakhs went into the development reserve, Rs. 6 lakhs into the general reserve, and Rs. 24.18 lakhs was distributed as dividends to the various classes of shareholders. The ordinary shareholders received a dividend of 15 percent. Already, even many companies which have no tax-free preference shares in their capital structure are worried whether their earnings will enable them to pay the same amounts in net ordinary dividends as before. Texmaco's dividend liability on tax-free preference shares at present is quite small, but the new issue will increase it sharply. It is, therefore, understandable that the ordinary shareholders should be anxious.

It is stated that the Rs. 1 crore which is to be raised by the issue will be used for the various expansion schemes which the company has undertaken. It is reasonable to expect that profits will increase as the schemes mature, and also that current earnings may be better because the condition of the markets for which Texmaco caters has improved during the past year or two. But shareholders will have noted that a big liability is due to arise in the not-too-distant future: the Rs. 40 lakhs worth of loan capital represented by the 6 percent debentures is due to be repaid at the end of next year. There is no debenture redemption fund as such, but there are reserves totalling around Rs. 51 lakhs. The financial needs arising from the expansion schemes and from the redemption of debentures may dictate the adoption of a more conservative distribution policy.

In the longer run, as the expansion schemes begin to pay off, prospects should improve. A number of the schemes are promising. Texmaco has entered into a technical collaboration agreement with Combustion Engineering Inc. of New York for producing water tube boilers. It is collaborating with Stork Workspoor of Holland in producing sugar machinery with an installed capacity for two complete plants a year. It proposes to take up machine tool manufacture in collaboration with H. W. Ward and Co Ltd of the U.K. Other projects relate to the steel foundry and rerolling mills, diesel locomotives and equipment for hydraulic dams.

Assam Pulp to Raise Capital

Some details are now available about the forthcoming Assam Pulp Mills share issue. The authorised capital of the company is Rs. 5 crores, of which Rs. 3 crores are in the form of ordinary shares of Rs. 10 each and Rs. 2 crores of unclassified shares, also of Rs. 10 each. A substantial proportion of the issue is being taken up by the Assam Government, Balmer Lawrie and Co Ltd and their friends and associates. The project which the issue is meant to finance is reported to be promising. It visualises the setting up of a mill in Assam to produce 30,000 tons of bleached sulphate bamboo pulp a year, with provision for expansion to 90,000 tons. The location is good. Raw material supplies will be abundant and cheap. The supply of coal, lime, water, power and transport are assured. The market for pulp is guaranteed, the immediate demand being estimated at twice the initial capacity of the proposed mill. The India Paper Pulp Company and the Western India Match Company, it is said have indicated their willingness to enter into long-term contracts covering the entire production of the mill.

Jaipur Metals Earns More

Jaipur Metals and Electricals Ltd made a profit of Rs. 9,76,663 in the year ended 31st December, 1958, or Rs. 4 lakhs more than in the previous year. The directors have recommended an ordinary dividend of 6 percent, against 5 percent. Speaking at the annual general meeting in Jaipur on Saturday, Mr. R. H. Kamani, chairman, said that due to difficulties in getting foreign exchange and the restrictions on imports of essential raw materials, the company could not increase its output and turnover to a desired level. Considering this, its working has been satisfactory. (A fuller version of the speech appears elsewhere in this issue of *Capital*.) There was an increase of about 25 percent in the production of house service electric meters. The output of the metals division was maintained almost at the level of the previous year, in spite of the difficulties concerning raw materials. The company has undertaken the manufacture of house service electric meter components. Considerable progress has been made, and the percentage of imported ones has been reduced. The company has entered into a collaboration agreement with the West German firm, Siemens Schukertwerke A.G., for the manufacture of house service electric meters, and hopes to double its production.

Outlook for Indian Copper

In his address from the chair at the annual general meeting of the Indian Copper Corporation Ltd in Calcutta this week, Mr. P. E. G. W. Parish said that copper production during 1958 was seven tons less than the record figure of 7,848 tons achieved in the previous year, although the ore milled was higher at 442,088 tons compared with 440,671 tons in 1957. (A fuller version of the speech appears on another page of this week's *Capital*.) Due to the low price of copper in the world market (it fluctuated between £161 and £200 a ton during the first six months of 1958 and

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rose to £261 a ton only in November, to decline again to £220 a ton at the end of December), the company's products have sold at rates rather below those of 1957. "This has naturally affected the working results." Costs, too, have risen due to mining at a deeper level. Total sales were, however, higher at 10,936 tons against 10,301 tons in 1957. The demand for the company's products remains firm, but uncertainty about zinc imports, which is needed as a complementary metal in the manufacture of brass, is causing some anxiety. Prospecting activities continued throughout the year. Although it is too early to judge whether these operations have been successful, it is satisfactory that ore reserves at the end of the year stood at 4,034,174 short tons, compared with 3,850,757 short tons at the end of 1957. Negotiations on the electrolytic copper project have reached an advanced stage, and the Government has been asked to release foreign exchange for it. About £700,000 will be needed to finance the scheme but it is expected that this can be found from the company's own resources. A line of business which showed an appreciable decline in 1953 is kyanite sales. They dropped to 14,696 tons from 18,267 tons in 1957. The price has also had to be reduced slightly in order to compete with synthetic materials produced in consuming countries which threaten the future of kyanite exports.

Orissa Cements: Wrongs in Rights

The ordinary shares of Orissa Cement Ltd have been moving sluggishly around Rs 16.37 for some weeks. The company proposes to raise Rs 75 lakhs by making a rights issue of ordinary shares at par in the ratio of one for every two held. The state of the scrip indicates that shareholders are not particularly pleased about the proposal, and the report for the year ended December 1958 which has just been published offers a number of clues why. The main features of the report are : (1) the company's cement production has risen from 297,000 tons in 1957 to 349,000 tons last year ; (2) but the distributable profit has slumped sharply from Rs 39.45 lakhs to Rs 25.68 lakhs ; (3) yet the ordinary dividend has been maintained at Rs 1.50 a share on the ordinary capital as increased by a previous one-for-two rights issue—a decision which has been made possible only by a drastic transfer from the reserves. The dividend recommendation will take some explaining, just in case any diligent shareholders care to travel as far as Rajgangpur, Orissa, for the annual general meeting next Wednesday. At the moment, it looks merely the child of expediency fathered by the rights issue proposal. For, although the dividend appears to offer the attractive yield of 9.2 percent at the present price of the share, the more important feature from the point of view of the genuine investor is that it is very thinly covered by earnings. Together with the preference dividend, it absorbs Rs 24.3 lakhs out of the distributable profit of Rs 25.68 lakhs, indicating that the company is living beyond its means. The evidence is overwhelming that the rate of distribution is unlikely to be maintained if the capital is again increased. Not only is the dividend liability on the tax-free preference shares liable to rise this year under the Finance Act, 1959 ; it is open to doubt also whether the company's earnings will increase substantially during 1959.

The directors report that the workers went on strike from 21st March, 1959. The strike was "withdrawn unconditionally" with effect from 29th July, 1959. They claim, however, that in spite of this, "the management was able to maintain production of the cement factory and the refractory works at practically the same level as before the strike." This seems to be a rather optimistic conclusion to draw from the monthly production figures quoted for 1959 ; in any case, since the comparative monthly statistics for 1958 are not given, shareholders will need to suspend judgment on the point. Meanwhile, they will wonder what remarkable qualities the management of Orissa Cement has that it is able to produce about the same amounts whether or not there is a strike. There are other features of the company's working which are not quite reassuring. The directors declare that "although the overall working of the cement plant continued to improve during 1958, certain teething troubles, particularly in the Folax Grate Cooler, persisted, with the result that the expected production could not be reached." Eight months after the end of the year, they are able to report no more than that "efforts are being made to overcome these difficulties in consultation with the designers and suppliers of the machinery." They add that the cement grinding capacity is just sufficient for the normal clinker production, and there is no reserve capacity to cope with any accumulation of clinker due to wagon difficulties or other reasons. An increase in the cement grinding capacity is, therefore, being considered. The completion of the basic refractories plant, which was expected to go into production by the end of 1958, was also delayed. It was hampered further by the labour strike, so that it is only now that trials are being made and regular production is expected to start shortly.

That there is an unbalance between the company's subscribed capital (Rs. 1.90 crores) and the net value of its fixed assets (Rs. 5 crores approximately) is clear. It is also clear that the loan liabilities, including the Rs. 1 crore borrowed from the Industrial Finance Corporation, are heavy. This situation, it seems, has arisen because the company, like many others in the cement industry, has expanded too fast. But what shareholders will be mainly concerned about now is whether they will get an adequate return on the new capital they are being asked to subscribe. The evidence, including the cement glut in the country, suggests that that may be doubtful.

Nationalising U.P. Sugar Mills

It is difficult to understand the reasoning underlying the U.P. Government's decision to appoint a committee to report on the question of nationalising the sugar mills in the State. The proposal emanated originally from a P.S.P. leader, Mr. Genda Singh. In a memorandum submitted to the Government, he argued that if only all the 165 sugar mills in U.P. can be nationalised, there will be enough sugar for internal consumption and for export on a large scale. In taking the proposal seriously, to the extent of appointing a committee to report on it, the State Government seems to have exceeded the bounds of discretion. In the first place, sugar is an industry over which control is largely vested in the Centre. Secondly, the Government of India's industrial policy resolution specifically mentions sugar among the industries left to the private sector. Under the circumstances, appointing the committee is a waste of the taxpayer's money. If at all a committee is needed, it should be to find out why, in spite of the alleged expenditure of so much of the cane cess on cane development, the results have been poor. There was some mention of this at the meeting of the Joint Sugar Control Board for U.P. and Bihar which has just concluded in Patna. But the only concrete decision reached by the Board was on the minimum price for sugarcane. It has decided to ask the Government of India to fix the minimum price of sugarcane at Rs. 1.75 for the two States for the year 1959-60. It is interesting to note that even the committee of the Indian Sugar Mills Association has lately veered round to the view that there should be an increase in cane prices—an increase which it has been steadily resisting until recently. In a letter addressed to the Central Ministry of Food and Agriculture, the Secretary of the I.S.M.A., it is reported, has argued that unless the Government decontrols sugar, "the minimum cane price must be raised suitably, with a corresponding increase in the sugar price on this account." The I.S.M.A. adds that in view of the general increase in the price of other agricultural crops, a rise in cane prices should not be opposed. What appears to have been completely ignored in this calculation is the consumer's interest. That sugarcane cultivation even at existing prices is not unprofitable, is clear from the expansion of the area under cane in U.P.

Raw Cotton at the Ceiling

Cotton prices have recorded a spectacular rise since the beginning of this month. The improvement has been more marked in the spot section than in futures. The hedge contract (Moglai fine 25/32in. March) has risen from Rs. 685.50 to Rs. 719, while spot prices have advanced by between Rs. 30 and Rs. 60 a candy. Several varieties, like Pengal Deshi, Vijay, Digvijay, Kalyan and 197/3, have crossed their ceiling by a decisive margin ; others are now very near it. Only a few varieties are available at much below their ceiling rates. There is a virtual scramble for securing cotton, particularly nearby positions, because delays in the movement of the crop are certain. Mills' anxiety to cover their requirements of raw cotton is understandable. The carry-over from the previous season has been smaller. The cloth and yarn markets are buoyant, unsold stocks of cloth with mills being down to a record low for three years. Calculations about the new crop have been badly upset. Excessive rains in Berar, Khandesh and Madhya Pradesh, it is said, have caused serious damage. Few observers expect the crop to exceed 4.8 million bales. India hoped to produce 6.5 million bales by the end of the second plan, but the fourth year is expected to yield no more than 4.8 million bales. This, too, is based on the assumption that weather conditions will not deteriorate further.

Mills are naturally worried about the rise in raw cotton prices. They are planning to ask the Government to take suitable steps to ensure adequate supplies of cotton at reasonable prices. The question will be taken up at the forthcoming meeting of the Cotton Advisory Board in Bombay. But it is wondered what the Government can do. . best, it can enforce controls on distribution, b that can be done only when the crop begins reach the market. It is doubtful whether mil plea for increasing the import quota for cott from 600,000 bales to 1 million bales will be acce ed by the Government, considering the forei exchange shortage. The shortfall in the crop w reduce the exportable surplus of cotton, and t high prices will affect exports not only of ra cotton but also of cloth.

While mills are worried about raw materi supplies, the futures market is worried about t prospect of trading coming to a standstill befo long if the present tempo of the rise is maintaine It was only towards the end of their career th hedge contracts last season rose above the Rs. 7(mark. This time, the new crop contract has alrea risen substantially above that point. But it is t weather which is to blame, and not the speculat Since the hedge contract is still below the marg line of Rs. 750 and the ceiling is at Rs. 820, t forward market's anxiety might seem exaggerate But its experience of dealings with the Forwa Markets Commission has been far from happ Perhaps the Commission has realised by now th the market had better be left alone as long as functions according to the rules laid down.

Cloth: From Surplus to Scarcity

The cotton piecegoods market is in a cheerf mood. The offtake remains good and the price te dency has been firm during the traditionally slac period, so many are now talking of a possible "clo famine" in the not-distant future. Fears of a acute shortage during the busy season are n entirely baseless. Stocks of unsold cloth wi mills have been steadily declining, and the late figure of 178,000 bales is the lowest for over thr years. Unsold stocks were as large as 450,000 bal at the end of 1957 and 330,000 bales at the end 1958. On the basis of a monthly average produ tion of 410 million yards (273,000 bales) this yea the current stocks are equal to less than thr weeks' output. For a country of India's size, the seem too low. Early in 1959, the textile industr was still talking about the crisis arising from surplus of cloth. But now the prospect is of a cris of scarcity. The industry attributed the accumul tion of stocks to two basic factors—high food pric and penal excise duties. The argument ran th when people had to spend more on food, they we left with less money for cloth. The heavy exci duties, it was said, had inflated costs and clot prices, leading to stiff consumer resistance.

Food prices today are higher than a year ag and cloth prices have not declined as a result the relief in excise duties. On the contrary, the are higher than they were at this time last yea The rise in exports also has not been such as bring about a major change in the domestic supp position. The industry's explanation for the sha decline in stocks is that cloth offtake has improve appreciably because the incomes of agriculturis have increased with the bumper crops. There perhaps a measure of truth in this explanation. bu it cannot alone account for the change in the te tile situation from abundance to scarcity. Th truth, probably, is that cloth is once again movin through the trade pipelines which had run dr when the industry was talking about a crisis an vigorously pleading for a cut in excise dutie Confidence has revived with the end of the bargai ing between the industry and the Governmen The wholesale trade, it is said, is carrying muc larger stocks than in the preceding two year Enquiries from retailers do not indicate any spect cular improvement in consumer demand. Onl the market psychology seems to have change Cloth production has not responded to the improv ment in offtake. The output during Januar August 1959 has been 5 million yards less than i the corresponding period of last year. It seem reasonable to expect the industry to raise its pr duction to cope with increased offtake.

Soap Demand Grows

Although soap production and consumptio have risen during the last few years, the growth o population and the additional purchasing powe generated by development expenditure will hel increase them further. A sub-committee of th Soap Panel appointed by the Developmer Council has estimated that the production of soa (toilet and washing combined) in the organise sector will be 144,000 tons in 1961 and 206,000 ton in 1966. The output of the unorganised sector i likely to amount to 233,300 tons and 333,700 ton respectively. Speaking at the annual genera meeting of the Indian Soap and Toiletries Maker Association, which was held recently in Calcutt Mr. B. Maitra, president, said that to manufactur the large quantity of soaps required to meet th domestic demand, the supply of raw materials such as oils, caustic soda, soda ash, salt, rosin an silicate, should be large. He advised manufac turers to use non-edible oils and poorer quality fats as much as possible in order to release the edible and "high period fats" for food purposes. Several factories have been established in India for the manufacture of fatty acids, and soap producers may use them as substitutes for oils. The domestic requirements of essential oils and aromatic chemicals will be large in the future. India is still backward in the manufacture of these products, although the establishment of more coal tar by-product plants and of intermediate and organic chemical industries will increase the supply of basic raw materials. Meanwhile, the Government should exempt natural essential oils from import duty. Referring to the need to increase exports, Mr. Maitra said that although the prospects are not bright due to the high prices of indigenous soaps and import restrictions in foreign countries, manufacturers should export "even at some financial loss" a certain percentage of their output. But as an expanding market is available at home, it is doubtful whether manufacturers will heed Mr. Maitra's advice about exporting at a loss. The advice is in any case not worth taking: dumping is a deplorable type of business opportunism, and Mr. Maitra should know it.

Minerals in the Third Plan

The programme for mineral development in the third five year plan will be more ambitious than in the current one. A higher allocation than the second plan provision of Rs. 85 crores is being considered for it. Professor M. S. Thacker, Secretary to the Central Ministry of Scientific and Cultural Affairs, said in Calcutta recently (while delivering the Sir Thomas Henry Holland Memorial Lecture on mineral exploration and development), that "the nature and magnitude" of the task are being more clearly appreciated. A ten-year programme has been formulated for the detailed mapping of resources. "We have a fair idea of the variety and size of mineral deposits in various parts of the country and efforts are being made to reassess the reserves." Through the recent application of geophysical methods, significant results have been achieved. The activities of the Geological Survey of India and the Indian Bureau of Mines have been expanded. Coal deposits have been discovered in Bankura district, the Ondal area and Kalimpong subdivision of West Bengal. New seams have been found in the Singarauli field in Madhya Pradesh, West Darrangiri coalfield in Assam, Kalakot area in Jammu and Kashmir and in the Jharia and Raniganj fields. Over 32 coal seams have so far been proved by drilling operations in the south Karanpura coalfield and some of the seams are reported to be more than 40 feet thick. New deposits of iron ore have been located in Madhya Pradesh, Andhra Pradesh and Punjab ; of limestone, barytes and Fuller's earth in Andhra Pradesh ; of magnesite in Garhwal and Almora districts of Uttar Pradesh ; and of talc-magnesite rock in Bihar. Pockets of china clay have been found in the Santhal Parganas in Bihar, and of graphite in Kashmir.

Professor Thacker said that the additional production of various minerals to be achieved by 1965, over and above the second plan targets, includes 9.5 million tons of iron ore, 1.5 million tons of manganese ore, 40,000 tons of chromite, 22,000 tons of sillimanite, 70,000 tons of magnesite, 250,000 tons of ilmenite, 8,000 tons of mica, 170,000 tons of phosphate, 100,000 tons of bauxite, 90,000 tons of sulphur and sizeable quantities of zinc, copper and lead. One sector in which greater efforts will have to be made is oil. It is likely that Rs. 85 crores will be allocated for it in the third plan, as against Rs. 30 crores in the second. Exploration is proceeding on a wide scale. All the potentially oil-bearing areas—the sedimentary basins on the fringe of the Gondwana massif of crystalline and sedimentary rocks, covering an area of about 400,000 square miles, and portions of the basins in Cambay, Rajasthan, Punjab, Gangetic Valley and Upper Assam—are being systematically explored. Positive indications of oil and gas have been found in some of these places. The present indigenous production hardly meets 7 percent of the demand, although it will be augmented to some extent by the development of the Nahorkatiya wells. The working fields in Assam are expected to yield about 4 million tons of crude a year by 1965, but the annual demand at that time is expected to be three times this figure or more.

Indo-British Trade Increases

Indo-British trade increased in the first six months of the current year. India's imports from the U.K totalled £82,789,000, compared with £77,708,000 in the same period of 1958. Her exports to that country rose to £61,139,000 from £59,283,000. The trend was maintained in July, when India's exports to the U.K. totalled £10,092,000, as against £9,201,000 in June 1959 and £9,795,000 in July 1958. The item which contributed most to the improvement in India's exports is oilseed cake and meal (excluding husk meal), the total figure for the six-month period having risen to £5,854,000 from £2,400,000 during the first half of 1958. Other items making a noteworthy contribution were leather, leather manufactures and dressed furs, tobacco and tobacco manufactures, cotton yarns and woven fabrics and miscellaneous textile manufactures. Exports of wool and other animal hair and tops, cotton, crude and crude minerals, excluding fuels and miscellaneous animal and vegetable crude materials, also rose. In contrast, tea exports showed a sharp fall of about £6 million ; there were also decreases in metalliferous ores and metal scrap and animal and vegetable oils, fats, greases and derivatives. The U.K.'s exports to India showed a mixed trend. There were increases in electric and other machinery, apparatus and appliances, chemicals, iron and steel and non-ferrous metals, railway vehicles, scientific instruments, photographic and optical goods, watches and clocks. There were decreases in wool and other animal hair and tops, petroleum and petroleum products, paper, paper board and their manufactures, metal products, road vehicles and aircraft. Of the machinery group of exports, boiler and boiler house plant, machine tools (excluding portable power tools), textile machinery, electric cables, wires, strips and insulated strands declined. Items showing marked increases included industrial and works lorries, tractors, mechanical handling equipment, electronic valves, radio, television radar and sound reproducing apparatus.

REGULATING TEA SALES

ONE hears a good deal at the present moment about the desirability of regulating the sales of the Indian tea crop, and in more than one quarter the idea seems prevalent that we are destined to see a speedy rise in prices should the proposal to regulate sales become a *fait accompli*. Granted that the proposal is an excellent one in theory, it is doubtful whether, when put into practice, it will be found to confer on the producers of Indian tea the advantages which its advocates claim for it. In the first place, it must be remembered that the regulating Committee will have to deal not with one or two, but may be with one or two hundred interested parties, all doubtless having very decided views of their own as to the exact manner in which the regulation of sales should be carried out. It is quite conceivable too that these people may really give their adhesion to the scheme while it remains in the form of a proposal, but it is not altogether improbable that when it comes to putting the scheme into effect they will suddenly discover that things are not what they seemed, and will incontinently withdraw their support much in the same way as they have treated the Central Recruiting Agency in quite recent times. Secondly, there is the contingency to be considered of buyers arranging to regulate their purchases so as to coincide with the regulation of sales, assuming that unanimity of sellers is obtained. If this can be carried out successfully, and it is difficult to see why it should not be, it looks as though sellers, so far from gaining anything by regulating sales, will be out of pocket to some extent owing to their tea having to be stored for a longer period than was previously the case. It appears to be open to question, therefore, whether mere regulating of sales will be of much practical benefit to the industry. The root of the present evil is over-production, pure and simple.

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With regard to recent rumours concerning the transfer of the majority interest in Turner, Morrison & Co. Private Limited to Mr. H. D. Mundhra or his associates, the statement issued by the Management of Turner, Morrison & Co. Private Limited that the rumours are, in fact, without substance will have been noted. (See Correspondence column on Page 393 of CAPITAL of 17th September, 1959).

SHALIMAR PAINT, COLOUR & VARNISH CO. PRIVATE LTD. wish it to be known that Turner, Morrison & Co. Private Ltd. do not hold a controlling interest but only a minority interest in Shalimar Paint, Colour & Varnish Co. Private Ltd. They take this opportunity of assuring the public that the management and conduct of their business will continue undisturbed by any rumours of change in the control or management of their present Managing Agents, Messrs. Turner, Morrison & Co. Private Ltd.

Without Prejudice

Arbitrator Makes Ex Parte Award

(FROM OUR LEGAL CORRESPONDENT)

HERE *is a question—frankly it is, and is designed to be, a trap question—on arbitration for* the edification, and perchance the instruction, of the non-legal commercial reader. Can an arbitrator lawfully give his award without hearing the evidence of one of the parties and without hearing the evidence of witnesses whom that party wishes to produce and to depose before the arbitrator on his (the party's) behalf? Before you answer this with a prompt and confident negative, you will perhaps bear in mind that there are two kinds of commercial arbitrations. In the first, the agreement for submission definitely provides that the procedure to be followed by the arbitrator shall be that prescribed by the Arbitration Act, 1940, and that the whole arbitration shall be conducted in a manner provided by that statute. That is by far the better of the two methods since the Arbitration Act is one of the fairest and most practical enactments on the Indian statute book. In the second class, the whole procedure is provided for by the parties themselves and is set out by them in the agreement for submission. Parties are free agents, and provided there is nothing contrary to law in what they agree on, they may agree to what they like, however hardly the arrangement may in the end work out on one or other or both of them.

The case we will now discuss falls within the second category. It was an appeal before the Punjab High Court (A.N. Bhandari C.J. and Bishan Narain J.) in Delhi against a judgment of J.L. Kapur J. and the question was whether the latter judge was justified in setting aside an award, as his lordship had done, on the ground that the defendant had not been allowed a reasonable opportunity of being heard before the arbitrator. The facts were that during the course of protracted litigation between them, the parties had agreed to refer the matters in controversy between themselves to arbitration. The submission to arbitration was in the following terms and, with due respect to its draftsman who doubtless drew it on specific instructions, constitutes, it is submitted, an excellent example of how such submissions should not be drawn: "The award of the arbitrator, whether with or without enquiry made within one month from today, shall be final and binding on the parties, and it will not be open to any objection. It would be in the sole discretion of the arbitrator to take evidence or not, to hear any party or not, and to arrive at his decision in any way he likes, even behind the back of both or either of the parties. The fee of the arbitrator, to be fixed by the court, will be borne by the defendants."

We may be permitted to make one observation on anyone who may deem it wise to put his name to a submission to arbitration containing such a clause as this. It indicates a confidence in the arbitrator so touching as to be almost sublime. Unfortunately, in this case the confidence was but temporary. The arbitrator gave his award and the award was made a rule of the High Court.

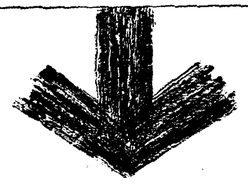
Kapur J., however, set aside the award on the ground that the arbitrator had denied the defendant a reasonable opportunity of being heard. The plaintiff appealed and the question for the appellate court to determine was whether the learned judge had come to a correct determination in point of law. The defendant's counsel contended that the arbitrator was guilty of misconduct; first, because he proceeded to give his award without hearing the evidence of the witnesses whom the defendant wanted to produce and, secondly, that it was the duty of the arbitrator before taking *ex parte* proceedings against the defendant to give him notice of his intention so to do.

The learned Chief Justice in his judgment proceeded to make a number of observations, some of which in relation to the parts we have respectfully ventured to italicise would seem to be ironical. "An arbitration is an extra-judicial determination of a controversy by one or more unofficial persons chosen by the parties as a domestic tribunal for the purpose of settling the disputed matter submitted to it for decision and award. It provides a summary and inexpensive method of settling disputes and is encouraged by the courts because of its economy, freedom from technicalities and business-like method of resolving differences....." (As for the "summary" nature of these particular proceedings, the arbitrator gave his award on 8th May, 1952, more than six years ago, and as to inexpensiveness, economy, freedom from technicalities and business-like methods, we do not know whether the case will be prolonged by further appeal, but so far counsel and other lawyers have been engaged on both sides and court fees paid in two High Court hearings. The above is, of course, an authoritative and perfectly correct presentment of the whole object of our excellent Arbitration Act. But a glance at the monthly *Law Reports* will show—and we are not alluding to the case now under review, in which the circumstances may have been special—that the object of the Act is, time after time, frustrated by the fact that one or other of the parties to arbitration agreements use the Act not to expedite but to delay. They contest and prolong the arbitration proceedings to the limit and then contest the arbitrator's eventual award in the law courts).

And now for the answer to the question with which this note began. The answer is yes and no. "In the absence of specific provisions to the contrary in the statute or the contract of agreement, the parties to an arbitration proceeding are entitled to a reasonable notice of the time and place of the hearing and have an absolute right to be heard and to present their evidence before the arbitrators. If they are deprived of this right, the court will not hesitate to set aside the award on the ground of misconduct even though there may have been no improper intention. The rule that the parties to an arbitration agreement have a right to be heard is, however, subject to the qualification that, where the agreement of submission provides in clear and unequivocal language that the arbitrator may proceed in the absence of the parties or that he may or may not hear the witnesses or that he may give his award without enquiry, the award will not be invalidated on the ground that the arbitrator had refused to hear evidence. If the arbitrator acts within the scope of his authority conferred upon him by the agreement of the parties and if he keeps himself within the jurisdiction so conferred, his award is as valid and binding as the judgment of a court of law."

In this particular case, the appellate court found that it was "quite clear that the defendant was afforded a reasonable opportunity of being heard", of which he did not avail himself. But that is not the point with which this note is concerned. The point is that he was not entitled to be heard, and when the arbitrator gave him the chance, it was an act of grace, not of compulsion. Moreover, an arbitrator may be a complete fool. He has been chosen by the parties themselves and the question of his intelligence does not arise. His decision will not be set aside provided he acts honestly and fairly, according to such abilities as he may possess. In this particular case, there was "not an iota of evidence to justify the conclusion that the arbitrator misconducted himself in the proceedings." The learned Chief Justice concluded his judgment, with which Bishan Narain J. concurred, as follows: ".....(The) defendant had no right to a hearing at all. As a party to the arbitration agreement, he empowered the arbitrator to take evidence or not, to hear any party or not and to arrive at a decision even at the back of either or both of the parties, and he cannot be allowed to complain if the arbitrator, acting within the scope of his authority, gave an award without affording the parties an opportunity of being heard"—although in fact, as we have seen, the arbitrator did afford such an opportunity. The appeal was allowed, which means that the arbitrator's award was restored.

(*Damodar Pershad (Appellant)* v *Messrs Saxena and Company (Respondents)*, 46 *A.I.R.* (Punjab)



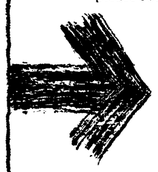
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SISTA'S-58-16

A Ditcher's Diary

WE IN CALCUTTA WERE DEPRIVED OF WITNESSING THE theatrical antics of Mr. Khrushchev on the west coast of the United States, but we may not have missed much. We have our Corporation, which will now have to work hard to match the record set up by the West Bengal Assembly on Monday in the department of chaos, confusion and violence. Many members took off their shoes and hurled them at the other side of the floor. Feet were deducibly cooled in consequence. Not so heads, apparently. It is in the circumstances understandable that a member should have taken delight in explaining how he had found "Nero" eating *rasagollahs* in the control room of Lall Bazar when Calcutta was burning. It would be unfair, however, to conclude that members had no respect whatever for the House. Stung by something a Congress member had said, a Communist Party M.L.A. is reported to have invited him, if he could find the courage, to a meeting outside (shades of Warren Hastings and Philip Francis?). The challenge was accepted but, surely, there is tacit recognition here that there are a few things that should not be done inside the House. That in the event just about everything else was, including a polite exchange of shoes, is in my view behavioural failure, not ideological. Both the Treasury Bench and the Opposition, I found, identified *goondahs* in the other camp, which brings me back to Mr. Khrushchev who repeated that the Hungarian revolution was the work of "hooligans and saboteurs." A Bengali friend is surprised that so much should have been made of shoes, for he seems to remember that a great Bengali stage actor once received a pair from a distinguished member of the audience and hailed the gift as the greatest prize of his acting career. (He had been playing the rôle of a rapacious indigo planter, and so effective was the performance that Vidyasagar could not contain his rage so hurled his slippers.) Be that as it may, if the duty of an elected body is to reflect the opinions and the mood of the people, the West Bengal Assembly probably represented both to the full. And this is what worries me, for I have a horrible feeling that the M.L.A.s behaved and spoke as their respective electorates would. The animosity today has that edge. But let me put the matter in the jargon of my profession. Both the Congress and the communists in the Assembly have a vested interest in keeping the show going, or their occupation would be gone. And, let me remind them, parliamentary democracy is not operating in a sellers' market in Asia today.

WHEN ENRICO FERMI, THE ITALIAN PHYSICIST who discovered the first chain reaction, was discussing with the Americans during the war possible uses for atomic energy, he is reported to have said: "Wouldn't it be grand if it could cure the common cold." And when petroleum was first discovered in the U.S.A. just over a century ago, it was peddled by charlatans, at one dollar a phial, as "Indian health balm" guaranteed to cure rheumatism, croup and cholera. We have since learned that these sources of energy do not cure colds nor coughs nor epidemic diseases, but they have changed our world, in much more important ways. So it is proper that the centenary of Edwin L. Drake's first oil well, which falls this autumn, should be celebrated with some pomp. The giant oil companies are marking the event with rather less enthusiasm than one might expect, perhaps because the Drake story is an unhappy one—the first of many unhappy stories in the history of that ferocious industry. "Crazy Drake", whose momentous exploit in Titusville, Pennsylvania, altered the course of world affairs, got nothing out of his discovery. He drifted from failure to failure, undermined by illness and bitterness, and died poor—having watched John D. Rockefeller amass, thanks to his work, the greatest personal fortune the world had ever known. The study of history should count among its uses the repair of such injustices, and this first centenary should be the occasion for recalling that we owe as much to the man who dug the first oil well as to the man who made the first oil fortune. Another industrial anniversary that falls this month has a happier ending, and I am glad to see that the British iron and steel industry is commemorating it suitably. It will be just 250 years at the end of this month since Abraham Darby made the first successful use of coke in ironmaking, at Coalbrookdale, Shropshire—an innovation that made possible the industrial revolution. The University of Birmingham and the Iron and Steel Institute are arranging the celebration of this event, and the firm of Allied Ironfounders Ltd. have agreed to preserve the original furnace and establish a museum on the site of Darby's experiment at Coalbrookdale. The history of industry contains so many cases like Drake's that one takes special pleasure in the remembrance of Darby's achievement.

ONE THING I SEE BOTH THE U.K. LABOUR AND Conservative Parties have promised, if elected, is a Ministry of Science. I suppose this is natural enough; Mr. Khrushchev has decided that the national prestige symbols of the future are to be *Sputniks* and *Luniks*, so we have all got to fall in line. But while doing so, it is not a bad idea to get some insight into what obsessional nonsense this science business has become. I see Professor Jewkes, the Oxford economist, returned to the theme in his recent address to the British Association at York. Last year, the Professor wrote a book entitled *The Sources of Invention* in which he attacked the prevailing illusion that industrial change is related directly to the amount of large-scale scientific research indulged in. This time he has directed his onslaught at the popular assumption that Britain is short of scientists. As an economic factor whose price is determined by supply and demand, there is no shortage, says Professor Jewkes, because scientists' salaries in the U.K. are no greater than in comparable grades of other occupations. But, he concedes, there may exist an "unmet need"—which is the amount over and above the market need which for some reason is regarded as socially desirable—although it defies accurate assessment, and he himself can find little evidence of it. In comparison with the United States, for example, Britain's science comes out fairly well. If the first degree in Britain is assumed to be the equivalent of the first degree from an American university, then the U.S. is well ahead. But if the first degree in Britain is taken as a second degree in the U.S. (which is nearer the mark) then Britain is leading. From this, Professor Jewkes draws the wholly reasonable conclusion that the two countries have round about the same stock of scientific skill to equivalent population. amount spent on scientific research, as a pro of the national income, is also roughly the although on a population basis the United St of course, far ahead. So, it is clear that a mistakes can be made on this subject if we careful. It was reassuring to find Professor concluding his remarks by pointing out tha way the real purpose of science is not dire increase material wealth—it is to expand knowledge. And it is a good idea to rememl Professor's reflection that, when all that can about science has been said, the great mo forces in world history have always been rel political and social, not scientific.

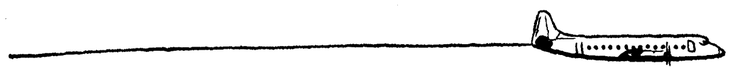
WITH THE SAFE DISTANCE OF 250 YEARS BE Dr. Johnson and myself, when I have neit watch his noisy eating nor hear his many of the fair sex. I think I rather like the Although a considerable, if little-read, writer as a character, an institution, that Dr. John best remembered today. He would, I imagine treated this as a compliment. He was a tr presentative of his century, the "Age of Reas it is sometimes called. In that remarkable men of letters were a lot more besides the w of a few slim volumes: they were men of the men of affairs, expansive and, if rather co corpulent at times, also encyclopaedic in th tellectual appetites. In their flattery they l on with a trowel, in their abuse they hanc out good and proper. They may have covered bold heads with wigs, but there was little else covered—at least from themselves. Johnson' grapher's diaries make fascinating reading a some ways provide a more revealing picture time than the celebrated life on which, quite takenly, the sage's fame is said to rest. I before me the Everyman's Library two-v edition of Boswell's monumental work. It i cult, and not necessary for the ordinary read read the book through. Enough to turn to an page, and one is sure to find something of int As far as I know, James Agate was the man in recent years who tried to live like Joh In this polite, almost mealy-mouthed, age of it would be a risky venture. For one thing women would not stand for it. And yet, the disappearance of frankness in polemics and versation has certainly come pretty close to of hypocrisy few will consider good for th pression of true opinions. Another thing strikes me about Johnson and his contemporar that they participated in the life of their day. participation, I suggest, is the same thing as today passes for being *engagé* as though it w new invention of the existentialists on the bank of the Seine. Of course it is nothing o sort; it only seems so to British writers be they have so completely withdrawn thems into their shells. If François Mauriac can wr regular column in a political weekly, discussing highly controversial questions of the day, I dc see why lesser writers must consider politics *dig*. But then, writers are often so stupi politics.

THE OTHER DAY A FRIEND SHOWED ME THIS collector's piece from his album of classic heac clangers. It may bring back pleasant recollect for some.

MARY PICKFORD YEARNS FOR MOTHERHOOD

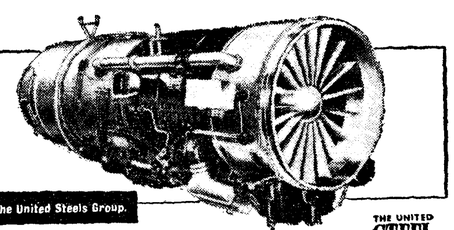
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This announcement is not an invitation to subscribe for shares but is issued for the purpose of giving information concerning the Company. The formal Prospectus dated 17th September 1959 has been delivered to the Registrar of Companies Calcutta for registration as required under Section 60 of the Companies Act 1956. Copies thereof can be had from the Registered Office of the Company or from the Banks and Brokers named below:

TEXTILE MACHINERY CORPORATION LIMITED

(Incorporated under the Indian Companies Act, 1913).

ISSUE OF

1,00,000 - 6¼% (Free of Income-tax) Cumulative Redeemable Preference Shares of Rs. 100/- each at par

Payable Rs. 50/- per share on application and Rs. 50/- per share by one or more calls as may be made by the Directors by giving three calendar months' notice of each call. Redeemable at par on 31st December, 1970.

SHARE CAPITAL

AUTHORISED: ... ... **Rs. 5,00,00,000/-**

SUBSCRIBED & PAID UP:

15,00,000 — Equity Shares of Rs. 10/- each	... ...	Rs. 1,50,00,000/-
10,000 — 5½% (Free of Tax) Cumulative Pref. Shares of Rs. 100/- each	...	Rs. 10,00,000/-
30,000 — 5½% (Subject to Tax) Cumulative Redeemable Pref. Shares of Rs. 100/- each — (Redeemable at the option of the Company at 3 months' notice)	... ...	Rs. 30,00,000/-
		Rs. 1,90,00,000/-

LOAN CAPITAL:

The Company has 4,000—6% Debentures of the face of Rs. 40 lacs secured against fixed assets. They are redeemable on 31st December, 1960. The company has cash credit arrangements with the State Bank of India, Calcutta, and has also obtained unsecured loans and advances from other banks.

FIXED ASSETS & RESERVES:

The written down value of the fixed assets as on 31st December, 1958 amounts to Rs. 219,34,595/-. As at the said date the Reserves of the Company (including Development Reserve of Rs. 22,90,000/-) amount to Rs. 51,20,855/-.

PROFITS:

Report of the Auditors of the Company shows that the average profit of the Company for the five years 1954 to 1958 inclusive before depreciation and taxation amounts to Rs. 70,18,688/-, and the average net profits (after depreciation and taxation) amount to Rs. 26,20,657/-.

DIVIDEND PAID:

The Company has paid dividends on Equity Shares as under during the last five years:

Year		Rate of Dividend.		
1954	...	Re. 1/-	on	6,00,000 Shares
1955	...	Re. 1/-	on	6,00,000 Shares
1956	...	Rs. 1/25 nP.	on	15,00,000 Shares
1957	...	Rs. 1/50 nP.	on	15,00,000 Shares
1958	...	Rs. 1/50 nP.	on	15,00,000 Shares

OBJECTS OF THE ISSUE:

The proceeds of the issue will be utilised for the expansion of the various activities of the Company such as manufacture of Water Tube Boilers, Sugar Mill Machinery, setting up of a Re-Rolling Mills, etc., etc.

UNDERWRITING:

The entire issue has been underwritten by the Central Bank of India Ltd. for an underwriting commission of 3% (including 1% brokerage).

BROKERAGE:

Brokerage of one per cent will be paid by the underwriters from out of the commission of 3% payable to them, to recognised Bankers and/or Brokers on allotments made in respect of applications from the public bearing their stamps (i.e. on allotments other than those against applications from members of the company and/or their nominees for shares offered to the members).

PROSPECTUS & APPLICATION FORMS:

Copies of the Prospectus on the terms of which alone applications will be considered, and Application forms may be obtained from the Registered Office of the Company or from the following Bankers at their Calcutta Bombay, Delhi and Madras Offices or from the following brokers or from the Underwriters at their important branches.

Bankers:

The State Bank of India,
3, Strand Road, Calcutta.

The Central Bank of India Ltd.,
33, Netaji Subhas Road, Calcutta.

The United Commercial Bank Ltd.,
2, India Exchange Place, Calcutta.

The Bank of Baroda Ltd.,
4, Brabourne Road, Calcutta.

The Union Bank of India Ltd.,
6, Clive Row, Calcutta.

Brokers:

M/s. Place, Siddons & Gough,
6, Lyons Range, Calcutta-1.

M/s. G M. Pyne,
14, India Exchange Place, Calcutta-1.

M/s. Navalchand T Shah & Co.,
120, Stock Exchange New Bldg.,
Dalal Street, Bombay-1.

M/s Mahadevia Brothers,
Stock Exchange Building,
Dalal Street, Bombay-1.

M/s Batlivala & Karani,
Union Bank Bldg.,
Dalal Street, Bombay-1.

M/s Harikisondass Lukhmidass,
5, Hamam Street, Fort,
Bombay-1.

M/s Paterson & Co.,
22, Errabalu Chetty Street,
Post Box No. 48,
Madras-1.

M/s Harbans Singh Mehta & Co.,
33, Regal Buildings,
New Delhi-1.

SUBSCRIPTION LIST:

The subscription list will open at the commencement of banking hours on 30th September 1959 and will remain open until the close of banking hours on 20th October, 1959.

TEXTILE MACHINERY CORPORATION LTD.

Belgharia, 21st September, 1959.

INDIAN COPPER CORPORATION LTD.

CHAIRMAN, MR. PATRICK E. G. W. PARISH'S REVIEW

Address delivered by Mr. Patrick E. G. W. Parish, Chairman of Indian Copper Corporation Ltd., at the Annual General Meeting of the Company for the year ended 31st December, 1958 held on the 23rd September, 1959.

Gentlemen,

The Directors' Report and Accounts for the year ended 31st December, 1958 have been in your hands for some time. I welcome this opportunity of giving you some further information and comments on the results of the working of your Company during the year.

General Review

The price at which your Company's products are sold is, naturally, closely in line with the world price of metal, at which price imports of copper into India have, of course, to be purchased. It is, therefore, necessary to consider the trend of world copper prices during last year.

March 1956 saw the peak at £436.10s per ton on the London Metal Exchange, and from then until December 1957 the price gradually fell to under £180. In 1958 the price during the first six months fluctuated between £161 and £200 and then rose gradually to £261 in November, declining to about £220 at the end of December. Since the beginning of this year prices have again risen to over £250 and during the past month or so have been steady at around £230.

A further reduction in price due to world over-production has only been averted recently by strikes in various producing countries. It seems to me that when these strikes are settled it will be necessary for the big producers to curtail production, as they have done in the past; otherwise over-production will inevitably result in a downward trend in prices to unremunerative levels.

So far as India is concerned of course, we produce only a part of the country's total requirements and therefore there is no question of curtailment of output by us. On the contrary, it is our intention to increase production as much as possible within the limits of our capacity.

You will see from the Directors' report that on average all your Company's products have been sold at prices rather below the previous year and this has naturally affected the Company's results.

Working Review

In 1957 copper production was a record at 7,848 tons. This year although the ore milled rose from 440,671 to 442,088 tons, the amount of copper produced was 7 tons less than last year.

Total sales amounted to 10,966 tons as against 10,301 tons last year.

The demand for our products remains firm though one cannot help expressing some anxiety lest, owing to foreign exchange difficulties, import licences for Zinc, which is the complementary metal used for the manufacture of Brass, may not be issued as freely as required.

During the year prospecting was continued throughout our leased area in an endeavour to locate other economic ore bodies to replace those which are rapidly becoming depleted.

It is too early yet to say whether these prospecting operations can be considered successful and more work will have to be done before any final conclusion can be drawn. It is satisfactory, however, that the ore reserves at the end of the year stood at 4,034,174 as against 3,850,757 short tons at the end of 1957.

As regards costs, we are now mining at a deeper level where costs are naturally higher, and it is not possible to foresee any reason to believe that costs in the future can be reduced. On the contrary, they are likely to increase.

I am glad to say that during 1958, on the whole, relations with the workers remained fairly good, and as a result production during the year has been comparatively unaffected by labour disputes.

It cannot be said, however, that the situation is entirely satisfactory, as demands by Unions, of varying hues continue to cause tension, not only to us but to many other industrial concerns on this side of India.

Kyanite

Sales of Kyanite during 1958 amounted to 14,649 tons as compared with 18,267 tons in 1957. The price has had to be reduced slightly in order to compete with synthetic materials produced in consuming countries which threaten the future of Kyanite exports.

It is hoped that sales can be maintained at roughly this level again in the present year and every effort is being made to preserve our present markets and to find new outlets.

I have no doubt that some of you have read in the newspapers about the suits in regard to your Company's Kyanite leases, which have recently been decreed in favour of the Bihar Government on appeal in the High Court after the original suits had been decreed in the Company's favour.

The position now is that the Company has applied to the Court for leave to appeal to the Supreme Court. I cannot, therefore, say more about this matter at present, except that it is the opinion of our legal advisers that we have a good case.

Electrolytic Plant

Last year your Chairman told you that the Company has had under consideration for some time, in consultation with their technical consultants, a project to manufacture Electrolytic copper. Negotiations have reached an advanced stage and application has been made to Government for the release of the necessary foreign exchange. As matters now stand we are waiting for the final approval of Government, on receipt of which the whole project will be put in hand.

A considerable sum of money, amounting to approximately £700,000 will be required to finance this scheme, but it is expected that this can be provided within the Company's own resources.

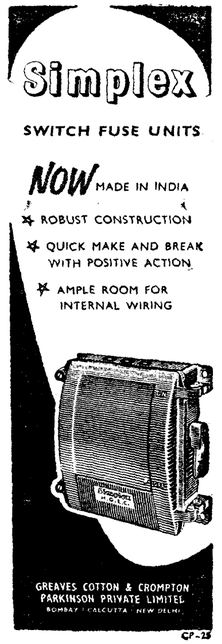
Accounts

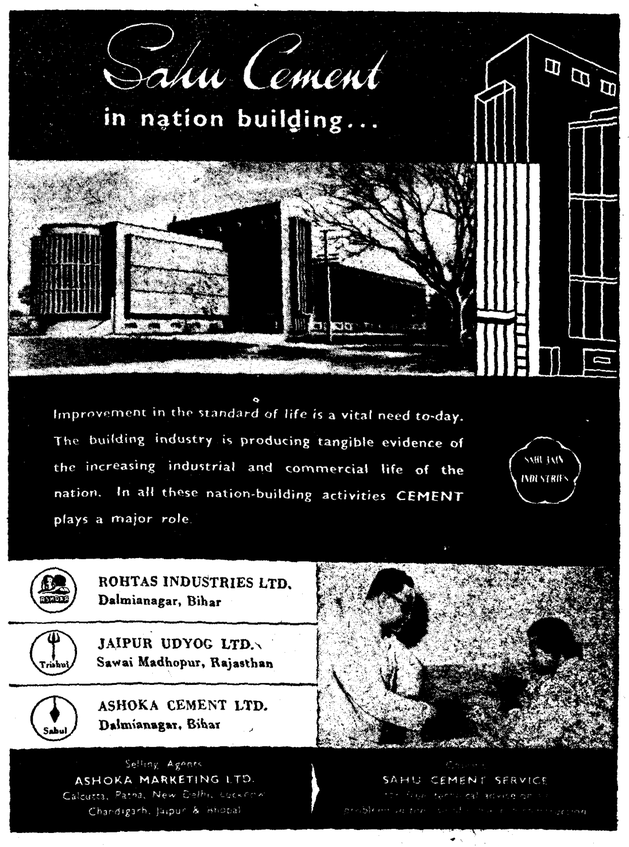
As you will see from the accounts which are before you, the profit for the year, before providing for taxation, depreciation and reserves, amounts to £997,848. Your Directors have decided to place £150,000 to Depreciation and £125,000 to General Reserve. Income Tax and Supertax on profits for the year amount to £439,856.

The Directors recommend that the Dividend of 18% should be maintained involving further taxation on this dividend of £27,426. It is proposed that £71,312 should be carried forward.

I think you will agree that on the whole we have had another satisfactory year and I am sure that I speak for you all in thanking Mr. N. A. B. Hill, the General Manager, and all his staff, for the excellent services they have rendered to the Corporation throughout the year.

"Note: This is not a report of the proceedings at the above Annual General Meeting."





LIFE INSURANCE CORPORATION OF INDIA

CHAIRMAN, MR. P. A. GOPALKRISHNAN, REPORTS BIGGER BUSINESS

Speech delivered by Mr. P. A. Gopalkrishnan, airman, at the 42nd Meeting of the Life Insurance rporation of India held in Bombay on 21st ptember, 1959 on the occasion of completion of ree years of its working.

ntlemen :

I have great pleasure in welcoming you all to the ird anniversary meeting of the Corporation. We e meeting today mainly to consider the draft nual Report and Audited Accounts for 1958. These ve already been circulated to all the Members of e Corporation.

I may briefly summarize here the salient points the Report. New Business in 1958 has increased 9.35 lakhs of policies assuring a sum of Rs. 343.07 ores as compared with 7.95 lakhs of policies suring a sum of Rs. 281.90 crores in 1957. The total siness in force has increased to 62.30 lakhs of icies assuring a sum of Rs. 1,681 crores as compared h 56.83 lakhs of policies assuring a sum of 1,473 crores at the end of 1957. The net lapse io, i.e. the ratio of the sum assured lapsed less sum assured revived in the year 1957 to the an business in force during the year was 6.4%. tistics of lapses for 1958 have been received from Zones except one. The available statistics icate that the lapse ratio in 1958 was of the order 4.5%, showing a significant reduction over the io for 1957. The Life Fund has increased to 447.81 crores from Rs. 410.41 crores in 1957. The ewal expense ratio has fallen from 15.89% in the vious accounting period to 15.46% in 1958. These indicators of the progress made by the Corpora- during the year as well as of the economy ieved in the expenses of management. Tighter igetary control, which has been introduced from 9, will not only enable the Corporation to bring wn the expense ratio within the statutory limit progressively lower it in future years.

New Business

For the first eight months of 1959, the new siness completed amounts to Rs. 148.16 crores resenting an increase of 23.0% over the corresding period of last year. If this rate of progress maintained during the rest of the year, the poration should have no difficulty in realising its get of new business of Rs. 415 crores fixed for the year of its Five-Year Plan.

As you are aware, the Corporation aims at ring a new business of Rs. 1,000 crores in the year of its plan, viz., 1963. This involves further uitment and training of officers and staff, ction and strengthening of the field force, opening ew offices beginning from branch and sub-offices ards, market surveys and publicity and various r organisational improvements without which the will merely remain on paper. All these details e now been worked out and will be presented to for your consideration in the near future.

Meanwhile, whatever possible with the existing nisation is being done to open out rural areas the expansion of our business. 14 branch and ub-offices were opened in different parts of the try in 1958 and one divisional office, 10 branch 3 sub-offices have been opened during the current . Some of these new offices are in remote ers of the country and field officers and agents ched to these offices are now working in cessible places which have hitherto not heard of insurance at all. Besides, rural insurance in nsified form has been undertaken in certain cted Community Development Blocks of Rajasthan Bihar. With the blessing of the State Governts concerned, the Block Development Officers co-operating with the Corporation in this experi- and the rural panchayats, who are working as agents of the Corporation in these areas, utilise the commission received for development purposes in the villages. This experiment has been recently extended to some Community Development Blocks in Andhra Pradesh and Assam and the results of these experiments will be useful in intensifying the insurance programme in the rural areas of the country.

Staff Problems

Most of the major staff problems of the Corporation have already been solved, including the categorisation of senior officers the question of bonus to the clerical, subordinate and supervisory staff and the categorisation of field officers. The conclusion of a five-year agreement regarding bonus with the representatives of the administrative employees was one of the main achievements of the Corporation during the first eight months of this year. Agents who remain on our books without producing any business are gradually being weeded out and new agents with the requisite qualifications are being recruited. The quality of the agency force is thus being continuously improved.

As I have already remarked, in order to cope with the increasing business of the Corporation, an increasing number of trained personnel is necessary. The Corporation has already started 10 training centres which have so far trained 1,500 field officers. Instructors are being sent out to visit the various branches and sub-offices to give short-term training to the agents attached to these offices. Preparations are also being made for opening training centres for administrative personnel, including officers and clerical staff, and these training centres are expected to be started during the next two or three months. With more and more trained staff becoming available, it will be possible for the Corporation to offer better service to its policyholders.

Building Programme

Allied to the programme for the expansion of the Corporation's business is the building programme for the Corporation's offices and staff quarters. Accommodation for our divisional offices is totally inadequate in many of our divisions and, even in divisions where it is at present adequate, it will become inadequate in two or three years. The Corporation has to speed up the construction of buildings with accommodation to meet the needs of expanding business for the next few years. Similarly, the construction of staff quarters has to be speeded up as without proper housing, it would be difficult for the staff to carry on. The Corporation's decision to grant loans to co-operative housing societies of employees at a concessional rate of interest has not produced any good response. For various reasons, employees find it difficult to form co-operative societies. Firstly, they are liable to transfer from place to place. Secondly, those who are serving away from their homes are not interested in owning houses at the places where they work. Thirdly, procedural delays are taking place in the formation of co-operative societies. After taking all these factors into account, I would urge that the Corporation should go ahead with the construction of staff quarters, wherever they are needed, whether co-operative housing societies are formed or not. If and when they are formed, the quarters can be handed over to them on agreed terms. I would like to emphasise the fact that unless our building programme keeps pace with the expansion of our business, our service to the policyholders is bound to suffer.

Investment Activities

Turning to the investment activities of the Corporation, the investment rate of over a million rupees a day was maintained during the year and, in fact, improved upon. Investments are being made in accordance with the Investment policy approved by the Government in August, 1958. On 31st December, 1957 the investments in the Public and Private Sectors were 77.4% and 22.6% respectively. At the end of December, 1958, these percentages were 78.3 and 21.7 respectively. On 31st July this year, these percentages were 78.6 and 21.4 respectively. It is becoming increasingly difficult to make investments other than in Government and approved securities owing to the comparative short supply of sound scrips in the stock markets of the country. With the Corporation's recent decision to revive the grant of loans on the mortgage of properties, it should be possible to offset, to some extent, the shrinkage of investments in the private sector.

You will see from the Report that the rate of interest realised on the mean Life Insurance Fund in 1958, after deduction of income-tax at source and including the refund of tax received during the year, was only 3.52% as compared with 3.74% during the previous accounting period. The reason for this fall is that we have yet to receive a considerable amount by way of refund of tax relating to the year. Taking the anticipated refund into account, the rate of interest earned during the year would very nearly be the same as in the previous accounting period.

First Valuation

Lastly, I would like to say a word about the first valuation completed by the Corporation during the current year. The working out of differential bonuses on the policies issued by the old companies and those issued by the Corporation after the "appointed day" presented innumerable difficulties. It is a matter for satisfaction that the differential bonuses declared and the quantum of the bonus in the different cases were generally welcomed by the policyholders.

Summing up, I may mention that by and large the Corporation's efficiency has improved, most of the major staff problems have been solved and the stage has been set for further consolidation and progress towards realising the targets fixed in the first Five-Year Plan of the Corporation.

N.B. This does not purport to be a record of the proceedings of the above Annual General Meeting.

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ELECTION VIEWS DOMINATE STOCK MARKET

INDUSTRIALS BECOME DULL AFTER FIRM START

London, 23rd September.

THE renewed firmness of industrial equities was the main feature of an otherwise quiet stock market prior to the week-end, but industrials turned dull with the rest of the market later. On balance, there was not a great deal of change in prices. The advance prior to the week-end was based largely on election hopes, reflecting a continued stream of public opinion polls indicating that the Conservatives had a comfortable lead in the electoral stakes. Against this background, the persistent fall on Wall Street was ignored, and all other factors were of little consequence. After the week-end, however, the publication of another poll indicating that the Conservatives' lead had been reduced brought generally dull conditions. Further unsettling influences were the persistent decline on Wall Street and the Stock Exchange Council's decision to suspend dealings in shares of the companies associated with the Jasper affair. Weakness had developed in the shares concerned on adverse rumours. Following various statements by interested parties over the week-end, the Council suspended dealings pending clarification of the position of each company. Gilt-edged were very steady and recorded little change on the week, in spite of the trend towards higher interest rates in North America. Foreign issues attracted very little attention, with the exception of Greek Bonds which lost ground on persistent small selling. Golds moved within narrow limits and turned dull after the week-end to record small losses on balance. Base metal shares showed very little change. Oils eased, partly in sympathy with Wall Street. Rubber shares developed a distinctly dull appearance on uncertainty about the course of the commodity price following the news of pending sales by the U.S. and U.K. stockpiles. Teas tended higher and numerous small gains were recorded.

The Money Market

Although there was no great hardship, money remained tight in the money market during the past week. The situation fluctuated from day to day, with easier conditions encountered towards the end of the week. Most of the non-regular money was obtained by borrowers at 3⅞ percent and 3¼ percent. The former rate was paid for loans resulting from a small amount of help rendered by the authorities during the one or two difficult phases. Later in the week, a certain amount of afternoon money was obtainable at cheaper levels ranging down to 2 percent. For the eighth week running, there was virtually no change in the Treasury bill rate at the weekly tender, the latest official average being £3 9s 8.13d percent.

U.S. Discount Rates

The U.S. Federal Reserve Board has approved an increase in the discount rate to 4 percent from 3½ percent for the Philadelphia District Bank. This brings all Federal Reserve banks to the new rate of 4 percent.

U.S. Steel Strike

The U.S. steel strike, now in its eleventh week, has cost an estimated $3,200 million in interrupted wages, sales and tax losses to the Government. Numerous small steel users are feeling the pinch but major consumers have no immediate supply problem yet. Consumers' finished steel inventories have fallen from an all-time high of 26 million tons on the eve of the strike to 17 million tons, which is only about 3 million tons above the minimum working level. As a result, steel buyers are turning to a fast-developing "grey market", and reports of premiums on prices have come in from key industrial areas throughout the country, especially the Middle West.

Linseed Area in Argentine

The area sown to linseed in Argentina in 1959-60 is estimated at 1,080,000 hectares, according to the first official estimate issued by the Argentinian Department of Agriculture. This compares with a revised final estimate of 1,202,100 hectares last season and an average for the past five years of 1,069,700 hectares. The Department attributes this season's decline to climatic conditions.

NAMES AND DATES

The choice for this year's president of the Calcutta Stock Exchange is Mr. C. L. Jhunjhunwala. A stockbroker of long experience, he has been a vice-president of the Exchange for 14 years. Mr. H. C. Chatterjee has been elected vice-president. Those elected to this year's committee of the Exchange include Messrs N. D. Bangur, B. C. Seal, Eric Gregory, J. L. Esplen, Abani Ganguli, Matadin Khaitan, M. L. Pyne, A. V. Sheth, C. L. Haridas, S. Dabriwalla, Bhagirath Murarka, H. P. Dhanuka, Sitaram Daga and C. L. Khandelwal. The Central Government's nominees on the committee are Messrs P. S. Nadkarni and J. S. Raj, both of the Finance Ministry. A third nominee will be chosen later.

Money

THE CALCUTTA MONEY MARKET

CALL RATE RISES

Wednesday, 23rd September.

THERE has been little change in the total level of advances outstanding in the Calcutta money market. Slight increases are reported in the requirements of the jute mills and against grains and seeds storage in upcountry areas. Other sources of demand, such as the sugar and cotton textile industries, show only minor adjustments. Conditions in the interbank market have suddenly tightened and money has been in demand to meet tax payments. The call rate has jumped to 2½ percent, but business is reported up to 2¾ percent.

Once again, there has been a good supply of bills in the exchange market against both tea and gunny shipments. Remittance has been negligible. The pound is slightly stronger on the London money market and fractional gains are reported against the twin dollars and most important Continental currencies.

BULLION WAS QUIET ON PROFIT-TAKING. Both arrivals and offtake declined. Silver fell from the previous week's level of Rs. 203.50 to Rs. 203, quoted today for ready delivery. The rate for forward delivery was Rs. 202. The London and New York prices were quoted at 78¼d and 91.375 cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 123.50 to 123. The sovereign at Rs. 78.75 lost 25nP.

DURING THE WEEK ENDED 18TH SEPTEMBER, Government of India Treasury bills for Rs. 1,39,94,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 22nd September. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.390 were accepted in full, the average rate of acceptance being Rs. 2.440 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 28th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 23rd September to 26th September at Rs. 99.406 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 16th September to 19th September, amounted to Rs. 2,00,00,000.

DECLINES OF Rs. 12.48 CRORES TO Rs. 1,657.81 crores in active notes and of Rs. 8.66 crores to Rs. 1,678.66 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 18th September, 1959. Notes held in the Banking Department consequently rose by Rs. 3.52 crores to Rs. 20.85 crores. The currency contraction was adjusted by reducing rupee securities in the paper currency reserve by Rs. 9.92 crores to Rs. 1,261.27 crores. Deposits of the Government of India increased by Rs. 7.52 crores to Rs. 64.34 crores, but other Government accounts fell by Rs. 50 lakhs to Rs. 19.97 crores. Balances of commercial banks at Rs. 85.18 crores showed a gain of Rs. 4.41 crores. Balances held abroad by the Bank declined by Rs. 3.22 crores to Rs. 20.03 crores and investments increased by Rs. 8.23 crores to Rs. 287.55 crores. Other loans and advances increased from Rs. 74.16 crores to Rs. 80.85 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.90 crores (Rs. 10 lakhs). Ways and means advances stood at Rs. 16.74 crores against Rs. 19.02 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 11th September, 1959, shows a rise of Rs. 4.68 crores to Rs. 567.09 crores in total deposits. Investments in Government securities are up by Rs. 4.19 crores to Rs. 365.47 crores, while other authorised investments remain unchanged at Rs. 10.27 crores. Advances, including cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 3.71 crores to Rs. 162.29 crores. Cash and balances are, in consequence, shown at Rs. 30.68 crores or Rs. 7.34 crores higher.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 25-9-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-9-59	26-12-59	2,00,00	Rs. 2.440%
18-9-59	19-12-59	2,00,00	Rs. 2.440%
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.510%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs. 2.530%
7-8-59	8-11-59	3,00,00	Rs. 2.519%
31-7-59	1-11-59	3,00,00	Rs. 2.545%
24-7-59	25-10-59	2,00,00	Rs. 2.717%
18-7-59	19-10-59	2,00,00	Rs. 2.748%
10-7-59	11-10-59	2,00,00	Rs. 2.759%
26-6-59	27-9-59	2,00,00	Rs. 2.760%

(Monthly Maturities 000's omitted)

September 1959	2,00,00
October 1959	6,00,00
November 1959	11,00,00
December 1959	9,00,00
Total	30,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	18-9-59	11-9-59	19-9-58
	Week Ended		
Liabilities			
Notes in Banking Dept.	20,85,07	17,02,98	25,61,18
Notes in Circulation	16,57,81,10	16,70,28,54	15,29,72,89
Total Notes Issued	16,78,66,17	16,87,31,52	15,55,34,07
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,63,00,89	1,63,00,89	1,09,67,56
Total of A	2,80,76,92	2,80,76,92	2,27,43,59
B Rupee Coin	1,36,62,64	1,35,35,59	1,38,52,46
Rupee Securities	12,61,26,61	12,71,18,61	11,29,38,02
Total	16,78,66,17	16,87,31,52	15,55,34,07

BANKING DEPARTMENT

Liabilities			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	45,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) Central Govt.	64,33,78	56,82,42	53,17,79
(a) Other Govts.	19,97,06	20,47,39	20,82,98
(b) Banks	85,17,69	80,77,48	98,18,46
(c) Others	1,20,82,10	1,20,01,06	1,13,83,17
Bills Payable	15,69,29	16,70,16	10,33,29
Other Liabilities	14,08,64	12,46,42	12,74,82
Total	4,40,08,56	4,26,24,87	4,22,15,51
Assets			
Notes	20,85,07	17,02,98	25,61,18
Rupee Coin	1,36	2,51	2,86
Subsidiary Coin	8,89	8,44	3,58
Bills Discounted (nt.	...	...	...
Govt. of India Treasury Bills	4,58,44	4,01,19	3,27,83
Balances held abroad	20,03,23	23,25,01	15,30,54
Loans to Govt	16,73,69	19,01,80	13,07,85
Other Loans etc.	80,84,89	74,15,69	54,09,43
Investment	2,87,54,80	2,79,32,18	3,01,07,17
Other Assets	9,58,19	9,33,07	9,05,07
Total	4,40,08,56	4,26,24,87	4,22,15,51

SCHEDULED BANKS

(In 000's of Rupees)

	11-9-59	4-9-59	12-9-58
Demand Liabilities—			
(a) Borrowings from Banks	23,21,00	24,27,24	26,49,38
(b) Others	7,22,56,04	7,14,38,61	7,29,26,65
Time Liabilities—			
(a) Borrowings from Banks	28,95,33	25,55,72	36,77,44
(b) Others	10,72,97,27	10,70,14,83	8,49,15,56
Borrowing from State Bank—			
(i) Demand Liabilities	2,30,66	3,96,40	3,24,19
(ii) Time Liabilities	1,12,00	22,00	21,92
Borrowing from Reserve Bank	1,78,50	2,11,10	2,58,60
Cash	41,50,80	42,04,13	39,91,69
Balances with the Reserve Bank	75,28,30	70,08,95	86,36,19
Balances with other Banks in current account	14,42,52	14,02,87	12,85,48
Money at call and short notice	36,23,53	34,39,48	54,35,08
Investments in Central and State Govt. Securities	7,56,89,65	7,47,51,02	5,84,59,44
Advances	7,93,76,01	8,07,93,84	7,28,02,54
Inland Bills purchased and discounted	88,63,41		
Foreign Bills purchased and discounted	38,51,73	38,38,30	83,83,92
		38,38,65	39,38,15

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
18-9-59		74,89,39
11-9-59	70,83,00	67,19,60
4-9-59	58,06,93	72,76,72
28-8-59	60,36,00	69,48,67
21-8-58	63,24,00	88,03,13

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 4-9-59	Week ended 28-8-59
Liabilities—		
Notes in Banking Department	10,48,89	15,22,61
Notes in Circulation	3,35,32,97	3,30,89,71
Total Notes Issued	3,45,81,86	3,46,12,32
Assets—		
A Gold Coin and Bullion		
Government of India Securities	23,70,66	23,70,66
Approved Foreign Exchange	65,81,52	65,81,52
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities	4,84,78	5,15,24
Held with Reserve Bank of India pending transfer to Pakistan	2,02,53,23	2,02,53,23
Gold Coin and Bullion	19,09	19,09
Sterling Securities	4,40,53	4,40,53
Govt of India Securities	1,00,90	1,00,90
Rupe Coin	29,51	29,51
	3,45,81,86	3,46,12,32

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government	93,58,63	96,72,32
(b) Provincial Government	67,97	1,10,29
(c) Banks	20,46,65	15,68,94
(d) Others	4,61,03	4,68,46
Bills Payable	9,89	25,70
Other Liabilities	6,87,50	7,15,76
	1,33,46,67	1,32,76,49
Assets—		
Notes	10,48,89	15,22,61
Rupee Coin :		
(a) Pakistan	76	76
Subsidiary Coin :		
(a) Pakistan	54	52
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	13,02	12,02
Balances held outside	25,33,91	25,13,48
Loans and Advances to Govt.	8,34,00	...
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances	2,26,13	6,05,63
Investments	76,21,62	78,21,76
Other Assets	8,83,70	7,99,71

JAIPUR METALS AND ELECTRICALS LTD.

CHAIRMAN, MR. R. H. KAMANI'S REVIEW

Speech delivered by Mr. R. H. Kamani, Chairman, at the 15th Annual General Meeting at Jaipur on 19th September, 1959.

Gentlemen,

It gives me great pleasure to welcome you on behalf of my Directors and myself to the 15th Annual General Meeting of Messrs. Jaipur Metals & Electricals Ltd.

Before starting my speech, may I request you all to join me in paying our humble and respectful tributes to the late Shri M. G. Purohit who was a Director of the Company and who passed away on 24th April, 1959.

The Directors' Report and Audited Profit & Loss Account and Balance Sheet for the year ended 31st December, 1958 which shows a profit of Rs. 9,76,663/- after taking depreciation. Development rebate, Taxation, Managing Agents' Commission, etc., allows to distribute 6% (against 5% previous year) to ordinary and 6% to preference shares. With your permission, I shall take them as read. There has been, as you would observe, an increase of profit of Rs. 4 lakhs for the year as compared to the profit of last year. This is a remarkable achievement especially in view of the fact that the value of the overall total annual turnover is slightly less. Due to difficulties in Foreign Exchange position and consequent restrictions upon the import of essential raw materials, we could not increase our output and turnover to a desired level.

The working of the Company has been satisfactory during the year under review. There was a marked increase in the production of House Service Electric Meters, which was as much as about 25% higher than the previous year. Production of Metals Division was maintained almost at the level of the previous year, in spite of the difficulties in the way of important raw materials.

Consistent with the Government policy, allocation of Foreign Exchange was based on the Second Five Year Plan giving top priority to the Products required in fulfilment of the same. This had its own impact on the manufacturing industry with very limited Foreign Exchange available for the import of the essential raw materials and with the tax burden added, the industrial output in 1958, on a national scale came to an all-time low for the past five years. In the light of this situation, the progress made by your Company is encouraging and cheering.

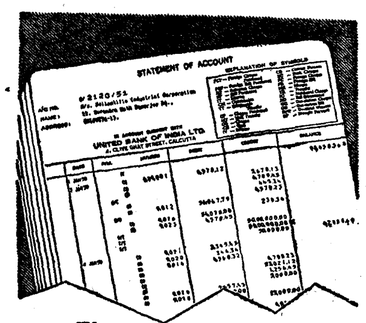
Indigenous Components

The Nation is busy shaping the III Five Year Plan and it should cheer you to know that with our progressive outlook we are resorting to more and more indigenous components for our products, which should enable us to look to the future with pride.

The production of House Service Electric Meters components is undertaken progressively. During the year under review, considerable progress has been made in the manufacture of indigenous components and the percentage of imported components has been reduced to the minimum.

I have the pleasure to state that we have entered into collaboration with Siemens Schukertwerke A.G., the well known House of Electrical Manufacturers in West Germany, for the manufacture of House Service Electric Meters according to their patents and designs. This will be in addition to our present activity and thus it would aim to double the production.

N.B This does not purport to be a record of the proceedings of the above Annual General Meeting.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

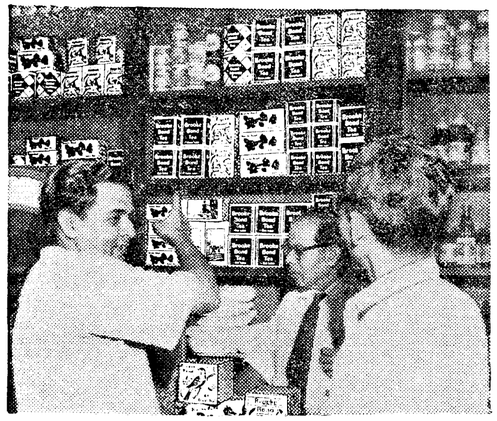
Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

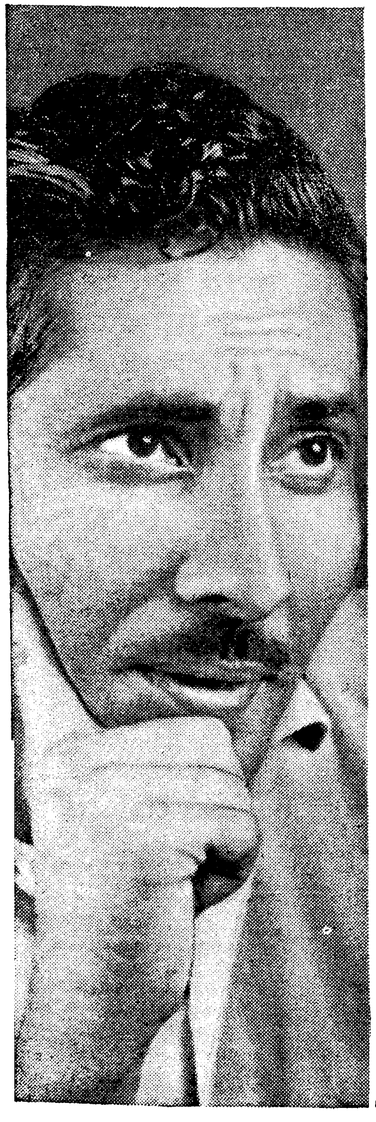
United Bank of India Ltd.

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

"To give you a wide choice, my friend, there are ten different blends of Brooke Bond Tea"



Bhai Sahib and a friend out shopping



Really, Bhai Sahib? I shouldn't have thought it necessary.

You would be surprised, my friend, how much people's tastes can vary. To satisfy everybody—and to suit all pockets—Brooke Bond market as many as ten different blends of tea. Six of them are leaf teas and four are dust.

Dust tea? What an odd name!

So you may well say. But as the name suggests, this tea consists of pieces of leaf so small and light that they are easily blown about like ordinary dust. Actually, dust tea is often quite expensive—sometimes it costs more than leaf tea.

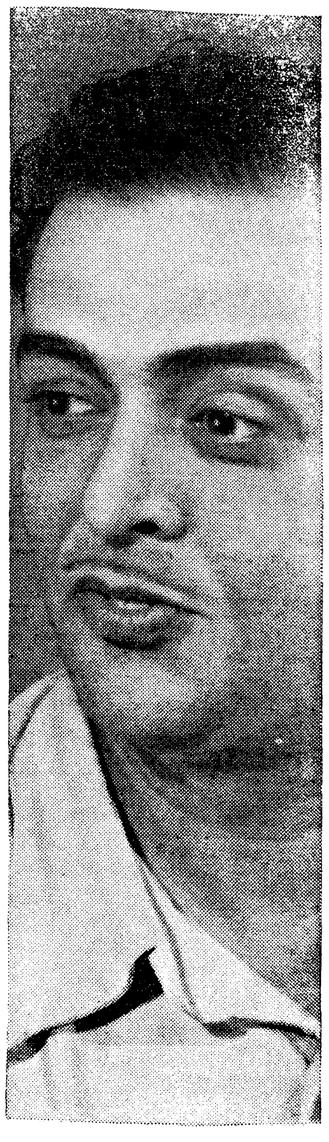
Tell me, Bhai Sahib, what is the difference between dust and leaf teas?

Ha-ha! That's a question the experts would love to take hours over answering! As far as you and I are concerned, though, the chief difference between leaf tea and dust tea is that the latter takes much less time to brew. As soon as boiling water is poured on dust tea it starts infusing and is ready to serve almost immediately. Leaf tea, on the other hand, has to stand for about five minutes before serving and generally gives a rather more delicate flavour than dust.

But why do Brooke Bond produce four grades of dust tea?

Only because their customers are so choosy! Each tea, whether dust or leaf has special characteristics which may satisfy some people but not all. For instance, Brooke Bond's Special Hotel Blend is a hot favourite in hotels and restaurants, whilst Kora and A-1 Dust are household words all over the country. And yet all three are dust teas!

There is no accounting for people's tastes, but Brooke Bond seem to have the right idea in catering for one and all.



BB 316

Brooke Bond India Private Limited

Stocks and Shares

UNDER SECTION 3 OF 28 SEP 1959

PRE-PUJA LULL BRINGS QUIETER CONDITIONS ALL ROUND

PRICES MOVE NARROWLY

Wednesday Evening.

THE lull in trading in the Calcutta share market which traditionally precedes the long Puja vacation, appears already to have established itself. The statement by the chairman of the Indian Iron & Steel Company, denying the recent rumours that the company's application for a "rights" issue had been rejected and that Dalhousie Holdings had sold a fair quantity of shares, received a lukewarm reception and Indian Irons fluctuated narrowly around Rs. 23.50. It is now obvious that the stock market is being affected more by political than economic considerations. The ugly scenes witnessed in the West Bengal Assembly last Monday brought a new note of caution into dealings as it was feared the Leftist agitation was likely to continue for a fairly long period yet. Happily, yesterday the West Bengal Assembly quietened down unexpectedly and this helped a small recovery movement with Indian Irons improving to Rs. 23.75.

Jute shares were subdued owing to the reported accumulation of sacking stocks and there were more sellers than buyers. The recent floods in various parts of the country have also given rise to a certain degree of apprehension regarding crop prospects in general. Despite the improved offtake in the cloth market, the steady rise in the price of raw cotton is causing concern to cloth manufacturers. Both the major steel producers, T.I.S.C.O. and I.I.S.C.O., also experienced some labour trouble over the question of bonus to be paid to their workers, but fortunately this has so far proved to be short-lived. Looking further ahead, the present hostile attitude of China towards India may result in a considerable increase in the defence budget next year which, in turn, may be reflected in a further increase in taxation.

Finally, it is anticipated that between now and the end of the year, new issues and rights issues to the extent of approximately Rs. 35 crores may result in sales of existing scrip for the purpose of taking up rights shares and applying for new issues.

It is reliably reported that the Star Paper preference issue has been fully subscribed.

The gilt-edged market has ruled firm throughout, and during the past 48 hours there has been a scramble to buy 3% Conversion Loan 1986 but with little scrip offering, it has not yet been possible to satisfy the enquiry. Meanwhile, the quotation has risen by 40nP.

Preference shares, which have the tax-free clause in the Articles of Association of the respective companies, were keenly sought after, but sellers were scarce. Considering the attractive terms of the offer of 100,000 6½% tax-free cumulative redeemable shares by the Textile Machinery Corporation Ltd., details of which appear elsewhere in this issue of *Capital*, there seems little doubt about the success of the issue, particularly as high-yielding tax-free preference scrip is in short supply.

In the banking section, Punjab National were slightly better at Rs. 21.12 while United Commercial were softer at Rs. 61.75.

Coal shares were somewhat neglected as marginal producers are likely to be adversely affected by the inadequate increase in the price of the commodity. Bengal fluctuated narrowly around Rs. 299 and Raneegunge were easier at Rs. 16.75. East Indian were marked down to Rs. 23.50 and Katras Jherriah were offered at Rs. 70. Contrary to the general trend, Equitable improved further to Rs. 34, on good buying enquiry.

Cotton textile shares were slightly easier, with the exception of Elgin Mills and Kesoram which were steady at Rs. 15.75 and Rs. 18.25. Bowreah were marked down to Rs. 138 and Dunbar receded sharply from Rs. 202 to Rs. 198.

Electric supply shares were dull and featureless with the exception of Calcutta which were taken at the higher rate of Rs. 15.31. Similarly, sugar shares, with the exception of Dyer Meakin Breweries which were better at Rs. 18, suffered from lack of enquiry.

In the engineering group, Indian Iron & Steel shares were at one time depressed down to Rs. 23.20, but bear covering lifted the price today to Rs. 23.75; tonight's closing quotation was Rs. 23.65. Braithwaites were subdued at Rs. 25.75, while Indian Galvanizing were better at Rs. 19.87. There was some enquiry for Indian Standard Wagon at Rs. 86. Other issues were more or less unchanged at around last week's levels.

For the reason given earlier, jute shares evoked little interest and prices, on the whole were slightly lower. Contrary to the general trend, there was some enquiry for Anglo-India, Bally, Barnagore and New Central.

In paper, Bengal were quoted Re. 1 lower at Rs. 106 and India Paper Pulp were shaded at Rs. 25.62 as were Orient Paper at Rs. 38.40. Titaghur changed hands at the lower rate of Rs. 44.25 as did Sirpur at Rs. 13.75.

In the miscellaneous section, Alkali & Chemical were enquired for because of the company's expansion programme and the price rose from Rs. 22 to Rs. 24. Angelo Brothers recovered from Rs. 19.12 to Rs. 19.62. Britannia Biscuits were taken at Rs. 27.25 as were Dunlop Rubber at Rs. 34. Hindustan Lever were better at Rs. 30. Indian Cables met with keen enquiry and recovered from Rs. 30.54 to Rs. 31.62. India Steamship met with selling pressure and were marked back to Rs. 13.50, as were Jardine Henderson from Rs. 85 to Rs. 84. Metal Box were taken at the higher rate of Rs. 42.62. National Carbon met with some profit-taking and closed easier at Rs. 38.50. There was some demand for Orissa Cement at Rs. 16.44.

In the mining group, Indian Copper fluctuated narrowly around Rs. 4.05 while other issues were more or less unchanged at around last quotations. Karanpura Development were better today at Rs. 15.31.

Tea shares were still "off the boil" and, in the absence of support, prices drifted to lower levels.

Hoare Miller

Hoare Miller and Company has increased its profit by Rs. 27,470 to Rs. 4.06 lakhs for the year ended December 1958. The dividend of 5 percent has been maintained. General reserve is allocated Rs. 3 lakhs and taxation provision Rs. 44,641. There is a carry-forward of Rs. 73,254, against Rs. 1,87,554 brought in. The directors state that the manufacturing division has been seriously affected by the reduction in demand resulting from the fall in motor-vehicle production in India. It is hoped that the steps which the Government is now taking will encourage a revival in this industry and that the demand for motor-car seats and spring units will recover to, if not exceed, its former level. Substantial reorganisation and economies

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

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FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office :
HINDUSTHAN BUILDINGS
CALCUTTA

BOMBAY MUNICIPAL CORPORATION.

LOAN NOTIFICATION.

Bombay, Dated 21st September, 1959

4 PER CENT LOANS 1959—REPAYABLE ON 28th SEPTEMBER 1971.

Rs. 300 LAKHS BOMBAY MUNICIPAL LOAN OF 1959 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'A',

Rs. 125 LAKHS BOMBAY MUNICIPAL LOAN OF 1959 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'D',

Rs. 50 LAKHS BOMBAY MUNICIPAL LOAN OF 1959 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'E', AND

Rs. 25 LAKHS BOMBAY MUNICIPAL LOAN OF 1959 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'F'.

1. **Issue Price Rs. 99.75 per cent.**
2. **Each loan will bear interest at the rate of 4 per cent per annum from 28th September, 1959. Interest will be payable half-yearly on 28th March and 28th September and will be subject to tax under the Indian Income Tax Act, 1922.**
3. **Subscriptions will be received from 10-30 A.M. on 28th September, 1959 and the lists will be closed on the 30th September, 1959 or earlier as soon as it appears that the requisite amounts have been received either by private negotiations or through public applications. The Municipal Commissioner reserves the right to accept applications for subscriptions received in excess of the sum of Rs. 500 lakhs upto 10 per cent.**
4. **Sinking Fund will be set aside annually and invested in such manner as may be authorised by the Government from time to time.**
5. **Interest will be paid in Bombay at the Head Office of the State Bank of India, Bombay, or such other Agent or Agents as may be approved by the Corporation from time to time in that behalf.**
6. **The loans are raised on the security of the general revenues of the Bombay Municipal Corporation pertaining to Budgets 'A' 'D' 'E' and 'F' respectively, subject in each case to any prior charges in respect of the balances of previous loans not yet fully paid off.**
7. **The loans will be issued in the form of debentures.**
8. **Applications for the loans must be for Rs. 500/- or for a multiple of that sum and will be received at the office of the Chief Accountant, Bombay Municipal Corporation, Municipal Head Office Building, Fort, Bombay.**
9. **Copies of the Notification and Application form may be had at the Office of the Chief Accountant, Bombay Municipal Corporation, Bombay-1.**

Municipal Commissioner's Office,
Bombay, 15th September, 1959.

V. L. Gidwani,
Municipal Commissioner for Greater Bombay.

in the factory have taken place recently and these should result in more profitable working in the future.

Betjan Tea

The profit of the Betjan Tea Company has increased from Rs. 3.38 lakhs to Rs. 4.01 lakhs for the year ended December 1958. The dividend of 15 percent has been maintained. General reserve and plant and building improvement reserve are allocated Rs. 50,000 each. The carry-forward is Rs. 34,304, against Rs. 1,121,913 brought in. The crop increased from 9,574 maunds to 10,802 maunds but the average sale price declined from Rs. 2.61 to Rs. 2.55 a lb. The directors say that in spite of there being a surplus of tea in the world, the prices realised at the auctions throughout 1958 were fairly satisfactory, particularly for quality teas such as are produced by the company. There is, however, scope for improvement, and this can be brought about by equating demand with supply. Vigorous propaganda in India, where the market potential is enormous, together with adequate propaganda overseas, particularly in North America, the United Kingdom and countries of western Europe, would undoubtedly increase consumption —a much better way of reducing the gap between supply and demand than any scheme for the regulation of crop.

India Reinsurance

The profit of the India Reinsurance Corporation Ltd has amounted to Rs. 5.15 lakhs for the year ended December 1958, and a technical loss of Rs. 5.08 lakhs of the previous year has been wiped out. In the fire department, the gross premium amounted to Rs. 1,72,19,131. The net premium was Rs. 56,37,551, against Rs. 35,53,711. Net claims paid and outstanding amounted to Rs. 31,00,197, against Rs. 16,30,184. In the marine department, the gross premium amounted to Rs. 64,89,456. The net premium was Rs. 30,16,742; against Rs. 26,09,489. Net claims paid and outstanding amounted to Rs. 24,47,199, against Rs. 12,77,336. In the miscellaneous department, the gross premium amounted to Rs. 46,85,417. The net premium amounted to Rs. 39,94,141, against Rs. 32,16,546. Net claims paid and outstanding amounted to Rs. 19,73,026, against Rs. 9,29,487.

Rameshwara Jute

The Rameshwara Jute Mills have earned a gross profit of Rs. 79.5 lakhs for the year ended March 1959. Depreciation absorbs Rs. 72,662 and development rebate reserve Rs. 7,652. Bringing in a debit balance of Rs. 7,07,557, there is a credit balance of Rs. 2,706, which is carried forward. The dividends have been passed over. There are arrears of preference dividends amounting to Rs. 3.57 lakhs and arrears of depreciation amount to Rs. 12 lakhs.

India Jute

There is a gross profit of Rs. 19.82 lakhs for the India Jute Company for the year ended March 1959. Adding Rs. 5.44 lakhs received from investments in the Megna Mills Company, there is Rs. 25,25,469. Depreciation absorbs Rs. 5.42 lakhs and taxation Rs. 10.40 lakhs. Bringing in Rs. 84,575 and transferring Rs. 1½ lakhs from contingency suspense, there is Rs. 11,09,600. The ordinary dividend is cut from 12.49 percent to 9.92 percent. Development rebate reserve is allocated Rs. 1.82 lakhs, leaving a carry-forward of Rs. 62,038. On 18th March, 1959, it was decided to close No. 3 mill due to uneconomic working and arrangements are being made to transfer the productive capacity to No. 2 mill. The directors have agreed to sell No. 3 mill. The company has recently purchased a cotton mill, Shree Radheshyam Mills Ltd. which has not been working for some time. Arrangements are being made to manufacture cotton fabrics.

Bombay Market

PRICES IMPROVE AS POLITICAL DOUBTS CLEAR

IRONS RUMOUR DENIAL HELPS SENTIMENT

Wednesday Evening.

THE Bombay stock market closed in good form last week. Earlier nervousness caused by uncertainties concerning Sino-Indian relations appeared to have abated considerably. Sentiment improved as soon as it was realised that there was no foundation in the rumour that the Government of India had asked the Indian Iron and Steel Company to sell its shareholding held by the Dalhousie Investment Company instead of issuing rights shares.

Towards the close, replacement buying was evident because of a substantial increase in cloth offtake here and from abroad. This apart, corporate news has been good and it is thought that the outlook in the near term is likely to remain fair.

Tata Steel improved to Rs. 161.25, as did Indian Iron to Rs. 23.68 on short-covering combined with fresh bull buying. Among other engineering shares, Premier Construction were bought at Rs. 361 and Tata Locomotive were transacted at Rs. 191. Alcock Ashdown were freely offered at Rs. 252 and there was quiet support in Larsen and Toubro around Rs. 22.92. Influential support helped maintain Hindustan Motor at Rs. 12.72. Premier Automobile changed hands at Rs. 132.

In the cotton mill group, closing prices showed gains on balance. Good corporate news lifted Bombay Dyeing to Rs. 66.80 and Century recovered to Rs. 581 on prospects of a fresh capital issue. Standard Mills enjoyed influential buying at Rs. 622. Kohinoor increased to Rs. 304 on replacement buying and Tata Mills were indicated at Rs. 47.25. Simplex came to hand at Rs. 149, but Apollo were sold down to Rs. 1.28. India United Ordinary were dealt in at Rs. 20.

In the miscellaneous group, cement shares were steady on expectations that the offtake will improve in the near future. Associated Cement were bought at Rs. 147.50 and Digvijay Cement were taken at Rs. 146.25. In sugar shares, Belapur were steady at Rs. 314 and Walchandnagar Industries came to hand at Rs. 328.75. Phalton were placed at Rs. 163. Mining shares were quiet and routine business was transacted. Shivrajpur Syndicate were quiet at Rs. 90.50. Among steamship company shares, Scindia Steam were quoted at Rs. 17.12 and Great Eastern Shipping were available at Rs. 20.52. Bombay Burmah recovered to Rs. 528, but National Rayon were stagnant at Rs. 353 on fears that prices of foreign raw materials might rise. Gwalior Rayon, however, were supported up to Rs. 25 by knowledgeable quarters. Tata Chemical were steady at Rs. 16.76 and Voltas were bought at Rs. 170.

Turnover in banking and insurance shares was restricted and fluctuations were narrow. Bank of Baroda were quoted at Rs. 102.50 and Central Bank realised Rs. 48.50. In the insurance group, New India Assurance were done at Rs. 59.20 and Vulcan came to hand at Rs. 21.52.

There was selective support in electricity supply company shares, and Ahmedabad Electric met with demand at Rs. 96.50. Tata Power were bought at Rs. 1,132.50 and Bombay Suburban were transacted at Rs. 105.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

U. P. Zemindary Rehabilitation Grant Bond (4 Collected)—Rs. 42.50—42.50—42.50—42.50.
3 % Loan (1970-75)—Rs. 92.12—92.83—92.12—92/45—(90/33).
3 % „ (1986)—Rs. 74/07—74.50—73.50—74.50—(74.10).
3 % „ (1963-65)—Rs. 97.85—97.85—97.85—97.85—(96/72).
3 % Govt. Paper—Rs. 73.35—73.35—73.35—73.35—(73/63).
3½% Loan (1969)—Rs. 99/25—99/42—99.25—99/30.
3½% „ (1974)—Rs. 99/65—99.70—99/65—99/70—(98/30).
3½% „ (1965)—Rs. 100.00—100/00—100/00—100/00—(99.75).
3½% „ (1961)—Rs. 100/40—100/40—100/40—100/40—(100/20).
3½% „ (1964)—Rs. 100.00—100/15—100/00—100/05—(100.00).
3½% „ (1967)—Rs. 99.70—99.70—99.70—99/70.
4 % U.P. (1971)—Rs. 99.95—100/05—99/90—99/90.
4 % Andhra (1958)—Rs. 100.32—100/32—100/32—100.32.
4 % Loan (1960-70)—Rs. 100/70—100/73—100/40—100/73—(100/65).
4 % „ (1979)—Rs. 100/20—100.20—100.20—100/20.
4 % West Bengal (1967)—Rs. 100/19—100/19—100/19—100/19—(99/20).
4 % U.P. (1967)—Rs. 100/19—100/30—100/19—100/30.
4 % West Bengal (1971)—Rs. 100/10—100/10—100/05—100/05.
4 % U.P. (1968)—Rs. 100.25—100.25—100/25—100/25.
4 % West Bengal (1968)—Rs. 100/30—100/30—100/30—100.30.
4 % Orissa (1971)—Rs. 99/80—99/80—99/80—99/80.
4½% Orissa (1970)—Rs. 101/00—101/20—101/00—101/20.
4½% U.P. (1970)—Rs. 101/90—102/25—101.90—102/00.

BANKS

Allahabad (Pref.)—Rs. 109/00—111/00—109/00—111/00—(110/00).
Bank of Bikaner—Rs. 31/25—31/25—31/25—31/25.
Hindusthan Commercial—Rs. 13.00—13/06—13/00—13/06—(9/75).
Punjab National—Rs. 20/75—21/12—20/62—21/00—(66/00).
United Bank of India (D)—Rs. 4/81—4/94—4/81—4/94—(4/31).
Do. (B)—Rs. 11/25—12/37—11/25—11/25.
United Commercial—Rs. 62/50—62.50—61/50—61/75—(68.50).

RAILWAY

Dehri Rohtas—Rs. 16/25—16.50—16/19—16/37—(11/69).

COTTONS

Bengal Nagpur—Rs. 4/00—4/06—4/00—4/06—(5/00).
Basanti—Rs. 6/37—6.44—6/37—6.44—(6/31).
Cawnpore—Rs. 5/00—5/00—5/00—5/00—(4/94).
Century Spinning—Rs. 564/00—564/00—564/00—564/00—(466.50).
Dunbar—Rs. 195/00—195/00—195.00—195/00—(142/00).
Elgin—Rs. 15/19—15/82—15/19—15/72—(13/60).
Jayshree—Rs. 10/12—10/15—10/06—10/15.
Kesoram—Rs. 18/37—18/44—17/87—18/19—(11.91).
New Victoria—Rs. 1/37—1/37—1/00—1/28—(1/31).
Swadeshi (P.O.)—Rs. 9/50—9/50—9/50—9/50—(10/44)

COALS

Associated Laikdih—Rs. 3/56—3/56—3/56—3/56.
Bharat—Rs. 7/00—7/19—6/94—7/00—(7/81).
Burrakur—Rs. 16/25—16/50—15/94—16/31—(20/75).
Bengal—Rs. 297/00—300/00—297/00—300/00—(290.00).
Borrea—Rs. 19/00—19/00—19/00—19/00—(21/00).
Central India—Rs. 8/00—8/00—8/00—8/00—(8/28).
Equitable—Rs. 32/87—34.00—32/87—33/75—(28/87).
Jogta—Rs. 2/00—2/00—2/00—2/00.
Kalapahari—Rs. 28/50—28/50—28/50—28/50—(22/12).
Kazira—Rs. 8/62—8/62—8/62—8/62—(7/81).
New Beerbhoom—Rs. 20/00—20/31—20/00—20/31—(19/19).
New Churulia (Pref.)—Rs. 2/56.
Parasea—Rs. 16/25—16/25—16/25—16/25—(13/75)
Tench Valley—Rs. 24/87—25.00—24/87—25/00—(24/75).
Raneegunge—Rs. 16.87—16/94—16/75—16/75—(13/62).
Searsole—Rs. 3.43—3/53—3/43—3/53—(5/75).
Western Bengal—Rs. 6/25—6/25—6/00—6/12—(6.69).

JUTES

Agarpara—Rs. 12/81—12/81—12/56—12/75—(10/44).
Anglo-India—Rs. 238/00—239/00—239/00—239/00—(201/00).
Birla—Rs. 23/12—23/19—23/00—23/00—(20/69).
Do. (2nd Pref.)—Rs. 91/00—91/50—91/00—91/50—(88/50).
Barnagore—Rs. 160/00—161/00—160/00—160/00—(132/00).
Bally—Rs. 221/00—225/00—220/00—225/00—(193/00).
Clive (6% Pref.)—Rs. 74/75—74/75—74/00—74/00—(60/50).
Chitavalsah—Rs. 15/37—15/37—15/37—13/37—(16/31).
Delta—Rs. 175/00—176/00—175/00—176/00—(151/00).
Ganges—Rs. 92/00—94/00—92/00—94/00—(69/00).
Do. (Rs. 10/- paid up)—Rs. 9/44—9/62—9/44—9/56.
Howrah—Rs. 22/87 x.d.—23/00—22/56—22/75—(21/00).
Do. ("A" Pref.)—Rs. 101.00—102/00—101/00—102/00—(99/00).
India—Rs. 15/56—15/56—15/44—15/50.
Kamarhatty ("B" Ord.)—Rs. 196/00—197/00—196/00—197/00.
Kanknarrah—Rs. 103.00—107/00—103.00—105/00—(75/00).
Kelvin—Rs. 174/00—174/00—171/00—171/00—(232/00).
Lansdowne—Rs. 136/00—137/00—135/00—135/00—(125/00).
Megna—Rs. 14/12—14/12—14/12—14/12.
Naihati (7% Pref.)—Rs. 99.00—99/50—99/00—99/50—(56/75).
National—Rs. 23/50—23/50—23/00—23/50—(23/37).
New Central—Rs. 18.03—18/37—17/75—18/00—(14/25).
Nuddea—Rs. 58/50—59/00—58/00—58/00—(49/50).
Orient—Rs. 180.00—184/00—180/00—184/00—(135/00).
Rameshwara—Rs. 8/44—8/75—8/44—8/75—(6/00).
Do. (Pref.)—Rs. 12/12—12/12—12/12—12/12—(8/50).
Reliance—Rs. 7/75 S.T.—7/81—7/75—7/81—(7/00).
Do (Pref.)—Rs. 91.00—91/25—90/00—91/25—(62/75).

MININGS

Burma Mines—Rs. 1/66—1/67—1/61—1/64—(1/50).
Chrestien Mica—Rs. 10/37—10/44—10/37—10/44—(10/31).
Do. (Pref.)—Rs. 52/25—52/25—52/25—52/25—(55.00).
Indian Copper—Rs. 4/02—4/06—4/00 S.T.—4/05—(3/80).
Karanpura Development—Rs. 14/87—15/44—14/62—15/12—(14/12).
Metal Corpn.—Rs. 12/62—12.62—12/62—12/62—(7/44).

CEMENTS

Ashoka—Rs. 9/00—9/00—8.81—8/87.
Assam Bengal—Rs. 4/90—4/94—4/80—4/80—(3/94).
Bengal Potteries—Rs. 4/81—4/91—4/81—4/84—(4/25).
Dalmia (Bharat)—Rs. 10.50—10/69—10/50—10/69—(10/06)
Do (Pref.)—Rs. 9/00—9/00—9/00—9/00.
Jaipur Udyog—Rs. 10/31—10/50—10/31—10/37.
Orissa—Rs. 16/37—16/75—16/25—16/75.
Sone Valley—Rs. 5/87—6/00—5.78—5/91—(6/06).

CHEMICALS

Alkali & Chemical—Rs. 22/19—24/00—22/12—23/94—(16/12).
Do (Pref.)—Rs. 105/00—105/00—105/00—105/00—(101/00).
Bengal Chemical—Rs. 101/50—101/50—100/00—101.00—(90/00).
Bathgate & Co.—Re. 1/00—1/00—1/00—1/00—(0/90).

ELECTRICS

Calcutta—Rs. 15/31 S.T.—15/31—15/12—15/25—(15/12).
Do (Pref.)—Rs. 9/81—10.25—9/96—10/25—(12/00).
Jubbulpore—Rs. 13/06—13/06—13/06—13/06—(11/62).
Patna—Rs. 11/31—11/81—11/75—11/75—(11/69).
Sijua Jherriah—Rs. 10/37—10/37—10/37—10/37—(9/00).
U. P.—Rs. 135/00—135/00—135/00—135/00—(144/00).

ENGINEERINGS

Arthur Butler—Rs. 12/75—13/81—12/75—13/81—(8/12).
Bhartia Electric Steel—Rs. 16/37—16.37—16/25—16/25—(16/12).
Britannia Building & Iron—Rs. 6/19—6/25—6/19—6/25—(7/00).
Britannia Eng.—Rs. 12/50—12/50—12/44—12/44—(13/06).
Guest, Keen, Williams—Rs. 38/25—38/62—37/75—38.62—(31/25).
Indian Galvanizing—Rs. 19/75—19/75—19/75—19/75—(15/75)
Indian Iron & Steel—Rs. 23.52—23/76—23/22—23/65—(26/02).
Indian Standard Wagon—Rs. 86/00—86.75—85/00—86/75—(96/00).
Indian Steel & Wire Products—Rs. 38/25—39/31—38/25—39/31—(71/50)
Jessop & Co.—Rs. 28/50—28/75—28/50—28/69—(24/12).
J. K. Steel—Rs. 14/31—14/44—14/19—14.19
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00.
Kumardhubi—Rs. 6/94—6/94—6/62—6/75—(9/37).
National Iron—Rs. 8.25—8/25—8/25—8/25—(9/12).
Saran Eng.—Rs. 7/31—7/31—7/12—7/25—(6/69).
Textile Machinery—Rs. 23/90—23/90—23/55—23/57—(23/00).

INSURANCES

New Asiatic—Rs. 3/44—3/50—3.41—3/44.
Ruby General—Rs. 7/75—7/75—7/62—7/62—(7/69).
Standard General—Rs. 4/25—4/25—4/25—4/25—(4/90).

MISCELLANEOUS

Airways India—Rs. 4/00—4/06—4/00—4.06.
Aluminium Corpn.—Rs. 15/06—15/12—14/87—15/12—(12/12)
Angelo Brothers—Rs. 19/00—19/25—19/00—19/12—(21/25)
Asian Match—Rs. 17.50—17/50—17.50—17/50—(17/50).
Associated Hotels (Pref.)—Rs. 54/25—54/25—54/00—54/00—(53/50).
Balmer Lawrie—Rs. 197/00—198/00—196/00—198/00—(167/00).
Bararee Coke—Rs. 12/62—13/37—12/37—13.37—(14/50).
Bharat Commerce—Rs. 9/56—9/59—8/50 9/44—(5/25).
Bharat Nidi—Rs. 8/44—8/44—8/37—8/44.
B. I. Corpn.—Rs. 5/00—5/99—4/69—5.15—(3/90).
Do (Pref.)—Rs. 103/50—104/50—103/50—104/50—(100/00).
Britannia Biscuits—Rs. 27/19—27/31—27/12—27/31—(15/96).
British Ceylon Corpn.—Rs. 6/47—6/60—6/47—6.60—(7/44).
Calcutta Trams—Rs. 14/00—14/06—13/91—14/06—(16/50).
Clive Row Investment—Rs. 10/12—10/19—10/00—10/12—(9/06).
Dunlop Rubber—Rs. 34/19—34.19—33/44—33/50—(28/25).
Eastern Investment—Rs. 142/00—142/00—142/00—142/00—(147/00).
Electric Construction Equip.—Rs. 12/31—12/50—12/00—12/25.
Gillanders Arbuthnot—Rs. 12/81—13/25—12/62—13/25—(11/62).
Great Eastern Hotel—Rs. 71/00—71/00—69/50—69/50.
Ganges Rope—Rs. 198/00—198/00—198/00—198/00—(183/00).
Hindustan Motors—Rs. 12/06—12/31—11/87—12/14.
Hindustan Lever—Rs. 30/12—30/12—30/12—30/12.
Hindusthan Pilkington Glass—Rs. 16/50—17/00—16.50—16/87.
Hall & Anderson (Pref.)—Rs. 71/50—71/50—71/50—71/50.
Imperial Tobacco—Rs. 11/87—11.94—11/87—11/87—(12/56).
Indian Aluminium—Rs. 21/00—21/50—21/00—21.37—(16/12).
Indian Cables—Rs. 30.81—31.87—29.62—21.62—(30.25).
Indian Oxygen—Rs. 28/00—28/31—28/00—28/31.
Indian Plastics—Rs. 7/31—7/37—7.22—7/31.
Jardine Henderson—Rs. 85/25—85/25—83/00—83/00—(79.50).
Do. (Pref.)—Rs. 62/00—62/00—62/00—62/00—(57/00).
Kalimpong Ropeway—Rs. 2/37—2/37—2/37—2.37.
Macfarlane & Co.—Rs. 3.19—3.87—3.12—3.81—(2/00).
Do (Defd.)—Rs. 0.84—0.87—0/84—0/87.
Metal Box—Rs. 42/62—42/62—42/62—42.62—(30/25).
Martin Burn—Rs. 28/25—28/25—28/06—28/19—(28/12).
Do. (Pref.)—Rs. 103/50—103/50—102/50—102/50—(96/75)
McLeod & Co. (2nd Pref.)—Rs. 79/25—79.25—79.25—79/25—(72/75).
Do. (Ord.)—Rs. 197/00—197.00—197/00—197/00—(200/00).
National Insulated Cable—Rs. 38/87—39/31—38/62—39/12—(32/12).
Nav. Bharat Vanijya—Rs. 4.00—4.00—4.00—4/00.
Do. (Pref.)—Rs. 66.00—66/00—66/00—66.00.
National Carbon—Rs. 39/00—39/00—38/25—38/62—(27/00)
National Rolling & Steel Ropes—Rs. 15/50—15/69—15/50—15/69—(12/00).
National Tobacco—Rs. 16/31—16/69—16/31—16/50—(14.19).
Do (2nd Pref.)—Rs. 65/50—65/50—65/50—65/50—(69/00).
National Pipes & Tubes—Rs. 17/50—17/62—17/50—17.62.
Phosphate Co.—Rs. 215/00—225/00—215/00—225/00.
Philips India—Rs. 20/25—20/31—20/18—20.18—(11/00).
Ralli's India—Rs. 78/00—78/00—75.25—76.50—(23/69).
Rohtas Industries—Rs. 23/93—24/25—23/50—24/23—(14/00).
Do (Pref.)—Rs. 63/00—63/00—63/00—63.00—(79/00).
Sahu Properties—Rs. 2/50—2/50—2.50—2.50.
Sen-Raleigh—Rs. 19.00—19/25—19.00—19/25.
Sirsilk—Rs. 8/31—8/31—8/06—8/25.
Straw Products—Rs. 14/87—15/62—14/87—15/21.
Shaw Wallace—Rs. 17/94—18/00—17/94—18/00—(14/00).
Do. (Pref.)—Rs. 72/00—72/00—72/00—72/00—(63/75).
Walford Transport—Rs. 2/31—2/56—2/25—2.50—(1/94).
Do. (P.O.)—Rs. 2/31—2/37—2/31—2/37—(1/87).
Western Stocks—Rs. 1/55—1/58—1/51—1/51.

OIL SHARES

British Burma Petroleum—Rs. 1/50—1/53—1/46—1/48—(2/19).
Indo-Burma Petroleum—Rs. 27/25—27/75—27/25—27/50—(27/00).

PAPER MILLS

Bengal—Rs. 106/00—107/00—105/00—105/00—(94/00).
India Paper Pulp—Rs. 25/94—25/94—25/44—25/50—(21/56)
Orient—Rs. 38/75—38/75—38.40—38/40—(34/60).
Do. (1st Pref.)—Rs. 92/00—92/00—91/75—92/00.
Do (2nd Pref.)—Rs. 66/00—67/00—66/00—67/00.
Shree Gopal—Rs. 18/50—18/75—18/37—18/75—(17/00).
Do (2nd Pref.)—Rs. 103/00—103/00—103/00—103/00—(108/00).
Siepur—Rs. 13/84—13/94—13/60—13/94.
Star (Convertible 3rd Pref.)—Rs. 51/00—52/00—51/00—52/00.
Do. (Ord.)—Rs. 12/00—12/06—12/00—12/06—(13/75)
Titaghur—Rs. 43/75—44.50—43/75—44/50—(42/25).
West Coast—Rs. 153/00—153/00—153/00—153/00.

REAL PROPERTIES

Commercial Properties—Re. 0/44—0/44—0/44.
Hindusthan Building—Rs. 5/00—5/00—5/00—5/00
Midnapore Zemindary—Rs. 20/00—23/00—20/00—22/75—(19/00).

SHIPPINGS

Bengal Assam Steamship—Rs. 99/00—99/00—99/00—99/00—(85/00).
India Steamship—Rs. 14/19—14/19—13/37—13/37—(13/81).
Port Shipping—Rs. 11/50—11/50—11/25—11/25—(14/18)

SAW MILLS

Assam Saws—Rs. 3/12—3/12—3/10—3/10—(2/25).
Bengal Timber—Rs. 12/00—12/00—12/00—12/00—(10/99).

SUGAR SHARES

Balrampur—Rs. 6/81—6/81—6/81—6/81—(9/50).
Belsund—Rs. 13/00—13/00—12/87—12/87—(11/87).
Cawnpore—Rs. 12.81—12/81—12/75—12/75—(11/75).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(104/00).
Dyer Meakin Breweries—Rs. 17/50—18/00—17/50—18/00—(12/19).
Raza Buland—Rs. 12/62—12/87—12/62—12/87—(16/25).
Ramnugger Cane—Rs. 19/00—19/06—18/94—18/94—(21/06)
Shree Krishna Gyanoday—Rs. 11/25—11/31—11/12—11/31—(10/19).

TEA SHARES

Banarhat—Rs. 286/00—286/00—286/00—286/00—(321/10).
Baghmari—Rs. 20/44—20/44—19/00—19/37—(20/62).
Betjan—Rs. 23/19—23/19—23/00—23/00—(23/25).
Bhatkowa—Rs. 19/69—19/69—19/50—19/50—(24/00).
Brooke Bond—Rs. 17/50—17/69—17/00—17/00—(20/00).
Bishnauth—Rs. 17/50—17/69—17/50—17/69—(20/87)
Borrmah Jan—Rs. 14/94—15/00—14/94—15/00—(16/62).
Central Cachar—Rs. 59/50—60/00—59/50—60/00—(60/00).
Dhunseri—Rs. 16/37—16/50—16/37—16.50—(16/50).
Eastern Cachar—Rs. 1.37—1/37—1.31—1/31—(4/81).
Ethelbari—Rs. 10/44—10/44—10/44—10/44—(10/00).
East India—Rs. 19/00—19/19—18/87—19/19—(21/12).
Groo—Rs. 13/50—13/50—13/50—13.50—(14/50).
Gangaram—Rs. 99/00—99/00—99.00—99/00—(127/00).
(114/50).
Hantapara—Rs. 107/00—110/00—107/00—110/00—
Hatikhira—Rs. 10/56—11/62—10/56—11/62—(12/25).
Jayshree—Rs. 14/25—14/56—14/19—14.37.
Jaybirpara—Rs. 12/00—12/00—12/00—12/00—(17/00).
Killcott—Rs. 17/00—17/06—17/00—17/06—(19/12).
Kotamullai—Rs. 12/00—12/00—12.00—12/00.
Methoni—Rs. 20/12—20/19—20/12—20/19—(19/06).
Okayti—Rs. 501/00—501/00—501/00—501/00—(445/00).
Oodlabari—Rs. 14/19—14/19—14/19—14.19—(16/25).
Pashok—Rs. 9/00—9/00—9/00—9/00—(8/94)
Sungma—Rs. 13/50—13/62—13/31—13/62—(14/62).
Teiapara—Rs. 127/00—127/00—127.00—127/00—(131/00).

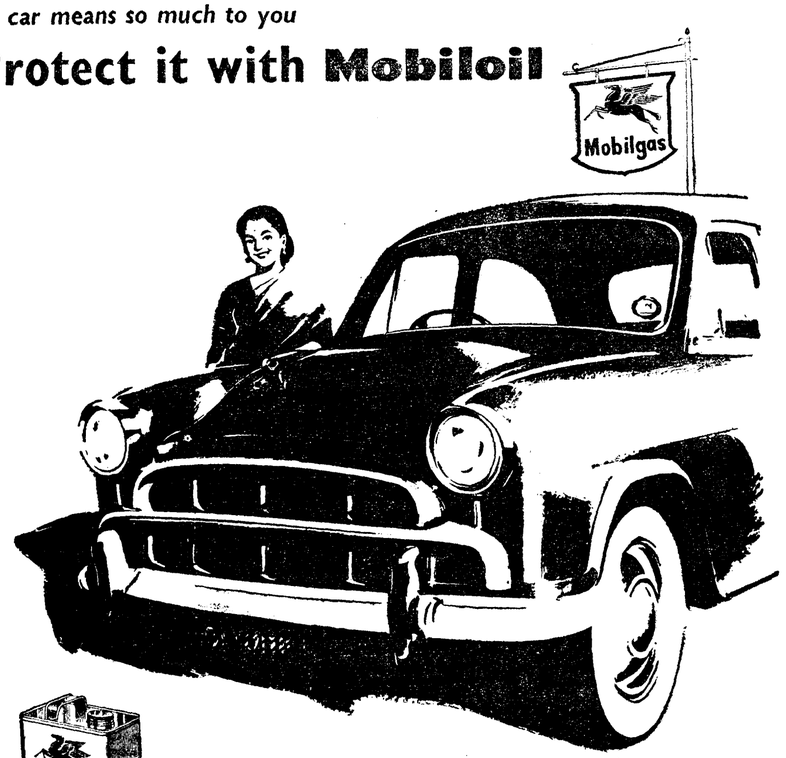
DEBENTURES

5 % Reliance Jute—Rs. 80/50—80/50—80/25—80/25—(80/00).
6½% Dunlop Rubber—Rs. 109/25—109/50—109/25—109/50—(109/25).
5½% Alexandra Jute—Rs. 90/00—90/50—90/00—90.50—(90/50).
6½% Guest, Keen, Williams—Rs. 109/50—109/50—109/50—109/50.

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F.I.C.C.I. FRAMEWORK FOR THIRD FIVE YEAR PLAN

THE NEED TO FIND RESOURCES FROM STATE ENTERPRISES STRESSED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Federation of Indian Chambers of Commerce and Industry has produced the tentative outline of a third five year plan, suggesting targets, both financial and physical. It is careful to point out that a high volume of capital formation "is not beyond the bounds of possibility if certain conditions of economic policy and administration are satisfied. We must, however, recognise that in the absence of these conditions, it would be unrealistic to think in terms of a large plan, and the country will have to satisfy itself with a lower rate of development."

The Federation has suggested that the total investment in the third plan should be distributed between the public and private sectors in the proportion of 55:45, compared with 61:39 in the second plan. The percentages of investment in the F.I.C.C.I. plan, are as follows:

	First plan	Second plan	Third plan
Agriculture and rural development	12	9	12
Irrigation } Power }	16	14.5	4.5 + 11.5
Industries and mining	17	24.5	40
Transport and communications	16	22	11
Social services	32	23	14
Miscellaneous (including stocks)	7	7	7

For the third plan, says the F.I.C.C.I., the methods of financing the public sector will have to be fundamentally readjusted so as to reduce the incidence of taxation and secure compensation for this loss of revenue through the secular increase in the yield as a result of increased economic activity. It will also be necessary to acquire greater yields from the commercial operations of State enterprises. The methods of financing might be generally as follows:

	(Rs. crores) (a)	(b)
Surplus from current revenue	800	900
Surplus from the railways	375	500
Borrowings and small savings	800	900
Other capital receipts	50	175
Profits of other State enterprises	175	375
External earnings and assistance	1,300	1,550
Deficit financing	700	1,100
Total	4,200	5,500

"Two alternative patterns of resources for the public sector are indicated above. Column (a) shows the result of a mobilisation policy which is generally similar to that adopted at present. As a result of heavy taxation, the surplus from current savings may be further increased by another Rs. 100 crores to Rs. 200 crores, but this would be achieved only after great harm is done to the process of retained profits and private savings. However, all the present modes and rates of collecting resources have reached the stage where some serious rethinking on the part of the authorities has to be done, because the level of taxation has begun to impinge on the rest of the economy in such a manner as to hamper capital accumulation and enterprise, and, therefore, development. Column 2(b) presents another picture which assumes a flexible tax policy for attracting resources and a more active conception of the rôle of public enterprises. Under this policy, the rates of taxation on both companies and individuals will be appreciably reduced without detriment, however, to the public exchequer.

Limits of Taxation

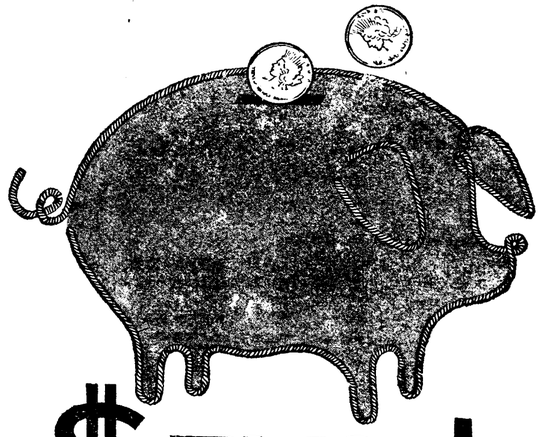
"It is suggested that the net yield from taxation to be made available for plan purposes should be only Rs. 800 crores to Rs. 900 crores in the third plan. It is here assumed that the rates of taxation will be reduced so as to encourage saving and capital investment as discussed in the basic approach. It may be reiterated that an unduly high proportion of tax revenue should not be used up either in non-plan or non-developmental expenditure. The surplus from the railways during the second plan is estimated at Rs. 250 crores ; with a considerable increase in traffic and the recent increase in freight and passenger rates, it should not be difficult to get Rs. 375 crores and even Rs. 500 crores over the third plan. The main condition for success is that a greater efficiency of operations is steadily brought about. Similarly, on surpluses from taxation, we have assumed a somewhat low figure for the combined item of market borrowings and small savings. If the organisational effort required for the mobilisation of small savings is forthcoming, the pressure on the loan market because of the Government's borrowing programme can be considerably reduced. It is, in fact, desirable for a healthy development of the money market that it should not be dominated by Government borrowings which at present absorb most of the available funds. The earnings of public sector enterprises will have to be a substantial item of resources for the plan. As it is, there are a wide variety of industrial and other units under the Central and State Governments, and in recent years, Government companies have been prominent in capital issues. The success of these enterprises should be judged by the efficiency of their operations, namely, optimum production at low cost and selling at remunerative prices. Productive enterprises in the public sector must regard profits as an essential function both for judging their own efficiency as also for industrial initiation and expansion in the country. This will mean a considerable change in the outlook and working methods of all public enterprises. If suitable methods and attitudes are adopted, a net yield of Rs. 350 crores to Rs. 375 crores for all public enterprises together can, in fact, be regarded as feasible.

"Total external earnings and assistance are placed at Rs. 1,550 crores. Against the experience of the second five year plan, the estimated accrual of foreign exchange is not unreasonable. But efforts will, however, have to be made in order to set our exports on to a distinctly rising plane so that the minimum (at a higher level in the logic of circumstances) imports of consumer goods as well as certain capital goods and raw materials are financed through these earnings, whatever the situation concerning aids and loans might be from year to year. It must be emphasised that the various changes suggested by us in the basic approach concerning steps to be taken in order to render the economic climate more favourable to private foreign investment are equally applicable to the prospects of securing greater financial accommodation from foreign Governments and the international monetary institutions. We have suggested that deficit financing should be made at the rate of about Rs. 220 crores a year. This rate will not be higher than the average annual deficit financing conducted in the last two years of the second plan. We feel that it should be possible to maintain this rate without incurring the risk of any runaway inflationary situation ; in fact, this deficit financing should be a constructive method to deal with the larger problems of unemployment and under-employment during the third plan. The third plan should also see a considerable increase in the degree of monetisation within the country and, with proper safeguards, the average rate of deficit financing suggested by us should be feasible as well as desirable. Caution will have to be continually exercised while determining the rate and timing of the various doses of deficit financing ; unless the creation of these funds is fairly well correlated with an equivalent degree of use of other resources for production, the danger of inflation will always be present. Nothing is more dangerous to the loss of confidence in economic betterment than the loss of purchasing power of the currency.

Rise in Prices

"The recent rise in prices should serve as an example for the caution which is necessary while creating monetary resources through deficit financing. Unless this creation of resources is directly linked with the purposes of production and capital formation, an unbalance which will affect the entire economy is likely to result. In the opinion of the Federation, the basic reason for such inflationary development is that production in different spheres and the rate at which it is increasing have not kept pace with other monetary and financial factors. Emphasis on adequate and diversified production is the very basis of this approach, and the dangers of deficit financing can only be overcome through other concurrent production—and investment-oriented policies.

"It will be agreed that the pattern of financial supply for the private sector as it obtains at present will hardly be able to sustain its immense needs during the third plan. Not only will it be necessary that the existing institutions take on much greater responsibility, but fiscal policy will also have to be changed so as to enable them to work on their traditional methods of financing by means of retained profits. There has been an encouraging revival of interest and participation in equity issues in the recent past. But this method of acquiring funds is not generally available to the smaller and medium-sized projects. In this field much can be done by the various State Finance Corporations as well as the National Small Industries Corporation. The various terms under which loans are advanced and creditworthiness is



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judged will have to be modified so as to fall in step with the needs of an accelerating economy.

Investment in Industry

"The total investment proposed to be made in industry and mining during the third plan is to be of the order of Rs. 4,000 crores, which means almost doubling the percentage of investment under this head, compared with the second plan. If this order of industrial investment is to materialise, the private sector should have to be enabled to invest very nearly Rs 3,000 crores. Undoubtedly, this is a very high figure, and its fulfilment depends on a number of factors and conditions. Looking at the progress in the industrial sector in the second plan, an amount of Rs. 3,000 crores for the private sector will be more than about three times the investment level attained in the second plan, and it may be argued whether such a step-up is feasible. We feel that even in the light of previous experience, the industrial sector should easily be able to absorb this investment. However, it would not be enough merely to decide upon this measure of industrialisation; the necessary conditions and climate for achieving it will have to be created. It is quite obvious that if one were to proceed in one's calculations on the basis of existing policies of taxation as well as the existing modes of finance available to the private sector, it would be unrealistic for it to think in terms of an investment in the region of Rs. 3,000 crores. Under existing conditions, the private sector may not even be able to muster investment resources of even half this amount. In the table below, however, we have presented a tentative hypothesis concerning the manner and the different agencies supplying the bulk of the capital requirements of the industrial sector during the third plan. In this table, the second column indicates the pattern of resources procurement if the necessary changes in the taxation system are immediately made. It is assumed that the taxation of corporate profits is brought to an appreciably lower level than the present one, and correspondingly, downward adjustments in personal taxation are also made so as to enable greater personal savings. We have also proceeded on the assumption that the procedures and policies suggested by us in the basic approach and earlier in this chapter, are put through.

	(Rs. crores) (1)	(2)
New issues	350	500
Retained profits, reserves and other savings	600	1,000
Commercial banks and Refinance Corporation	300	600
Government finance corporations and other institutions	100	175
Investment corporations and unit trusts	10	25
Foreign loans and investments	125	300
Other credits and mortgages	250	400

"The latter set of figures is naturally a very rough indication, but it does assume certain basic changes in the direction and operation of the industrial economy. It will be observed that the rate of acquisition of funds by new issues is expected to be nearly twice that at present."

Objectives and Targets

Discussing objectives and targets of industrial development, the Federation says: "We feel that it would not be very helpful for the ends of industrial development to enforce any rigid or doctrinaire division between the public and private sectors in relation to the scope of industrial development and rights of entry. What should be of importance in taking such decisions concerning the allocation and selection of projects is that an efficient, modern and competitive industrial structure is established within the country. For example, there is no reason why the private sector should be excluded from participating in the development of the iron and steel industry or the exploration and exploitation of mineral fuels if it can produce schemes which are economically viable and indicative of sufficient entrepreneurial promise."

The Federation has made the following allocations for the third five year plan:

INDUSTRIAL DEVELOPMENT DURING THE THIRD PLAN

Industry	Unit	Capacity 1965-66	Investment Rs. crores
1. *Mining and Metallurgical:*			
i. Coal	million tons	90	175
ii. Petroleum (including exploration) ...	"	10	300
iii. *Iron and Steel*			
(a) Ingot steel	"	9	400
(b) Finished steel	"	6.75	
iv. Ferro-manganese	lakh tons	4	15
v. Others, including non-ferrous metals ...	—	—	200
2. *Mechanical and engineering:*			
i. Heavy machinery	—	—	500
ii. Other industrial machinery, including machine tools	—	—	225
iii. Railway rolling stock	—	—	125
iv. Others, including steel fabrication, motor-vehicles and ancillaries, light engineering industries, etcetera.	—	—	200
3. *Electrical and Electronic:* (including transformers, motors, cables and wires, batteries, lamps, fans and radio receivers, etcetera).	—	—	225
4. Chemical and pharmaceutical:			
(1) Heavy and industrial chemicals	—	—	300
(2) Cement	million tons	16	65
(3) Fertilisers	—	—	220
(4) Plastics	—	—	25
(5) Paper and newsprint	—	—	100
(6) Others including drugs and pharmaceuticals ...	—	—	100
5. *Textile Industries:*			
i. Cotton textiles	million yards	9,600	100
ii. Jute textiles	million tons	1.2	20
iii. Woollen textiles	—	—	15
iv. Rayon and staple fibre	million yards (fabrics) / million lbs (rayon and fibre)	700 / 200	60
6. *Food Industries:*			
i. Sugar	million tons	3.25	80
ii. Vanaspati	lakh tons	7.5	15
iii. Others including food preservation, dairy development, etcetera.	—	—	35
7. Other industries, mainly medium and small-scale	—	—	500
		Total	4,000

Congress Approach to Planning

Earlier in the week, the report of the Congress Planning Sub-Committee was publishtd. It says: "In the context of Indian conditions, both from the point of view of rapid industrial growth and realisation of democratic social objectives, our policies will naturally be directed towards the gradual expansion of the public sector. But in a balanced and integrated national plan, there would be scope enough for the private sector also. The range and complexity of the industrial structure in a fast-growing economy are such that full scope exists for the private sector to play its appropriate part in the country's economic progress. Policies for such co-operative working between the public and private sectors have been laid down clearly in the Industrial Policy Resolution of April 1956. The principal means of production, naturally, as explained in the Industrial Policy Resolution, will be socially-owned and operated. Existing private large-scale enterprises will, broadly speaking, continue to remain in the private sector, as any attempt to nationalise them would involve the diversion of public resources for this purpose. It would be far better to use these public resources for new industries and thus add to production. These large-scale units of private enterprises which remain in private hands will be appropriately controlled and regulated. As far as the question of expansion of existing enterprises and of setting up new large-scale enterprises is concerned, the trend in a socialist economy is naturally in favour of minimising the emergence of new large-scale enterprises in the private sector and of preventing monopolies from growing up. The issues involved in these have to be decided necessarily from the point of view of optimum economic and social advancement during the period in view. It is not desirable to lay down rigid rules and each such case must be judged on merits. In any event, it is obvious that all such large-scale enterprises have to be subject to regulation under the law."

Dealing with the question of resources, the report points out that so far attention has been concentrated mostly on the financial techniques required to locate and mop up surpluses as exist in the economy and too little attention has been paid to the question of creating and generating such surpluses through the effective use of the manpower and other non-monetary resources. What is needed is a combination of financial techniques and the effective organisation of physical resources. According to the report, traditional financial techniques rely mainly on increases in taxation with a view to curtailing the purchasing power left with the people so as to restrain their consumption, borrowing from the market and the creation of credit by borrowing from the Reserve Bank. These traditional techniques may not be found sufficient to meet the challenge presented by the third plan. In this connection, it is suggested that the funds be collected for a number of social and other schemes by way of voluntary contributions in cash or kind from the villages which will be benefited by them.

Direct and Indirect Taxation

As for taxation of income and other direct taxes, the view is expressed that there is not much scope for collection of additional funds through them. It is, however, pointed out that the machinery for tax collection and checking evasion has to be strengthened in the first instance, so as to make it possible for the Government to use this instrument of fiscal policy more effectively in future. The report expresses the view that in the third plan, the main reliance will have to be put on commodity taxation (excises, for example). Such taxation will be necessary to check the growth of consumption of commodities whose supply is restricted and for which the country is dependent on imports. The range of commodities and the level of tax must, of course, be selected carefully so that the burden does not fall heavily on those who are not in a position to bear it. The need to raise resources through the profits of public enterprises and State trading has also been emphasised. However, in the case of State trading, the report is against extending its scope in the domestic sphere to commodities other than foodgrains, and it has pointed out that there are many limitations of administration which make it unsuitable for undertaking trading activities on a large scale.

The report has duly emphasised the need for an effective drive to curtail the non-essential current expenditure of Central and State Governments and of effecting economies in current expenditures, both with a view to obtaining additional resources for development as also in order to create a favourable atmosphere for the mobilisation of the savings of the masses. It is pointed out that in recent years, current Government expenditure has increased progressively and has eaten heavily into the normal increases in tax and non-tax revenues with the consequence that there is very little surplus available from current revenues for financing the plan. It is suggested that in making estimates of the cost of projects included in the plan, the utmost care should be taken to eliminate items which are not strictly needed for securing the functional efficiency of the projects. In this connection, the report states that "there is no greater deterrent to public enthusiasm for the plan than the spread of the feeling that people's savings are being drawn to less essential outlays."

Prices, Wages and Profits

The chapter dealing with "other conditions of success" emphasises the need for regulation of prices, wages and profits. In the case of prices, it is observed: "While it is important to ensure adequate supplies of consumer goods to meet such growth in demand as is permitted by the overall requirements of investments, there might still be occasions when because of the failure of crop in one year or similar disturbance, the price level may tend to rise. Such contingencies will have to be adequately met. Speculative tendencies should be controlled by the regulation of forward markets and also by selective control of bank credits. Other devices such as special levies of excise on certain commodities at specific times may also be resorted to."

As for wages, the committee feels that the stage has not yet come when the country could think in terms of a national minimum wage. Such a minimum can be guaranteed only when the productivity is rising sufficiently and the investment plans have reached an advanced stage.

While dealing with the question of regulation of profits, some socialist theories have been pounded. For instance, it is stated that "substantial profits are bound to accrue in the private sector, the bulk of which would really be due not to the special efforts of private enterprise but due to some social causes and the pressures of a developing economy. Again, "in a planned economy there should not be the same measure of risk and uncertainty in private enterprise as prevails in a capitalist economy. It is also important to realise that profits, after making allowance for the cost of production and normal profits and dividends, etcetera, constitute a surplus which is essentially social in character and really belongs to the society as a whole rather than merely to the workers or the shareholder." One wonders whether the authors of the report took realities into their consideration. It needs to be pointed out that in spite of planning for the last so many years, quite a few units in the three premier industries of the country, namely, jute, cotton textiles and tea, are incurring losses. The Government has been appropriating a larger share of the income of these and other industries through excise duties, etcetera, but it has no obligation to meet the losses or a part of them. In the kind of planning which has been adopted in India and of the type visualised by the authors of the report, risk-taking is the primary function of private enterprise, which is to be denied due rewards for it.

Using Russian Credit

Doubling the capacity of the Bhilai steel plant, enlarging the scope of the Ranchi machine-building project and of the coalmining machinery project, expanding the activities of the Natural Gas and Oil Commission, financing of a couple of electrical projects and fertiliser plants, are included in the list of schemes to be financed by the Russian credit of Rs. 180 crores for the third five year plan, the agreement for which was signed in Moscow earlier this month. Earlier, Russia gave credits equivalent to $133 million in the first five year plan and of $125 million in the second five year plan, making a total of $258 million, of which $147.8 million remained unused until 31st March, 1959. As against this, the non-communist bloc made available to India $393 million in loans and $289 million in grants, in addition to $35 million worth of assistance under P.L. 480 during the first five year plan. Of this, India was able to use only $450 million. From 1st April, 1956, to 31st March, 1959, the non-communist bloc has made available to India $1,231 million in loans and $108 million in grants, in addition to $691 million worth of assistance under P.L. 480, making a total of $2,030 million. On 31st March, 1959, $1,090 million worth of foreign assistance remained unused. This included the Russian credit of $147.8 million.

The Russian aid is projectwise. It is more rigid than even the U.S. Export-Import Bank credit which can be used only for purchases from the U.S.A. It will be evident that India has some choice in the case of the U.S. Bank credit, while it has none in the case of Russian credit, which is given in the form of equipment and plant, on the quality and price of which India has no say. Much has been made of the low rate of interest. In the absence of the comparative cost figures, it is not known what price India would have paid for the plant and equipment had it been purchased from non-Russian sources. What India gains in the low rate of interest may be more than counterbalanced by the higher prices charged for the plant and equipment supplied by Russia. Then again, India has been paying the highest salaries to Russian technicians. A great deal has also been made of India's repayment of credit in goods to be purchased by the Russians. It is true that a provision exists in the agreement against Russian re-exports of Indian purchases. It is, however, not known how India would prevent this re-export, if Russia sent the goods to the communist bloc. The bigger question is, what happens if Russia does not buy the goods offered by India? According to reports, there are as many as 60 Russian agents functioning in this country to purchase local merchandise. In a large number of cases, they either do not like the quality of goods or regard their prices as uneconomic. Hides and skins is one of the items listed for export to Russia. Thanks to the cow protection ideology, the tanning industry and export trade in hides and skins have practically been ruined. Useless cows are often let loose and become wild, destroying crops.

New Trade Pattern

A question of some importance is whether the Russian trade will supplement or supplant India's trade with the non-communist bloc. The following comparative figures (in crores of rupees) relating to the export trade with some countries for the first five months are interesting:

Countries	January-May 1959	January-May 1958
(Communist Bloc)		
Russia	11.1	7.6
Czechoslovakia	1.7	1.2
East Germany	1.3	0.4
Poland	0.5	0.6
Hungary	0.3	0.2
Rumania	0.8	0.3
China	0.3	0.5
	16.0	10.8
(Non-communist world)		
U. S. A.	39.9	36.4
Canada	6.4	6.1
United Kingdom	54.0	57.7
West Germany	6.7	6.4
Italy	2.3	2.3
Netherlands	3.3	3.0
Belgium	1.5	1.8
France	3.6	3.4
Switzerland	0.3	0.3
Australia	7.7	8.3
New Zealand	1.8	3.2
Japan	13.5	11.5
	141.0	140.4

Exports during the first five months have been stepped up by Rs. 6 crores to the communist bloc, while they have remained stationary with the non-communist bloc. An analysis, however, shows some disturbing features. Exports to the United Kingdom, Canada, West Germany, Belgium, Australia and New Zealand have declined. Increased exports to the U.S.A. and Japan have restored the equilibrium.

It is suggested that just as India has no choice in the matter of the quality and price of the Russian goods, so also the Russians should be given no choice concerning the price and quality of Indian goods and that they should deal exclusively with the State Trading Corporation. India has already given away this advantage by agreeing to price parity with the non-communist countries for purchases by Russia. Russia, it will be seen, will enjoy the benefits of a free and competitive market, while India will have to deal with the State agency concerned in Russia. After the Russian deal, it will be difficult for India to demand untied loans from the western countries, which could be used by inviting global tenders for purchases.

During the five months ended May, Indian exports to Russia improved by Rs. 3.5 crores to Rs. 11.1 crores over the corresponding period of 1958. Imports from Russia declined by Rs. 6.5 crores to Rs. 5.5 crores.

Russian Offer of Oil Refinery

The Indian Government, it is believed, is re-examining a Russian proposal for an oil refinery in Barauni in Bihar. This follows last week's £135 million credit agreement, under which all repayments will be made in goods 12 months after the Russian supplies of plant and equipment have been completed, and will extend the 12-year repayment period to almost 16 years, carrying 2½ percent interest. The Russians are prepared to supply the most modern refinery equipment, provided India takes over the responsibility for various patents. Presumably, several items in the Russian refinery equipment are under the patent rights of western countries. India will have to examine the extent of liability which their infringement will entail, and whether the Russian credit terms will outweigh this.

Rise in Exports of Oilseeds and Oils

India's export earnings from oils, oilseeds and oilcakes amounted to more than Rs. 50 crores during 1955. The value of these exports dwindled to Rs. 26 crores in 1956 and to Rs. 15 crores in 1957 and 1958. The main reason for the fall was the inability to allot sufficient quotas for export due to high internal prices, reflecting increased demand for consumption within the country. Although the production of the major oilseeds during these years showed a slight increase, it was obviously not sufficient to cope with the increase in internal consumption. The second five year plan fixed a target of 7.5 million tons for the five major oilseeds. According to present indications, production at the end of the second plan is likely to be about 7.2 million tons only. It should be obvious that the problem of high internal prices will remain during the rest of the second plan period. The demand for vegetable oils in India during the third plan is placed at 11 million tons. It is, however, doubtful whether a target of this magnitude will be practicable. With the best efforts, India cannot hope to produce more than 9 million tons at the end of the third plan period, which will not leave a sufficient surplus for export purposes.

Ore Exports

During 1959-60, the State Trading Corporation has planned to export 3 million tons of iron ore. Contracts for about 3 million tons have already been secured, and provided the foreign buyers take deliveries according to the schedules agreed, there will be no difficulty in realising the target. Apart from the long-term contract for the export of 7.2 million tons of iron ore to be delivered between July 1957 and June 1962, the Corporation has also reached an agreement under which the Japanese mills will be buying 2 million tons of iron ore yearly from 1964 onwards for a period of ten years, in addition to their normal purchases. The Japanese have given an indication that they will be buying another 4 million tons a year from 1964 onwards for a period of ten years. Czechoslovakia has purchased one million tons of iron ore for delivery during 1959. In addition, new markets such as Italy, Hungary and Rumania have been developed.

As for other ores, chrome ore shippers and mineowners have been allotted a quota equal to that allotted in 1958, which in turn, was equal to their 100 percent performance during 1957 plus the unused quota of the previous year. Provision exists for the grant of *ad hoc* quotas in favour of those who are able to secure business in excess of their quotas. Export quotas are given to the State Trading Corporation on an *ad hoc* basis against foreign sales concluded by it. Exports of chrome ore from India during the past few years have been as follows:

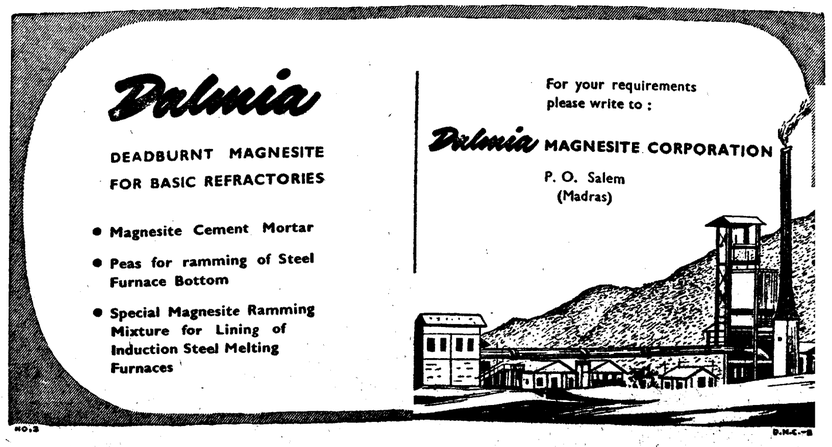
Year	(Tons)
1956	42.865
1957	41.164
1958	43.495
1959 up to March	15,854

In the overseas market for chrome ore, India is facing severe competition from the Philippines, Turkey and Rhodesia. Russia is also emerging as a new competitor. The demand from overseas is selective—for high-grade chrome ores only, of which the production in India is limited to about 50,000 tons.

Kyanite quotas to the State Trading Corporation are issued on an *ad hoc* basis against foreign sales concluded by it. Shippers and mineowners have been allotted quotas equal to those given in 1958, which were equal to the best year exports of 1954, 1955 and 1956. In case the individual quota is exhausted, supplementary quotas on an *ad hoc* basis are also allotted against firm commitments. Exports of kyanite from India during the past few years have been:

Year	(Tons)
1956	26,564
1957	24,456
1958	18,538
1959 up to March	5,557

The overseas demand is mainly for Lapsobaru kyanite, the main producers of which are Messrs Indian Copper Corporation, Calcutta, and Messrs Kharswan Minerals, who export their entire production themselves. Even the foreign market for Lapsobaru kyanite is in danger of being lost as a cheaper substitute called mullite, which is a synthetic kyanite, is increasingly being developed in the U.S.A.



London

COMMONWEALTH FINANCE MINISTERS DISCUSS ECONOMIC ISSUES

ROLE OF U.K. IN PROVIDING DEVELOPMENT FINANCE EXAMINED

(FROM OUR LONDON CORRESPONDENT)

THE Finance Ministers of the Commonwealth countries gathered in London for the recent meeting of the Economic Consultative Council. Similar meetings have always preceded the annual conferences of the International Monetary Fund and the World Bank, but this is the first time that the gathering has had formal sanction, something that was granted at the Commonwealth Economic Conference in Montreal last year. There was no lack of material for discussion. The published agenda mentioned the prospects of world trade, the balance of payments of the sterling area, European trade, and something called "development questions." The prospects for world trade have improved so much that the pressure for special measures to raise commodity prices has lessened, but some of the primary producers in the Commonwealth complain that the industrial countries pay too little for their exports. Nothing alarming needed to be said about the balance of payments of the sterling area. But the discussion on European trade showed how far the main Commonwealth countries had moved in wanting a deal with the Common Market. As for "development questions," the amount of capital which Britain can provide without overstraining herself is something of a puzzle. The Radcliffe report suggested that the U.K. should go on investing as much as it could and mentioned a Treasury estimate that in order to do so, Britain needs an annual surplus of £450 million. No doubt Commonwealth Ministers were pleased to note the intention, but they might have asked at whose expense Britain proposes to earn this enormous surplus.

Then the talk moved on to plans for Washington, where the Commonwealth will be faced with a strong demand from the I.M.F. to drop the remaining "transitional" exchange restrictions and to accept the provisions of Article 8 of the Fund under which no discrimination is permitted except in times of stress. In addition, the American pressure for a sharing of burdens in the field of economic aid and development loans would be strongly reflected at the World Bank meeting.

Engineering Output and Exports

The engineering industry plays so important a part in Britain's export trade that it is unfortunate one cannot get more accurate and up-to-date statistics as to how it is faring from month to month. According to the U.K. Board of Trade, production and exports of engineering and electrical goods were substantially higher in the first part of this year than in the same period of 1958. Production in the engineering and electrical goods industries in June is estimated to have been 2 percent more than in June 1958. The increase was smaller than in May, but brought the volume of production in the second quarter to 6 percent more than in the corresponding period of last year. Information so far available for July suggests that production was substantially higher than in July 1958, although affected by the holidays.

Official engineering statistics carry the story only to the end of June, and the index numbers of orders on hand, mainly for capital goods and components, indicate that order-books for both home and export markets ceased shrinking in March but changed little after that. At the end of June, the total value of such orders was about 8½ percent less than a year earlier, but 17 percent lower than two years earlier. The fall in export orders alone was 12 percent and 19 percent, respectively. For about six months now, reports from firms in the heavy engineering industry have indicated a brisk increase in enquiries and a fair expansion of orders. U.K. Board of Trade figures suggest either that this improvement has not been typical of the whole capital goods industry or that managements have been over-confident. A third possibility is that the official statistics on orders are not yet good enough to be a reliable guide in a short run.

Further depressing news comes from the British Engineers Association, which represents mainly heavy engineering. In an analysis of exports of electrical and mechanical products from the 11 principal exporting countries of the world in 1958, the B.E.A. brings out the following points: Since 1957, West Germany has outstripped the United Kingdom as an exporter of machinery and electrical apparatus. In 1958, the exports of West Germany, Benelux, Italy, and Switzerland continued to expand, while those of the United Kingdom, France, and Sweden remained static and those of the United States fell by 13 percent in value. British exports to West Germany rose by 40 percent last year to over £25 million, but to the other five Common Market countries, U.K. exports fell from £102 million in 1957 to £91 million. West German exports to India and South Africa rose sharply, while those from the United Kingdom fell. West Germany exported more than three times as much as Britain to Russia, and both France and Sweden sent more there than the United Kingdom. British exports to the United States and Canada have been satisfactory, but the United Kingdom's largest markets are Australia, India and South Africa.

Trade Gap Reduced

Both imports and exports of the U.K. fell last month, as is normal at this time of year. Since imports were nearly £48 million lower than in July, while exports fell by just over £32 million and re-exports were unchanged, the trade gap was reduced from £55.8 million in July to £40.5 million in August. Total exports in August amounted to £225.4 million, compared with £287.8 million during the previous month. Imports fell from £325.9 million to £305.2 million. Re-exports were £9.3 million, the same as in July. The trade gap for August is close to the average (£39.7 million) for the first eight months of 1959. Exports this year have been running 3 percent higher on average than in the corresponding period of 1958. Average imports have been 5 percent higher. Both have increased significantly since the end of March; average monthly exports in the five months, April-to August, were 5½ percent higher than in the first quarter of 1959, and average monthly imports were up 4½ percent.

British exports to North America in August were valued at £44.4 million, seasonally £7.2 million less than in July. During the eight months from January to August, they were 25 percent higher than in the same period of last year. Exports to the United States alone were no less than 40 percent higher in the first eight months of this year than in the corresponding period of 1958. By contrast, exports to Canada were only 4 percent higher. The setback in August is also mainly due to smaller sales in Canada which dropped by £5.4 million to £14.6 million between July and August. Exports to the United States were £29.8 million—only £1.8 million less than in July.

B.O.A.C.-Air-India Pooling Talks

Plans for pooling British Overseas Airways Corporation flights with those of other operators, to avoid wasteful duplication of services, are being considered. The two overseas airlines immediately concerned are Air-India International and Trans-Canada Air Lines. Discussions between British and Indian civil aviation authorities opened on 19th August, and were concluded last week, the U.K. Ministry of Transport and Civil Aviation has announced. The Ministry said that the talks "took place against the background that the airlines would be meeting again during November to consider possible pooling arrangements." A further inter-Governmental meeting will take place in New Delhi in January 1960.

Mr. G. R. McGregor, President of Trans-Canada Air Lines, said the other day that he was confident discussion with B.O.A.C. would soon reach a satisfactory conclusion on outstanding details. The aim is to avoid extravagant operation of aircraft capacity in excess of that required. Future schedules might ensure that B.O.A.C. and Trans-Canada aircraft did not leave within half an hour of each other. An improvement in overall service should result from the passengers' standpoint. Ultimately, fares might be reduced because of savings in expenses. Discussions with Trans-Canada Air Lines on pooling are still in the exploratory stage.

Stable Price Level

The retail price index for August comes out at 109.3. It has been virtually stable for 18 months with a maximum fluctuation of about ¾ percent either way. This is quite an achievement after years of inflation. It indicates a sound pound and it is of vital importance in every home where the household budget is a weekly problem.

Brevities

Surprisingly good prices are being realised at the Mincing Lane tea auctions. Average price quoted recently was over 5s 3¼d a lb against 4s 2¼d a lb a year ago. Stocks of tea in Britain now amount to 120 million lbs.

Provisional figures of retail sales in August, issued by the U.K. Board of Trade, suggest that conditions were a little quieter than in recent months. The increase in value a year earlier is put at about 4 percent which compares with a 5-percent increase for July and for the second quarter.

In view of the imminence of the election, the U.K. Chancellor of the Exchequer will not be attending the annual meetings of the International Monetary Fund and the International Bank for Reconstruction and Development, which will take place in Washington from 28th September to 2nd October. The delegation will be led by Sir Roger Makins, joint permanent secretary to the U.K. Treasury.

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EEPC-37

Jute

CLEARER RECLASSIFICATION OF JUTE REQUIRED

VARYING IDEAS ABOUT DISTRICTS, FIBRES AND MARKS CAUSING CONFUSION

YEAR by year, raw jute buyers' and sellers' ideas about districts, fibres and marks seem to change. For instance, some buyers do not consider certain districts to be in the category of, say, Northern jute, whereas others accept the same districts as good Northern. Similar is the case with the nomenclature of other fibre. Botanically, bimli and mesta are not jute at all, but are regarded as such collectively. Daissee and Tossa, although coming from the same seed, are treated as two entirely different categories. Some accept despatches from a certain Daissee centre under the nomenclature of Daissee, but will refuse the same jute if marked Tossa, while others accept it as Daissee-Tossa, and others again as only Tossa. Desal and jungli are other varieties for which no official limits have been set, and much good jute is refused because it carries this stigma.

Since partition, no attempt has been made to reclassify the Indian jute-growing areas, and in many cases this causes confusion. A baler packs for one group of mills under one ticket, but has to change the ticket completely if the same jute is sold to another group. Perhaps it would be timely, now that India has gained self-sufficiency in jute, for the whole structure to be reorganised and details of marks, districts and fibres collated and graded once again on the basis of the I.J.M.A.'s book of marks which was applicable until a few years ago. Admittedly, mills now have a grading system of their own, but it would be beneficial if the experiences of all groups were made available to the industry as a whole. Much more control could be exercised over dubious sellers if they were registered and their mark was in danger of being down-graded due to bad deliveries and any premium paid on it withdrawn. As in the book of marks, the data could be revised quarterly on the basis of the returns submitted by mills. This might prevent sellers from rapidly changing marks and names, as they do now if they happen to be blacklisted.

Reports from Dundee and the Continent indicate that consumers in those centres expect the price of jute to fall in the near future. For this reason, many firms are not accepting orders now but prefer to wait for prices to be reduced by a few pounds a ton, which would enable them to compete more favourably with the substitutes that are gaining ground in the cloth and bag markets. The general consensus of opinion appears to be that with so much jute now available from a number of sources, suppliers must give more attention to the quality of the fibre they export. Reports that early arrivals of new crop jute in Pakistan are none too good have unsettled the trade, especially as with the early crop many shipments are already on their way to overseas parties. A buyers' market now exists, and competition will soon become very keen, with customers weeding out the undesirables. If India is to compete satisfactorily in the export market, more attention and stricter control must be exercised on the quality of the jute passed for shipment.

Dull Trend in Markets

The Calcutta markets were dull during the past week, and no outstanding features were reported. Prices recorded a slow but steady decline, which was more pronounced in sacking. Rates dropped on reports that the steamer allotted earlier to take up the Chinese order had been delayed. Furthermore, it was said that shipping instructions to mills so far this month had been very poor, and the possibility of an increase in stocks had a depressing effect. No fresh business was reported and the general undertone of heavy goods was weak. Although hessians recorded small losses, the sentiment there was much stronger than in sacking. Mills were fairly well sold in that category, so they were not anxious, especially with the general belief that there was a lot to be bought on account of the U.S.A. in spite of the present dullness in that quarter.

Raw jute was dull and very little activity was reported. Total business was again under 100,000 maunds, which, spread over the whole industry, was a very small quantity indeed. Sellers showed greater keenness towards the end of the period when rates were falling but discounts were small. There was an improvement in imports upcountry and prices decreased, but there was no sign of a sharp fall as the weight of the new crop had still to make itself felt.

Raw Jute Arrivals

Arrivals of raw jute in Calcutta and mill stations during August 1959 amounted to 310,850 bales, made up of 17,300 bales from Pakistan and 293,550 bales from India. This was a drop of 23,200 bales from the previous month, and 45,050 bales less than during the corresponding month of last year. Compared with July 1959, arrivals from Pakistan increased by 450 bales, but those from India dropped by 23,650 bales. In August 1958, Pakistani arrivals were 30,250 bales, and Indian arrivals 325,650 bales. Total arrivals in the current season, July-August 1959, now stand at 34,150 bales from Pakistan and 610,750 bales from India, making a grand total of 644,900 bales. During the same period of last season, Pakistani arrivals were 83,350 bales and Indian arrivals 597,000 bales, making a total of 680,350 bales.

THE JUTE MARKETS

There was little activity in the futures markets during the past week and prices moved within narrow limits. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 15th September to 22nd September, were as follows:

	Hessians 40in 10oz. November		Sacking B Twills November		Raw Jute September	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md	Rs a 100 kilos	
Opening	40.18	43.94	98.25	23.18	62.10	
Highest	40.28	44.05	98.85	23.28	62.37	
Lowest	39.96	43.69	98.00	22.90	61.35	
Closing	40.04	43.78	98.20	22.96	61.51	

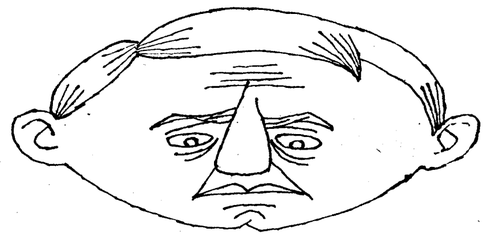
Manufactured Goods: There was a temporary hardening of prices at the opening of the jute goods market last Thursday due to speculative activity in the futures market. Heavy goods prices tended to rise. B Twills advanced by 35nP in the near positions to Rs. 101.25, and by 50nP in the January-March position to Rs. 97.50. But 40in. 10oz. hessians opened unchanged at Rs. 40.40 and Rs. 39.60 for the near and forward positions, respectively. Reports that steamers placed for China had been delayed caused a slump on Friday, and heavy goods lost 85nP in the near positions, but there was little change in other quotations. The market was quiet due to the lack of shipping instructions and small losses were reported in all sections. After the week-end, in the absence of overseas interest or indications from mills, prices again showed a substantial fall in sacking. Hessians followed in sympathy, although losses in this section were nominal. The market was inactive at this stage but further losses were recorded during the day with the undertone tending to become weaker. By Tuesday morning, B Twills had dropped by Rs. 1.65 and hessians by 40nP from the week's opening quotations; dull conditions prevailed.

Opening quotations on Wednesday morning were as follows:

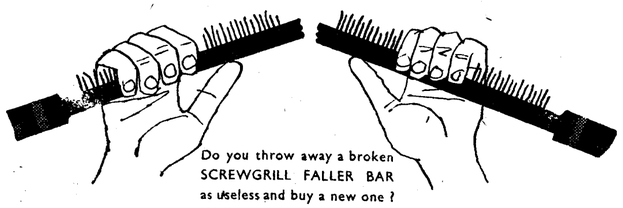
	Sept.	Oct.	Oct.-Dec.	Jan.-March
40in 8oz.	33.45 (36.46)	33.00 (35.97)	32.60 (35.53)	31.65 (34.50)
40in. 10oz.	40.00 (43.69)	40.20 (43.82)	40.15 (43.76)	39.60 (43.16)
B Twills	99.25	99.10	98.40	97.25
Heavy Cees (Plain)	102.25	100.00	98.40	97.00
A Twills	119.25	118.50	117.75	116.50
Liverpools	111.25	110.25	109.50	108.25
Cornsacks	99.40	99.75	99.75	98.25

Raw Jute: Only small business was reported and the fibre markets in general were quiet. Sellers offered more freely due to an improvement in the upcountry markets. Imports rose, especially in the Northern districts, where weather conditions allowed quicker harvesting. Rates dropped until they were practically on par with Calcutta indications. An increase was reported in mill buying in some districts at lower prices, and most counter-bids were met. Quality reports on recent arrivals upcountry showed an improvement and sellers' offers contained a large percentage of Middles. Assam quotations at the beginning of the period were based on Bottoms at Rs. 23 a maund, and remained at this level until after the week-end, when they were reduced by 25nP. Small business was reported below these levels, but mills in general showed little interest. In Cossipore, imports improved and wagon arrivals rose to 840, which was 255 more than during the previous week. All arrivals found ready buyers, and prices were well maintained. The Daissee markets were the only ones which did not fall. Mesta and Daissee rates in the agencies continue to rule about 50nP above the parity of Calcutta indications.

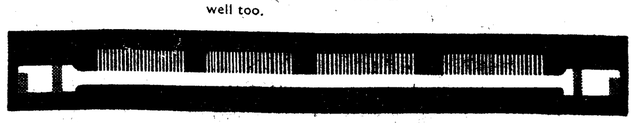
Business was done in Northern jute at Rs. 21.75 to Rs. 22 a maund basis Bottoms, and at Rs. 24.25 for Middles only. Murshidabad white passed at Rs. 21, and selected jungli white at the same price, with other districts in the jungli areas fetching Rs. 20.50. In the latter variety, the whole range of Middles, Bottoms, B Bottoms and X Bottoms was purchased. Desal white was reported at Rs. 21.25. Small lots of Daissee and Tossa were done at between Rs. 22.50 and Rs. 23.25. Indian cuttings were reported at Rs. 95 a bale for ready delivery.



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At the close, the market was quiet and opening quotations on Wednesday morning were as follows:

Mesta:			
Assam-Northern	21.50	57.62	"
Desal	21.50	57.62	"
Daisee	21.50	57.62	"
Jungle	20.75	55.61	"
	Landed at Mills (Basis Bottoms) Rs. a maund	**Rs. a 100 kilos**	**Shipment**
New Crop:			
Assam	22.75	60.97	Sept.-Oct
Northern	22.50	58.96	"
Purnea Desal	21.50	57.62	"
Daissee Selected	23.75	63.65	"
Assam Tossa	23.75	63.65	"
Northern tex Calcutta)	22.00	58.96	"

THE FOREIGN JUTE MARKETS

PRICES OF IMPORTED CLOTH REDUCED

(From Our Dundee Correspondent)

THE various sections of the Dundee jute market are almost lifeless, and consumers are interested in satisfying only their immediate requirements. There is nothing to indicate that prices might rise, but at the same time, there is little likelihood of their tending lower. In the face of reports that the jute crops in Pakistan and India are doing fairly well and that there will be ample supplies of the fibre, the question of quality has again arisen. It is reported that arrivals from uncountry in Pakistan are not good, mainly due to the lack of steeping water.

Dundee spinners are still holding out, and fibre purchases are restricted. Stocks in the hands of spinners are good, and they can afford to hold off in the hope that values may drop by £1 or £2 a ton, although no one wants this to happen. Consumers of jute goods are not complaining about the quotations. It is the members of the bag trade who grouse about the prices which, they maintain, are much dearer than those made from substitute materials, such as paper.

The prices for the depressed range of imported goods, 40in. 10oz. and 45in. and 36in. hessians, have been reduced recently, the 10oz. from 95s to 92s a 100 yards. This is a blow to Dundee manufacturers who have been trying to compete with the higher terms recently, and sometimes getting business just to keep their looms running. Shipment rates for Calcutta goods, f.o.b., are 61s for 40in. 10oz. hessians, September to December, 47s 3d for 7½oz. September, 46s 9d October, 46s November and 45s 6d December, with B Twills 152s 3d, 151s 9d, 149s and 147s 6d for the respective months of shipment, all f.o.b., Cacutta.

Raw jute rules steady but slightly lower at £106 for Mill Firsts, £89 for Mill Lightnings, £79 for Mill Hearts and £65 for Grade Hearts, with good Daissee-2/3 at £93, and Grade £85, Grade Tossa-2/3 from £105 and fours £93, September-October, c.i.f. U.K.-Continent.

Yarn and cloth prices remain unchanged, and a fairly steady business is being done, but in small lots for quick delivery.



U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in August was somewhat disappointing, being 2 million yards lower than in the corresponding period of last year. A moderate increase in industrial use was offset by a decline in bag cut-up. U.S. burlap stocks continued to decline, but were 25 million yards above last August. At an estimated 255 million yards, 162 million yards were spots and 93 million yards were afloats. Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			**U.S. burlap consumption (estimated industry total) (Million yards)**		
	1959	**1958**		**1959**	**1958**
Jan.	64	62	Jan.	75	71
Feb.	61	62	Feb.	70	70
Mar.	72	60	Mar.	83	71
April	63	60	April	74	69
May	60	55	May	71	65
June	71	52	June	81	60
July	61	53	July	69	68
Aug.	58	58	Aug.	65	67
Total	510	467	Total	586	541
Mo.Av.	64	58	Mo.Av.	74	68
Sept.		64	Sept.		76
Oct.		69	Oct.		79
Nov.		55	Nov.		65
Dec.		62	Dec.		74
Total		717	Total		835
Mo.Av.		60	Mo.Av.		70

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			**U.S. burlap stocks (estimated industry total) (Million yards)**		
	1959	**1958**		**1959**	**1958**
Jan.	208	206	Jan.	247	240
Feb.	231	205	Feb.	271	240
Mar.	233	210	Mar.	279	242
April	240	210	April	280	242
May	246	204	May	287	240
June	240	198	June	285	232
July	235	192	July	271	229
Aug.	225	193	Aug.	255	230
Sept.		185	Sept.		222
Oct.		184	Oct.		222
Nov.		187	Nov.		223
Dec.		198	Dec.		235

Nov. 23

TWA FASTEST JET

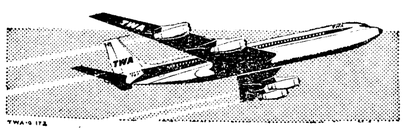
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Plantation Topics

GAP BETWEEN RUBBER OUTPUT AND DEMAND INCREASING

U.P.A.S.I. STRESSES NEED TO RAISE ACREAGE AND YIELDS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE rubber manufacturing industry consumed 18,529 tons of natural rubber during the first half of the current year, while the indigenous production amounted to only 9,059 tons. The country imported more than 15,000 tons of rubber (natural and synthetic) worth Rs. 7 crores last year to bridge the gap between local production and consumption. More will have to be imported this year due to the enhanced demand from manufacturers. The latter have estimated that they will need 60,000 tons next year, 100,000 tons by 1965 and 150,000 tons by 1970. The problem is whether it will be possible for India to attain self-sufficiency in rubber. The producers think that, given sufficient encouragement, they can produce all the rubber the country needs. In a recent memorandum to the Central Commerce and Industries Ministry, the United Planters Association of Southern India says: "If we can increase our rubber acreage to 500,000 with an average yield of 450 lbs or if in the course of the next seven years we can take steps to see that the average yield an acre is raised to about 750 lbs, we may ensure a supply of 100,000 tons and more. Given the necessary facilities, the possibilities are that the area will exceed 500,000 acres and the average yield will go up to about 600 lbs to 700 lbs an acre in the course of the next ten or 12 years".

Low Average Yield

India had 286,000 acres under rubber cultivation towards the end of last year. It is estimated that the area will go up to 30,000 acres by the end of the current year. The average yield is about 310 lbs an acre, although about 60 percent of the plants give a yield of less than 200 lbs or less an acre. At the same time, there are fields which give a yield of as much as 1,600 lbs an acre.

Progress of Replanting Scheme

Planters say that in spite of the charge of neglect against them, practically all the organised units in the rubber planting industry have been steadily replanting since 1938. They have replanted at a rate slightly over 3 percent a year on their total stand and at over 4½ percent of the over-aged rubber trees. But in the case of small growers, the rate may be lower. The main reason for not achieving a higher rate, planters say, is the low subsidy offered by the Government. As for new planting, the increase was 51 percent during 1952 to 1958 while the actual area brought under rubber cultivation during this period was 105,000 acres. In planting, whether by way of replanting or new planting, the process is necessarily a slow one, and the effect of such improvements will not be felt for a number of years.

True, the rubber planting industry cannot, under prevailing conditions, meet the needs of the manufacturing industry, and greater efforts are necessary to reach the goal of self-sufficiency. Planters, therefore, suggest that the replanting subsidy should be raised to Rs. 1,000 an acre, as in Malaya and Ceylon. Suitable land should also be made available to planters by excluding such lands from the scope of land reforms. Furthermore, the price of rubber should be enhanced.

Controversy on Protection

The question of rubber prices has been referred to the Tariff Commission by the Government of India. At present, there is some controversy on this issue between growers and manufacturers. The Indian Rubber Industries Association, in a recent memorandum submitted to the Central Government, has demanded that the protection given to the planting industry should be withdrawn in order to relieve the burden on the manufacturing industry. The United Planters Association of Southern India has said in a rejoinder that if the figures on Indian and world prices of rubber are collected for the war and postwar years, they might show that the balance of advantages in having a controlled price has been enjoyed by manufacturers. The U.P.A.S.I., in its counter-memorandum to the Central Government, has said: "We are afraid that the history of the so-called protection to the planting industry is being forgotten. The planting community, in the first place, did not ask for protection. During 1929 to 1934, when rubber was practically unsaleable, nobody seems to have come forward to protect the rubber planting industry in India. During the war years, when the import of rubber was out of the question, producers were asked to slaughter tap in order to produce more and more rubber for national needs (incidentally, the manufacturing industry made colossal profits during those years) and were given an assurance that the rubber planting industry would be compensated, encouraged and protected.

"Even after the war, producers asked for the removal of all controls and wanted a free market. But because of the undertaking given during the war years and of rubber being a commodity of strategic importance, the Government decided to develop the rubber industry under its control." Manufacturers have, therefore, been the beneficiaries through protection, and not the growers, the U.P.A.S.I. says.

Engineering and Transport

AIR-INDIA PLAN TO TAP TRAFFIC POTENTIAL

PAYMENT OF FARES IN INSTALMENTS

AIR-INDIA International has announced a new deal for the travelling public: fly to London on Rs. 370.80 only. The "pay later" plan is the first of its kind ever to be introduced in India by Air-India International in collaboration with the Bank of India. It will come into effect from 2nd October, Mahatma Gandhi's birth anniversary. The plan will operate in areas where the Bank of India offices are located: Bombay, Ahmedabad, Amritsar, Bangalore, Baroda, Bhuj (Kutch), Calcutta, Calicut, Coimbatore, Cochin, Delhi, Gandhidham (Kutch), Hyderabad (Deccan), Jamshedpur, Junagadh, Kanpur, Madras, Nagpur, Palanpur, Poona, Rajkot, Sholapur, Surat, Veraval and Visakhapatnam. Simultaneously, it will be introduced in Aden, Dar-es-Salaam, Jinja, Kampala, Mombasa, Nairobi and Singapore. Air-India has plans to introduce the "pay later" plan in Europe in the near future. It operates similar plans in the U.K., Australasia and Greece.

The prospective air passenger, wishing to avail himself of Air-India's "pay later" plan may apply to Air-India International, I.A.T.A. approved travel agencies or direct to the Bank of India for a loan. The travel agents will be entitled to their normal commission on all passages obtained by them under the plan. The passenger will be required by the Bank of India to make a down payment of only 20 percent of the air passage fare. The bank, after making necessary enquiries into the financial status of the passenger, will sanction a loan of not more than 80 percent of the total air passage fare. The cost of one-way Bombay-London tourist class ticket is now Rs. 1,854. Under the plan the passenger is required to make a down payment of only Rs. 370.80, which is 20 percent of the total cost of the air passage fare. The balance of Rs. 1,483.20—80 percent of the fare—will be loaned to the passenger by the Bank of India. The bank will charge 1 percent interest a month on the original amount of the loan granted to the passenger. The loan has to be repaid by the passenger in 15 convenient monthly instalments from the date of the grant of the loan. The applications for loans should be made well in advance to facilitate processing of applications.

The new Air-India plan will not only tap new categories of traffic, but will help bring the benefits of fast, convenient and comfortable air travel within the means of a substantial portion of travelling public in India who are at present not in a position to travel by air. When Air-India goes "jet" in April 1960, the plan will enable the public to take advantage of the luxury of the quieter and faster jet travel. The plan will also help Indian nationals abroad who want to fly between foreign points. The cost of an Air-India ticket will be paid in the currency of the country in which he applies for the loan.

U.K. AIRCRAFT INDUSTRY WANTS MORE EXPORT CREDIT FACILITIES

Sir Aubrey Burke, president of the S.B.A.C., has expressed the view that the display should continue as an annual event. Important overseas visitors have asked the Society not to abandon it since they have got "so much value out of it". Stressing that the 1959 display was, from the potential business point of view, the best so far, Sir Aubrey had a few words to say about export business in general. The industry needed wider export credit facilities to equal those of the competitors, and would like the Government to underwrite aircraft with export potential, giving a starting order so that production could get under way quickly. This had been done in the case of the *748* and *Dart Herald* airliners.

At present, the British aircraft industry could obtain seven years' credit facilities only for sales of certain large aircraft and provided they could prove that similar facilities were available to purchasers of comparable American aircraft. The Government should back, more strongly and more quickly, aircraft which were obviously potential winners in the export field. The president said he thought more civil aircraft orders would come because with military contracts in the United States being reduced, the American industry would find more difficulty in competing with Britain in civil markets. During the display week the following orders were announced: 2 *748s*, with an option on three more, for BKS Air Transport, two more *Britannias* for Canadian Pacific Airlines and a *Viscount 810* for the Tennessee Gas Commission for use as an "executive" aircraft.

The president said that the 1959 display celebrated the jubilee year of the British aircraft industry and he concluded: "I believe that in the year 2009, the president will have a thrilling account to give of the progress made in the second 50 years of aeronautical development which will be every bit as progressive as the first 50 years have been, and I am equally sure that the member companies of the S.B.A.C. will have played as important a part in that development as they have done in the past."

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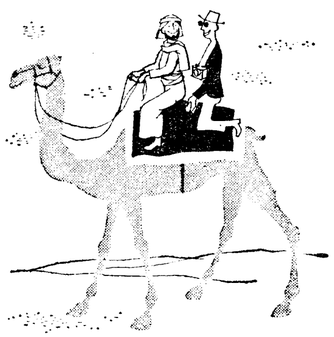
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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) declined by 0.3 percent to 116.2 during the week ended 5th September, 1959, against 116.6 (revised) for the earlier week. The index was lower by 0.9 percent and 0.3 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles receded by 0.8 percent to 119.2, compared with 120.2 (revised) for the previous week due to a fall in the prices of rice in Saharanpur (−10%), in Gaya (−7%), in Cuttack, Raipur and Contai (−6% each) and in Jeypore (−5%), oranges (−10%), milk in Calcutta (−6%), jower in Jhansi, gram, arhar in Hapur, urad, gur in Patna and betelnuts (−5% each), maize (−4%), bajra, barley, mung and eggs (−3% each), masur and cashewnuts (−2% each) and wheat, potatoes, onions, mustard oil, coffee and salt (−1% each), although the prices of milk in Bombay (+10%), arhar in Madras (+6%), rice in Vijayawada and Ranchi (+5% each), black pepper (+3%), bananas (+2%) and ghee, gingelly oil, fish, tea for exports, chillies and cardamoms (+1% each) showed advances. The index for Tobacco advanced by 0.3 percent to 97.9 as a result of a slight rise in the prices of raw tobacco. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 116.2. Higher prices of raw skins (+3%), linseed (+2%) and raw jute, raw wool, groundnuts, rapeseed, copra, lac and tanning materials (+1% each) raised the index for Industrial Raw Materials by 0.6 percent to 121.0, against 120.3 (revised) for the earlier week. The index for Intermediate Products advanced by 0.4 percent to 110.2 due to a rise in the prices of cotton yarn, coir yarn and brass (+1% each). The prices of linseed oil, rayon yarn and lead (−1% each), however, moved down. The index for Finished Products stood at 109.6, against 109.7 for the previous week. The prices of general chemicals and oilcakes (−1% each) and bricks and tiles (+1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 5-9-59	29-8-59	6-9-58
I. Food Articles :	119.8	120.2(R)	121.5
(a) Cereals	105.9	107.6(R)	115.1
(b) Pulses	87.7	90.5	105.4
(c) Fruits and vegetables	148.4	151.6(R)	123.8
(d) Milk and ghee	110.5	110.2	110.4
(e) Edible oils	125.6	125.9	130.2
(f) Fish, eggs and meat	112.6	113.0(R)	114.9
(g) Sugar and gur	147.8	147.6	135.5
(h) Others	166.7	167.1	157.7
II. Liquor and Tobacco :	99.4	99.2	90.5
(a) Tobacco	97.9	97.6	88.6
III Fuel, Power Light and Lubricants :	116.2	116.2	116.0
IV Industria: Raw Materials :	121.0	120.3(R)	118.8
(a) Fibres	110.7	110.3(R)	108.9
(b) Oilseeds	133.4	132.3	136.0
(c) Minerals	98.2*	98.2*	107.3
(d) Others	118 9*	118.2*(R)	106.0
V Manufactures :	109.7	109.7	108.8
A Intermediate Products :	110.2	109.8	111.4
B Finished Products :	109.6	109.7	108.4
(a) Textiles	105.2	105.2	103.7
(i) Cotton	113.2*	113.2*	111.7
(ii) Jute	90.9	91.0	87.2
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.2*	92.2*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.3	107.7	108.5
(d) Oilcakes	140.1*	141.4*	135.0
(e) Machinery and transport equipment	105.8*	105.8*	103.5
(f) Others	103.8	113.6	113.8
All Commodities	116.2	116.6(R)	116.6

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to August 1959. As compared with July, the August indices for Food, Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 536, 548, 292 and 282 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 454 points during August 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Aug. 1958	Sept. 1958	Oct. 1958	Nov. 1958	Dec. 1958	Jan. 1959	Feb. 1959	Mar 1959	April 1959	May 1959	June 1959	July 1959	Aug. 1959
Food ..	53.6	522	525	534	521	512	495	494	495	502	513	519	536	536
Fuel and Lighting ..	4.4	281	281	281	281	282	282	282	282	282	282	282	282	282
Clothing ..	12.4	551	553	553	553	553	549	549	547	547	548	548	548	548
Miscellaneous ..	29.6	287	288	288	288	288	288	288	288	288	292	292	292	292
..	100.0	446	448	452	446	441	431	431	431	434	442	445	454	454

Compiled and constructed by the Statistical Department of "Capital"

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 15, held on 21st and 23rd September, offerings at the Export auction amounted to 66,970 packages. There was again a good general demand. "Teas for price" and plain brokens were firm to dearer, while plain Fannings were well competed for at rates which showed irregular advances. Medium broken and Fannings grades were well supported, but tended slightly easier except for the brighter liquoring sorts. Any bright liquoring medium Assam B.O.P.s and O.Fgs. received good support and sold well at or a little below previous rates, but the plainer B.O.P.s for which there was only a fair enquiry showed a decline of 20nP to 30nP. There was an improved demand for C.T.C. descriptions which sold readily but, although these were sometimes dearer, prices were irregular and often easier. Non-wither Dooars came to a ready market, but tended slightly easier. Clean black Pekoes were firm, but the better whole leaf grades were generally easier. Darjeelings, although quite well supported, again showed an easier tendency while the demand for tippy teas showed a general decline, with some withdrawals.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.94 to 1.98	2.00 to 2.10
Plain B.P.	1.86 to 1.88	1.70 to 1.74
Plain Fannings	2.01 to 2.14	1.83 to 1.88
Medium B.P.	1.90 to 2.00	1.83 to 1.99
Medium Fannings	2.12 to 2.22	1.98 to 2.10
Best Assam C.T.C. B.P.	2.20 to 2.70	2.70 to 3.10
Best Assam C.T.C. Fgs	2.70 to 3.10	3.00 to 3.40

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 22,962 chests. There was a strong general demand, especially for the exportable grainy kinds which were firm to dearer. The plainer liquoring kinds realised prices well above valuations. Legg-cut teas were irregular and sometimes dearer. C.T.C. teas on offer met with more demand than in recent weeks. The stronger liquoring smaller kinds were firm to dearer while the remainder were generally easier.

Quotations

	1959 Rs.
Medium Dooars Dust	1.96 to 2.02
Medium Assam Dust	1.90 to 1.96
Medium Assam C.T.C. Dust	2.00 to 2.15
Best Assam C.T.C. Dust	2.50 to 2.70

(Quotations are exclusive of excise duty.)

The 816 chests of Leaf on offer met with a good general demand at irregular rates.

GRAIN FIXTURES FEATURE FREIGHT MARKETS

THE main feature of the freight markets over the past week has been the fixtures of grain from North Pacific and St. Lawrence to India. In the former trade, 60s was the basic rate paid, an increase of 10s a ton over the last fixture done in July and 62s 6d was paid from the latter direction. Of further interest was the introduction of a clause making Haldia and Calcutta count as one port which represents a saving of 2s 6d a ton over the usual two-port discharge option. Rice was fixed from Burma to Ceylon at the unchanged rate of 30s f.i.o.s. and to the U.K. at 80s f.i.o.s.

HIDES AND SKINS UNCHANGED

The market in skins showed little change. Stocks were higher than in the previous week.

Bazaar Sales

(Between 15th September and 21st September, 1959)

Cowhides : Wet salted (Slaughtered) 27,500 pcs. on the basis of Rs. 8 to Rs. 15 and Rs. 19 to Rs. 28.

Goatskins : Wet salted (Patna, Daissee, Kustia) 66,000 pcs. on the basis of Rs. 410 to Rs. 420, Rs. 445 to Rs. 480 and Rs. 515 to Rs. 530 ; Wet salted (he-killed) on the basis of Rs. 5.25 a piece. Assam-Dinajpur-Kissenganj 8,700 pcs. on the basis of Rs. 390 and Rs. 430 to Rs. 445; Purneah-Kissenganj 20,900 pcs. on the basis of 460 to Rs. 480 and Rs. 485; Patna-Pakur 4,300 pcs. on the basis of Rs. 410 to Rs. 420 and Rs. 435 to Rs. 465 ; Muzafferpore-Patna 1,500 pcs. on the basis of Rs. 470 ; Purneah-Patna (heavy) 3,000 pcs. on the basis of Rs. 550.

Bazaar Stocks

(21st September, 1959)

Cowhides : Wet salted 122,000 pcs.

Goatskins : Wet salted (Patna, Daissee, Kustia, Killed) 17,500 pcs.; Assam-Dinajpur 39,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 110,200 pcs.

SUGAR EASIER

During the week ended 23rd September, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 6,000 bags and stocks totalled 40,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 42.25 to Rs. 42.50 for big grain, Rs. 41.25 to Rs. 41.50 for medium grain and Rs. 40.75 to Rs. 41 for small grain. The market was easier at the close due to heavy arrivals.

COMPANY AND PUBLIC NOTICES

THE MYSORE SPINNING & MANUFACTURING CO. LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Sixty-Sixth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Tuesday, the 27th October, 1959 at 4-30 P.M. for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1959.
2. To declare a dividend.
3. To consider appointment as a Director of Mr. S. R. Koppikar who is the Chief Executive Officer of this Company and also an ordinary sitting Director of Messrs. N. Sirur & Co. Pvt. Ltd., the Managing Agents of this Company.
4. To appoint Directors in place of those who retire but are eligible for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.
6. To appoint Messrs. B. K. Ramadhyani & Co., Chartered Accountants, Bangalore, as additional Auditors of the Company for doing the local statutory audit of the account books of the Company's Mills at Bangalore, for the current year commencing from 1st March, 1959.

The Transfer Books of the Company will be closed from the 28th day of September, 1959, to the 12th day of October, 1959, both days inclusive.

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

(The holders of the 4-1/2% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting).

By Order of the Board,

N. SIRUR & COMPANY PRIVATE LTD.,
Managing Agents,
N. D. SIRUR,
Managing Director.

Bombay, 31st August, 1959.

N.B.—The Dividend when declared will be made payable at the State Bank of India, Bombay, on and after Friday, the 6th November 1959 to those Shareholders whose names stand on the Register of Members on the 28th September, 1959. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta-1 on Wednesday, the 21st October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of indentification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

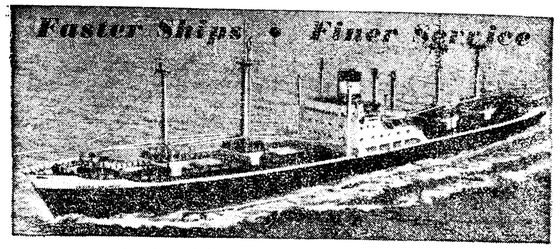
12, Mission Row,

Calcutta-1.

24th September, 1959.

NOTE : (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to



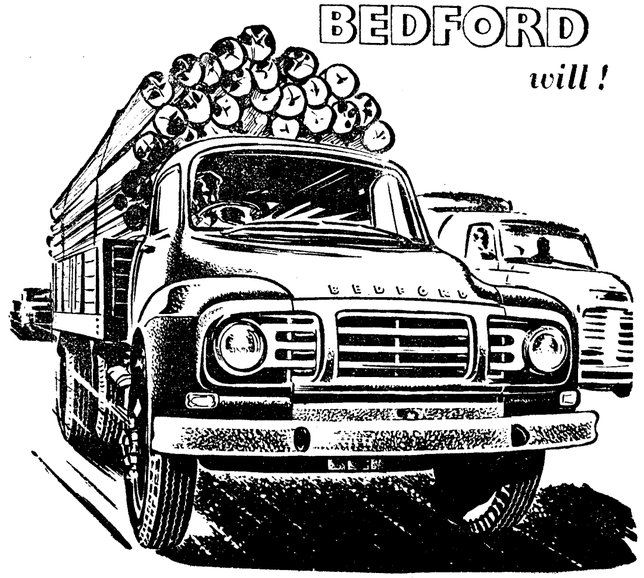
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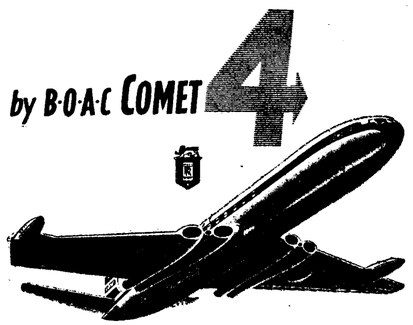
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BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 21st October, 1959 at 11 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 14th October, 1959 to the 21st October, 1959, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
24th September, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kumardhubi Fireclay & Silica Works, Ltd.	25-9-59	10-30 a.m.
Duncan Brothers & Co., Ltd. ..	25-9-59	10-30 a.m.
Bormah Jan Tea Co., (1936) Ltd. ..	25-9-59	3-10 p.m.
Hattikhira Tea Co., Ltd.	25-9-59	3-15 p.m.
Teloijan Tea Co., Ltd.	25-9-59	3-20 p.m.
Dejoo Valley Co., Ltd. (Tea) ..	25-9-59	3-30 p.m.
Imperial Tobacco Co. of India, Ltd.	25-9-59	3-30 p.m.
Britannia Biscuit Co., Ltd. ..	29-9-59	10-30 a.m.
Megna Mills Co., Ltd. (Jute) ..	29-9-59	3 p.m.
India Jute Co., Ltd.	29-9-59	3-15 p.m.
Dhelakhat Tea Co., Ltd.	30-9-59	9-15 a.m.
Borrea Coal Co., Ltd.	30-9-59	10-30 a.m.
Karanpura Development Co., Ltd. ..	30-9-59	11 a.m.
Jubbulpore Electric Supply Co., Ltd. (a)	30-9-59	11 a.m.
Pussimbing Tea Co., Ltd. (a) ..	30-9-59	11 a.m.
Pussimbing Tea Co., Ltd. (e) ..	30-9-59	**
Jubbulpore Electric Supply Co., Ltd. (e)	30-9-59	**
Huldibari Tea Association, Ltd. ..	30-9-59	2-30 p.m.
Bnatkawa Tea Co., Ltd.	30-9-59	2-40 p.m.
Rajabhat Tea Co., Ltd	30-9-59	2-50 p.m.
New Chumta Tea Co., Ltd. ..	30-9-59	3 p.m.
Tyroon Tea Co., Ltd.	30-9-59	3-30 p.m.
Naihati Jute Mills Co., Ltd. (e) ..	30-9-59	3-40 p.m.
Teesta Valley Tea Co., Ltd. ..	30-9-59	3-50 p.m.
Hasimara Tea Co., Ltd.	30-9-59	4 p.m.
Bhagwati Pressing Co., Ltd. ..	30-9-59	4-30 p.m.
Sone Valley Portland Cement Co., Ltd	30-9-59	4-30 p.m.
Ganges Manufacturing Co., Ltd. ..	6-10-59	4 p.m.
Calcutta Tramways Co., Ltd. † ..	14-10-59	noon.
Benares Electric Light & Power Co., Ltd.	21-10-59	11 a.m.
Mysore Spinning & Manufacturing Co., Ltd.	27-10-59	4-30 p.m.

(a) Annual General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.
† Annual General Meeting will be held at 30, Cursitor Street, London E.C.4.

DIVIDENDS DECLARED OR PROPOSED.—Bhagwati Pressing Co., Ltd.—7p.c. (o); Hoare Miller & Co., Ltd.—50nP per share (f) (o); Kumardhubi Fireclay & Silica Works Ltd.—Rs. 1.25nP per share (o); Gillapukri Tea & Seed Co., Ltd.—Rs. 2.50nP per share; Manabarrie Tea Co., Ltd.—50nP per share; Ethelbari Tea Co., (1932) Ltd. Nil; Roopacherra Tea Co., Ltd.—Nil; Parrys Confectionery Ltd.—20p.c. (o); Karanpura Development Co., Ltd.—Nil.

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Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday 23rd September, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/50
			At the option of the Government of India after 3 months notice	73/35
8,93,34,000	3	1896-97		
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/05
1,16,17,46,000	3	1938	1963-65	97/85
1,10,11,78,000	3	1943	1966-68	95/90
75,86,72,000	2½	1947	1962	97/75
	2½	1948	1962	97/75
		2nd issue		
30,33,10,000	3	1950	1964	97/90
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/75
1,15,05,83,000	3	1945	1970-75	92/45
75,29,00,000	3½	1953	1961	100/40
1,58,17,95,000	3½	1954	1964	100/05
1,03,37,92,000	3½	1955	1965	100/00
63,81,83,000	3½	1956	1967	99/65
58,54,83,000	3½	1958	1963	100/25
66,63,53,000	3½	1956	1974	99/75
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/60
49,51,34,000	4	1958	1973	100/55
			BOMBAY	
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
			MADHYA PRADESH	
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
			MADRAS	
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
5,00,00,000	4½	1958	1970	102/10
			UTTAR PRADESH	
1,69,39,800	3	1936	1961-66	92/00
2,35,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
			WEST BENGAL	
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/45
3,61,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/19
7,00,00,000	4	1956	1968	100/30
5,00,00,000	4½	1958	1970	102/05
			MYSORE	
2,95,85,200	4	1933	1953-63	101/75
5,98,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/40
			COCHIN	
30,00,000	3½	1936	1956-61	98/00
			HYDERABAD	
2,12,21,800	4	1953	1963	100/35
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
38,02,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
30,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	34/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2 1975	95/00
25,00,000	3	1938	1963-68	93/00
50,00,000	2	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	92/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£95
		MADRAS		
38,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
100/00	25,00,000	5½	1929	1959	100/00
100/00	50,00,000	4	1934	1964	99/25
100/00	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	60,00,000	3	1937	1962	95/00
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
100/00	1,32,00,000	4	1956	1968	99/25
	50,00,000	4½	1958	1968	101/00
			BOMBAY		
	50,00,000	4	1895	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	30,00,000	4	1903	1963	99/60
	30,00,000	4	1904	1964	99/60
			STERLING LOANS		
£87½					
£87½					
£95	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	£100/00
A	25,00,000	4	1912	1972	99/85
A	18,00,000	4	1913	1973	99/85
	30,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1953	1983	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1975	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1936	1966	91/00
47,64,900	3½	1942	1955	99/75
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,80,000	4	1913 15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
3,25,00,000	3½	1947	1977	96/50
2,50,00,000	3½	1948	1978	96/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	97/00
15,00,000	3½	1952	1962	197/50

3½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/50*

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102·8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—
(i) at any time at 8% Premium.
(j) at 1% Prem. after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100·8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1.3% per annum commencing on 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 23-9-59 Rs.	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14.75	7	250	55/75	62/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	65/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/45
1900	Muir (Feb Aug.)	30.00	6	100	59/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	76/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	110/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	80/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	69/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	102/00
1890 98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	91/50
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	89/75
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/70
1890	Howrah (Jan July)	8.75	7	100	102/00	99/00
1903-06	Howrah 'A' (Jan July)	17.50	7	100	107/00	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/00	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	95/00
1900	Kankrarrah (Apr Oct.)	10.00	6	100	90/00	75/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	100/00
1895 09	Khardah (May Nov.)	9.00	6	100	95/00	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15 00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	90/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	69/00
1905	Naihati (July Jan.)	7.00	7	100	99/50	56/75
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/12	8/50
1906 12	Reliance (Jan July)	20.00	7	100	91/25	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan.)	6.00	7	100	108/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	89/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept)	21.67	7T	100	54/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2 00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-9-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24,00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895-99	British India Corporation (Feb.)	81,00	8	100	104/50	100/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	125/00
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/25	12/00
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8.00	6½	100	88/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	55/00
1937	Dalmia Cement (Bharat)	35,00	6	10	9/00	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	32/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co. Ltd	45,00	4	100	61/50	55/00
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	115/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	60/50	79/00
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	8/25	7/58
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73/75	69/00
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	88/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/00	58/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118/00
1936	Indian Iron & Steel	2.69.95	5	100	105/00	102/50
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	- 6T	100	60/00	60/00
1945	James Wright (Jan July)	1,30	6	50	25/25	32/75
1937	Jardine Henderson Ltd.	50,00	5½T	100	62/00	57/00
1946	Jessop & Co.	10,00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	92/50
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	102/50	96/75
1946	McLeod & Co.	10.00	5T	100	52/00	53/50
1930	McLeod & Co.	40,00	5	100	70/25	72/75
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	86/00
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/40
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	72/50	69/50
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65/50	60/00
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4,00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	85/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	83/00
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20,00	7	100	124/00	117/00
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	63/00	70/00
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	72/00	63/75
..	Shree Gopal Paper	7,50	6	100	103/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	65/00
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/46	7/80
1923	Spencer & Co. "B"(Provisions)(Jan. July)	36.80	8½T	10	11/62	10/55
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	73/00
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	114/00
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/00	151/25
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	120/00	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,137/50	1,145/00
1919	Titaghur Paper Mills (Mar Sept)	11,50	8	100	137/50	142/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	87/25	79/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	2/66
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	95/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	77/50
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-9-59 Rs.	16-9-59 Rs.	A year Ago Rs.
16,00,000	1,08,00,000	15,14.41.302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	-	100	353/00	353/00	377/
14,50,000H 1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	167/50	167/50	178/
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	111/50	114/50	137/
15,30,375B	29.00.000	3,49.34.554	Bank of Indore	12	495,345	47 153	3—8	3—8	3—8	25	63/00	63/00	63/
50,00,000	84,00,000	4,92,88.462	Bank of Mysore	6-12	20,59,730	5,91,911	3—8	-	-	100	322/00	322/00	305/
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/50	49/00	58/
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,672	15	15—..	15	£1	48/9	sh. 49/3	sh. 45
£1,000,000B	£1,500,000	£29,364,632	Eastern Bank	12	£129,940*	£111,596	8	..	-	£5	£9½	£9½	£
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045 442	27 2/5	21½	-	5	29/08	29/08	36/
50,00,000H	26,00,000	2,42 93,269	Hind Bank	12	12,10,668	1,61,946	8	-	..	50	54/50	54/50	54/
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	-	..	50	13/06	13/56	9/
50,00,000B	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	..	..	..	50	17/50	17/50	13/
HK $ 62,311,375	£8,000,000	£155,361,899	Hong Kong & Shanghai	12	HK$23.466,050	HK$2,085,475	£5**	£3½**	£3**	H $ 125	£51½	£52½	£4
24,00,000 17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. ..	.. ..	.. ..	100 75	186/75 149/00	192/00 153/00	220/ 181/
16,80,000 62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	.. 100	.. 179/00	179/00	.. 159/
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/ 11/ 18/
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	-	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,727,535	£703 010	13	13—..	12	£1	sh. 53/3	sh. 53/-	sh.49
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh. 44/3	sh. 44/3	sh 34
£2,851,563B	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh. 12½	sh. 29/3	sh 28/9	sh 2
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	21/00	21/12	66/
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	6/92	6/92	7/
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	..	10	4/94	4/81	4/
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/75	61/75	68/

* Excluding taxation.

†† In Pakistan Currency.

** Per share.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 23-9-59 Rs.	16-9-59 Rs.	A year ago Rs.
60,00,000	379	72,22,421	14,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	12/75	13/31	10.
6,00,000	446	22.25.394	10.81.600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—6	10		100	182/00	182/00	127.
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	-2,94,910	-8,46,190	Nil	..	Nil	100	129/00	129/00	103.
49,20,700	2,561	34,89,581	71,21,000	14,59,010	Anglo-India P.	3	53	15,55,497	2,36,742	3½—..	7—	10	100	239/00	242/00	201
40,00,000	810	36.85.913	32.18.908	3,41,730	Auckland P.	3	41	7,35.439	3.215	1—..	Nil	5	100	200/50	200/50	139.
20,00,000	959	36.46.280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	2	6—10*	100	225/00	224/00	193.
£275,000	1,889	£652.827	£625.004	£31.569	Barnagore P.	3	128	-£31.054	£175.56	Nil—..	Nil	Nil	£5	160/00	163/00	152.
28,00,000	820	42.94.876	28.98.408	1,03.151	Belvedere P.	12	2	6,29.414	16,240	Nil—Nil	2½	7½	100	193/00	193/00	132.
45,00,000	600	25.78.849	33,45.000	99.83,522	Bengal P.	6-12	235	13,31,280	2,65.100	..	..	-	100	12/00	12/00	10.
91,26,000	1,373	4,59,16,600	2,61,94.584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	23/00	23/31	20
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	3,86,438	33,113	Nil	Nil	5	100	156/00	156/00	115
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48.461	..	..	-	10	6/12	6/12	9.
18,00,000	616	37,88,016	26.46.123	64.388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	189/00	189/00	153
59.16.400	1,400	1,04,00,116	75.85.462	2,46.361	Champdany P.	3	341	1,92,304	-6,45.989	2	Nil	Nil	100	136/00	136/00	114
15,95,000	530	24.90 415	21.34.670	89.966	Cheviot P	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	185
30,15,000	500	35.74.167	36,50,000	20.14.652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/37	15/50	16/
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/25	13/25	14.
31,49,200	766	34.05.105	45.61.566	5,36,135	Dalhousie P.	3	21	-3,42,914	-12,92,367	Nil	Nil	Nil	100	140/00	140/00	101
28,00,000	779	52.74.113	38.58.170	72.287	Delta P.	11	2	3,89,383	6,792	[illegible]	Nil	6	100	176/00	179/00	151
15,00,000	500	35.88.504	36.93.850	11,17,727	Empire P.	7	165	6,34,964	26.123	[illegible]	5 12/13	10	10	17/81	17/81	21
42,00,000	1,884	1.38.36.254	73.10,370	6.13.606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—	20—20*	100	350/00	350/00	392
21,00,000	1,014	59,04,048	19,22,948	3.06.273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/75	23/75	21
84,32,100	1,709	78.18.399	Nil	4.96.266	Ganges P.	3-9	19	-3,93,812	-2,67.452	Nil—..	..	..	100	94/00	95/00	69
10,80,000	607	20.65.280	28.00.000	21.59.889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627
24,00,000	1,394	76.25,501	33,00,000	46.08.936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	427/00	427/00	323
40,00,000	1,078	62.27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	6	5—..	5—6*	100	105/00	105/00	110
16,80,000	720	18.76.815	18.52.673	1.00.823	Hooghly P.	3	356	-3,65.329	-2,95,253	Nil	..	..	10	11/69	11/69	10
65,62,500	1,940	98.82.732	36,08.008	8.96.253	Howrah P.	3	128	17,42,786	58,053	2½—..	Nil—..	Nil—10	10	22/75	23/25	21
52,50,000	2,272	1.39.00.000	30.53.764	20.64.321	Hukumchand P.	3	35	26,28,804	1,09.462	26⅔	20—..	20	7½	23/81	23/81	23
87,30,000C	290	53.74.68	19.89.967	42.78.521	India	3	355	18.93.947	84.575	3½—.. ..	3½—.. -	12½ -	12½ ..	15/50 ..	15/62 ..	. ..
43,20,000	1,797	73,69.399	18.45203	4,31.437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	105/00	105/00	150
54,00,000	1,527	70,58.449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	105/00	105/00	75
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	6	9 9/11	12½	100	171/00	179/00	232
54,00,000	1,530	73,54,938	23,39,741	3,86,286	Khardah P.	3	211	5,75,300	45,833	6—..	8—..	8	100	166/00	166/00	148
48,00,000	1,250	1,29 96.762	77.32.121	10,93,548	Kinnison P	3	106	37,018	25,650	6—..	Nil—..	5	100	178/00	178/00	172
24,48,000	931	70.52,214	18.44.248	3,51.388	Lansdowne P.	3	21	-64,453	-9,32,635	Nil—..	Nil—..	Nil	100	135/00	137/00	125
28,00,000	840	96.09.276	40.49,600	5,51,670	Lawrence P.	3	21	-8,52,394	-3,16,201	Nil—..	Nil- ..	Nil	100	114/00	114/00	116
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	155	21,40,361	2,82,057	6½—..	5—..	17½-10*	10	14/12	14/12	.
29.98.900	815	16.39.875	12.04.515	2.94.50	Naihati P.	3	..	10,35,634	-13,08,719	Nil—..	Nil	-	100	82/00	82/00	65
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	-	10	12/00	12/00	13
35,00,000	352	36.18.364	39.51.326	19 30.20	National P.	10	2	3,15,015	19,604	3½—3½	7½	-	10	23/50	23/50	23.
26,25.000	316	23.11.718	29.19.072	11.34 37	Nellimarla P.	7	165	9,88,375	90,769	[illegible]	8 4/13	10	10	13/56	13/56	12
85.50.000	1,765	13.63.529	2,11.60.065	28.35.616	New Central P	3	348	17,63,923	3,274	15	..	12	10	18/00	18/25	14.
16,79.880	567	74.49 271	40.95.028	4.77 379	Northbrook P.	3	21	-2.53.360	-2,43.817	15—..	Nil—..	Nil-Nil*	10	21/81	21/81	18.
66,79.500	1,082	1,052.139	24.43.672	6.85.117	Nuddea	3	19	10,26,537	15.981	Nil—..	Nil	5—6*	50	58/00	61/00	49
24,91.000	601	23.21.191	22.84 224	1.07.698	Orient	11	2	30.476	20.267	8—2	Nil	2½	100	184/00	181/00	135.
25,00,000	400	23 76.100	9.18.798	4.03.504	Presidency	7	165	5.61.105	12.339	[illegible]	5 7/13	7½	[illegible]	6/00	6/00	5.
20,00,000	305	21.78.521	17,976	1.78.858	Rameshwara P.	3	22	7,21.915	2,706	Nil	Nil-	Nil-Nil*	10	7/75	8/59	6.
49.50.000	1,276	57.88.211	2.00.000	2.49.013	Reliance P	3	128	7,47.843	-38.95.850	Nil	Nil—	Nil-Nil*	10	7/81	7/94	7
£800.000	1,013	£1.477.132	£1,123,713	£303.050	Samnugger P	12	64	£87.883	£41,990	3	Nil	5	£1	8/59	8/69	8
30,00.000	911	37.28.390	30.03.004	2.58.889	Shree Ambica P.	3-9	51	3,54.003	16,678	..	-	-	10	12/00	12/00	15.
14.00.000	401	34.17.546	11.14.980	12.64.561	Soorah P	12	166	3,86,206	23,362	15	-	-	10	19/56	19/56	19.
25,19.600	650	3.06.521	3.04 087	17.29 754	Standard P.	3	21	14.33.448	61.862	Nil—..	Nil—..	5	100	115/00	115/00	96.
£600.000	1,794	£1,259.274	£885.119	£428.540	Titaghur P.	12	64	£27.204	£29.248	Nil	Nil- ..	3	£1	10/75	10/75	8.
35.89.800	1,326	33.50.160	48.33.581	4.24.264	Union P	3	21	29.98 953	56.837	Nil—Nil	Nil- ..	15	100	245/00	245/00	196.
£400.000	1,331	£1,271.988	£708.035	£187.905	Victoria P.	12	64	£38.482	£35.105	8	Nil—..	5	£1	12/00	12/00	8
2,50,000	465	12.32.089	5.20.000	4.19.672	Waverley P.	5	165	3,07,627	11,736	2—..	Nil—..	Nil	5	4/12	4/12	3.

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 23-9-59 Rs.	16-9-59 Rs.	A yea ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	3,47,642	40,639	5—..	12½—..	12½	10	25/69	25/69	21/
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	300/00	296/50	290/
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	4/08	4/08	5/
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	8/12	8/12	7/
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/00	7/06	7/
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	9/
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	75,498	15	7½	7½	10	19/00	19/00	21/
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3½—3½	3½—..	8½	10	16/21	16/25	20/
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/00	8/00	8/
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	11/25	11/25	12/
6,00,000	..	1,54,038	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	3/
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/25	9/25	8/
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	23/50	23/50	23/
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	33/75	33/06	28/
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/25	17/
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,491	..	..	..	10	5/75	5/75	8/
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—	Nil—Nil*	10	28/50	22/00	22
15,00,000O 5,00,000F	31,60,373	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	15/12	14/37	14/
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	140/00	140/00	125/
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	75/25	75/25	65/
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	9/50	9/50	8/
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/62	7/25	7/
7,00,000	6,13,418	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/
17,76,230	42,25,921	19,39,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/31	20/31	19/
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	Nil	5—..	5	10	13/62	13/62	12/
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,542	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/ 13/
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	16/25	17/25	13/
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	25/00	24/94	24/
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3½—	7½	..	10	16/75	17/25	13/
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/12	18/12	16/
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,542	..	..	..	10	12/00	12/00	12/
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	15	..	..	2½	3/53	3/87	5/
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	25/50	25/50	25/
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/62	12/62	12/
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,790	10	10	12½	10	18/00	18/00	13/
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/12	1/12	1/
2,50,000	4,36,300	3,23,000	36,560	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/25	15/
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/12	6/25	6/
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/44	7/44	7/

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotation as available until 23-9-59 Rs.	16-9-59 Rs.	A yea ago Rs.
15,00,000	14,108	356	14,62,919	1,73,748	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/44	6/40	6/
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/56	5/
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil Nil	Nil	..	100	146/00	146/00	118/
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	Nil—5	5	Nil	6	5/00	5/28	4/
3,38,36,225 1,00,563	1,01,808	2,762	3,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl P	3	238	89,95,455	4,80,599	5	10	5—8*	25 2½	37/62	37/62 ..	31/ ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	195/00	200/00	142
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P	10	25	19,21,081	65,112	10	12½	10—7½*	10	15/72	15/50	13/
120,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8½	..	..	10	18/19	18/25	11/
30,00,000	38,000	1,825	47,44,548	52,19,601	12,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	60/00	50/00	50/
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/37 1/65	1/ 1/
19,47,150O 5,00,000Dd	23,190	795	19,83,788	8,75,000	53,528	Rampooria Cotton	5	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/ 4/
17,50,000O 1,57,50,000 Po	1,14,830	2,077	3,31,68,190	2,35,28,980	1,97,97,404	Swadeshi (Cawnpore) P	12	332	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/25 9/50	10/25 10/12	10/ 10/
1,21,50,000	48,754	1,310	39,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	30	10—10*	100	179/00	183/00	167/
1,78,45,800	1,20,012	2,776	3,13,15,537	3,04,99,160	15,08,804	Buckingham&Carnatic P	12	26	57,12,753	1,82,834	10	10	10—10*	100	185/00	189/00	180
20,00,000	28,000	..	18,03,003	20,32,074	11,26,232	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	12/00	11/10	9/
12,00,000	23,864	..	3,41,058	3,00,000	16,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	143/00	143/00	155/
20,76,900	72,832	407	17,91,212	7,98,681	22,221	Coimbatore Spg & Wvg	3	46	—7,52,342	10,23,340	..	..	..	50	43/00	50/00	45
42,00,000	30,512	200	37,53,491	19,25,000	1,72,40	Kothari Textiles P.	3	141	5,58,339	91,772	10	10	10	10	10/10	10/00	10/
23,64,000	48,756	..	15,01,051	21,70,200	78,05	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	118/25	117/00	102/
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	14,98,96	Madura	12	108	35,70,255	32,44,137	20	17½	..	15	29/10	29/50	32/
60,00,000	24,252	303	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	12½	20	25	100	372/00	372/50	341/
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,408	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	124/00	124/00	121/
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	230/

*1958

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotati as available until 22-9-59 Rs.	15-9-59 Rs.	A y ag R
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	5	100	162/50	157/50	173
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/28	1/40	1
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	20
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	66/50	64/60	62
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	120/00	120/00	17
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	580/00	566/00	466
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	3	Nil	Nil	100	103/00	105/00	97
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	119
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	90
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	35/00	44
50,00,000	63,212	784	85,32,658	71,62,852	16,833	Finlay	12	241	4,09,432	37,155	20	20	20—16*	100	288/00	273/00	295
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	163/00	159/50	151
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/0	.800/00	4,800
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/20 1/1	9/00 1/14	9 1
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100 0	100,00	4,510
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	92/00	92/00	107
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	227/50	227/50	185
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	304/50	310/50	285
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	460/00	445
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	166
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	285/00	278/00	247
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	70/00	70/00	95
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay*	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	170/00	173/50	230
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	137
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	67/00	67/00	42
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	149/00	148/00	183
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	12	6—10*	100	211/50	206/00	152
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	252/00	245/00	199
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	390/00	390/00	362
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	47/25	45/25	40
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	8	Nil	100	111/00	109/00	104
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 23-9-59 Rs.	16-9-59 Rs.	A yea ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/
7,00,000	9,09,764	6,40,000	460	442,640	2.52	..	..	..	Anandabag	12	88	23,614	12½	5	..	10	25/50	25/50	15/
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	19/37	23/50	20/
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/
5,10,000	8,09,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	25/
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	19/75	19/75	19/
6,40,000	7,57,599	8,40,000	581	765,920	2.61	..	..	..	Betjan	12	88	2,85,745	25	15	..	10	23/00	25/75	23/
33,00,000	43,60,200	15,25,000	3,967	3,635,385	2.58	..	..	..	Bishnauth	12	279	4,87,707	20	10	..	10	17/69	17/25	20/
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/00	14/87	16/
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	17/00	17/87	20/
1,20,000	6,69,111	6,00,426	307	323,600	2.42	..	..	..	Dejoo Valley	12	165	88,015	30	20	..	10	72/00	72/00	74/
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	150/00	150/00	184/
17,53,440	19,85,916	10,57,930	663	677,680	2.73	..	..	..	Dhelakhat	12	214	7,39,264	25	..	..	10	22/31	22/31	24/
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	16/50	16/50	16/
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31	27/
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	33/37	33/37	27/
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/
10,00,000	18,27,300	6,00,000	2,166	1,182,837	2.48	..	..	..	East India	12	279	1,56,370	10	5	..	10	19/19	19/06	21/
5,03,760	6,02,108	5,58,528	407	656,148	..	..	..	..	Gillapukri	12	354	2,85,633	30	25	..	10	30/25	30/25	30/
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	24/19	24/19	24/
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/50	17/81	14/
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/75	29/75	28/
6,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	199/00	199/00	169/
9,00,000	11,61,607	7,35,000	882	910,160	2.50	..	..	..	Jutlibari	12	88	2,39,782	10	17½	..	10	23/87	23/87	17/
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	130/00	130/00	125/
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50	21/
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	20/19	24/00	19/
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.15	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50	28/1 27/
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	34/2
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/0
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/0
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41/3
9,00,000	17,98,512	2,53,204	932	1,273,475	..	..	..	..	Sapoi	12	354	1,59,535	25	15	..	10	22/25	22/25	22/8
2,49,000	4,88,100	3,55,000	444	420,223	2.91	..	..	..	Seajuli	12	279	1,89,658	15	22½	..	10	28/62	28/62	24/5
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	31/1
8,00,000	8,25,059	5,35,000	496	599,520	2.76	..	..	..	Tengpani	12	88	1,57,646	10	15	..	10	37/37	37/37	39/0
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	16/69	16/69	15/2
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	8/2
5,20,000	24,07,105	21,50,250	1,333	1,286,560	2.16	..	..	..	Tyroon	12	165	2,75,736	45	15	..	10	44/50	44/50	39/5

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 23-9-59 Rs.	16-9-59 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	8/00
10,00,000	17,27,162	7,65,990	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	60/00	61/00	60/00
2,50,000	57,753	1,999	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
7,00,000	7,37,735	..	647	330,169	1.74	393,049	1.62	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	1/31	1/56	4/81
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
12,50,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	11/62	10/75	12/25
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/50	8/50	7/75
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
2,59,050	5,60,569	..	507	465,209	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2,60,000	6,96,121	2,81,592	638	543,609	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	13/62	13/62	12/37
5,25,000	10,76,426	..	713	697,200	1.72	593,446	1.75	640,000	Rungamattee	12	63	..	20	7½	5	50	79/50	79/50	64/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3,99,750	7,05,959	6,335	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/06
2,79,900	3,45,209	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/0	11/0	11/50
3,75,960	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/00
2,00,000	2,19,854	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/00
2,00,000	5,25,000	3,00,283	507	233,481	2.58	222,609	2.38	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	13/69	13/69	9/19
7,00,000	8,49,300	2,10,770	1,051	647,663	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
10,32,000	6,57,573	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/25	7/25	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,070	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	26/37
1,00,000	2,21,499	2,11,500	505	149,276	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	501/00	500/00	445/00
3,30,000	3,02,868	2,61,11[illegible]	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	18/62	18/62	8/94
3,00,000	3,71,516	3,500	500	113,533	2.36	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/25
2,05,000	4,43,342	2,07,293	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	9/15
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
3,00,000	2,74,639	2,47,362	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/00
6,25,000	5,87,866	1,459	726	214,414	2.75	..	..	..	Singell	12	113	—1,23,077	Nil	Nil	..	100	14/50	14/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/50
3,00,000	3,80,950	4,15,003	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	32/50	32/50	30/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	14/00	14/62
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/00
8,01,250	12,31,000	2,61,08[illegible]	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	7/95
									DOOARS										
27,50,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	286/00	286/50	321/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	21/12	21/12	20/31
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	19/50	19/75	24/00
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	140/00	140/00	140/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	—1,13,782	10	5	Nil	100	110/00	110/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.97	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
3,00,000	5,46,793	3,77,500	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	—1,961	Nil	Nil	Nil	100	400/00	400/00	400/00
4,30,000	682,366	60,538	447	475,589	2.08	..	..	..	Ethelbari	12	354	41,387	10	7½	..	10	10/44	12/81	10/00
7,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11-	4	6	25	20/00	20/00	20/00
36,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	110/00	108/00	114/50
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	19/94	19/94	23/06
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	21/00	21/00	23/06
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	12/00	15/25	17/00
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	17/06	20/37	19/12
2,00,000	5,14,241	576,395	578	565,008	1.92	..	..	..	Manabarrie	12	354	95,892	20	15	..	10	66/50	66/50	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	129/00	129/00	127/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	289/00	289/00	292/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/25	16/25
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	16/00	16/00	15/81
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	16/87	16/87	16/87
14,92,800	26,05,952	28,29,607	1,624	2,091,524	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	31/12	31/12	29/50
3,46,400	6,30,045	7,45,050	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
4,50,000	10,77,787	79,230	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/37	6/37	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	27/00	27/00	59/00
13,44,000	9,84,186	13,95,000	1,602	1,306,480	1.63	..	..	..	Gungaram	12	63	13,853	10	7½	..	100	99/00	100/00	127/00
5,00,000	6,33,479	7,10,000	520	507,667	1.71	..	..	..	Hansqua	12	63	62,088	10	10	..	10	18/75	18/75	20/00
3,00,000	4,32,176	8,02,307	514	486,809	1.77	..	..	..	New Chumta	12	74	55,257	25	12½	..	10	38/37	38/37	38/50
4,59,600	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	18/68
5,35,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	49/00	49/00	55/00
2,20,000	8,08,739	9,75,250	549	640,800	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	40/00	40/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,050	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	12/38
2,40,000	2,40,000	2,59,392	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	9,46,267	7,95,000	622	626,800	2.96	..	..	..	Chundeecherra	12	202	4,20,507	Nil	Nil	..	10	27/50	27/50	27/50
6,00,000	5,78,149	6,00,755	584	313,905	2.15	..	..	..	Dauracherra	12	63	1,75,388	15	7½	..	10	8/19	8/19	10/68
2,46,050	3,28,064	Nil	439	..	..	..	..	..	Kaliti	12	202	—13,043	Nil	..	..	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,189½	..	..	..	..	..	Lackatoorah	12	68	10,30,033	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,341	57,990	550	338,320	1.58	..	..	..	Loobah	12	202	—55,104	Nil	Nil	..	10	3/62	3/62	3/12
4,00,000	7,04,001	9,08,000	984	973,449	2.05	..	..	..	New Samanbagh P.	12	236	4,24,189	20	30	..	10	19/25	19/25	18/50
36,00,000	38,35,461	56,34,901	4,051	8,310,032	1.96	..	..	..	Patrakola P.	12	63	18,11,651	10	10	..	100	145/00	145/00	149/00
3,20,000	3,58,800	1,40,000	648	376,080	1.97	..	..	..	Rajinagar	12	236	94,452	10	11	..	10	9/56	9/56	9/81
9,00,000	13,01,979	20,73,127	1,168	780,030	2.03	..	..	..	Teliapara	12	63	2,93,276	15	6	..	100	127/00	146/00	131/00
									SOUTH INDIA										
10,98,990	12,68,619	6,36,019	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	16/50
52,50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/95	3/95	3/72
93,34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/40	3/40	4/00
3,77,820	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	23/25	22/61	22/25
6,00,000	9,01,732	5,60,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	30/25	29/50	20/75
4,48,000	7,35,952	4,51,387	450	273,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	12/87	12/65	12/10
5,40,000	10,98,650	7,62,341	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	4/12	4/30	..
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	41/75	41/75	38/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/88	2/88	3/28
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/75	28/50	24/50
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/45	5/51	5/45
13,53,600	27,25,500	15,42,030	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	24/10	23/75	21/12
17,00,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P.	12	90	6,06,726	37½	25	..	10	17/75	18/00	21/60
34,76,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	4/00	4/00	4/13
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	21/65	21/62	10/15
31,50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/88	3/93	3/70

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 23-9-59 Rs.	16-9-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓S	1/64	1/67	1/50
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P.	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/44 6/00	10/37 6/00	10/31 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/84
£1,371,300	£1,182,638	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	4/05	4/02	3/80
29,19,430O 2,63,673Dd	61,58,847	2,01,896	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	.. ..	.. ..	.. ..	10O 1Dd	12/62 2/00	12/75 2/00	7/44 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	37/75	37/75	28/00
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/80 0/84	5/06 0/84	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/84	4/87	4/25
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,060	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/75
1,44,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/69 2/00 2/00	10/69 2/00 2/00	10/06 2/44 2/44
30,00,000	1,11,13,739	81,11,435	2,38,967	Kumardhubi Fireclay & Silica P	12	21	15,71,656	53,076	10	12½	..	10	22/75	22/75	24/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	12/62
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/91	5/84	6/06
4,83,840	9,12,599	4,36,210	1,76,841	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,425	1,08,673	8—..	8	8	10 10A	23/94 3/25	22/09 3/25	16/12 3/25
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	20,65,382	..	..	..	10	1/00	1/00	0/90
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	103/00	90/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/19	12/19	13/12
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	140/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	15/00	15/03	14/37
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	7/62
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/25	15/25	15/12
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/06
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	13/06	14/75	11/62
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/12
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/75	11/25	11/69
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/06	9/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	135/00	135/00	144/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	15/62
				ENGINEERING & METAL											
6,00,000	1,74,683	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	12/31	8/12
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	16/25	16/44	16/12
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	27/00	27/00	31/25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/50	7/00
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/44	12/75	13/06
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/44	31/44	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/00	445/50	382/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	38/62	38/37	31/25
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	116/50
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	19/75	19/75	15/75
10,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	23/65	23/48	26/02
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/00
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	86/75	82/00	96/00
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—	40 40	40 40	1O 10O	39/31 14/59	37/75 14/59	71/50 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	28/69	29/00	24/12
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20⅝	15	10	3	6/75	6/94	9/37
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/87	5/87	5/44
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6¼	..	..	10	8/25	8/25	9/12
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/25	7/31	6/69
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	23/75	23/90	23/00
				SUGAR BREWERIES ETC.											
14,00,000	11,21,775	16,60,408	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	6/81	7/12	9/50
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	12/87	13/31	11/87
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	11/12	11/12	8/44
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	22,24,008	7½	Nil	Nil	10	12/75	13/62	11/75
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/00	20/00	18/19
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/62	18/62	21/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/00	17/50	12/19
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets. *Gross ‡Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1956	1957	1958		23-9-59	16-9-59	A year ago
Rs	Rs	Rs.	Rs				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR, BREWERIES, ETC											
11.00.000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52,205	..	..	..	10	5/05	5/05	5/81
9.00.000	14,06,755	19,64.146	73.430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/12	12/12	15/75
16.59.820	41.84.885	38.33.600	11.642	Ramnugger Cane & Sugar P.	8	1	55,350	19.826	20	15	..	10	18/94	20/44	21/06
63.59.400	53,03,269	48.34.090	39.62.066	Raza Buland	10	92	22,55,989	89.543	15	15	..	10	12/87	12/81	16/25
8.00.000	6.07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4,21,492	13.204	17½	..	..	10	17/50	17/50	19/37
11.99.000	22,10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	—2,24.407	—2,20.853	Nil	Nil	..	10	13/56	13/56	12/87
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	11/31	11/37	10/19
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1,90.057	7,991	..	..	..	10	9/00	9/00	11/06
9.99.950	18.23.644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/31	6/31	2/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	16/25	16/25	15/00
8,00,000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.96.211	32.829	30	..	..	10	55/00	55/00	60/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	2,20.232	1,56.200	9,53.526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/62
57.50.000O 2,50,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13.20,461	92,284	5	9—..	9	10O 2½Dd	15/12 5/25	15/06 5/25	12/12 5/25
20,00,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd. P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39.372	20	18—..	15	10	19/12	19/06	21/25
30,00,000	18,60,484	17,57,742	83.815	Assam Match	12	274	10.12,089	1,97,533	12½	12½	12½	10	17/50	17/19	17/50
13.99.998	19,99,087	19,34,629	50.001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/10	3/19	2/25
20,00,000	63.49,538	35,34.600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	7/50
80.01.400	35,70.000	79,42.918	1,31,02.697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	198/00	197/00	167/00
12,00,000	2,20,958	8,49,890	2.36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3¾—..	5—Nil*	10	13/37	12/25	14/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43.164	—1,19.103	..	..	..	100	12/00	15/25	10/00
50.00,000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	—3,19.589	—3,19,229	..	..	..	10	9/44	9/50	5/25
20.00.000	..	8.48,877	65.60.708	Birds Investments P.	9	160	4,73.768	14,920	10	5—..	7	10	14/75	14/75	12/75
45.97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	27/31	27/12	15/06
22,50,000	13.98.796	43,18.775	3.38,973	British Ceylon Corporation P.	12	6	27,75.295	1.85,955	..	..	..	7½	6/65	5/94	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22.181	—11,35,910	2	Nil	..	5	5/15	4/69	3/90
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8.71,003	95,634	5	5	5	10A 10B	6/00 ..	6/00 ..	8/25 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
1,38,80,000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13¾	7½—..	7½	10	10/12	10/19	9/06
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	128/00	128/00	122/00
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56,227	22,46,056	15	16¼—..	16¼	10	33/50	34/06	28/25
51,26,000	..	56,67,666	1,62,31,196	Eastern Investments Ltd. P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	147/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/94
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	..	..	100	198/00	202/00	183/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd.P.	3	105	20,37,524	1,46,370	16	10	10	10	13/25	12/75	11/62
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd. P.	12	310	24.64,772	10,34,574	20	15	20	10	26/00	26/00	19/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	2.93.91.181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—.	Nil—5*	10	12/14	12/06	..
35,20,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co. Ltd.	12	294	3,78,871	1,87,554	Nil	5	..	10	6/87	6/87	6/81
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	11/87	11/75	12/56
3,88,05,820	6,81,86,669	1,29,02,480	11.83,256	Indian Aluminium Co. Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	21/37	21/00	16/12
1,52,89,220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	31/62	30/75	30/25
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	28/31	28/12	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/06
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/37
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	2/75
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	60 1Dd	1/95 00/69	1/95 00/69	3/06 00/62
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	83/00	87/00	79/50
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	3/81 00/87	3/00 00/84	2/00 0/41
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd P.	3	334	46,40,314	4,91,489	11	8	8	100	105/00	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21¼	21¼—..	21-1/5	10	28/19	28/12	28/12
40,00,000O 5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100O 10Dd	197/00 ..	204/00 ..	200/00 ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16¼	17½—	17½-17½*	10	42/62	41/75	30/25
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	38/62	39/44	27/00
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	39/12	38/50	32/12
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 11/16	6—..	10	10	15/69	15/50	12/00
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	16/50	16/37	14/19
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/50
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co. Ltd P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	20/18	21/37	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	11/00
2,25,00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	76/50	76/50	38/50
2,28,00,000	9,35,94,906	1,79,20,209	65,14,958	Rohtas Industries P.	3	335	1,06,71,159	93,507	15	20	..	10	24/25	24/31	23/69
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co. Ltd. P.	12	278	44,44,878	4,87,291	10	10	10	10	18/00	17/87	14/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	0/87	0/87	1/06
2,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO IO	2/37 2/50	2/31 2/37	1/87 1/94
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl. Ins Ltd. P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	13/44	13/44	12/12
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/87	24/87	23/00
32,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7 11/16	7¾	..	8	7/62	7/50	7/69
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	3/69	4/90
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	40/00	40/00	32/12
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	16/50
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	34/50
5,00,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16⅔	13 1/3	13⅓	£1	sh. 30/3	sh. 28/-	sh 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123		..	..	..	4s	1/48	1/50	2/19
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 45/-	sh. 43/9	sh. 77/-
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	27/50	26/75	27/00
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/50
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,669	12½	12½	12½	10	17/75	17/75	15/31

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MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until		
									1956	1957	1958		23-9-59	16-9-59	A year ago
Rs.	Rs.	Rs.	Rs				Rs.	Rs				Rs.	Rs.	Rs	Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	105/00	107/00	94/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	25/50	26/12	21/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	[illegible]	..	14/62
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	34,80,391	1,20,326	6¼	15	15	10	38/40	38/75	34/60
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼ 6¼	..	12½	10	18/75	18/50	17/00
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	13/94	13/75	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	3,58,614	13,795	..	..	..	10	12/06	12/12	13/25
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,72	14,34,931	Titaghur P.	3	106	32,48,751	1,16,858	5 11¼ 11¼	10 23¾ 23¾	10 23¾ 23¾	2½PO 10AO 10Bo	4/19 44/50 44/50	4/19 44/62 44/62	4/12 42/25 42/25
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	3	5	100	40/00	40/00	40/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	6	10	6	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,849	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	645/00 85/00 136/00 18/32
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,389	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,295	18,62,208	Nil	Nil	Nil	100	22/75	19/25	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	99/00	98/50	85/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/50	12/50	16/12
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,735	6¼ 6¼	6¼	10	10	13/00	13/00	12/44
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	2½	..	£1	14/06	14/25	16/50
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	15/37	15/37	11/75
£655,580	£2,274,834	£1,129,241	£86,884	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	Nil	..	£10	62/25	62/25	59/37
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	291	1,21,59,779	8,09,413	10	10	10	10	13/37	14/12	13/81
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/25	11/50	14/18

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SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until		
									1955	1956	1957		22-9-59	15-9-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,624	39,78,019	8,87,09[illegible]	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/49	9/50	10/80
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/20	14/75
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	10	15	17—18†	5	12/05	12/25	9/67
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/85	39/50	29/50
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/10	13/10	12/65
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	49/50	49/50	44/10
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	459/00	459/00	227/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	2			
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7½	7½—8¾†	10	11/90	12/15	11/60
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	23/20	23/10	20/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/35	10/40	8/06
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/25	13/00	14/00
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/10	20/00	18/85

* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
											1956	1957	1958		22-9-59	15-9-59	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.								Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,285	4,44,600	2,052	1,45,405	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	2/90	3/50
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,00	Cochin Malabar P	2	210	7,67,900	15	..	..	5	6/30	6/58	5/57
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/40	16/50	15/30
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/40	13/45
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/10	12/10	12/05
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	22/00	18/50
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	5,33,502	..	..	..	10	18/70	18/75	18/85
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/50	7/50	7/10
41,00,000	57,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	6/95	6/95	7/80
40,00,000	11,55,155	1,65,000	3,74,546	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	20/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,875	..	Vaikundam	12	174	30,799	..	..	..	10	27/62	27/50	26/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quota as available until 22-9-59 Rs.	15-9-59 Rs.	A ye ago Rs.
				CEMENT											
19 92.38.708	24.35 66.806	11.34.33 208	2.06 93.062	Associated Cement	7	53	3.49.76.694	1,98.252	10	9	8½	100	147/25	146/25	1
				ELECTRIC LTG POWER											
8.74 77.075	10.95.20.134	82.54.076	48.41.014	Ahmedabad Electricity	3	146	30.96.793	1,153	6½	3½	..	100	96/50	92/00	
3.02.76.250	7.13,87.053	83.70.940	30.87.078	Andhra Valley Power Supply P	3	267	46.49.094	32,105	7½	5½	5	1,000	1.097/50	1,145/00	1,1
1,74.99,700	2.14.85,122	39.32.485	5,79.834	Bombay Subarban Elec Supply	3	146	19.21.739	45	..	..	5	100	105/25	105/50	1
38.08.200	17.49.053	4.75.323	14.87.557	Poona Electric Supply P	12	229	3.86.015	..	..	..	..	100	112/50	112/50	1:
2.39.99.575	5.28.75.669	79.03.873	48 13.179	Tata Hydro Elec Power Sup P.	3	267	36.44.884	28.951	7½	5½—..	5	100	113/50	117/50	1:
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81.27,873	29,701	7½	5½—..	5	1,000	1.132/50	1.182/50	1,2
				ENGINEERING & METAL											
33.42.200	17.06.292	44.16.374	1,54.08.311	Alcock Ashdown	12	268	6.79.666	1,35.820	..	..	..	100	252/00	248/00	2
6,00.000	40.232	4.15.000	1.35.480	Jost's Engineering	3	115	1,32.296	1.448	8	10—..	10	50	71/00	71/00	6
60.00.000	32.21,561	18.99.291	12.87.950	Larsen & Toubro P.	3	351	26,56.568	37,211	10	10—..	12½-12½*	10	22/92	22/84	1
1.10.00.000	15,00.978	16.66.194	7,06.260	McKenzies	7	283	1.49.085	64.938	..	..	..	100	83/50	83/50	8
2,50.000O	5.834	1,00.53.052	1,79.52.042	Premier Construction P.	12	284	3.35,178	59,102	..	..	..	30O	361/50	344/00	23
1,31.250F												31½F			
1.99.53.800	12.69.83.353	1.47.71.790	21,65.777	Tata Locomotive & Eng P.	3	269	1.54.53.442	1,95.518	6	8—..	9—9*	100	192/25	186/00	20
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3.15.985	8,46,767	12-7/10	12½—..	11—9.1*	75O	160/75	160/00	18
				INSURANCE COMPANIES											
20.00.000	..	23.84.913	95.96.033	British India General	12	297	4.24.629	1,18.606	..	..	..	10	14/44	14/44	1
18 74.940	25,01.134	2.88.61.155	2.61 49 442	Jupiter General P	12	55	38,951	4.65.316	..	..	..	15	6/48	5/48	
1,06.81.590	..	1.66 81.703	27.25.18.952	New India	12	179	43.58.653	71.250	..	..	..	15	59/20	58/50	4
15,99,270	..	29.41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	1:
				MISCELLANEOUS											
70.49.650	41.70.604	1.23.53.608	1.09 82.038	Belapur Sugar	9	42	67.94.850	3.00.263	32	18	..	50	314/00	310/00	31
50.00.000	2,99.76.735	3.77.48.782	3,22.65.088	Bombay Burmah Trading	5	285	52,16.899	1.83.542	32	32	..	50	525/00	513/50	31
42.00.000												125	181/00	181/00	231
5.57.00.000	3,61,13,314	2.10.42,510	22.95.426	Hindustan Lever	12	91	3,06,38.180	45.08.180	12½	14—..	15	10	30/15	30/25	24
99.99.250	3,085	19.47.386	1,28.40.992	Industrial Investment Trust	12	299	6.81.909	2.83.136	..	..	..	100	80/00	80/00	77
11.99.900	13.82.957	7,34.142	14.05.2231	Kemp (Chemists)	3	87	68.232	16.942	..	..	..	200	230/00	230/00	187
1,57.71.400	5,74,05,779	1,81,13,445	2,99 042	National Rayon Corporation	12	352	53.19.604	5,72.076	..	..	..	100	351/50	344/00	24
9,39.99.060	21.87.48.459	10.96.22.955	3.48.72.181	Scindia Steam Navigation	6	198	1.59.62.365	5.84.102	5	6½	..	20	17/06	16/76	2:
7.00.000	59.48.031	79.22.410	18.59.553	Shivrajpur Synd (Manganese)	11	146	23.19.932	57,690	80	80	80	10	90/50	88/00	94
1,95.95.990	2.85.87.321	17.23.362	13.91 763	Tata Chemicals P.	6	269	25.62.133	3,567	7½	8—..	7½	10	16/76	16/96	17
70.07.475	99.00.944	26.43.902	33,90.127	Tata Oil P.	3	269	37,34.642	12.052	12	10—..	10—13*	25	63/00	61/50	41
2.55.00.000	60.30.821	15.66.546	27.46.124	Voltas	3	360	15.25.396	1.09.108	9	9—..	9	100	170/00	167/75	14:
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	219/00	215/50	196

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotatio as available until 23-9-59 Rs.	16-9-59 Rs.	A ye ago Rs.
			CALCUTTA											
17.24.000	20,71.727	2.24.692	Ahmedpur Katwa S S G.	3	165	99.888	..	3½	..	..	100	47/50	47/50	50/
21.69.300	33.40.889	6.00.702	Arrah Sasaram D B G.	3-9	32	2,57.676	33,735	..	..	..	100	49/00	49/00	54/
34.00.000	41.30.202	3,11.048	Bankura Damodar River S.S.G	3	165	46.607	..	..	..	..	100	45/00	45/00	40/
19.00.000	29.09.643	4.91.171	Barasat Basirhat D.B G.	3-9	331	18.844	1,18.863	..	..	..	100	7/44	7/44	7/
17.80.000	21.78.786	2.20.877	Burdwan Cutwa S.S.G.	3	165	78.839	..	..	..	..	100	49/50	49/50	51/
31.00.000	35.46.011	..	Chaparmukh Silghat S S G.	3-9	32	62.834	10.849	..	..	..	100	34/75	34/75	39/
4.75.000	1,97.969	4.70.000	Cherra Chhatak Ropeway	3	296	47.813	2.595	Nil	10—..	5	5	5/05	5/05	5/
2,47.650	2.28.169	59.790	Darjeeling Ropeway	3	101	42.389	4.003	5	7½	..	10	8/50	8/50	6/
30.00.000	82,02,108	9.27.000	Dehri Rohtas	3	335	16,22.336	4.085	12½	12½—..	10—17*	10	16/37	16/75	11/
11.49,700	20.10.843	1.68.140	Futwah Islampur S S G.	3-9	32	—33,016	5.917	..	..	..	100	31/50	31/50	39/
16.00.000	50.82.188	17.87.954	Howrah Amta D R G (P)	3-9	32	1,18.381	90.009	..	..	..	100	45/50	45/50	53/(
6.00.000	13.87.138	4.43.410	Howrah Sheakhala D B G.	3-9	32	28.627	20,122	..	..	..	100	34/90	34/90	43/(
8.91.100	15,16,175	10.551	Katakhal Lala Bazar S.S.G	3	165	31.257	..	..	..	..	100	60/00	60/00	55/(
15,00,000	62,56.929	28.77.041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	98/00	98/00	107/(

* 1959

Managing Agents, Managing Directors and Secretaries with their Respective address.—(Cont'd.)

316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co (Pakistan) Ltd - Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319. Jardine's Holding Private Ltd.—Dare House. Parry's Corner. Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street. Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road. Fort. Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place. Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street. Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37. Chowringhee. Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. Latimer—2. Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road. Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road. Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road. Fort Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road. Calcutta.
342. O. N. Chatterjee—2. Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10. Clive Row. Calcutta.
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Floor Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road. Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort. Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building. Dougali Road, Ballard Estate Bombay.
352. C. G. Mahant—Ewari House, Bruce Street. Fort. Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road. Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road Calcutta.
356. B. Bajoria—10. Clive Row. Calcutta.
357. A. L. Poddar—36, Chowringhee Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building, 11 Graham Road. Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road Calcutta.
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—2. Dalhousie Square, Calcutta.
366. R. G. C Stephenson—46/1, Diamond Harbour Road, Calcutta 27.

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William Jacks & Co.Ltd.
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CAPITAL

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For Wright Rain Overhead Irrigation
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THE F.I.C.C.I. WRITES ABOUT THE THIRD PLAN

ALTHOUGH the inauguration of the third five year plan is still a year and a half away, the tempo of discussion on its proper size, priorities and aims has been rising rapidly in recent months. So far, there is little indication that the lessons conveyed by the errors committed in implementing the second plan have been learnt. A vague and platitudinous report on planning policy for the 1961-66 quinquennium has emerged from the ideology-ridden minds of the Planning Sub-committee of the Congress Party. Written under the leadership of Mr. U. N. Dhebar, and claiming to represent the distilled intelligence of many of the country's leading economic thinkers, it bears a remarkable similarity to the woolly idealism of under-graduate essays on the installation of economic utopias. The report has been coolly ratified by the All-India Congress Committee meeting held near Chandigarh this week, without having been examined against the background of practical realities evident in India today. A more down-to-earth contribution on the subject has meanwhile come from the Federation of Indian Chambers of Commerce and Industry, in the form of an 82-page "tentative outline" recommending a new general approach and certain specific targets for the third plan. The most notable feature in it is the Federation's support for a programme visualising a net investment of Rs. 10,000 crores from 1961 to 1966. "This volume of capital formation," it says, "is not beyond the bounds of possibility if certain conditions of economic policy and administration are satisfied." That an outlay of this order would be ambitious, is not denied; the justification for recommending it is found in the fact that the country's needs are immense, and bold measures are necessary if the period of "self-generating growth" is to be reached soon.

Many will consider this investment target too high for an economy as small as India's; but it is debatable whether a suitable alternative can be easily found. When the second plan was being prepared, it was possible, as well as necessary, to assess the resources likely to be available fairly precisely. There were substantial reserves of foreign exchange to fall back on; and the Government had not committed itself so radically, in political terms, to mopping up savings for the support of a gargantuan administration and a growing public sector. Now, however, the situation is radically different; and the main difference is that India has almost no foreign exchange to spare. The external reserves are virtually at their minimum workable level, and even there are bolstered only by periodic doses of foreign aid; exports are stagnating while import liabilities remain high; and the period of heavy commitments in connection with the servicing of recent loans is fast approaching. Since any plan will inevitably involve a fairly substantial expenditure of foreign exchange, it is clear that, if it is to be prepared on the basis of the resources already available, there can be no plan at all. In proposing an investment target of Rs. 10,000 crores, it is important, therefore, that the country should bear this qualification in mind.

The plan will be, primarily, not much more than a statement of hopes; and, secondarily, an indication to potential donors of external capital, whether governmental or private, what India wishes of them. The realisation that this country now stands, willy-nilly, holding the beggar's bowl may be offensive to vanity, but it could be turned to useful account in framing rational economic policies for the future. The precise investment target to be fixed for the third plan will be less important than the quality of the efforts India chooses to make in mobilising the resources that may be available. Eternal controversy is possible on the question whether the programmes for the next quinquennium should cost Rs. 8,000 crores or Rs. 10,000 crores or Rs. 12,000 crores. But the conclusions are likely to be less fruitful than a prompt decision that no effort which is in conformity with the broad aims of economic development will be handicapped or negated, whatever political expediency may demand.

In outlining its proposals for the third plan, the Federation lays welcome emphasis on increasing agricultural production and taking vigorous measures to check the growth of population. Agricultural policies, it says, should be long-term in nature and be directly aimed at raising output. At present, the responsibility for implementing them is not clearly defined at the various levels of the administration. Land reforms have tended to increase the number of uneconomic holdings when mechanisation and large-scale methods of production would have been helpful. There is an urgent need to increase the supply and use of irrigation facilities, fertilisers and better seeds. Special efforts are necessary in the most promising rice and wheat areas, and also to promote the production and consumption of non-cereal foods. The suggestions are familiar and mostly non-controversial, though it has yet to be shown that the Central and State bureaucracies are capable of implementing them. Much more controversial is the Federation's plea that the Government should assure a "minimum reasonable price" to the cultivator. Like the Ford Foundation's team of experts, it seems the Indian business men have rather glibly overlooked the implications, in terms of finance, marketing and storage, of agricultural price support schemes.

In relation to industrial development, the Federation's main argument, apparently, is that the allocations between the public and private sectors should be less rigid. The suggestion deserves to be warmly welcomed, even though the proposed distribution of the total investment (55 percent for the public sector and 45 percent for the private sector) under the third plan may not command unanimous approval. (The allocations originally proposed under the second plan were 61 percent and 39 percent, respectively.) The main feature of recent trends is that the private sector has invariably fulfilled its investment targets well ahead of schedule, whereas the public sector has lagged behind. The experience suggests that it is irrational to stultify the growth of the former in order to build State enterprises with limited experience and efficiency. Greater scope for the private sector inevitably implies a radical reorientation of tax policies and a reduction of bureaucratic restrictions on industrial expansion. The Federation mentions the point briefly, although it might well have offered some specific recommendations. Another interesting point it makes is that the current emphasis on depressing consumption artificially tends to hamper industrial growth: "production has to be maintained by purchasing power and sustained by savings."

Among the most reassuring features of the Federation's report is the emphasis it puts on the need to encourage the inflow of foreign investment. There was a time, not so long ago, when a mixture of jealousy and fear hampered realisation of this fact in the F.I.C.C.I. Now, however, it has declared itself categorically in favour of attracting foreign capital. It points out that capital moves according to the prospects and profitability of business. Far-reaching changes will be necessary if its inflow into India is to be increased. At present, fiscal policies hit hard not only the return on investment but also personal incomes. Licensing procedures for enterprises involving foreign collaboration, royalty terms, etcetera, are far too cumbrous. Double taxation agreements remain to be negotiated with many countries which are expected to invest in India. Periodic denunciations of the private sector by responsible official spokesmen undermine the prospects of getting capital from abroad. The effect of these shortcomings is seen in the extremely low rate of inflow of foreign capital in recent years. The Government has been expressing jubilation over the loans it has obtained from abroad, but has yet to recognise that private risk capital is no less necessary. The latter, in fact, offers two special advantages which will be of major importance in the third plan: it does not have to be repaid as long as the investment climate remains favourable, and it usually brings with it the managerial and technical expertise of which India is very short. The Federation is to be complimented for its realism in highlighting the problem of foreign investment—in a report which, although it errs on the side of optimism in many details, should prove a useful antidote to the socialist fantasies now being nourished under various political banners.

IMPROVING AID PROSPECTS

FOR India, the Commonwealth Finance Ministers' conference seems to have been just about the most successful on record. Before he left London for this year's Fund-Bank meetings in Washington, Mr. Morarji Desai could congratulate himself on having received reasonable satisfaction on three main points: India can rely on further British and Commonwealth aid for the next plan; she need have no worry that her interests will not be considered if Britain is included in any European free trade area; and, at last, it appears likely that a double-taxation agreement between Britain and India will materialise. In Washington, among other things, Mr. Desai will be present at the birth of the new International Development Association, another good omen for this country's hopes of industrialisation. In fact, the prospects for raising the foreign exchange resources for the third plan would seem never to have been brighter than they are at the moment. This is certainly encouraging, although it would be a bad thing if, in the process of self-congratulation, the various warnings concerning the need for sound economic and monetary policies at all times, which India's representatives have undoubtedly been audience to in both London and Washington, went unheeded. The scarcest economic factor in India today is not foreign exchange, nor internal resources, it is still, even after so much bitter experience, nothing more or less than realism.

No firm figure for future aid appears to have been agreed between Mr. Desai and his hosts in London. Circumstances as well as need will eventually determine the total amount. And a fair proportion of any assistance—if this is the right word for it—which Britain will provide, is obviously going to be in the form of private capital. That is one reason to welcome the possibility of a double-taxation agreement, although how much British capital the absence of such a document has already cost India is difficult to say. Considerably more, one would imagine, has been lost through unrealistic policies towards foreign capital generally. The Finance Minister is reported to have said that the climate for British capital in India is good. If by that he means that it is no worse than for any other form of capital, Indian as well as foreign, then it is possible to agree with him. But if his remarks were intended to imply that the climate for private capital as a whole, British, foreign and Indian alike, is as good in this country today as it is in others that are competing for scarce development resources, then it would be interesting to learn on what he bases his opinion. Indeed, when a study is made of India's record over the past few years in the matter of introducing concrete measures to attract both domestic and foreign capital, it is possible to wonder whether the Government is serious about wanting any at all. Now, the wholly ideological proposals for limiting managing agency remuneration have arisen to put fresh doubts into the minds of foreign investors. It is perhaps fortunate for Mr. Desai that two other factors at the present time are helping offset these obvious

ouragements. These are the political one—
. India is under pressure from her communist
ghbour in the north—and the economic one—
: Britain and the sterling area have not been
uch a favourable position for helping anybody
e the war. It is a pity these two factors may
aps have played a greater part in improving
ia's chances in London than has the attraction
articipating in a sound, workmanlike, business
position—the development of the Indian
nomy.

't is to be hoped India's justifiable doubts were
quately set at rest concerning Britain's pro-
ed membership of the "outer seven". This
ject is admitted by Britain to be almost entire-
political in character—although, of course,
ing admirable economic ends—and it seems
rcely fair that Commonwealth members should
er unduly by it. India will have to be prepared
face some adjustments, although bearing in
d the fact that the particular export commo-
most affected is likely to be cotton textiles,
y will probably not be either large or far-
ching. Indeed, the competitive impact on
ia's cotton textile trade from the formation of
"outer seven" is likely to be far less than will
felt when the Lancashire mills complete their
ionalisation programmes and are able to face
eign competition again. India has no inalien-
e right to a guaranteed market for her textiles
Britain. She must at all times be prepared to
end what she has against fair competition
m both foreign and British mills; it is scarcely
sible to claim the kind of protection from com-
ition which the British Government has denied
own industry. At the same time, it would be
fair of Britain as well as damaging to herself
disregard altogether the interests of her Com-
nwealth trading partners. But some changes
st be prepared for, and if it is any consolation
India she can at least bear in mind that it is
likely to be her trade that will be worst hit.

India's long-term interests, as well as those of
other Commonwealth trading partners, are in
ing Britain economically strong, and therefore
e to buy an increasing quantity of their goods.
is advantage is worth some short-term incon-
nience to obtain, and fortunately India appears
have grasped this fact. Britain's membership
a larger trading community, preferably the
mmon Market, has now become something of
necessity if the British economy is to maintain
same rate of economic advance as the other
ntries of western Europe. It is in the interests of all Commonwealth nations that Britain should join one or all of these market associations, always provided the legitimate interests of her partners are borne in mind.

The International Development Association is not necessarily an inevitable outcome of this year's Fund-Bank meetings, but it does seem a very likely one indeed. Too little is known about the project at the moment for comment to be altogether informed, but what is known suggests that it may prove perhaps the most useful addition to world industrial development institutions so far. The main objects of the proposed Association appear to be to provide loans at low rates of interest repayable in local currencies. This repayment feature meets a need which has already been regretted in the case of their respective institutions by both Mr. Eugene Black of the World Bank and Mr. Robert Garner of the International Finance Corporation. From the West's point of view, it will answer one of the main communist challenges. Similarly with the proposal to charge low rates of interest on loans; this too will meet one of the most appealing features of communist aid to under-developed countries. The proposed Association will, therefore, be able to circumvent some of the more serious disadvantages of the lending rules of the World Bank. This is true in another respect also; it will be able to lend money on Government projects, provided, of course, these are worth sponsoring. The main criticism of the proposed institution is that, taking into account the low rates of interest it will be allowed to charge and the kind of projects it is designed to support, it may be tempted to undertake uneconomic propositions simply to satisfy political aims. It is to be hoped this will not be so, and the fact that it is proposed to establish the Association under the general auspices of the World Bank gives firm ground for believing that its affairs will be very soundly run indeed. Political considerations are all very well, but money expended on them is often not only lost by the country or institution which parts with it, but can also be damaging to the country which receives it too easily. It is far better for all concerned that such lending be left to the communists, whose aim is chiefly propaganda and only partly the economic benefit of the country receiving the money. For the West, the best return is the strictly economic benefit which comes from sponsoring a sound business proposition. This, above all, should be the object of the new Association if and when it joins the World Bank and the International Finance Corporation.

'HANGING TRENDS IN LIFE INSURANCE

SIGNIFICANT departure from established practice has been made by the L.I.C. through shifts in emphasis to rural insurance, in con-ist with the orthodox and traditional methods doing life insurance business. This was one of highlights of the address given by Mr. P. A. palakrishnan, chairman, Life Insurance Corpo-ion, at the anniversary (the actual anniversary is on 1st September, 1959) meeting of the Corpo-ion held recently in Bombay. A full version of speech appeared in last week's issue of *Capital*. A probe into the rural sector was from the ginning part of the accepted policy of the L.I.C. e vast rural areas of India were hardly open to e insurance. The slow and steady shift in in-me from the so-called middle classes to the work-g population, and to the small artisans and agri-lturists, has, no doubt, made some contribution this change in emphasis. Rural insurance in tensified form has been undertaken, possibly as pilot project, in certain selected Community evelopment Blocks of Rajasthan and Bihar. ural Panchayats are acting as agents of the Cor-ration in these areas, using commission receiv-for development purposes. The fact that Pan-ayats can be agents for life business, presum-ly licensed by the Controller of Insurance, is no ubt significant. Presumably the technical ques-on of the Panchayats holding licences from the ontroller of Insurance under the Insurance Act—nder the terms of which licences can only be sued to individuals—has been satisfactorily re-lved by the Corporation in consultation with e Controller.

This probe into the rural sector is a significant velopment. The habitual thriftlessness of a tatistically-inclined people may quite conceiv-ly enhance the lapse ratio. Apart from affect-g the business of the Corporation, that would be distinct loss to the rural sector. A revenue count of rural business should be maintained by e Corporation for its own use, and for its own ssessment. The Corporation, under the terms of e Act, has to be run on "business principles". he emotional bias in favour of a form of public rvice should not be allowed to cut across the rthodox business approach. Even if it is assumed that mortality has improved considerably in India, including that in the rural sector, the question whether current premium rates are sufficient as a basis for rural insurance will require to be examined by the Corporation over the years from the valuation results of such rural insurance.

Mr. Gopalakrishnan stated that the major staff problems of the Corporation had already been solved, including the categorisation of senior officers, the question of bonus to the clerical, subordinate and supervisory staff, and the categorisation of field workers. A recent Press notice from the union of Life Insurance Corporation employees, which made further demands on the Corporation, is perhaps just common habit for politically dominated trade unions. Being the sole insurer, the Corporation is in the unhappy position of having to bargain with only one union covering all Corporation employees. The lethal effect of such a state of affairs should be evident, and could have been avoided had there been a number of independent corporations. In the matter of trading, Mr. Gopalakrishnan reported all-round progress. Not only has business increased to Rs. 343.07 crores from Rs. 281.90 crores in 1957, but the lapse ratio (i.e. the ratio of the sum assured lapsed less the sum assured revived) in the year 1957 to the mean business in force during the year, was 6.4 percent in 1957 compared with 4.5 percent as revealed by available statistics for 1958. This shows a reduction on the ratio for 1957. The expense ratio has again fallen from 15.89 percent in the previous accounting period to 15.46 percent in 1958. Although the Corporation has not yet been able to bring the expense ratio within the statutory limits, the Chairman hopes it will be possible to lower the cost ratio progressively in future years.

The Corporation's five year plan visualises annual business rising to Rs. 1,000 crores by 1963. All endeavours are being made by a carefully worked-out, phased, programme to reach the figure by that year. A matter of significant interest is the investment activities of the Corporation. On 31st December, 1957, the investments in the public and private sectors were 77.4 percent and 22.6 percent, respectively. At the end of December 1958, these percentages were respectively 78.3 and 21.7. On 31st July this year, they were 78.6 and 21.4. The steady fall in investments in the private sector is also engaging the attention of the Corporation. Mr. Gopalakrishnan complained that it was becoming increasingly difficult to make investments in the private sector owing to the comparatively limited supply of sound scrip. It is expected that the balance will be partly redressed by the Corporation's decision to revive the grant of loans on property mortgages. The Chairman hopes this will offset, to some extent, the fall in the Corporation's investment in the private sector.

THE SMALL MAN'S MONEY

IN the middle of September, financial troubles intruded violently and inopportunely into Britain's general election campaign. An important "takeover" transaction had to be abandoned because money promised to finance it was not forthcoming. Dealings in the shares of numerous related companies were stopped while the companies' affairs were being investigated. A building society had to suspend withdrawals because it had advanced a startlingly large proportion of its resources to finance transactions undertaken by the same complicated group or its associates. And, for good measure, persons concerned with an entirely different group, which had been liquidated months earlier because it could not repay depositors' money, were arrested and charged with conspiracy to deceive and defraud. This rude intrusion on the political scene was, as already described, inopportune, but only in the political sense. In the financial sense it was well timed, for it ensured that the new Parliament would revise the existing laws, to make the small saver's money safer. So numerous are the bodies to which he may entrust his money that he cannot assess the stability and management of all of them. He may suffer grievous loss of his small capital by entrusting it to a badly-managed—even a dishonest—body; or he may be so suspicious that he rejects opportunities that would benefit him. It is a problem that each country must solve in its own way; a problem common to all countries where the small saver's money has various alternatives for employment.

The small saver must first choose his medium. He may avoid trouble by lending to the Government. Or he may undertake contractual saving by means of an insurance policy, or by buying a house on loaned money and saving to make periodical payments on the loan. Or he may invest through the stock exchange. If he does none of these things (nor simply keeps his money at the bank or under the bed), he must choose (in Britain at least) from a confusing variety of offers to take care of his money and pay interest on it. These offers come from building societies and from various kinds of finance companies. It is particularly in respect of these institutions that Britain's regulations need tightening. In Britain at present, any three people can combine to form a building society, formulate its rules, pay a registration fee of £20, and forthwith solicit deposits from the public. Such facility in getting use of other people's money is absurd. If a society is a member of the Building Societies' Association its activities will be subject to some unofficial supervision; but many small savers are unaware of the distinction between societies that are and those that are not members. The above-mentioned society that had to suspend withdrawals, the State Building Society, is not a member of the Association and has thus been able to use depositors' money for a purpose (financing big deals) other than that (financing purchase of houses) for which it was intended.

The above-mentioned group that could not satisfy depositors' demands and whose principals were arrested exemplifies another defect in the British system, that finance companies are not required to provide satisfactory accounts of their finances. This organisation, the Mias group, was likewise engaged in transactions in property. Tempting profits are obtainable in this kind of business, and, if the rates of interest are high enough, small savers may become inadvertently involved in speculative operations. It must be emphasised that the number of depositors who suffer temporary or permanent losses is a very small proportion of the total, that most of the institutions that engage in these various financial operations are well-managed and financially sound. But the problems of the few raise questions regarding the whole procedure.

The essential fact is that, individually and in the aggregate, small savings are increasing while large savings are diminishing. The small savings are, therefore, an increasing element in the nation's capital. Yet, as the economy expands, the scale of financial operations increases. The system must adapt itself so that individual small savings are combined and made available for big operations. An obvious difficulty, as has been revealed in these recent troubles in Britain, is that big operations may be speculative; whereas small savers cannot afford to speculate. The first essential, therefore, is that any institution that uses small savings shall apply only a small proportion of them to speculative activities.

On this reasoning, it seems that the present system, where a large aggregate of small savings is distributed over a large number of financial institutions, is inappropriate. What the circumstances require is a relatively small number of institutions that are strong enough to operate, for a part of their business, adventurously, and strong enough to ensure, at the same time, that the small saver's money is safe. Individual enterprise, ably and honestly conducted, is to be commended, but few savers are competent to distinguish between that kind of enterprise and the individual enterprise that is less ably, even less honestly, conducted. It may, therefore, be necessary—perhaps regrettably necessary—to restrict the activities of small financial enterprises merely because they are small.

To such a suggestion it may be objected that the biggest financial institutions began on a very small scale, and that if one restricts small institutions now one may kill at birth the financial giants of the future. But the circumstances have changed since those small-scale beginnings; and, in any case, the financial giants of the future could be the small institutions of the present, combined. What is obviously not permissible any longer is a system where a few individuals can collect a useful aggregate of small savers' money and use that money for their own purposes—speculation in property, "takeover" bids, or any kind of speculative investment. Whether the big institutions will provide enough risk capital for new enterprise is another question.

Current News and Comment

Imperial Tobacco Disappoints

The sluggishness of the Imperial Tobacco ordinary shares reflects investors' apathy. Since the scrip were bought by the public five years ago, shareholders have received conservative dividends and there has been no appreciable rise in the price. The shares were sold to the public at Rs. 10.50 each and the present quotation is Rs. 11.56 only. So, in comparison with other high-grade stocks, the performance of Imperial Tobacco has been disappointing. Even considering the need to plough back money into the business, shareholders can hardly appreciate the cut in the dividend for the year ended March 1959. If the expansion scheme has been nearly completed, as Mr. G. H. J. Clarke has pointed out in his address from the chair at the annual general meeting last week (a fuller version of the speech appears elsewhere in this issue of *Capital*), it is wondered whether the company could not have avoided a cut in the dividend.

Mr. Clarke's observations give little reason for optimism. He states: "The company's sales during the five months to August 1959 show an improvement in total volume over the same period last year, but I must tell you that the general trend continues whereby there is a decline in the return to shareholders in relation to volume of sales. I, therefore, cannot anticipate with confidence an improvement in the final results in the coming year. Your board, however, felt justified in declaring an interim dividend of 2½ percent, subject to tax, in respect of the year to 31st March, 1960". The increase in the interim dividend has apparently been made to compensate shareholders for the tax which will be deducted from the dividend under the Finance Act, 1959. There is, therefore, little hope that the net payment to shareholders during the current year will be very different from what they received during the year ended March 1959. This apart, Mr. Clarke points to the increased competition in the industry. The fact that changes in cigarette prices have benefited competitors, cannot be ignored. The impressive improvement in the working results of rival companies has perhaps been noted by Imperial Tobacco.

The company is considering extending the manufacture of spare parts and encouraging the production of fibreboard containers. It is also encouraging the erection of a factory to produce cigarette filters—one rival company is already producing and selling filter-tipped cigarettes. Mr. Clarke says: "Throughout the world, the filter-tipped cigarette is gaining in popularity and there are now some filter-tipped cigarettes on the Indian market. The filters are imported, just as they were when your company first made such cigarettes in this country some years ago. If, as we hope, our plans fructify, our previous experience will enable us to give the Indian consumer a quality cigarette of this type without any appreciable use of foreign exchange."

Indian Aluminium to Expand Again

There has been steady support for Indian Aluminium shares for some time, and investors' confidence is reinforced by the prospect of a further big expansion in the company's activities. It proposes to expand substantially its bauxite, alumina, aluminium ingot, rolling mill and extrusion facilities. When the expansion schemes have been implemented, the annual output capacity of the Hirakud ingot smelter will be doubled to 20,000 tons a year. The production capacity of the alumina plant in Muri, Bihar, will be increased from 18,000 tons to 54,000 tons. The capacity of the rolling mill in Belur, West Bengal, will be expanded from 9,000 tons to 16,500 tons. It is also proposed to install an additional modern extrusion press in Alupuram, Kerala, with the ram pressure of 3,300 tons. The press will be powerful enough to handle an extensive range of medium and strong aluminium alloys, and will be capable of producing heavy and large extrusions.

The cost of the proposed expansion is estimated at about Rs. 11 crores, of which the foreign exchange element will amount to about half. It is reliably learnt that this element will be covered by Aluminium Limited, Canada, which will collaborate fully in the expansion programme. The rupee expenditure will be met partly from the company's own resources, partly from bank loans, and partly by a public issue. The latter might take the form of debentures.

I.F.C. Earns More

The diversification of activity by the Industrial Finance Corporation is helping the flow of capital into industry. Apart from the usual function of lending directly to industry, the Corporation has increased its business by underwriting industrial issues and guaranteeing deferred payments relating to imports. During the year ended June 1959, loan applications sanctioned amounted to Rs. 3.79 crores, against Rs. 7.79 crores in the previous year. Loans disbursed totalled Rs. 7.48 crores, compared with Rs. 8.33 crores. The decline occurred because of restrictions on imports. As permission has now been given to use credits offered by the U.S. Export-Import Bank, business is expected to improve. The Corporation, jointly with two share-broking firms of Bombay, underwrote the issue of 7½ percent tax-free redeemable cumulative preference shares for Rs. 50 lakhs by a new industrial concern set up to manufacture ferro-manganese. As the issue was heavily over-subscribed, it was not called upon to take up any shares. An application from an existing concern engaged in the paper industry for underwriting its issue of 7 percent tax-free redeemable cumulative preference shares for Rs. 50 lakhs was also sanctioned. The I.F.C. received 11 applications from industrial concerns for guaranteeing deferred payments amounting to Rs. 16,50,80,500 relating to machinery and equipment which was to be imported from abroad. It sanctioned two applications, both of which were from existing borrower concerns, for guaranteeing deferred payments amounting to Rs. 35 lakhs.

An encouraging feature is that there have been fewer defaults in repayment. Interest charged on the entire amount of loans advanced by the I.F.C. since its inception amounted to Rs. 7,03,21,599, of which Rs. 6,93,27,814 was actually received. The amount in default, therefore, constitutes 1.4 percent of the total amount due. The total amount of principal due to the Corporation since its inception amounted to Rs. 5,22,76,817, of which Rs. 4,84,35,488 was received. Extension of time was granted to four concerns to repay the instalments aggregating Rs. 10 lakhs. So the amount in default in this case constitutes 5.4 percent of the amount due. The Corporation is charging an interest of 7 percent, with the usual rebate of ½ percent for payments on due dates. As its resources have to be obtained by paying reasonable interest to investors, the Corporation's lending rate appears to conform with market standards.

The gross income has increased from Rs. 1.55 crores to Rs. 2.04 crores. The net profit amounts to Rs. 35.37 lakhs (against Rs. 28.20 lakhs previously), after providing Rs. 37.71 lakhs for taxation. General reserve is allocated Rs. 14.12 lakhs, and Rs. 11.25 lakhs is being used for paying the guaranteed dividend of 2¼ percent on the paid-up capital. A notable point is that the Corporation has increasingly been borrowing money from the market by means of bonds. It has just announced a bond issue of Rs. 5 crores, which is likely to be subscribed without difficulty. As it can now service the loans from its own earnings, market borrowing should help capital formation in the corporate sector.

Cambodia Mill Shares Rise

In the Madras stock market, Cambodia Mill shares have been an outstanding feature, having improved from Rs. 9 to Rs. 14.75 recently. The disappointing working results for 1958 led to the erosion of the company's reserves totalling Rs. 18 lakhs, while labour trouble added to its trading losses. The preference dividend was, therefore, passed and the quotation dropped to Rs. 7.90 at one time. But the shares later attracted outside support and keener trading raised the price to Rs. 10.25. A further rapid improvement has followed since, mainly on the report that a local group is interested in taking over the mill from Peirce Leslie. As a leading west coast firm, which has been in the planting industry for a long time, it is said that Peirce Leslie may relinquish the managing agency of the mill. The fact that changes in the control of two Coimbatore mills, Pankaja and Janardana, have taken place this year, has led market circles to believe that the report might be correct. Calcutta investors, too, have shown keen interest in Cambodia shares, and their steady recovery has brought some colour to a dull market. The rise during the last fortnight has not been interrupted by profit-taking. Dealers recall that Cambodia was a Madras market leader during war years, and the shares had a large following in both Bombay and Calcutta because of the good dividends they paid. Cambodia makes yarn from staple fibre as well as cotton, and the former is considered to be an attraction for the acquisition of the mill by new interests.

A Tyre Factory for Cochin

Plans are now ready for the manufacture of rubber tyres and tubes by a new company in India, and the capital is likely to be issued in the course of the next two months. The

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plant will be located in Cochin, Kerala. Its annual capacity will be 250,000 tyres and an equal number of tubes. About 80 percent of the production will be for use by trucks and buses, and 20 percent will be for passenger cars. The cost of the project, including land and buildings, is estimated at Rs. 1.6 crores, of which Rs. 1 crore will be the foreign exchange component. The Dayton Rubber Company of the United States is collaborating in the venture, and the plant is expected to go into production in 1961.

The name of the new company is Premier Tyre Ltd. It will have its registered office in Bombay and Indo-Orient Agencies (Private) Ltd will be its managing agents. The authorised capital of the company is Rs. 4 crores, including Rs. 3 crores in equity capital and Rs. 1 crore in 6½ percent tax-free redeemable cumulative preference shares of Rs. 100 each. The preference shares can be redeemed after ten years at the option of the company at Rs. 102. The issued capital will be Rs. 2 crores, of which Rs. 50 lakhs will be in the form of preference shares. Of the Rs. 1.5 crores of ordinary capital, the Kerala Government is taking Rs. 50 lakhs and another Rs. 50 lakhs will be taken by the directors, promoters and their friends. The remaining Rs. 50 lakhs will be open for public subscription. The amount of preference capital to be offered to the public has not yet been decided. Considering the shortage of tyres and tubes, and the high prices they are fetching in the market, the project seems sound. Demand is steadily growing with the expansion of road transport. The shares of Ceat Tyres, a company which has yet to go into production, are already quoted at the substantial premium of 65 percent, reflecting the outlook for the tyre industry.

New Caustic Soda Plant

The Dhrangadhra Chemical Works' new caustic soda plant, which started trial production early in September, has now gone into commercial production. The plant is located in Sahupuram in Tinnevelly district (south India). It has an initial capacity of 30,000 tons a year, which it is expected will be raised to 55,000 tons soon. Claimed to be the biggest in Asia, the plant is modern and uses the electrolytic process. It has unusually high amperage mercury cells of 60,000 amps, which can be raised to 70,000 amps if required later. Few factories in the world are known to use such high amperage cells, and in Asia the Dhrangadhra Chemical plant is probably the first of this kind. The well-known French firm of Krebs has supplied the machinery and is also the technical consultant. The plant will produce rayon grade caustic soda, which is in great demand. The rated production capacity for caustic soda is 67,185 tons. The Tariff Commission recently estimated the annual demand for it at 124,000 tons, and the figure is expected to rise to 159,000 tons by 1961. The rated capacity, it is expected, will be raised to 148,970 tons. Encouraged by the successful working and the keen demand for the material, the Dhrangadhra Chemical Works has begun negotiations for increasing the capacity of the new plant.

Enfield India Sells More

The Enfield India Limited has made significant progress during the year ended 31st December, 1958. Its production increased by about 50 percent, compared with the previous year. Its sales were nearly Rs. 27 lakhs higher than in 1957. It made substantial additions to its building, plant, machinery and equipment, and the gross block stands at Rs. 39.40 lakhs, against Rs. 22.65 lakhs at the end of the previous accounting period. The profits, too, increased to about Rs. 5 lakhs, against Rs. 1.5 lakhs in the previous year, before providing for depreciation. Speaking at the annual general meeting, which was held recently in Tiruvottiyur, Mr. K. R. Sundaram, chairman, said that production is expected to increase in 1959, and with the larger amount of foreign exchange granted recently, a further rise in output will be achieved in 1960. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*.)

The increased outlay on the manufacture of components and parts, and the difficulties in raising output to full capacity, have led to heavier working expenses. "We have, however, taken care to ensure that the consumer got his motor-cycle at reasonable prices. I am glad to say our prices compare quite favourably with those charged for similar motor-cycles when imported from the U.K.", Mr. Sundaram said. The company's plant capacity is capable of meeting not only India's present needs, but also the likely increase in the demand for motor-cycles for some years to come. A reduction in prices can be achieved only with an increase in output. Furthermore, without full utilisation of the plant capacity and spread of overheads, it will be difficult to establish markets outside India. To make use of its unutilised plant capacity, the chairman said, the company is undertaking general engineering work orders with a view to spreading overheads over a larger total of production.

Enfield India has been able to maintain its progress in raising the indigenous content in its products. It can reasonably hope, Mr. Sundaram said, to complete the phased programme for all components during 1960 according to the original schedule, barring the proprietary items. The inadequate number of ancillary industries has necessitated the installation of additional plant and machinery. For this purpose, an application has been made to the Industrial Finance Corporation for a further loan of Rs. 9 lakhs. At the same time, steps are being taken to promote a number of small-scale ancillary industries which are desirable in the country's interest, "apart from these being in the interest of your company from the long-term point of view," the chairman said.

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE Co LTD

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

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YOUR LUGGAGE

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India's Contribution to I.M.F.

After rising for five weeks in succession from Rs. 174.77 crores to Rs. 186.26 crores, India's foreign balances during the week ended 18th September fell by Rs. 3.22 crores to Rs. 183.04 crores. But the decline need not cause anxiety, because it merely reflects the purchase of the first instalment of gold which the Indian Government is contributing as its increased quota to the International Monetary Fund. India's quota has been raised by $200 million to $600 million, and 25 percent of this has to be paid in gold. Under certain special circumstances, various countries have been allowed to pay their gold quota in five equal instalments. It is reasonable to assume that the first instalment paid by India amounts to $10 million, or Rs. 4.76 crores. Since the foreign balances are down by only Rs. 3.22 crores, it can be said that the accretion to them on other counts has been well maintained. The decline in foreign balance caused by the contributions to the I.M.F. does not affect the country's exchange resources. If anything, it improves the foreign exchange position in that India will be able to make larger withdrawals from the Fund, should the need arise.

The Central Budget for 1959-60 provided for the full payment of the gold quota. That the Government should have decided to pay it in instalments is understandable. The reason is partly the shortage of foreign exchange and partly the desire to lessen the strain on the sterling area's reserves. Payment by instalments does not affect India's ability to draw foreign exchange from the I.M.F.; withdrawals even beyond the gold tranche are allowed on condition that the country undertakes to repurchase its currency within three years. The only argument against not making an outright payment is the possible risk of an upward revision in the official price of gold. But the chances of such a rise have greatly diminished with the recent increase in the resources of the I.M.F., because this increase will help countries in tiding over their temporary balance of payments difficulties.

Jute and Gunny T.S.D. Contracts

Regulated trading in transferable specific delivery contracts for raw jute and gunnies began on 1st June this year under the auspices of the East India Jute and Hessian Exchange Ltd. The prescribed contract forms, although based largely on the I.J.M.A. ones used for a long time previously, contain some additions and alterations in order to adapt them to the changed conditions in the trade. Speaking at the annual general meeting of the Exchange, held in Calcutta on Tuesday, Mr. N. L. Kanoria, chairman, said that the changes introduced in the contract forms have made it possible for shippers to offer some contractual facilities to overseas buyers, which have been greatly appreciated. The new bye-laws, in particular, contain improvements concerning the terms and conditions of pucca delivery orders for jute goods, against the operation of which there had been complaints in the internal market. "It is a matter of satisfaction," Mr. Kanoria said, "that the contract forms and the provisions of the bye-laws have received general support of all sections of the trade and industry and excepting certain points which are bound to arise from time to time, are in smooth operation. Unlike other forward trading commodities, the control extends, for the first time, to regular trading in an important manufactured commodity, namely, jute goods, and this needs great caution in exercising the rules and regulations." The T.S.D.C. trading bye-laws contain a new scheme for the licensing of brokers of raw jute and jute goods; parties which, for technical reasons, cannot become members of the Exchange and also those with small resources can carry on their broking business under the new regulations. As a result, there has been good response from brokers, and the number of licensed brokers at present is 422. Referring to market trends, Mr. Kanoria said that prices in the futures market for raw jute and gunnies have generally been in harmony with those "in the primary market for the same constructions of commodities." The board of directors, he said, keeps a watch on unhealthy trading tendencies and is ready to take steps to discourage them.

Paper from Bagasse

Bagasse looks like becoming an important raw material for the manufacture of high-grade writing and printing paper in India. At present, it is mostly wasted by being used as a fuel for the sugar industry, of which it is a by-product. It is claimed that roughly one ton of paper can be made from bagasse at a cost ranging from Rs. 39 to Rs. 78. (About 5.6 tons of mill-wet bagasse yield one ton of paper.) India has a very large supply of sugarcane bagasse. Assuming that 50 million tons of cane is crushed every year by the 160 sugar mills and the hundreds of *gur* and *khandsari* manufacturers, the yield of bagasse pulp at the rate of about 10 percent of the cane crushed would be about 5 million tons. There is thus vast scope for developing the paper industry with bagasse as the raw material. In fact, a few mills already have plans; one in Mysore, the Mandya National Paper Mills, which will shortly go into production with an initial capacity of 35 tons a day, will be manufacturing paper from bagasse. The problem of depithing the mill-wet bagasse has now been overcome with the new process invented by Messrs. Parsons and Whittemore of the U.S.A. It is said that sugar mills can solve their problem of fuel (if bagasse is to be used as a raw material for paper-making) by changing over to modern heat recovery methods. The use of coal, it is pointed out, would not be uneconomical, since one ton of coal is equal in calorific value to three tons of mill-wet bagasse.

Canalising Vegetable Oil Exports

The idea of canalising exports of oilseeds, vegetable oils and oilcakes has been mooted by the State Trading Corporation for quite a long while. It has now prepared the draft outline of a scheme for forming a voluntary association of the trade for export promotion. The scheme visualises the establishment of a central organisation as a registered body with headquarters in Bombay, and subsidiary units at other major ports. All established exporters, crushers and co-operative societies will be eligible to join. The S.T.C. will provide the office and secretariat arrangements of the organisation without any charge. The actual working of the organisation will be supervised by a committee, which will study domestic and foreign prices, approve deals negotiated by members, devise standard contract forms, enforce quality control, and recommend to the Government appropriate and timely measures to enable the country to maintain its position in the world market.

The Corporation maintains that its plan will leave the initiative in the hands of exporters. There will be no curtailment of the quota rights of members; nor will there be any interruption in the relations built by exporters with overseas buyers. Of course, for transactions with countries having State trading and for barter deals, the Corporation will continue to be the principal seller. Bulk orders received directly by the Corporation will be distributed among the members on the basis of 75 percent for established shippers and 25 percent for crushers and newcomers. The formation of such an organisation, it is said, has become necessary with the advent of State trading and other monopolies in many countries which buy substantial quantities of Indian oils and oilcakes, and because of the general desire among these buyers to deal with a large and dependable agency. But the main purpose of a voluntary association is to avoid competition among exporters, to rationalise handling, storage and export arrangements with a view to reducing overheads, and to co-ordinate the activities of the organisation with the facilities offered by the S.T.C. in order to ensure that Indian goods can compete successfully abroad. The objective is laudable and anything that can stimulate exports is welcome. But how the mere formation of a single body will help, is difficult to understand. The trade has already criticised the way the Corporation has been conducting business with the communist bloc. The view is widely shared that the predominantly speculative character of the Indian oilseeds market will wreck any voluntary association of exporters; no shipper will wish to risk the disclosure of business put through on his individual initiative since the futures market is extremely sensitive.

The basic problem facing the oilseeds export trade is to consider why Indian oils have been priced out of world markets. The abolition of export duties has not been of much help. The higher internal prices reflect mainly the precarious balance between demand and supply. The situation has been complicated by the inflationary trends in the economy. Very little can be done when higher prices are due to physical shortages, because the real solution then lies in increasing production. There is, however, scope for increasing the competitive strength of Indian oils by providing adequate facilities for bulk storage in port towns and also equipment for loading oil in tankers. With the deployment of crushing units in upcountry centres, the movement of oil in railway tank wagons becomes essential and quick wagon turn-round at ports has to be ensured. It is here that the S.T.C. and the Government can render valuable assistance. When every possible effort has been made to reduce internal costs, there will remain the question of meeting competition from countries which sell their products in the international markets regardless of internal prices. The Government will need to offer suitable incentives for stimulating exports. The formation of a single body for handling the export trade cannot alone be expected to perform any miracles.

Population and the Poor

Inaugurating the Planning Forum in Delhi recently, Dr. V. K. R. V. Rao, Vice-Chancellor of Delhi University, pointed out that, the planners have gone wrong even in their estimate of the rise in population. The actual growth has been 1.8 percent a year, whereas they expected it to be only 1.4 percent. Attention to "the phenomenal demographic curve" was also drawn by the Development Commissioner of U.P. at the latest meeting of the State Planning Board. He said that the population of Uttar Pradesh rose from 63.2 million in 1951 to 67.8 million in 1956, and is likely to reach the 100-million mark by 1976. According to him, the high rate of growth is due not to a significant rise in the birth rate but to a fall in the death rate. The average expectation of life is 36 years or 37 years, as against 23 years before independence.

Be that as it may, the fact that life is not worth living for large sections of the population in the State, especially in the eastern districts, has been forcefully brought out by the findings of the National Council of Applied Economic Research after an intensive study of Basti. Ninety-three percent of the people in that district live below the proverty line, as they lack even the minimum means of subsistence. The district is one of the most densely populated in India, with an average of 958 a square mile. The commonest diet there, according to the survey, is *gobraha*, which consists of barely, *jowar* or paddy collected from animal excreta and cleaned. "This is not considered repugnant," it is stated, "because it is accepted as something ordained by fate." About the water supply, the report has this to say: "To one who has regard for even the rudiments of hygiene, even the thought of washing in this water would be repugnant. Yet it is this water that is used by the villagers not only for washing, but for drinking and cooking as well." There must be many primitive pockets like Basti scattered throughout the country, and the revelations of the National Council are a challenge not only to the Government but to the conscience of those who may be more fortunately situated. Assisted emigration of the people has been suggested by the Council as a remedy, but considering the extreme conservatism of those who are worst affected, it will not be easy to root them out of their villages even by force. Other, more conventional methods of bringing relief might well be tried.

Jobless Technicians and Engineers

The Chief Minister of Uttar Pradesh, Dr. Sampurnanand, has deplored the "unplanned growth of technical education" in the country which has resulted in the training of more technical hands than are needed. According to him, an unemployed trained technician is in a worse plight than an ordinary graduate. Whereas the graduate can do a variety of jobs, the technician is confined to the occupation for which he has been trained. It is not only technical hands of the overseer class who are without jobs but also highly qualified engineers. A recent report from Delhi stated that the capital has 190 graduate engineers on the register of its employment exchange. Of these, 60 are civil engineers, 47 mechanical engineers and 74 electrical engineers. One of them is doubly qualified in the sense that he has a degree in civil engineering and also one in mechanical engineering. These engineers do not represent sub-standard material because as many as 100 out of the 190 had secured a first class in their final examination. They are reported to be willing to work in any part of the country on modest salaries ranging from Rs. 250 to Rs. 350 a month. One reason mentioned for their inability to get employment is that most of the jobs which are advertised stipulate a minimum of five years' experience, and there are very few industrial concerns in India which offer facilities to a fresh engineer for gaining experience. The Technical Training Committee of the Central Ministry of Commerce and Industry has estimated that, considering the needs of large-scale and small-scale industries, arrangements should be made for training 635,000 skilled and semi-skilled workers. The requirements of engineers at the end of the plan period are estimated at 22,000, as against an estimated supply of 15,000. Considering that the present situation has arisen with a much smaller supply of engineering and technical manpower, the time has come for reassessing the various technical training programmes in order to see whether, as Dr. Sampurnanand says, there has really been an "unplanned growth" of technical education.

A Minister and His Rats

In the Rajya Sabha some time ago, the Central Deputy Minister for Food said that there were six times as many rats as men in this country—2,400 million rats, against 400 million human beings. The Deputy Minister for Food in Uttar Pradesh has now declared that living rats are difficult to count, but his department has killed 192,448 in Ballia district alone, where the rat menace has reportedly become as serious as in Hamelin before the Pied Piper came. Plant protection squads have had to be sent to the district three times in the course of one year. Although the number of casualties has been large, it appears that the rats still have the upper hand. The reason for this, according to the Minister, is the death by poisoning of large numbers of cats, the natural enemies of rats. The insecticides used in anti-malarial and anti-filarial operations infected the cats. In spite of their proverbial nine lives, all of them died, while the rats survived and multiplied without hindrance. Nearly one-third of the crops, it is stated, have been destroyed by them. With the harvesting over, the rats have deserted the fields and come to stay in the barns and homes of the peasantry. Plant protection squads have been barred entry into the premises by the villagers, who fear that the grain will be contaminated by the poison, with consequent danger to themselves. The debate that followed on the habits and morals of field rats and home rats was singularly unfruitful; but it reached the peak of irrelevance and absurdity when the Minister invoked religious sanction for the existence of rats. Rats, he said, have been in existence since time immemorial, and the Hindu God, Ganesh, was supposed to ride one. But this must offer no consolation to the people of Ballia, who have been looking to authority for stern action against the rodents.

Inflation and Production

In his address from the chair at the second quarterly meeting of the central committee of the All-India Manufacturers Organisation in Bangalore recently, Mr. N. D. Sahukar stressed the need for strong measures against inflation, which he said might nullify all the development efforts now being made. He referred to the recent statement of Mr. H. V. R Iengar, Governor of the Reserve Bank, that inflationary trends need to be watched very carefully. Inflation should be brought under control by "a complete re-evaluation of our agricultural, fiscal, monetary and industrial policies," Mr. Sahukar said. The A. I. M.O. supports deficit financing for development, but the point of safety has now been passed, and it would be unwise to continue deficit financing "on the same vast scale" as before. One of the factors which has been responsible for the present inflation is that the money supply has outstripped production. The most salutary corrective, in the circumstances, would be to increase industrial and agricultural output. Medium and small-scale industries occupy an important place in the economy and contribute substantially to production, but they are handicapped by financial and raw material shortages. Various taxes and levies imposed by both the Centre and the States have added to their difficulties. The sales tax on raw and processing materials has affected these industries particularly adversely. The cost of coal and fuel oils, too, has risen. Mr. Sahukar said that the "time has come when small reductions effected by the oil producing companies must be passed on to the consumers."

New Industries for Kumaon

The U.P. Government's Directorate of Industries has prepared a scheme for the manufacture of pine wool from pine needles with a view to taking maximum advantage of the raw materials available in the hill districts of Kumaon. At present, the pine needles are going to waste. The scheme, which has been submitted to the Central Government for approval, aims at establishing one unit in each district for the production of pine wool. The wool thus manufactured will be mixed with raw wool for the preparation of fabrics. It is stated that a cottage worker of Pauri Garhwal recently made a fine jacket from pine wool and presented it to the Prime Minister. Apart from one industrial estate for each of the four hill districts, it is also proposed to establish two factories for turpentine, rosin and soapstone in Almora. These will be run on co-operative lines. An ambitious scheme for intensifying the cultivation of medicinal herbs in the area has also been evolved. The co-operative drug factory in Ranikhet has been making good progress. Government purchases alone from the factory last year amounted to Rs. 2 lakhs. Kumaon district is reputed to be rich in medicinal plants, some of them found at an altitude of 12,000 feet above sea level. The collection of these medicinal herbs already provides part-time employment to an estimated 8,000 people.

BANKING IN INDIA

THE evidence given before the Currency Commission must impress all who have read it through carefully that, whatever scheme is ultimately decided upon, its success, as an economical factor, must depend upon the extension of the English banking system in India. Whether we are to go back to a silver standard or are to have a gold standard with or without a gold currency, we undoubtedly require a more extended one of paper money, and a more economical system than at present of linking up the scattered money markets of this great continent of India. No one who has waded through the vast number of questions and answers published in the two Blue Books can fail to notice how frequently the system of hoarding is referred to, and how subject the principal financial centres in India are to a chronic and violent vacillation in the rate of interest. Many reasons, for the most part straying wide of the mark, have been put forward to account for these alterations of excessive abundance and extreme scarcity. Since the mints were closed we have had more violent fluctuations in the money market than we had before. For the first three years we had extraordinarily cheap money; for the next two, money was so tight in the Presidency towns that even the Presidency banks had occasionally to decline to advance on Government securities; during the present year accommodation has been easily obtainable at moderate rates. Now, although it is true that these fluctuations have been accentuated during the last six years by the change which the closed mints necessarily imposed on the means of financing foreign trade, there are two considerations which, in the excitement of the times, were overlooked, and the cause of pressure was chiefly owing to the fact that they were overlooked and unprovided for. The first is that it is quite impossible to avoid a certain degree of money stringency during years of famine, and that in the Presidency towns the strain must always be great when an abundant harvest succeeds a year of famine. This is nothing new. It has been experienced in India ever since we had foreign trade of any volume, say, at any rate, for the last fifty years. Finance in 1897 and 1898 was more than usually disorganised owing to council bills being reduced and silver, as a financial medium, shut out. There was also the fear of importing gold at the Government rate, because there was no guarantee that, when pressing wants were satisfied, exchange might not again fall to 1s 0⅜d, as it had in 1894. There was no absolute disability to finance by importing gold, but the fear of consequences was prohibitive. The financial pressure did not arise from a scarcity of rupees in local circulation, but from the want of adaptation to the available means of foreign finance.

FROM

CAPITAL

28th September, 1899

Without Prejudice

The Puja Bonus

(FROM OUR LEGAL CORRESPONDENT)

THE Durga Puja is a festival of importance throughout India. But in Bengal and to the Bengali, it is *the* festival of the year. It corresponds to the festival of Christmas in the West, and as such involves the Bengali not only in the pleasures of what he looks upon as a national holiday, greeting his friends and the like, but also in heavy personal expenses, for he has to buy new clothing for the members of his family and also to make gifts to them and his relatives and intimates. Nevertheless, it may come as a surprise to the reader in the matter of the Puja bonus, considered as a legal right which it may or may not be, to learn from the latest Supreme Court decision on the subject that the Bengali employed in his native State and claiming Puja bonus appears to be entitled to special consideration not necessarily extended to workmen of other States.

Before we come to that case, let us consider what the word bonus means; and in doing so, the first thing we have to get out of our minds is any idea that in industrial law words mean what they say. They do not. A bonus is not a reward voluntarily given by an appreciative employer for faithful service; it is not given as a stimulus to further endeavour on the part of the workmen. It is not an expression of gratitude, "Well done! thou good and faithful servant", to an old and valued servant on retirement, although it may be all these things. The laziest, shadiest and most inefficient workmen in the firm may be entitled to it, for it has virtually become almost a legal right. *Definitio periculosa est*—to define is a risky business. And we are not going to try to define the word. But it partakes of this: an amount generally based on profits paid by an employer to a workman payable at fixed intervals or seasons and to which the workman, either by fixed or implied contract or by customary usage, is or may be entitled by law. There may be a lesson in our attempt at a quasi-definition. Never let a kindly act become a customary usage. Stop it periodically every two years or so; and invariably in performing the kindly act, expressly stipulate in writing that you do so as an act of grace and that the payment is not to constitute a precedent. Otherwise, the act of benevolence may become a legal right, and will have to be continued. It may have to be continued anyway as we will—getting back to Bengal in particular—now see.

The reader, accustomed to the dignified leisure with which legal proceedings move in this country, will not be surprised to learn that the dispute between the employing company and its workmen related to a claim for bonus by the latter for the year 1953. The case for the workmen was that the company had been paying one month's bonus invariably from 1940 to 1950. In 1951, one month's bonus was paid in October and half a month's further bonus was paid in December. In 1952, one month's bonus was paid. By a letter dated 27th August, 1953, the workmen demanded three months' bonus as Puja bonus. As to the amount, we may say at once that the tribunal rejected the whole claim, and the appellate tribunal awarded one month's bonus. The employers replied that payment in past years had been entirely *ex gratia*, and as there was a loss in 1953, it was not possible to make any *ex gratia* payment that year; that the previous payments had been *ex gratia* without creating any precedent; and that there was neither a term of employment nor any custom which put any obligation on the company to pay any bonus in a year of loss.

And that brought things to a head. The workmen's answer was, in effect, that they were Bengalis in Bengal. This was their Puja and the sole object of the bonus, which had been granted up to that year, was to meet Puja expenses and that, loss or no loss and *ex gratia* or not *ex gratia*, the payment had become customary and a term of their employment and would have to be paid; a so, *via* the tribunal which threw out the claim s ing there was no implied term of employment a no custom, the appellate tribunal which allov the appeal ordering one month's basic wage Puja bonus, the matter came to the Supreme Co

The judgment of the Supreme Court appear the writer to put the Bengali employee in Ber in a special position and one more favourable him than that of "pockets" of Bengalis or ot workmen in other States concerning Puja bo It may more easily become a legal right. Supreme Court (S. P. Sinha, Gajendragadkar Wanchoo JJ.) said ".....Puja is a special fest of particular importance in Bengal, and it has come usual with many firms there to pay t employees bonus to meet special Puja expe .....As far back as 1949, in a dispute between *Bengal Chamber of Commerce and its employ* the industrial tribunal which adjudicated upon dispute observed that Durga Puja was a nati festival in Bengal and it was customary to m presents to near and dear ones and to relative that time. As it was difficult for poorly paid ployees to make savings out of the monthly inc for this purpose, it had, therefore, become tr tional and customary in Bengal for employer make a monetary grant at the time of the Pu The Bengal Chamber of Commerce had not l slow in appreciating this and had been gran bonus equivalent to one month's pay and the bunal had been assured that there was no inten to discontinue it."

A Puja bonus, nevertheless, is not an absc right even in Bengal. A claim to be succes must be one of two kinds. "It is, however, c that Puja bonus, which is usually paid in Ber is of two kinds, namely: (1) where it is paid a implied term of employment.....and (2) when is paid as a customary and traditional payn ....." The Supreme Court rejected this partic claim as far as (1) i.e., implied term of employr was concerned. There could be no such term plied because right from the start the comp whenever it paid the bonus, made it clear tha was "an *ex gratia* payment and would not co tute any precedent for future years....." In face of such notice, year by year, it would no possible to imply a term of employment on basis of an implied agreement, for agreement pc lates a meeting of minds concerning the sut matter of the agreement, and here one party always making it clear that the payment wa *gratia* and that it would not form a precedent future years."

So the claim in so far as it was based or alleged implied term in the contract of emp ment was sunk. But there remained the ques whether the payment in this case was custon and traditional and, therefore, enforceable as s When this question "arises for adjudication, considerations may be somewhat different" their lordships tabulated them. "In such a the tribunal will have to consider: (i) Whether payment has been over an *unbroken* series of y (ii) Whether it has been for a sufficiently period, although the length of the period m depend on the circumstances of each case; evei the period may normally have to be longer to ju an inference of traditional and customary bonus than may be the case with Puja bonus b on an implied term of employment. (iii) The cumstance that the payment depended upon earning of profits would have to be excluded therefore, it would have to be shown that payr was made in years of loss. In dealing with question of custom, the fact that the payment called *ex gratia* by the employer when it was n would, however, make no difference in this ma because the proof of custom depends on the vant factors enumerated by us, and it would be materially affected by unilateral declaratior one party, when the said declarations are in sistent with the course of conduct adopted b (iv) And the payment must have been at a form rate throughout to justify an inference the payment at such and such rate had bec customary and traditional in the particular cern."

Applying the above tests to the particular the Supreme Court found that there had unbroken payments and that the period had sufficiently long to justify an inference of cu mary and traditional bonus; that the condition the payment should have been made in year loss also, to exclude the hypothesis that it was because profits had been made, as also the cc tion that payment should have been at a unif rate had also been satisfied.

The decision of the appellate tribunal orde payment of one month's basic wages as Puja bc based on custom and not on an implied terr contract, was upheld; but "as this question arisen for the first time in this court", their ships ordered the parties to bear their own c

[*Grahams Trading Company (India) Ltd* v T *Workmen.* L.L.J. 1959 (September) Vol. II.

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A Ditcher's Diary

THE IMMEDIATE SHOCK OF THE ASSASSINATION OF Ceylon's Prime Minister, Mr. Solomon Bandaranaike, must already have given place to anxious thoughts on the future of political behaviour in the newly-independent countries of Asia and Africa. Come to think of it, only a few countries (and that only in recent decades) have devised a workable and unviolent system of transferring power from one set of hands to another. Why, 40 years after the revolution, Soviet Russia still has exiles and executions before one man is able to establish himself as the supreme ruler; and not only in Asia and Latin America has democracy been discarded after uneasy experiments. The example of Britain and the continuing influence of Mr. Nehru make many Indians forget that a civilised election every five years is not something to be taken for granted. In Ceylon the motive of the murder has not yet been finally established, but the murder of a politician in office is bound to have political consequences, and not in the country of its occurrence alone. It vitiates the atmosphere, and those impatient for power remember anew what man has to strive hard to forget: that there is an easy way to the top, and that is to employ the hand of the assassin for removing opponents and rivals. It is so desperately easy for a man unafraid of death to accomplish it, for security arrangements can rarely be complete. Evil ideas travel fast, and the stablest government is wrong to think that it can never crumble under the impact of the removal of a few dominant personalities. Burma's instance comes easily to mind, and that unfortunate country has never known peace since the Aung San cabinet was sprayed with bullets.

THE BRIEF KHRUSHCHEV-EISENHOWER ENCOUNTER has ended rather better than many had dared hope. Agreement on specific problems was out of the question, although it seems possible that Mr. Eisenhower got some assurances. But neither Mr. Eisenhower nor Mr. Khrushchev is at the age when it is likely they could be converted to each other's views of life and the world. The latter still thinks capitalism will be "buried", and the former is presumably still convinced that communism stinks. But it would be surprising if Mr. Khrushchev (who was advised by, of all people, Mr. Truman, to hold his temper) did not change one or two of his earlier views on the nature and might of America; and Mr. Eisenhower was apparently impressed more than somewhat by the ebullient personality of his guest. When Mr. Macmillan went to Moscow he was painted in the Continental Press as an arch appeaser, forgetting that 1959 is not 1938. Today's appeasement can be accomplished only by Russia or America, and it is in these directions that potential appeasers have to be looked for. I am very glad that Mr. Eisenhower will go to Russia in the spring; conducted with wisdom, such contacts do no harm and are sometimes capable of doing some good. But I thought Sir Winston Churchill's recent warning was not wholly untimely either. As he once put it with characteristic understatement, he has not always been wrong in his prognostications. There should surely be accommodation between the East and the West. There is already a noticeable decrease in the tension artificially created by the Kremlin about ten months ago over Berlin, and may the process continue. There might be something to discuss in Mr. Khrushchev's flamboyant and extravagant disarmament plan. But no country in the West, unless there has been a total loss of memory, can agree to scrap all defence and rely only on Russian promises.

WHEN MR. NEHRU REFERS RATHER CONTEMPTUOUSLY to "erudite and pompous" newspaper articles criticising Government policy, I cannot help but feel a trifle sat-upon. To be frank, it is just possible that some time or other I might have written one of those articles, although I can never concede that it was as erudite as it ought to have been. It is a leader writer's job to question the actions of other people, just as it is a good dog's duty to bark at strangers; in neither case does it imply irreconcilable hostility or a desire to do damage for its own sake. More often than not it is simply an expression of the understandable anxiety shared with the public about the motives and competence of its rulers. But I am sure Mr. Nehru does not need reminding of that, because he has had occasion to use this particular characteristic of the Press quite frequently in the past; and I know that as a democrat he would agree with me that the way to deal with it is to satisfy whatever doubts are expressed, not to deny anybody his right to them. If what the Prime Minister objects to is not so much the expression of doubts as the offering of gratuitous advice, then he has my sympathy. There is nothing worse than to be told by somebody else how best to do one's own job. But this again is a perfectly human characteristic, and Mr. Nehru himself has been known occasionally to offer advice to others. The main thing I suppose is the sincerity of the motive, and here I would say that if Mr. Nehru does not believe that those of leader writers—in their own peculiarly limited way—are not at least as public-spirited as those of his own Ministers, then he would be making a grave mistake. The vision of a hoard of spineless wage-slaves toiling unquestioningly in the service of their greedy, self-seeking, capitalist employers, can be overdone. Besides, although to a socialist the idea might be anathema, some perfectly honest and sincere people actually do go so far as to identify the interests and prosperity of private enterprise with the well-being of the country as a whole.

ELECTRICITY FROM ATOMS HAS THE SAME ABIDING fascination for me as the prospects of interplanetary travel. I remember reading avidly all the news I could find about the U.K.'s first nuclear station at Calder Hall, which was inaugurated by the Queen a few years ago. This was also the first example in the world of atomic energy being put to peaceful uses, so I, along with many others, hailed it as the beginning of a new era in our modern industrial civilisation. Nothing has happened since then to shake my belief in this progress, although the economics of nuclear power production seemed a bit discouraging initially, because of the huge investments needed for putting up and commissioning an atomic power plant. But thanks to keener competition among construction companies, and the rapid advance in technology which an intensive research has made possible, the capital cost has been brought down appreciably. As against £140 a kilowatt of atomic electricity, plus another £30 for subsidiary investment, for the first commercial power stations at Berkeley and Bradwell, the cost has fallen to £120 a kW for Hinckley Point and to £110 for Trawsfynydd. I have no doubt that India—which has already decided to embark on the production of nuclear electricity during the third five year plan, with a chain of three power stations in western India which is comparatively deficient in the conventional fuel resources—has been encouraged by the British example. There is at the moment a great curiosity in this country to know all about atomic power production. So the exhibition which the British Information Services are at present holding at Ranken House is most timely, and I expect it will prove both popular and instructive.

AUTOMATION IS SOMETHING I HAD ALWAYS LOOKED forward to as an opportunity for replacing the lazy, fault-prone, all-too-human brain in the industrial process, by a tireless, infallible electronic one. Human grey matter could then, or so I reasoned, be released for higher, more creative activities. But it seems I am going to have to revise my ideas. For one thing, electronic brains are, apparently, neither tireless nor infallible. In fact, they are just as likely to be *tiresome*, having been found to suffer from the same kind of temperamental disturbances and tensions that lead to breakdowns in human beings. I have just been reading about a new machine, primarily designed to aid cancer research, which can prevent electronic computers from breaking down—in the psychological not the mechanical sense—by enabling them to compose and sing their own music for relaxation. And if you think this is carrying a joke a bit too far, I might say that some examples of this machine-made music were broadcast recently over the B.B.C.'s General Overseas Service. So now, apparently, we have psychiatrists for machines as well. How long, I wonder, before they require the whole range of aspirins, tranquillisers, holidays with a change of air, the lot. The principle of discharging tension through activity is, of course, pure Freud. Machines and human beings would, therefore appear to be fundamentally the same in the way they are susceptible to tensions and frustrations. The only difference, at least the only apparent one, is that the human brain is considerably more complex and has a much larger number of cells. As there is no doubt that this inadequacy on the part of the machine will be corrected in a few years' time, we are obviously going to have a serious problem of machine neurosis on our hands which just teaching a computer to hum quietly away to itself in a corner is not going to solve. When the machines begin to require more complicated and sophisticated methods of relaxation or diversion, we may have seen an end to the era when they will simply be content to serve human beings. By then, on Freud's theories concerning the source of artistic creation and original thought the machines will be in a position to start civilisation of their own, and will no doubt cast a thoughtful eye over the human race when looking for somebody to do their work for them. Then the nightmare of the science fiction writer really will have come true.

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CHAIRMAN, MR. G. H. J. CLARKE, DISCUSSES EFFECTS OF HIGHER EXCISE DUTY

Speech by the Chairman, Mr. G. H. J. Clarke, at the Forty-eighth Annual General Meeting of the Company on the 25th September 1959.

Ladies and Gentlemen :

I have much pleasure in welcoming you to this the Forty-eighth Annual General Meeting of the Company.

The Notice convening this meeting, the Report of the Directors and the Accounts have been circulated, and with your approval we shall take them as read. I will now ask the Secretary to read the Report of the Auditors.

Board of Directors

At the end of May 1959, Mr. J. K. Hill retired from the Board. Mr. Hill first joined the Company late in 1926, and his long service ended with nearly four years on the Board. We wish him health and happiness in a well-earned retirement.

Accounts

The Balance Sheet and Accounts have been in your possession now for some time and I hope are largely self-explanatory. However, you may welcome comment on some of the more important items.

On the Assets side of the Balance Sheet, you will see that the value of Fixed Assets less depreciation shows a slight reduction this year. Details are given on pages 16 and 17 of the Report, from which you will see that the net additions to Fixed Assets are only Rs. 33 lakhs. Last year the comparative figure was Rs. 76 lakhs, and although this reduction reflects partly the fact that the Company's modernisation programme is nearly complete, it also high-lights the stringency of import control on capital goods.

During the year, Rs. 40 lakhs of the Company's holding in Government paper matured and this accounts for the reduction in Investments.

The stock of Raw Materials shows an increase of Rs. 67 lakhs. This represents increased stocks of leaf tobacco, a large part being American tobacco purchased under American Public Law 480. Such purchases are paid for in rupees, no foreign exchange being involved.

The reduction in stocks of Manufactured Goods has been brought about by increased use of road transport, the more expeditious delivery enabling us to reduce stock holdings and at the same time ensure that the consumer receives fresh stocks.

On the Liabilities side of the Balance Sheet, you will see that a further sum of Rs. 17½ lakhs has been added to the Fixed Asset and Stock Replacement Reserve. There is a reference to this transfer in the Directors' Report and I would add only that the need to retain in the business sufficient funds to cover the present cost of replacing fixed assets and stocks at today's higher prices is becoming increasingly widely recognised.

Turning now to the Profit and Loss Account, you will see that the value of sales shows an increase over last year of nearly 5%, though the increase in volume was only a little over 1%. You will recall that, in December 1957, Sales Tax on tobacco products was withdrawn and replaced by additional Excise Duties. The effect of this, which applied only to three months of the previous year but to the whole of the year under review, was of course to inflate the value of sales to the extent to which it was possible to pass on this additional taxation to the consumer.

The last items of the Accounts to which I shall make reference are the profit for the year and the rate of dividends—the items with which I know you are most concerned. You will have seen that the profit has dropped from Rs. 132 lakhs to Rs. 115 lakhs. This has been caused mainly by increased costs of Raw Materials and increased Excise Duties. You will all be aware of the continued upward trend of costs, and the materials which we use for making and packing our products are no exception. In certain instances, it was deemed wise to absorb part of the Excise increases rather than risk loss of volume of business by increasing retail prices by the full amount.

Your Board remains firmly of the opinion that dividends should be paid only out of current profits, after setting up adequate reserves. We have, therefore, transferred to Fixed Asset and Stock Replacement Reserve Rs. 17½ lakhs, which we consider no higher than prudence dictates, and recommended the payment of a final dividend of 2%.

Raw Materials

When I addressed you last year, I stressed the fact that the Company relied on Indian resources for most of its leaf tobacco and all its requirements of cigarette paper, printing board and papers, aluminium foil and packet wrappings. We are now going further and are considering extending the manufacture of spare parts and encouraging the manufacture in India of fibreboard containers.

In addition to the commodities I have mentioned, we are also encouraging the erection of a factory in India to produce cigarette filters. Throughout the world, the filter-tipped cigarette is gaining in popularity and there are now some filter-tipped cigarettes on the Indian market. The filters are imported, just as they were when your Company first made such cigarettes in this country some years ago. If, as we hope, our plans fructify, our previous experience will enable us to give the Indian consumer a quality cigarette of this type without any appreciable use of foreign exchange.

Competition

This has been a year of exceptional activity throughout our industry and competition has been intense. Repeated increases in Excise Duties, and consequently in prices, in recent years have to some extent upset the established pattern of consumer preference, not always in favour of your Company's products, and some competitors have benefited thereby. The building up of consumer loyalty to new products is expensive of both time and money but provided no further adverse circumstances supervene, we are confident that your Company will maintain its leading position in the trade.

Exports

Your Company's main contribution to India's balance of payments position has hitherto taken the form of conservation of foreign exchange by th substitution of indigenous for imported raw materials. We are making every effort to find a outlet for exports of tobacco goods and a member o our staff has recently made an extensive tour of Wes Asian countries to this end. Although, in the las two months, we have been able to make som modest export shipments, it would be wrong to raise false hopes. The export of manufactured tobacco goods from one country to another continues t decline throughout the world as one country afte another establishes its own industry and raises tarif walls to protect it, as this country has effectively done, and though we anticipate obtaining a shar of any export business which offers, we canno reasonably expect to obtain from this source either important additional profits or any majo contribution to the country's foreign exchange.

Staff Training

On pages 6 and 7 of our Report, we have reproduced photographs of our residential training centre near Calcutta. This venture is proving o great benefit and during the year under review, 10 members of the staff attended residential courses In addition to these training courses, senior members of our staff have attended sessions at the Administrative Staff College of India at Hyderabad of which the Company is a patron. Where necessary special tours for technical duty abroad are arranged in order that our staff can keep abreast with the latest developments in the industry.

Labour Relations

During the year, the Company has, in co-operation with the Union, experimented at one of its factories with Workers' Participation in Management. It is a little early to draw any conclusions but there are indications that this scheme is creating better understanding between workers and management. As a further step towards promoting mutual understanding, the Company is arranging a number of industrial tours for its workers to enable them to see at first hand some of the developments taking place in this country as a result of the 5-year plans.

The Company's terms and conditions of service for its workpeople are among the best in the country ; the wage scales are scientifically based and the fairness allowance scales are linked to published cost of living indices. Together they provide an adequate level of reward in present day conditions.

Production and employment at all your Company's cigarette factories has been reasonably satisfactory except at Monghyr. The Monghyr operation has been unsatisfactory for a number of years. due largely to the labour force being greater than was justified by the output required for this factory. This position is likely to deteriorate further in the coming year if, as expected, orders for Nepal, which represent an important proportion of Monghyr production, are lost because that country becomes self-sufficient and ceases to be a customer. We are anxious to avoid a complete shut-down and there is still a hope, provided the full co-operation of all is assured, that a future can be given to this factory, albeit a limited one.

Although on occasion there has been some difference of outlook between management and workers, I am certainly not unmindful of the hard work put in by the Company's employees during the year, and once again I should like to thank them for their co-operation.

Taxation

When I addressed you last year, I expressed the hope that further imposts on the tobacco industry would not be forthcoming. The 1959 Budget shattered those hopes by imposing a further burden on the industry in the form of substantially increased Excise Duty. As a result, the Company had to make further changes in its selling prices, this being the fourth change in two years. As I have already indicated, such changes have a disrupting influence on trade and cause a number of smokers to look elsewhere if their favourite brands are placed out of reach of their pockets. This incidence of taxation is probably the greatest single factor which handicaps the private sector at the present time. The general rise in prices of raw materials and services is usually gradual and part of nation-wide tendency affecting all industry alike. Changes in Excise are arbitrary and may affect one section of industry alone. They cannot be foreseen and are therefore the more difficult to deal with when they occur. When this form of taxation constitutes the largest single element in the cost of production, as in the cigarette industry, you will readily understand the magnitude of the difficulties which face the Management when the Government decides to revise the rates of Excise.

These difficulties are further enhanced by the continued and increasing activities of municipalities in raising revenue from tobacco products by octroi and terminal taxes. The effect of these is that either retail prices are forced higher in some places than in others, with a deleterious effect on the flow of trade, or your Company has often to contribute towards these taxes with a consequent immediate reduction of your profits.

In the field of direct taxation, we welcome the removal of Wealth Tax on Companies and Super Tax on excess dividends announced in the last Budget. We also welcome the simplification in the system of dividend taxation, coupled with a revised rate of Income Tax and Super Tax on Companies, but it should be noted that the implied rate of a total tax on Company profits of 45% will not be confirmed until the 1960 Budget is passed, and does not affect the accounts under review.

Prospects

The Company's sales during the five months to August 1959 show an improvement in total volume over the same period last year, but I must tell you that the general trend continues whereby there is a decline in the return to shareholders in relation to volume of sales. I therefore cannot anticipate with confidence an improvement in the final results in the coming year. Your Board, however, felt justified in declaring an interim dividend of 2½%, subject to tax, in respect of the year to 31st March 1960.

(Note.—This is not a report of the proceedings of

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A YEAR OF SIGNIFICANT PROGRESS

CHAIRMAN, MR. K. R. SUNDARAM IYER'S REVIEW

Presiding over the Third Annual General Meeting of the Company held on Wednesday, the 23rd September, 1959, at Tiruvottiyur, Madras, Mr. K. R. Sundaram Iyer, Chairman, said :—

Ladies and Gentlemen :

I have great pleasure in extending to you a cordial welcome to this Third Annual General Meeting of the Company. The Directors' Report and the Statements of Account for the year ended 31st December, 1958 have been with you for sometime and with your permission, I shall take them as read.

Results of the Year

You would have seen from the report and accounts before you that the Company has made significant progress in its activities during the year. The production of the Company was higher by about 50% as compared to last year and the sales during the year were higher by nearly Rs. 27 lacs over 1957. You would have noticed also that the Company made substantial additions to its building, plant, machinery and equipments and the gross block stands at Rs. 39.40 lacs against Rs. 22.65 lacs at the end of the previous accounting period. The Company increased its issued capital to Rs. 25 lacs and I am glad to inform you that it stands fully subscribed. We have also fully availed of the loan of Rs. 11 lacs sanctioned by the Industrial Finance Corporation of India.

The profits of the year amounted to nearly Rs. 5 lacs as against Rs. 1.5 lacs for the previous year, before providing for depreciation. A significant portion of the expenditure incurred during the year was of an anticipatory character in the sense that your Company has had to incur and will continue to incur up to 1960 expenditure that will facilitate manufacture of new components in your factory in accordance with the phased programme. I had occasion to give you an indication of this type of expenditure in my last year's speech. Further, owing to acute shortage of foreign exchange, workers, plant and machinery had necessarily to work considerably below capacity as sufficient raw materials could not be fed into the machines. I hope you will consider the performance satisfactory and encouraging at this early stage of the Company's working. In pursuance to the provisions of the Finance Act of 1958, your Directors considered it necessary to transfer to the Development Reserve a sum of Rs. 1,09,926/-. It has, therefore, been possible to recommend only the dividend on the preference shares, carrying forward the balance to the next year's account.

Progress Towards Self-Sufficiency

In industrially advanced countries, the automobile manufacturer is able to obtain a substantial portion of the components from ancillary industries. Though it has been the policy of your Company to obtain from ancillary industries as many items as possible, due to the fact that such industries have not yet developed sufficiently in our country, we have been obliged to undertake the manufacture of a number of components in our own factory which should normally be undertaken by ancillary industries. It is interesting to note that your U.K. Collaborators are not themselves making such components in their own factories.

Inspite of this, you will be glad to hear that your Company has been able to maintain the pace of progress in raising the indigenous content in our products and we can reasonably hope to complete the phased programme of all the components during 1960 according to the original schedule, barring of course the proprietary items. However, the inadequate number of ancillary industries has necessitated the installation of additional plant and machinery. For this purpose, an application has been made to the Industrial Finance Corporation of India for a further loan of Rs. 9 lacs. At the same time, steps are being taken to promote a number of small scale ancillary industries which are desirable in the national interest, apart from these being in the interest of your Company from the long-term point of view.

Rising Trend of Output

Your Company is grateful to the Government of India for allotting to it foreign exchange under quite difficult circumstances, but for which it would not have been possible to achieve the increase in the number of vehicles produced. Even so, the Company's production capacity could not be fully utilised. The increased outlay on the manufacture of components and parts, for the reasons stated earlier, and the difficulty in stepping up output to full capacity have naturally led to heavier working expenses. We have, however, taken care to ensure that the consumer got his motor cycle at reasonable prices. I am glad to say our prices compare quite favourably with those charged for similar motor cycles when imported from U.K. It is hoped that, as a result of the more liberal policy pursued by our Government, it would be possible for us to obtain the required additional foreign exchange which will enable this industry to utilise its production capacity to a greater degree. Our plant capacity is capable of meeting not only the country's present needs but also the likely increase in the demand for motor cycles for some years to come. It is needless to say that a reduction in price to the consumer can be achieved with an increase in our output. Further, without full utilisation of the plant capacity and spread of overheads, it will be difficult to establish markets for our products outside India.

Production during 1959 is expected to increase well over 1958. As a result of the larger exchange granted recently, still further increase in production is bound to be registered during 1960, although it will be below your Company's production capacity.

General Engineering Department's Activities

I mentioned at the last year's Annual General Meeting that the Company has commenced undertaking general engineering work orders to make use of its unutilised plant capacity. Your Selling Agents, The Madras Motors Private Limited, were able to secure good orders, a substantial portion of which was executed during the year. We can expect a steady increase in such orders that will result not only in additional revenues but will assist in spreading the overheads over a larger arena of production—overheads which are now being borne by the main departments.

Sales Promotion and Service After Sales

During the year, apart from organising various other sales promotion activities, your Selling Agents, The Madras Motors Private Limited, continued to bestow their attention in developing further Sales and Service points, whose number has increased by 21 making a total of 91 Sales and Service points all over India. The shareholders will be pleased to note that the important aspect of service-after-sales continued to receive the constant attention of the Company and is being vigorously implemented through the Selling Agents and their dealers and sub-dealers all over the country. Bi-annual training courses are being conducted to train more and more personnel of the dealer and sub-dealer firms. In addition, the Selling Agents have made arrangements to station qualified and trained engineers in the various regions in the country to guide and assist the Service Departments of the dealers and sub-dealers.

Labour Management Co-operation

During the year the Company's relations with its employees continued to be cordial, though I cannot say that there was not occasional cause for anxiety in this regard. But, the basic good-will that has characterised labour-management relations in your Company has, I am glad to inform the shareholders, helped to surmount problems so familiar in context. The management carried on negotia with the employees for settlement of their dem commencing from the later part of 1958 and happy to inform the shareholders that in May, a three-year agreement was reached. It is my sin hope that they would appreciate that the Comp though comparatively young, has agreed to w and salaries that compare favourably with tho longer established industries. This has natu been done with a view to ensure the utmost harr and cordiality in labour-management relations your management think that the expenditure invc is worth it. Apart from the financial benefits, agreement provides for a scheme of joint consulta between labour and management to improve pro tivity and on matters of performance standards, evaluation and employees' grievances. Your Comp is also considering the introduction of an Incer Scheme. I have every hope that the Trade-U movement in your Company will develop on hea and correct lines to the mutual benefit of employees and the Company ; that the employees realise that their prosperity is linked inseparably with the prosperity of the industry, towards w they should contribute their utmost by be productivity and discipline.

The Government of India and the State Gov ment have continued to give their active assist and guidance and I take this opportunity to cor our gratitude to them.

Your U.K. Collaborators, The Enfield C Company Limited, have given us their utmost operation during the year and this has contrib not a little to the success of the programme manufacture. I convey our thanks to the Coll rators.

I take this opportunity to thank the Selling Ag the Dealers and Sub-Dealers all over the country their active co-operation during the year.

The Workmen, Staff and Officers of the Comp have put in a great deal of work which contributed to the satisfactory results I have alre referred to and I take this opportunity of recor our appreciation of the same.

Note : This does not purport to be a record of proceedings of the above Annual Gen Body Meeting.



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DULL CONDITIONS IN STOCK MARKET

LATEST OPINION POLLS UPSET SENTIMENT

London, 30th September.

THERE were several adverse influences at work in the stock market during the past week, and these produced generally dull conditions. The Jasper affair was a particularly disturbing factor. The main influence that swayed sentiment, however, is the general election and with the latest public opinion polls showing the Conservatives losing much of their earlier lead in popularity, buyers preferred to hold off, and with some small selling in progress, prices were very sensitive and moved lower, sometimes out of proportion to the volume of business transacted. Wall Street was in a better mood and could go further ahead now that President Eisenhower has intervened in the steel strike, although yesterday's fresh rise in the United States Treasury bill rate will tend to temper any undue enthusiasm. One of the best pieces of company news during the past week was the excellent half-year statement from Imperial Chemical Industries and the surprisingly good dividend. The company's shares made a suitable response although end-account profit-taking pared the gain. Steel shares were very much influenced by the changing views on the outcome of the general election and prices reacted somewhat. There were some fairly sharp falls in property shares under the influence of the Jasper affair, but the long established companies stood up very well. There was very little to assist the gilt-edged market, although a slight fall in last Friday's United Kingdom Treasury bill rate was a helpful factor. The foreign market provided very little interest and rails were quiet, while dollar stocks reflected Wall Street's movements. Gold shares were erratic and eventually drifted lower in the absence of support. Platinum shares made good response to the dividend statements, but coppers were idle. Oil shares moved narrowly, the transport dividend failing to have any effect. Some interest was shown in rubber shares following satisfactory dividend statements and teas held steady. The death of Ceylon's Prime Minister was a restraining influence.

The Money Market

In the money market last week, there was a definite easing of the tight credit conditions which have been such a common phase for quite a considerable period. While there was no definable reason for the improvement in loanable supplies to the market, funds were plentiful and on three days, were in excess of demand and the authorities worked in reverse to mop up the surplus. Naturally, there was an easing of the money rates at which borrowers obtained their requirements, although the top rate of 3¼ percent persisted in early business with the rate drifting as the market satisfied its needs and on one or two days, touched a low of 2 percent and on others finished at 2⅜ percent. There was fairly good demand for bills from the banks and early Decembers and "hots" were done at 3 27/64 percent and at 3½ percent. The latter rate became the established one following Friday's Treasury bill tender when discount houses made a slight change in their bid paying 1d more. The official average rate fell slightly to £3 9s 5.24d percent.

Mixed Trend in Vegetable Oils

Groundnuts were in good demand in the vegetable oils market during the past week. Nigerian groundnuts were more active, particularly for early shipments, in which France was particularly interested. Ugandas experienced a better enquiry. Groundnut oil met with some demand. A good demand for Canadian linseed in the early part of the week was noted and prices registered some advances. Towards the end of the week, however, demand slackened and most gains were lost. There was little change in linseed oil in quiet dealings. Castorseed was also quiet. Castor oil tended to be firm.

Activity on Wall Street

Among foreign bonds, Australians were soft with several issues falling a couple of points or more to new 1959 lows. Other easy spots included Greek 7 percents; Norway 5¼ percents and New Zealand 5½ percents. Germans and Italians were generally unchanged to a shade higher in light dealings. Denmark 5½ percents eased a minor fraction with South Africans unchanged to a little higher and Japanese Governments mixed. Chile 3 percents were slightly lower on the week. United States Government obligations continued their recovery movement, largely reflecting short-covering by dealers. Investment quality corporates pushed ahead while speculative rail lines were narrowly mixed. Convertibles eased initially in sympathy with the stock market but later rallied.

New York Dock Dispute

The Federal Government mediators made strenuous efforts last week to persuade the representatives of the New York waterfront employers and dock workers to agree to a resumption of bargaining meetings. Negotiations were broken off on last Friday and the situation showed signs of deteriorating after the union, the International Longshoremen's Association, ordered cargo checking to be halted for the week-end. The employers' group, the New York Shipping Association, alleged that this was a violation of the present contract, and in retaliation, suspended talks on the new pact. The present contract will expire at midnight today and the union has not yet indicated whether it will continue to work if a new pact is not reached.

NAMES AND DATES

The sixteenth annual general meeting of the Bengal Sugar Merchants Association will be held at 2 p.m. on 3rd October, in the meeting room of the Bharat Chamber of Commerce, State Bank Building (Burrabazar Branch), Calcutta 7.

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PRINCIPLES OF PRODUCTIVITY

Principles and Practice of Productivity. By R. G. Gokhale. The Millowners Association, Bombay. (Price Rs. 4.50, pages 92+iv.)

There is hardly any word which, in recent years, has been considered more closely synonymous with a nation's progress than productivity. Very often it is confused with the stress on increasing production. This conception engenders the belief that increased productivity means bigger workloads, and greater speed and intensification of work. Some people, particularly workers, are, therefore, allergic to the word productivity, which indicates the arithmetical ratio between the amount produced and the various resources used in the process of production Productivity will be higher when, for a required amount of production, less resources are required or more production results from the same resources at the lowest possible real cost. Mr. Gokhale argues that an increase in productivity does not necessarily involve the installation of new machinery or greater exertion on the part of labour. Steps like better lay-out of plants, keeping machines in working condition and training workers help raise output, without correspondingly increasing the strain on workers. The present monograph highlights the achievements of other countries in the field of productivity and suggests measures for improving productivity in India's cotton textile industry. There is a good bibliography at the end of the book.

LABOUR LEGISLATION

Industrial Law Digest 1955-57. By N. K. Khare and L. B. Bhide. (Published by N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 15, pages 250.)

A perusal of the book suggests the necessity of having uniform labour legislation throughout the country, especially for resolving industrial disputes. The State laws in Bombay, Madhya Pradesh and Uttar Pradesh, although based on the Industrial Disputes Act, are different from it, with the result that even the decisions of the Supreme Court on disputes under the legislation are not equally applicable to them. The authors have added a third volume to the series *Industrial Law Digest* and have brought up to 1957 the decisions of the Supreme Court, High Courts, the Labour Appellate Tribunal (now abolished) and Industrial Tribunals in various States. Decisions on cases arising out of the Employees' Provident Fund Act, Payment of Wages Act and the Industrial Employment Standing Orders Act, have also been given. Employers, trade unions and courts themselves need, in compact and handy form, a summary of these decisions. This is supplied in the book.

BANKING GUIDE

The Banking Almanac, 1958-59. (Published by Indian Business Publications, G.P.O. Box 548, New Delhi. Price Rs. 25, pages 757.)

Although guides of all kinds seem to be increasing in number, it is surprising that there is a dearth of reliable handbooks on banking. Because of its wide coverage, the *Banking Almanac* has become a dependable reference book on Indian and foreign banks. In its latest edition, the publishers have made some notable additions. The expansion of the section on international banks, in particular, makes it more useful than its predecessors.

SUGAR ANNUAL

The Indian Sugar Industry: 1957-58 Annual. Edited by M. P. Gandhi. (Published by M. P. Gandhi and Co., Nanabhay Mansion, Sir Pherozshah Mehta Road, Fort, Bombay. Price Rs. 6, pages 350.)

The recent furore in the Lok Sabha about sugar prices being too high may give this publication much topical interest. The sugar annual compiled by Mr. Gandhi discusses many issues concerning the sugar industry with useful facts and figures.

STATISTICAL GUIDE

Statistical Outline of India. (Published by Tata Industries Private Ltd, Bombay House, Bombay 1. Pages 61.)

This neat little publication contains basic statistics relating to the Indian economy. Embodying latest data derived from official sources, it will prove useful for reference purposes.

FOUNDRY INDUSTRY

Iron and Steel Review, British Foundry Industry Number, Vol. II, No. 12. (Published by R. N. Dhandharia, 10 Chowringhee Road, Calcutta 13. Price Rs. 6, pages 157.)

The *Iron and Steel Review's* special number on the British foundry exhibition contains a number of informative articles which will help Indian business men in gaining an idea as to what equipment they can import from Britain. It also includes a comparative survey of the progress of the foundry industry in India, with particular reference to the raw material shortage. Profusely illustrated with photographs and containing detailed information, the special number provides rich fare for readers.

Stocks and Shares

MANAGING AGENCY SHARES DROP ON OFFICIAL MOVE TO LIMIT REMUNERATION

GILT-EDGED RISE: L. I. C. BUYING OF STATE LOANS REPORTED

Wednesday Evening.

GILT-EDGED securities stole the limelight in the Calcutta Stock Exchange during the past week, although their closing prices were slightly below the best. The 3% Conversion Loan 1946 was the outstanding feature and improved smartly from an opening price of Rs. 74.30 to Rs. 75.05, which was the highest touched since August 1956. It is believed that at last Friday's L.I.C. Investment Committee meeting, fair quantities of the major 4% State Loans maturing in 1971 were purchased at Rs. 100.10 in most cases. A few new loan issues by semi-Government and public authorities are expected shortly. Considering the comfortable conditions prevailing in the money market, they should be assured of success.

Managing agency shares came under selling pressure and some scrip in this group recorded heavy losses, particularly Jardine Henderson and Martin Burn. This followed the statement by Mr. Lal Bahadur Shastri, Central Minister for Commerce and Industry, at the A.I.C.C. meeting in Nayeen Nagar that the Government would shortly issue an order, under the powers vested in it by the Companies Act, to make regulations fixing on a sliding scale the remuneration of managing agents.

Selected preference shares continued to meet with good enquiry, but sellers were scarce.

In the banking section, United Commercial were unchanged at Rs. 61.50, while United Bank of India "D" shares were slightly better at Rs. 4.87.

Coal shares were neglected and prices were marked down fractionally over a wide front.

In cotton textiles, Dunbar provided the outstanding feature, improving from Rs. 198 to Rs. 204, while Kesoram met with profit-taking and were marked back from Rs. 18.37 to Rs. 18.12. Elgin Mills were steady at Rs. 16.62.

Electric supply shares were dull and featureless, with little business passing.

In the engineering group, Indian Iron fluctuated between Rs. 23.40 and Rs. 23.71 to close at Rs. 23.55, which was tonight's settlement rate. Braithwaites continued to meet with selling pressure and were marked down further to Rs. 24.75. In contrast, Guest, Keen, Williams met with renewed enquiry and recovered from Rs. 38.62 to Rs. 39.12. Indian Galvanizing were asked for at the higher rate of Rs. 20.25 and Jessops were marked up to Rs. 30. G. K. Steel receded to Rs. 13.75, as did Textile Machinery to Rs. 23.70.

In the jute section, Kanknarrah provided the outstanding feature and the price spurted from Rs. 105 to Rs. 116. In contrast, Cheviot were marked back from Rs. 215 to Rs. 202. Most other issues closed slightly below last week's level. National met with interested buying today and rose from Rs. 23 to Rs. 24.

In paper, Orient were depressed at Rs. 37.75, while Sirpur were taken at the higher rate of Rs. 14.50, as were Titaghur at Rs. 45.12.

In sugar, the only feature was Samastipur which improved from Rs. 13.50 to Rs. 13.87.

Among miscellaneous industrials, Alkali and Chemical were softer at Rs. 23.75, while Britannia Biscuits were firm at Rs. 26.37 x.d. Clive Row were in demand at the higher rate of Rs. 10.31 and Dunlop Rubber moved up to Rs. 35 on investment buying. Indian Oxygen were quoted at the higher rate of Rs. 29, while India Steamship were dull at Rs. 13.44. Jardine Henderson and Martin Burn were marked down sharply from Rs. 84 to Rs. 75.50 and Rs. 28.25 to Rs. 26.25, respectively; the former, however, recovered today to Rs. 80. Metal Box were taken at the higher rate of Rs. 2.87, as were National Pipes and Tubes at Rs. 18.12. National Tobacco improved from Rs. 16.62 to Rs. 17.62, while Rallis were marked down by Re. 1 to Rs. 74.50. Rohtas Industries moved up further to Rs. 25.87 and Midnapore Zemindary spurted today from Rs. 21.75 to Rs. 23.

In the mining group, Indian Copper were steady at Rs. 4.11 and Metal Corporation moved up from Rs. 12.62 to Rs. 13.12. Karanpura Development reacted at the close to Rs. 14.62.

In the tea section, Gungaram rose from Rs. 104 to Rs. 115, as did Hantapara from Rs. 111 to Rs. 114. Dezpore were Re. 1 better at Rs. 16.

Dhelakhat Tea

The Dhelakhat Tea Company has earned a profit of Rs. 6.68 lakhs for the year ended December 1958. The dividend has been cut from 25 percent to 20 percent. The carry-forward is Rs. 12,783, against Rs. 30,007 brought in. The crop rose from 8,471 maunds to 8,734 maunds but the average sale price fell from Rs. 2.72 to Rs. 2.61 a lb. Estimates for 1959 provide for a crop of 9,000 maunds at a cost of Rs. 2.13 a lb.

Manbhoom Coal

There is a profit of Rs. 55,313 for the Manbhoom Coal Company for the year ended March 1959. Bringing in Rs. 1,34,222 and making other adjustments, there is a balance of Rs. 1,77,273. The dividend of 5 percent is maintained. General reserve is allocated Rs. 50,000, leaving Rs. 97,273 to be

Karanpura Development

After providing Rs. 2,28,409 for taxation, Rs. 17,000 for wealth tax, Rs. 5,379 for depreciation and transferring a sum of Rs. 3,000 to the statutory development rebate reserve, including the sum of Rs. 1,75,861 brought forward from the previous year, there is an available balance of Rs. 3,14,490 for the Karanpura Development Company for the year ended December 1958. In view of the uncertainty about the future of the com- [illegible] the directors recommend that no dividend be paid from the profits of the year under review. The first half of 1959 has seen the continued notification of acquisition of certain areas in the Karanpura coalfields by the Government of India under the Coal Bearing Areas Acquisition Act. In January and March, the areas held in Sayal "A" and "D" and Chordhara, respectively, were affected. For the Chordhara area, the sub-lessees have managed to obtain an interim injunction in the Calcutta High Court under Article 226 of the Constitution of India, restraining the Government from encroaching on their property, on the plea that the area worked by them does in fact constitute a colliery, and cannot, therefore, be termed an "unworked area" under the Act.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

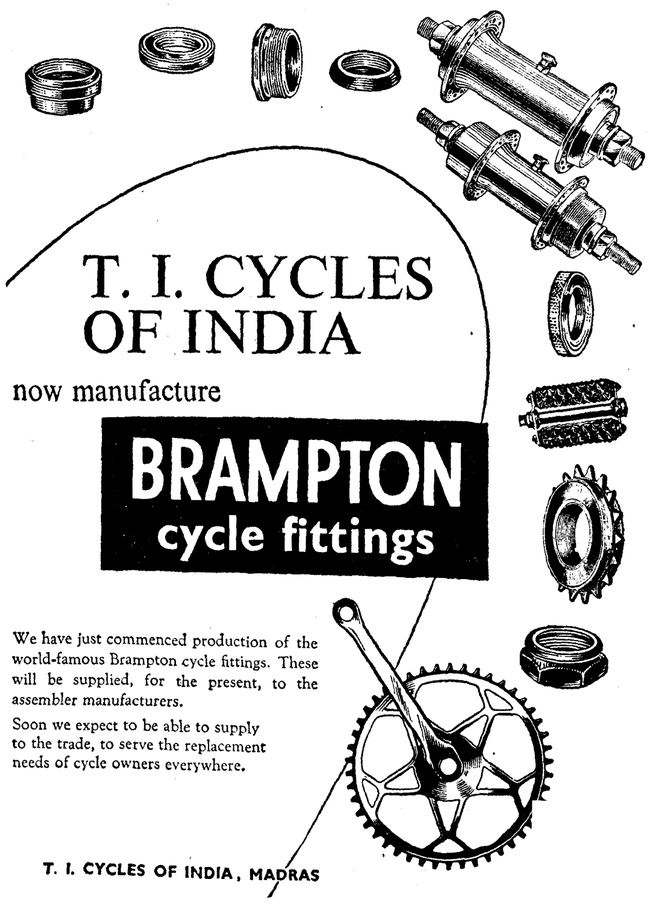
Chairman
Dr. N. N. LAW, M.A., Ph.D.

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

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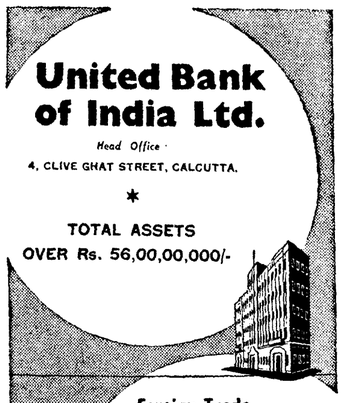


United Bank of India Ltd.

Head Office
4, CLIVE GHAT STREET, CALCUTTA.

*

TOTAL ASSETS
OVER Rs. 56,00,00,000/-



Foreign Trade . . .

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
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ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

carried forward. The directors state that in order to increase the production of selected grade coal, for which there is a great demand, an order for another stowing and crushing plant has been placed with the manufacturers. After the installation of this machinery, it is expected that there will be a considerable improvement in working results. Raisings improved from 125,845 tons to 129,736 tons and despatches from 107,733 tons to 122,017 tons.

Swadeshi Cotton Mills

The profit of the Swadeshi Cotton Mills Company, Ltd (Kanpur) has declined to Rs. 6.47 lakhs for the year ended December 1958, without providing for depreciation. It was Rs. 34 lakhs in 1957, after providing for depreciation. Bringing in Rs. 2,64,971, transferring Rs. 1.75 lakhs to wealth tax and making other adjustments, there is Rs. 8,42,961. The preferred ordinary dividend has been cut from 7½ percent to 4 percent and the ordinary dividend has been passed over. The carry-forward amounts to Rs. 2,961. The Kanpur branch made a profit of Rs. 18.15 lakhs and the profit of the Naini mills amounted to Rs. 3.16 lakhs. The vanaspati factory at Shegaon incurred a loss of Rs. 1.73 lakhs. There was a loss of Rs. 12.04 lakhs in the Pondicherry mills.

Kettlewell Bullen

Kettlewell Bullen and Company has made a profit of Rs. 7.95 lakhs for the year ended December 1958. Bringing in Rs. 2,18,107, there is a balance of Rs. 10,13,510. Taxation absorbs Rs. 3.30 lakhs. General reserve is allocated Rs. 50,000. The ordinary dividend has been increased from Rs. 5 to Rs. 6 a share to absorb Rs. 2,40,000, leaving a carry-forward of Rs. 2,05,001.

Peria Karmalai Tea

The Peria Karmalai Tea and Produce Company has made a profit of Rs. 16.44 lakhs for the year ended March 1959. A dividend of 12½ percent has been paid. Taxation reserve is allocated Rs. 6.70 lakhs, development rebate reserve Rs. 58,731 and general reserve Rs. 2 lakhs. The carry-forward amounts to Rs. 1,46,178, against Rs. 1,12,619 brought in. The tea crop declined from 4,906,154 lbs to 4,874,543 lbs, but the average sale price rose from Rs. 1.69 to Rs. 1.78 a lb. A coffee crop of 10 metric tons was produced. Estimates for the current season have been made for a tea crop of 4.7 million lbs at a cost of 148 cents a lb.

Ananda-Bag Tea

The Ananda-Bag Tea Company has increased its profit from Rs. 78,051 to Rs. 2.94 lakhs for the year ended December 1958. The dividend has been doubled to 10 percent. General reserve is allocated Rs. 25,000, leaving a carry-forward of Rs. 45,005. Production rose from 5,533 maunds to 8,424 maunds but the average sale price fell from Rs. 2.52 to Rs. 2.37 a lb.

Parry Confectionery

Parry Confectionery Ltd has declared a dividend of 20 percent for the year ended March 1959. The profit has amounted to Rs. 7.31 lakhs. Taxation absorbs Rs. 4.09 lakhs. Bringing in Rs. 74,706, the available balance is Rs. 3,96,772. Capital reserve absorbs Rs. 10,000 and general reserve Rs. 1½ lakhs, leaving a carry-forward of Rs. 86,772.

Bombay Market

TEXTILES IMPROVE GENERAL UNDERTONE IN SHARES

STEELS AWAIT RETENTION PRICE NEWS

Wednesday Evening.

THE Bombay stock market showed considerable improvement during the past week and prices, especially of cotton mill shares, improved on a broad front. Reports of increased cloth offtake, combined with prospects of bigger imports of foreign cotton, encouraged a fresh buying spree. Latest reports indicated that mills have been doing fairly well. Good corporate news induced support for selected miscellaneous scrip.

Steel shares, however, were stagnant and operators were inclined to wait until the announcement of an increase in retention prices. Tata Steel were quoted at Rs. 162 and Indian Iron were subdued at Rs. 23.52 on discouraging advices from Calcutta interests. Premier Construction improved to Rs. 358.50 on buying by knowledgeable quarters and Tata Locomotive were steady around Rs. 191.50. Alcock Ashdown were available at Rs. 254.50. Motor shares were quietly steady, and Hindustan Motor were transacted at Rs. 12.44. Premier Automobile were indicated at Rs. 130.50.

There were a number of bright features in the cotton mill group, and Bombay Dyeing increased to Rs. 67.90. Century were bought at Rs. 577.50 and Svadeshi were placed higher at Rs. 260. Standard Mills jumped to Rs. 640 on interested buying and Kohinoor were taken at Rs. 304. India United Ordinary were offered at Rs. 10.12 and Apollo were freely sold down to Rs. 1.30.

Miscellaneous shares moved in line with the general pattern. Among cement shares, Associated Cement were transacted at Rs. 152 and Digvijay changed hands at Rs. 146. Sugar shares were steady, and Belapur were bought at Rs. 326. Maharashtra Sugar improved to Rs. 14 on prospects of a fresh capital issue. Phalton were placed at Rs. 175. Among steamship company shares, Scindia Steam recovered to Rs. 17 on short-covering, but Great Eastern Shipping at Rs. 20.20 showed little change. Mining shares were steady on the belief that the outlook for manganese ore exports has improved. Shivrajpur Syndicate were dealt in at Rs. 89.50. National Rayon improved sharply to Rs. 365 on reports of broadening enquiry for the commodity. Bombay Burmah rallied to Rs. 545 on bear-covering. Tata Chemical were steady at Rs. 17.36 and Voltas were bought at Rs. 175.50 on investment account.

Turnover in banking and insurance shares was limited, but prices showed little change. Bank of India were taken at Rs. 113 and Bank of Baroda were dealt in at Rs. 104. New India Assurance met with scattered interest around Rs. 59.50.

Electricity supply company shares received selective support, and Ahmedabad Electric were bought up to Rs. 96.20. Tata Power changed hands at Rs. 1,132.50 and Bombay Suburban were indicated at Rs. 106.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, Quotations for the corresponding Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½ % Loan (1962)—Rs. 97/75—97/75—97/75—97/75—(96/80).
2½ % " (1960)—Rs. 99/60—99/60—99/60—99/60—(99/10).
3 % " (1966)—Rs. 74/50—75/85—74/50—74/85—(73/70).
3 % " (1963-65)—Rs. 97/95—98/15—97/95—98/15—(96/64).
" (1966-68)—Rs. 95/95—95/95—95/95—95/95—(94/15).
3 % " (1970-75)—Rs. 92/85—92/85—92/85—92/85—(90/05).
3½ % " (1969)—Rs. 99/35—99/45—99/35—99/35.
3¼ % " (1965)—Rs. 100/15—100/15—100/10—100/10—(99/67).
3¼ % " (1967)—Rs. 99/80—99/85—99/80—99/85—(98/85).
3½ % " (1968)—Rs. 99/55—99/55—99/55—99/55.
3½ % " (1974)—Rs. 99/65—99/65—99/65—99/65—(98/43).
3 ½% " (1963)—Rs. 100/28—100/28—100/25—100/25.
4 % " (1972)—Rs. 101/63—101/66—101/63—101/66—(100/50).
4 % " (1979)—Rs. 100/15—100/15—100/10—100/13
4 % West Bengal (1971)—Rs. 100/10—100/10—100/05—100/07.
4 % U.P. (1971)—Rs. 99/90—100/10—99/85—100/03.
4 % Orissa (1971)—Rs. 99/85—99/95—99/80—99/80.
4 % Loan (1960-70)—Rs. 100/70—100/75—100/00—100/70—(100/65).
4 % U.P. (1968)—Rs. 100/35—100/35—100/35—100/35.
4 % Punjab (1971)—Rs. 100/00—100/00—100/00—100/00.
4 % West Bengal (1970)—Rs. 102/05—102/05—102/05—102/05

BANKS

Hindusthan Commercial—Rs. 13/0—13/62—12/75—13/19—(9/75).
Hindusthan Mercantile—Rs. 17/25—17/25—17/25—17/25—(13/06).
Punjab National—Rs. 21/12—21/12—21/00—21/00.
United Bank of India ("D")—Rs. 4/94—5/00—4/75—4/81—(4/31).
United Bank of India ("C")—Rs. 9/25—9/25—9/25—9/25.
United Commercial—Rs. 61/25—61/50—61/00—61/00—(68/50).

RAILWAYS

Bukhtiarpur Bihar—Rs. 25/00—25/50—25/00—25/50.
Dehri Rohtas—Rs. 16/56—17/00—16/37—16/56—(11/37).
Howrah Amta—Rs. 46/00—47/00—46/00—47/00—(53/00).
Shahdara (Delhi) Saharanpur—Rs. 74/00—74/00—74/00—74/00—(107/00).

COTTONS

Bengal Nagpur—Rs. 4/00—4/12—4/00—4/06—(5/00).
Cawnpore—Rs. 5/19—5/44—5/19—5/30—(4/94).
Dumbar—Rs. 203/00—205/00—203/00—205/00—(142/00).
Elgin—Rs. 15/81—17/31—15/81—16/50—(13/60).
Jayshree—Rs. 10/06—10/19—9/87—10/06.
Kesoram—Rs. 18/37—18/56—18/12—18/25—(11/62).
Muir (Pref.)—60/00—60/00—60/00—60/00—(66/00).
Swadeshi (P.O.)—Rs. 9/27—9/27—9/27—9/27—(10/44).

COALS

Amalgamated—Rs. 25/56—25/56—25/56—25/56—(22/06).
Bengal—Rs. 297/00—298/00—295/00—298/00—(282/00).
Burrakur—Rs. 16/25—16/37—16/19—16/31—(20/25).
Bharat—Rs. 7/12—7/19—7/00—7/06—(7/56).
East Indian—Rs. 22/50—22/50—22/50—22/50—(23/87).
Equitable—Rs. 33/87—34/00—33/62—33/87—(28/87).
Karanpura Collieries—Rs. 136/00—137/00—136/00—137/00—(125/00).
New Beerbhoom—Rs. 20/19—20/37—20/19—20/37—(19/25).
Parasea (Pref.)—Rs. 50/00—50/00—50/00—50/00.
Raneegunge—Rs. 16/87—17/00—16/87—17/00—(13/75).
Singaran ("B")—Re. 0/37—0/37—0/37—0/37.
Do ("A")—Re. 0/37—0/37—0/37—0/37.
Searsole—Rs. 3/37—3/37—3/37—3/37—(5/75).
Western Bengal—Rs. 6/06—6/25—5/97—6/25—(6/81).

JUTES

Alliance—Rs. 127/00—130/00—127/00—130/00—(109/00).
Agarpara—Rs. 12/75—12/94—12/75—12/94—(10/44).
Anglo-India—Rs. 242/00—242/00—242/00—242/00—(201/00)
Do (Pref.)—Rs. 110/00—110/00—110/00—110/00—108/00.
Auckland—Rs. 200/00—200/00—198/00—198/00—(198/00).
Bally—Rs. 228/00—232/00—228/00—231/00—(129/00).
Birla—Rs. 23/06—24/25—23/00—24/06—(20/25).
Barnagore—Rs. 163/00—167/00—163/00—166/00—(129/00).
Chitavalsah—Rs. 15/37—15/37—15/31—15/31—(16/31).
Clive—Rs. 13/50—13/50—13/50—(14/12).
Dalhousie—Rs. 134/00—134/00—132/00—132/00—(100/00).
Ganges—Rs. 9/56—9/62—9/50—9/50.
Howrah—Rs. 22/75—22/87—22/50—22/75—(21/00).
India—Rs. 15/50—15/53—15/50—15/50 x.d.
Kelvin—Rs 170/00—171/50—165/00—165/00—(230/00).
Khardah—Rs. 162/50—164/50—162/50—164/50—(148/00).
Do (Pref.)—Rs. 95/00—95/00—94/50—94/50—(83/00).
Kanknarrah—Rs. 105/00—120/00—105/00—114/00—(52/50).
Do ("B" Ord.)—Rs. 104/00—111/00—104/00—(108/00.
Kamarhatty—Rs 206/00—206/00—206/00—206/00—(160/00).
Kinnison—Rs. 183/00—186/00—183/00—186/00—(172/00).
Lansdowne—Rs. 135/00—136/00—135/00—135/00—(130/00).
National—Rs. 23/50—24/00—22/94—24/00—(22/62).
New Central—Rs. 17/62—18/50—17/62—18/50—(14/50).
Nuddea—Rs. 58/50—59/25—58/50—59/25—(53—50).
Northbrook—Rs. 21/50—22/00—21/50—22/00—(18/25).
Orient—Rs. 188/00—188/00—186/00—186/00—(145/00).
Presidency—Rs. 6/00—6/12—5/94—6/12—(5/81).
Reliance—Rs. 7/95—9/31—7/94—8/87—(7/44).
Do (Pref.)—Rs. 90/50—91/00—90/00—90/00—(62/75).
Rameshwara—Rs. 8/75—8/75—8/62—8/62—(6/31).
Do (Pref.)—Rs. 11/75—12/00—11/75—12/00—(8/50).
Soorah—Rs 19/94—20/00—19/87—20/00—(19/00).
Union—Rs 229/00—229/00—229/00—229/00—(190/00).
Waverley—Rs. 5/12—5/25—5/12—5/12—(3/62).

MININGS

Burma Mines—Rs. 1/60—1/65—1/60—1/64—(1/45).
Indian Copper—Rs. 4/05—4/17—4/05—4/13—(3/79).
Karanpura Development—Rs. 15/25—15/25—14/44—14/62—(14/00).
Metal Corpn.—Rs. 12/69—13/56—12/56—13/40—(7/50).

CEMENTS

Assam Bengal—Rs. 4/80—4/90—4/80—4/87—(3/94).
Do (Defd.)—Re. 0/81—0/81—0/81—0/81—(0/87).
Ashoka—Rs 8/94—9/12—8/94—9/06.
Bengal Potteries—Rs. 4/94—4/94—4/94—4/94—(4/12).
Dalmia (Bharat)—Rs 10/69—10/94—10/62—10/87—(10/00).
Do (Pref.)—Rs. 9/25—9/25—9/25—9/25.
Jaipur Udyog—Rs 10/31—10/31—10/00—10/12.
Orissa—Rs 16/87—17/06—16/81—17/00 C.D.C.R.
Sone Valley—Rs. 5/87—6/00—5/87—5/97—(6/06).

CHEMICALS

Alkali & Chemical—Rs. 24/25—24/31—23/62—23/69—(16/00).
Dhrangadhra Chemical—Rs. 121/00—122/00—121/00—122/00.

ELECTRICS

Benares—Rs. 14/87—14/87—14/87—14/87.
Calcutta—Rs. 15/25—15/37—15/25—15/31—(15/25).
Do (Pref.)—Rs. 10/00—10/12—10/00—10/00—(11/94).

ENGINEERINGS

Bhartia Electric Steel—Rs. 16/44—16/44—16/25—16/25—(16/50).
Britannia Building & Iron—Rs. 6/22—6/25—6/22—6/25—(6/75).
Braithwaite & Co.—Rs. 25/75—25/75—24/69—24/75—(31/19).
British India Elec. Cons.—Rs. 31/37—31/37—31/37—31/37—(21/75).
Britannia Eng.—Rs. 12/50—12/50—12/50—12/50.
Guest, Keen, Williams—Rs. 38/75—39/12—38/75—39/12—(31/62).
Indian Galvanizing—Rs. 19/94—20/37—19/88—20/37—(15/75).
Indian Iron—Rs. 23/68—23/91 S.T. 23/45—23/55—(28/83).
Do (Pref.)—Rs. 105/50—105/50—105/50—105/50—(102/50).
Indian Steel & Wire Pro.—Rs. 40/12—40/75—39/75—40/62—(71/50).
Indian Standard Wagon—Rs. 86/00—86/00—85/50—85/50—(97/00).
Jessop & Co.—Rs. 28/94—30/00—28/94—30/00—(24/12).
J. K. Steel—Rs. 14/19—14/25—13/75—13/94.
Kumardhubi—Rs. 6/87—6/94—6/69—6/69—(9/31).
Marshalls—Rs. 5/87—6/00—5/81—5/81—(5/37).
National Iron & Steel—Rs. 8/25—8/25—8/25—8/25—8/81).
Saran Eng.—Rs. 7/13—7/19—7/13—7/19—(6/69).
Steel Products—Rs. 2/00—2/87—2/00—2/87.
Textile Machinery—Rs. 23/75—23/75—23/57—23/70—(22/75).

FLOUR MILL

Bengal—Rs 39/50—39/50—39/50—39/50.

INSURANCES

New Asiatic—Rs. 3/19—3/25—3/10—3/22.
Ruby General—Rs. 7/69—7/69—7/69—7/69—(7/03).

MISCELLANEOUS

Airways India—Rs. 4/00—4/00—4/00—4/00.
Angelo Brothers—Rs. 19/75—19/75—19/50—19/56—(21/37).
Aluminium Corpn.—Rs. 15/00—15/12—14/94—15/06—(12/06).
Balmer Lawrie—Rs 195/00—202/00—190/00—193/00—(146/00).
Bararee Coke—Rs. 13/50—14/25—13/50—14/25—(14/50).
Bharat Commerce—Rs. 9/56—9/62—9/37—9/47—(5/25).
British Ceylon Corpn.—Rs. 6/94—6/94—6/94—6/94—(7/44).
British India Corpn.—Rs. 5/12—5/19—5/00—5/19—(3/97).
Bharat Nidhi—Rs. 7/80 x.d.—7/80—7/40—7/40.
Do (Pref.)—Rs. 54/25 x.d.—54/50—54/25 x.d.—54/50.
Britannia Biscuits—Rs. 27/12—27/37—27/12—27/25—(15/12).
Clive Row Investment—Rs. 10/19—10/37—10/12—10/37—(9/16).
Calcutta Gas—Rs. 5/50—5/50—5/50—5/50.
Calcutta Trams—Rs. 14/06—14/06—14/06—14/06.
Dunlop Rubber—Rs. 34/25—35/06—34/00—34/87—(28/25).
Duncan Bros.—Rs. 127/00 c.d. 127/00—127/00—127/00—(122/00).
Electric Cons. Equip.—Rs. 12/19—12/37—11/94—12/00.
Gillanders Arbuthnot—Rs. 13/12—13/31—13/12—13/19—(11/56).
Hall & Anderson (Pref.)—Rs. 71/50—71/50—71/00—71/00.
Hindustan Motors—Rs. 11/94—12/19—11/87—12/19.
Hindusthan Pilkington Glass—Rs. 16/87—17/00—16/81—16/81.
Hoare Miller—Rs 6/81—6/87—6/81—6/87—(6/81).
Imperial Tobacco—Rs. 11/87—11/94 c.d.—11/56—11/62—(12/12).
Indian Aluminium—Rs. 21/37—21/93—21/15—21/81—(16/06).
Do (Pref.)—Rs. 73/00—73/00—73/00—73/00—(69/00).
Indian Cables—Rs 31/62—31/75—31/25—31/50—(29/87).
Indian Oxygen—Rs. 28/12—29/25—28/00—28/87.
Indian Plastics—Rs. 7/25—7/69—7/25—7/69.
Ivan Jones—Rs. 1/70—1/70—1/70—1/70—(2/06).
James Wright—Rs. 2/25—3/00—2/25—3/00—(3/06).
Jardine Henderson—Rs. 82/00—84/00—75/00—81/00—(80/00).
Macfarlane & Co.—Rs 3/87—4/25—3/87—4/25—(3/06).
Do (Defd.)—Re. 0/90—1/00—0/90—1/00—(0/41).
Metal Box—Rs. 42/75—42/87—42/62—42/62—(30/25).
Martin Burn—Rs. 28/12—28/25—25/50—26/12—(28/12).
Do (Pref.)—Rs. 102/50—102/50—102/50—102/50.
Mahindra & Mahindra—Rs. 21/75—21/75—21/75—21/75.
McLeod & Co. (2nd. Pref).—Rs. 69/25—69/50—69/25—69/50—(73/25).
National Rolling & Steel Ropes—Rs. 15/50—15/94—15/50—15/94—(12/12).
Do (Pref.)—Rs. 102/00—103/00—102/00—102/00.
National Tobacco—Rs. 16/62—17/75—16/56—17/75—(14/25).
Do (2nd. Pref.)—Rs. 67/00—67/00—67/00—67/00.
National Insulated Cable—Rs. 40/12—40/12—40/12—40/12—(32/00).
National Pipes & Tubes—Rs. 18/00—19/00—18/00—19/00.
National Rubber Mfg.—Rs. 13/75—13/81—13/62—13/75.
Do (Pref.)—Rs. 80/00—80/00—80/00—80/00.
National Carbon—Rs. 38/37—38/56—38/25—38/37—(27/00).
Nav Bharat Vanijya—Rs. 4/00—4/00—4/00—4/00.
Do (Pref.)—Rs. 66/00—66/00—66/00—66/00.
Philips India—Rs. 20/12—20/37—19/75—20/19—(11/00).
Rohtas Industries—Rs. 23/94—26/00—23/94—26/00—(24/69).
Rallis India—Rs. 75/00—75/50—75/00—75/50—(37/00).
Shaw Wallace—Rs. 17/87—17/94—17/25—17/75—(14/19).
Straw Products—Rs 15/81—16/47—15/69—16/37.
Sirsilk—Rs. 8/25—8/31—8/25—8/31.
Walford Transport—Rs. 2/62—2/80—2/44—2/75—(2/09).
Do (P.O.)—Rs. 2/44—2/50—2/31—2/31—(1/87).
Western Stockholders—Rs. 1/52—1/58—1/52—1/58.

OIL SHARES

British Burma Petroleum—Rs. 1/50—1/50—1/45—1/49—(2/12).
Indo-Burma—Rs. 28/00—28/00—28/00—28/00.
Do (Pref.)—Rs. 88/50—89/00—88/50—89/00.

PAPER MILLS

Bengal—Rs. 106/00—106/00—105/50—105/50—(94/50).
Orient—Rs. 38/40—38/40—37/70—37/75—(34/30).
Do (1st. Pref.)—Rs. 92/00—92/00—91/50—91/50.
Do (2nd. Pref.)—Rs. 66/50—66/50—66/00—66/50.
Shree Gopal—Rs. 18/50—18/75—18/44—18/62—(17/00).
Sirpur—Rs 14/00—14/50—13/87—14/44.
Titaghur—Rs. 45/00—45/31—45/00—45/31—(42/40).
Do (P.O.)—Rs. 4/00—4/00—4/00—4/00—(4/12).
West Coast—Rs. 157/00—157/00—157/00—157/00.

REAL PROPERTIES

Humayan Properties (Pref.)—7/95—7/95—7/95—7/95—(7/58).
Hindusthan Building—Rs. 5/12—5/19—5/12—5/12.
Midnapore Zemindary—Rs. 22/25—22/75—21/75—21/75—(19/25).

SHIPPINGS

Bengal Assam Steamship—Rs. 99/00—99/00—99/00—99/00—(85/00).
Fraser & Co.—Rs. 14/00—14/00—14/00—14/00.
India Steamship—Rs. 13/50—13/56—13/25—13/47—(13/81).
India General Navgn.—Rs. 60/50—60/50—60/50—60/50.

SAW MILL

Assam Saw—Rs. 3/06—3/06—3/06—3/06—(2/31).

SUGAR MILLS

Balrampur—Rs. 7/00—7/00—7/00—7/00—(9/50).
Belsund—Rs. 13/00—13/00—13/00—13/00—(11/94).
Carew & Co.—Rs. 10/25—10/31—10/12 S.T.—10/31—(8/50).
New India—Rs. 30/50—30/62—30/12—30/62.
Ramnugger Cane—Rs. 19/06—19/06—19/00—19/00—(21/25).
Raza Buland—Rs 12/81—12/81—12/81—12/81—(16/19).
Samastipore—Rs. 13/87—13/87—13/81—13/81—(12/87).
Shree Krishna Gyanoday—Rs. 11/19—11/44—11/19—11/44—(10/00).

TEA SHARES

Baghmari—Rs. 20/00—20/12—20/00—20/12—(20/50).
Brooke Bond—Rs. 17/56—17/56—17/31—17/31—(17/81).
Do (Pref.)—Rs. 70/50—71/00—70/50—71/00—(67/00).
Bhatkowa—Rs. 20/50—20/50—20/50—20/50—(24/00).
Banarhat—Rs 286/00—287/50—286/00—287/50—(321/00).
Dhelakhat—Rs. 22/62—22/62—22/62—22/62—(24/31).
Dhunseri—Rs. 18/06—18/19—18/00—18/00—(15/25).
East India—Rs. 19/06—19/12—19/06—19/12—(21/62).
Eastern Cachar—Rs. 1/37—1/69—1/31—1/62—(4/81).
Grob—Rs. 13/37—13/62—13/12—13/50—(14/50).
Gungaram—Rs. 104/00—104/00—104/00—104/00—(120/00).
Hantapara—Rs. 109/50—110/00—109/00—110/00—(116/00).
Hasimara—Rs 20/25—20/25—20/00—20/12—(23/12).
Hattikhira—Rs 11/00—11/06—10/94—11/06—(12/81).
Jayshree—Rs 14/50—14/50—14/19—14/28.
Jaybirpara—Rs. 11/50—11/50—11/50—11/50—(17/00).
Longview—Rs 7/37—7/56—7/31—7/56—(7/00).
Methoni—Rs. 20/31—20/37—20/25—20/37—(18/75).
New Terai—Rs. 13/12—13/25—13/12—13/25—(18/25).
Nagaisuree—Rs. 114/00—115/00—114/00—115/00—(128/00).
Putinbaree—Rs. 48/00—48/00—48/00—48/00—(54/50).
Patrakola—Rs. 139/00—141/00—139/00—141/00—(148/00).
Roopacherra—Rs 12/50—12/56—12/50—12/50—(12/37).
Ranicherra—Rs. 15/25—15/25—15/19 x.d.—15/19 x.d.—(16/25).
Singell—Rs. 19/50—19/50—19/50—19/50—(22/00).
Soom—Rs. 36/87—37/12—36/87—37/12—(30/00).
Teliapara—Rs. 127/00—127/00—127/00—(131/00).
Tezpore—Rs. 15/87—16/12—15/87—16/12—(16/00).

DEBENTURES

6¼ % Guest, Keen, Williams—Rs. 108/75—108/75—180/75—108/75.
5½ % Burmah-Shell Refinery—Rs. 103/00—103/00—103/00—103/00.



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COMMONWEALTH COMMERCIAL TRENDS

EXTERNAL RESERVES OF NEW ZEALAND IMPROVE

(FROM A SPECIAL CORRESPONDENT)

ACCORDING to the *Quarterly Survey* issued in July of the Australia and New Zealand Bank, the recent sharp rise in wool prices has been a particularly heartening influence on New Zealand's economy, although it occurred too late to boost materially receipts from the 1958-59 clip. Prices for dairy produce in the U.K. have remained firm and there has been a more dynamic approach to the development of export markets generally. In addition, the volume of private imports has been well below normal, due to import restrictions and lack of internal demand. The result of these factors has been a marked seasonal improvement in the country's overseas reserves. It is felt that caution must still be exercised in the matter of relaxing present restrictive policies, but there has been a definite change for the better compared with a year ago. This comparison also holds in relation to a more recent period, because business activity was at an abnormally low level in New Zealand as the winter months set in. The first six months of 1959 have borne the full brunt of the measures introduced a year or more ago to tide over the balance of payments crisis; however, some degree of stability has now been reached.

There is, according to the survey, mounting evidence that the private sector will need some stimulus if growth is not to be retarded. But while the recent improvement in overseas reserves will, it thinks, justify some relaxation in present restrictive policies, there is still an obvious need to ensure that internal measures do not stimulate the demand for imports to an extent sufficient to upset the delicate balance which has been achieved.

World Wool Price Rises

The most encouraging aspect of the improvement in world commodity prices was, for Australia, the marked upturn in wool prices in the closing months of the season. This upturn led to an increase in Australian export receipts. These, coupled with the strong inflow of capital which rose to high levels in the financial year just closed, have given considerable support to the country's foreign currency reserves in a year when they had been expected to show a marked decline. On the home front, industrial production expanded during most of the financial year just closed. There was some hesitancy at the close of the calendar year, but output in February began to move upwards again, and the average for the first eight months was some 5 percent higher than for the corresponding period a year earlier. Thus there were important increases in the production of basic commodities, notably iron and steel and building and construction materials.

Capital Expenditure in Australia

Capital expenditure has also been well maintained, investment in factory plant and machinery, according to official surveys, continuing at a relatively high level. Estimated expenditure on plant and machinery for the engineering and transport industries for the first half of 1959, for example, showed significant increases over the first half of 1958. These estimates, considers the survey, augur well for the future, and have been supported by a strong recovery in housing reconstruction in the second half of the financial year. The recent recovery in wool prices and improved conditions in overseas countries which constitute the main markets for Australia's exports, should do much to stimulate business activity.

Development of British Guina

Discussions which took place in London between a delegation from British Guiana and Ministers and officials at the Colonial Office on the outline of a development programme for the Colony during the five years beginning 1st January, 1960, were concluded on 7th August. It was agreed that British Guiana needs a continuing programme of development, not only in the period beginning 1st January, 1960, but over a further five years starting in 1965, if land and other assets are to be available for the ever-increasing labour force, and if such obstacles to future development as inadequate communications are to be overcome. It was, therefore, further agreed that, while the British Guiana Government should examine the possibilities of finding finance for a maximum programme of $135 million (£28 million) in the course of the five years, the finance so far foreseeable would justify the British Guiana Government embarking immediately on a programme of $110 million (£23 million). The new Colonial Development and Welfare allocation of £4 million recently approved for the Colony, together with an unspent balance from the previous allocation, would provide some £4.6 million ($22 million) towards the cost of this programme. In addition, should the need arise, the British Government would be willing at the appropriate time to give approval within the terms of the Colonial Development and Welfare Act 1959 for Exchequer loans up to £4 million ($19.2 million) in the period 1960-62, and to consider possible further loans up to £4 million ($19.2 million) in 1963-64. It was agreed that the two Governments would review the position not later than 1962.

General agreement was reached between the two Governments that within the programme of $110 million, priority must be given to major development schemes which would make maximum contributions to the economy of the Colony, such as drainage and irrigation works. It was further agreed that, in the proposed review, it should be considered whether the current programme could be expanded to include other less urgent schemes. Forecasts of revenue and expenditure would be kept under continuous review as the economy developed, and the possibility of obtaining further loans from outside sources, and of getting more contributions from local revenue, would be investigated.

U.K. Aid for Colonial Development

During July, 91 grants and loans for development in British Overseas territories under the Colonial Development and Welfare Act were made, including 19 for research schemes. The total value was £6,230,817. The main part of the July grants and loans went to Malta, with £2,666,609 of which £2,344,600 was the first Colonial Development and Welfare grant for the new deep-water wharf in Grand Harbour, Valetta. Other sums included £125,000 for tourist publicity and £120,000 for beach improvement. Schemes in East Africa received £2,555,119. These included £1,751,250 for the 1959-1962 road improvement programme in Uganda, and supplementary grants of £210,058 and £166,575 for the Swynnerton plan for African agriculture in Kenya. Northern Nigeria received £341,500 for its health service, and British Honduras £157,685 for forestry development.

Work began on Malta's new deep-water wharf —which is getting the lion's share of the July grants—in December 1958. The wharf is designed to modernise the island's port facilities and to help create suitable conditions for the growth of industry. The scheme is expected to be completed by September 1960, and provides for two quays, the larger of which will accommodate four vessels of 3,500 tons, with a depth of water sufficient for ships of up to 10,000 tons gross. There will also be a silo for storing 12,500 tons of grain—representing three months' food supply—together with the necessary bulk-handling equipment. The whole scheme, estimate to cost some £2½ million, is being financed by capital assistance from the U.K.

Economic Progress in Rhodesia

The economic situation in the Federation of Rhodesia and Nyasaland is discussed in the latest issue of Barclays Bank D.C.O.'s *Overseas Review*. The condition of the Rhodesian economy is at the moment "promising", according to the *Review*. But it adds that the Federation faces difficult problems, and expresses the hope that any solutions which are found will not retard the development of the economy. The *Review* continues that if the standard of living, and particularly that of the African community, is to rise, it is essential that such progress should take place without interruption. The African population can be expected to double in about 30 years; in Southern Rhodesia, it is likely to double in about 25 years. These figures will, therefore, have to be matched by a continuous growth in production. The economy is still, however, according to the *Review*, making remarkable progress, although it has had to "change gear and to move at a slower rate". Inspite of the Government's credit-squeeze, manufacturing output increased by between 30 percent and 35 percent in the period December 1956 to December 1958. This expansion is considered to derive from the high level of investment in the past. Although capital investment diminished in 1958, it still continued at a rate which compares favourably with most other countries. In 1958, investment represented 36 percent of the country's gross national product, much above the comparable figure for the U.K. The *Review* points out that the heavy fall in the price of copper from £436 to £180 a ton between 1956 and 1958, could have had crippling effects.

South African Trade Balance Better

During the first seven months of this year, South Africa had a favourable trade balance with the rest of the world of about £94 million, compared with about £24 million in the same period of 1958. This result was produced mainly by greatly reduced imports and by an improvement in exports. Statistics released by the Commissioner of Customs and Excise show that imports into South Africa in the first seven months of this year were £64½ million lower than in the same period a year ago, while the Union's exports increased by more than £7 million over the figure for 1958. Total gold sales in the first seven months of this year amounted to £139.8 million, compared with £140.9 million a year ago. Materials prescribed under the Atomic Energy Act provided the single largest contribution to the export total. Wool was the next most valuable export, with diamonds third. Some exports, namely, maize, cured fish and mining machinery, registered a drop compared with 1958.

Prospects for New Zealand Exports

Preliminary estimates suggest that New Zealand's income from exports for 1959 will be about £300 million, a figure greatly in excess of previous records. Coupled with a very low level of expenditure on private imports, this will result in a sizeable balance in the overseas trade account. Mr. Nordmeyer, the Minister of Finance, has expressed hopes of a likely surplus on overseas trade account this year of some £65 million, compared with one of £13 million—after overseas borrowing of £44 million—in 1958, and a deficit in 1957 of £32 million.

ew Delhi

REVISION OF LAW ON MANAGING AGENCY TERMS BEING CONSIDERED

TENTATIVE COAL PRODUCTION TARGET FOR THIRD PLAN

(FROM OUR NEW DELHI CORRESPONDENT)

ENQUIRIES about the Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri's nnouncement relating to the tenure and remunera-on of *managing agents* show that the company aw has prescribed a ceiling of 10 percent of profits s their remuneration and ten years as their tenure f office. But, according to Mr. Shastri, it is proosed to revise these as follows: on a profit of ls. 1 crore, the maximum commission permissible or managing agents will be 10 percent of the first ls. 10 lakhs, 9 percent of the second Rs. 10 lakhs, percent of the third Rs. 10 lakhs, 7 percent of the ourth Rs. 10 lakhs, 6 percent of the fifth. Rs. 10 akhs, 5½ percent of the next Rs. 25 lakhs and 5 ercent of the remaining Rs. 25 lakhs. There will e a flat rate of 4 percent of the profits over Rs. 1 rore. The managing agents will ordinarily be sked to renew their contract every five years, xcept in certain specified cases where ten years will be permitted.

Lall Mission to W. Europe

The mission which Mr. K. B. Lall is leading to west European countries and, in particular, to hose in the Common Market, left on 27th September. It is expected to return by 31st October. At the special request of the Italian Government, the mission is leaving India three days earlier than was originally scheduled, as the foreign trade officials of Italy have to go to the United States on 1st October. The Common Market countries are Italy, France, Belgium, Holland, Luxemburg and West Germany. The Lall mission will open its talks in Italy, and will thereafter visit France, Belgium, and West Germany. In addition, it will visit Switzerland, a prominent member of the proposed Free Trade Area, the other members of which will be the United Kingdom, Norway, Sweden, Denmark, Austria and Portugal. Time permitting, the delegation will also visit Spain and Greece.

The Commonwealth Finance Ministers' conference held in London last week was informed that the Free Trade Area will begin functioning from 1st July, 1960, when its seven members will reduce their tariffs by 20 percent. The Common Market countries have already reduced their tariffs by 20 percent. Although the main object of the Lall mission will be to persuade the countries of the two groups to buy more from India, it will also study the impact of their schemes on India's trade—that is, whether their creation will lead to an increase or decrease in India's traditional foreign trade. Its report will, therefore, be awaited with great interest because it will form the basis of India's trade policy with western Europe.

India's balance of trade with the two trade blocs (in lakhs of rupees) is as follows:

	1954	1955	1956	1957	1958
Common Market Countries:					
Italy:					
Imports	22,33	16,65	25,74	30,39	25,57
Exports	5,99	7,19	9,46	7,31	5,53
Balance of trade	—16,34	—9,46	—16,28	—23,08	—20,04
France					
Imports	12,88	17,33	18,84	28,69	16,96
Exports	5,26	6,99	7,35	10,21	7,21
Balance of trade	—7,62	—10,34	—11,49	—18,48	—9,75
Belgium					
Imports	12,17	9,17	23,42	21,94	16,59
Exports	4,59	9,93	8,08	6,58	4,64
Balance of trade	—7,58	+76	—15,34	—15,36	—11,95
Netherlands					
Imports	13,42	13,59	14,15	12,98	9,82
Exports	10,33	17,80	12,13	8,45	6,80
Balance of trade	—3,09	+4,21	—2,02	—4,53	—3,02
West Germany					
Imports	38,60	53,96	81,54	1,22,82	93,95
Exports	14,74	15,79	14,64	16,22	14,83
Balance of trade	—23,85	—38,17	—66,90	—1,06,60	—79,12
Free Trade Area Countries:					
The U.K.					
Imports	1,52,48	1,61,58	2,06,19	238,50	168,53
Exports	1,77,24	1,68,15	1,84,74	161,02	166,29
Balance of trade	+24,76	+6,57	—21,45	—77,48	—2,24
Switzerland					
Imports	10,22	10,99	16,25	17,81	9,68
Exports	1,01	97	92	1,24	81
Balance of trade	—9,21	—10,02	—15,33	—16,57	—8,87
Norway					
Imports	2,57	3,03	3,26	4,90	3,39
Exports	53	1,01	67	69	1,14
Balance of trade	—2,04	—2,02	—2,59	—4,21	—2,25
Sweden					
Imports	6,02	6,99	11,09	11,92	8,96
Exports	1,61	1,56	1,67	1,68	1,55
Balance of trade	—4,41	—5,43	—9,42	—10,24	—7,41
Denmark					
Imports	2,08	3,56	4,23	4,38	3,33
Exports	1,24	1,98	1,87	2,02	2,04
Balance of trade	—84	—1,58	—2,36	—2,36	—1,29
Austria					
Imports	2,36	2,33	4,44	4,78	2,14
Exports	29	44	25	28	20
Balance of trade	—2,07	—1,89	—4,19	—4,50	—1,94
O.E.E.C. Countries					
Imports	123,26	138,27	205,20	263,14	191,61
Exports	47,96	66,12	60,71	58,48	48,60
Balance of trade	—75,30	—72,15	—144,49	—204,66	—143,01

Coal Council Meeting

An assessment of the progress of coal production under the second plan was made by the Coal Council of India here last week. The Council discussed the fieldwise distribution of the provisional target of coal production for the third plan, which was fixed tentatively at 110 million tons for purposes of preparatory work. The report of the Production and Preparatory Committee on the requirements of mining machinery and equipment during the third plan period was considered by the Council. The latter was told that the total production of coal during the second five year plan was now placed at 55 million tons, as against the target of 60 million tons. This is based on the assumption that the additional production from the Singareni Collieries is 1.1 million tons and that from the private sector 10 million tons. The National Coal Development Corporation had placed additional production for new projects in the public sector at 8.10 million tons: 2.10 million tons in Madhya Pradesh and 6 million tons in Bihar. This target, it is expected, will fall short by 4.25 million tons to 3.85 million tons. The target of additional production for the existing collieries was fixed at 2.52 million tons. Here the shortfall may be of the order of 110,000 tons. It will thus be seen that the third plan target of 110 million tons will amount to a doubling of the second plan production. The original idea that all the additional production in the third plan period should be in the public sector may have to be modified. The private sector may also be called upon to make its contribution towards reaching the target of 110 million tons.

According to reports, the railways are planning to introduce diesel locomotives even for the haulage of coal. Whether this plan will be approved by the Government is anybody's guess. First, it will involve considerable expenditure, capital and recurring, in foreign exchange. As the manufacture in India of diesel engines has been left to private enterprise, the decision, if taken, may prove a damper to locomotive manufacture in the public sector, the plan for which has recently been expanded. Meanwhile, a temporary shortage of coal, due to adjustments in consumption, is apprehended. The steel industry, which needs the highest quality of coal, may be particularly affected. With the increased demand for coal for steel-making, the Government has directed the principal coal consumers, such as the railways, to switch over to "second quality" coal. Even so, the position in 1960 may not be very comfortable, although there is unlikely to be an acute shortage of the commodity.

Possible Liabilities for Russian Plant

The Government of India has decided to accept the liabilities for patent rights infringement, if any, in the Russian-supplied plant and equipment for the proposed Barauni refinery. The agreement was signed early this week. Russia has agreed to supply equipment worth more than Rs. 15 crores, repayable in 12 equal instalments. Payments will begin 12 months after the completion of the supply of equipment. The credit will carry 2½ percent interest. The Government has already taken over the liability concerning the patent rights infringement for the dyestuffs and pharmaceutical intermediates project. The agreement for the supply of equipment and plant on credit for it was signed in Moscow last May. Meanwhile, according to reports, borings at the site of the Gauhati refinery have "disclosed the occurrence of peat at depths varying between 15 feet and 30 feet. At some points, the peat layer is 60 feet thick. This will necessitate a certain readjustment of the ground plan." The Gauhati site was selected by the Minister for Oil, Mr. K. D. Malaviya, against the considered advice of the Rumanian experts.

Birla Aluminium Project

Kaiser Aluminium and Birla Brothers have promoted Hindustan Aluminium Corporation Ltd as a joint venture to construct and operate a 20,000-metric-ton aluminium plant in Rihand, Uttar Pradesh. The Corporation represents the largest single U.S. private investment to date in a joint venture with an Indian firm. The capital cost of the project is estimated at approximately $30 million. Hindustan Aluminium Corporation has applied to the U.S. Export-Import Bank for long-term dollar loans totalling $15.75 million. The ordinary shares in Hindustan Aluminium will be held by Kaiser Aluminium, the Birla interests and the Indian public. Kaiser Aluminium's interest will be approximately 27 percent, and the Indian share approximately 73 percent. The preference capital of the Corporation will be issued and subscribed in India.

Expanding State Steel Plant Capacity

The Russians, the German combine of Krupps-Demag and the British consortium, the Indian Steelworks Construction Company, have submitted at the instance of the Government of India, preliminary project reports for the expansion of the three steel plants in the public sector. Bhilai is to double its capacity to 2 million tons, Rourkela by 800,000 tons to 1.8 million tons, and Durgapur by 600,000 tons to 1.6 million tons. The doubling of Bhilai has now become a certainty, thanks to the Russian credit offer of Rs. 180 crores for the third five year plan. Indications are not wanting that credit to expand the other two plants will also be forthcoming from the U.K. and West Germany. It is the Government's avowed intention to undertake expansion through its own agency. It is not clear whether this decision will apply to all the three plants or only to the Rourkela and Durgapur plants put up by West Germany and the British consortium, respectively. As it is, there is some criticism about the Government paying the highest salaries to the Russian technicians and the lowest to the British technicians. While the Russians are praised for advancing credit on a very low rate of interest, the high salaries paid to the Russians are generally not even mentioned. Some rethinking is being done over the size of steel plants. The Japanese, it is pointed out, are able to meet a variety of demands for steel goods from mills having a small capacity of 600,000 tons. There idle capacity is usually small. The proposed fourth steel plant in Bokaro may be of 600,000-ton capacity, capable of being expanded up to 1 million tons.

Industrial Finance Corporation

The gross income of the Industrial Finance Corporation of India, during the year ended 30th June, 1959, rose to Rs. 203.38 lakhs from Rs. 154.91 lakhs in the previous year. The net profit rose to Rs. 35.37 lakhs from Rs. 28.20 lakhs. Loans worth Rs. 3.79 crores were sanctioned to 19 applicants from six industries, bringing the total amount of loans sanctioned to 190 concerns since the inception of the I.F.C. in 1948 to Rs. 66.69 crores. The Corporation liberally sanctioned interim loans aggregating Rs. 4.25 crores during the year under report. The third series of the Corporation's bonds issued in November 1958, which were thrown open to the public for the first time, were "heavily oversubscribed on the opening day, the total amount of subscriptions being over Rs. 8 crores, as against the sum of Rs. 4 crores for which the issue was made." These are the highlights of the eleventh annual report of the Corporation for the year ended 30th June, 1959. During this year, the Corporation repaid Rs. 5 crores to the Central Government, thereby reducing its borrowings from the Government to Rs. 10 crores. A sum of Rs. 3 crores was, however, subsequently drawn from the Central Government, raising the outstanding loans to Rs. 13 crores. These borrowings continued to carry interest at 4½ percent a year.

Development of Ports

The problems of development of port capacity to meet the requirements of overseas and coastal trade in the third five year plan, were discussed by the National Harbour Board at its meeting in Calcutta on 29th and 30th September. It reviewed the progress of the development schemes for the major ports of Calcutta, Bombay, Madras, Cochin, Visakhapatnam and Kandla in the second five year plan. The total cost of these schemes, it is estimated, will be Rs. 98.89 crores, of which Rs. 21.21 crores is to be met from the ports' own resources, Rs. 20.67 crores from the World Bank loan for Calcutta and Madras ports, and Rs. 37.60 crores from Central assistance, leaving a gap of Rs. 19.41 crores between the proposed outlay and resources. Some of the schemes are, therefore, likely to be carried over to the third plan. The meeting also discussed the schemes relating to minor ports for which a total provision of nearly Rs. 5.18 crores has been made under the second plan. The issues raised in the report of the Ship Repair Committee, which recommended the systematic development of ship repair facilities in the country, were also considered by the Board. Other subjects were the development of a subsidiary port to Calcutta at Haldia and hydrographic surveys of major and minor ports. The Board considered the feasibility of setting up a port development fund on the lines of the Central Road Fund for the purpose of financing the development schemes relating to minor ports.

The schemes to be considered for the third five year plan for major ports include the purchase of more dredging equipment, development of a sub-

sidiary port to Calcutta, acquisition of floating craft, development of ship repair facilities, setting up of additional coal and ore yards, procurement of cargo handling equipment and housing schemes. As far as Haldia is concerned, there are two sand banks, namely, Beaumont Cut and Auckland Bar, which even at present permit 30 feet draught for six months a year and 25 feet draught for the rest of the year. Experiments will shortly start with Beaumont Cut. To gain experience, food ships will be unloaded at Haldia this winter, the grain being brought to Calcutta in barges. As far as major ports are concerned, it is now realised that they cannot function economically merely on the export of some ore. The case of Kandla illustrates the point. It largely depends on iron ore exports for its income, which are fast dwindling because of increased railway freight charges to Kandla.

U.S. Aid to India

The following are the details of the U.S. economic and technical assistance to India up to August 1959:

	Dollars (millions)	Rupees (crores)
A. United States Government Programmes:		
1. Technical and Economic Assistance under the Indo-U.S. programme (T.C.M.)	446.0	211.9
(This includes the $20 million loan to the Orissa iron ore project from the Asian Economic Development Fund.)		
2. Agricultural Commodities under Title 1 of P.L. 480	658.2	312.6
(a) Agreement signed on 29th August, 1956 $362.4		
(b) Agreement signed on 24th December, 1958 $ 57.0		
(c) Agreement signed on 26th September, 1958 $238.8		
3. Development Loan Fund	195.9	92.6
(a) Agreement signed on 23rd June, 1958 $ 75.0		
(b) Agreement signed on 24th December, 1958 $100.0		
(c) Agreement signed on 27th July, 1959 $ 20.0		
4. Export-Import Bank credits	151.9	72.2
(a) Agreement signed in May 1958 $150.0		
(b) Loan to private Indian firms $ 1.9		
5. The wheat loan of 1951	189.7	90.1
6. Famine relief grants to the Indian Government	10.4	4.9
(a) Under P.L. 480, Title II $ 4.9		
(b) Under T. C. M. Programme $ 5.5		
7. Agricultural Commodities distributed through voluntary agencies (Under P.L. 480 Title III)	94.1	44.7
8. U.S.-owned third country currencies	4.0	1.9
Total	1,749.3	830.9
B. Assistance from Private Organisations:		
1. Ford Foundation grants	29.5	14.0
2. Rockefeller Foundation grants	7.4	3.5
3. American voluntary agencies aid under Indo-American agreement	5.7	2.7
4. American Red Cross contributions	0.8	.4
	43.4	20.6

Loans and Grants

The following will show the break-up in loans and grants:

	Dollars (millions)	Rupees (crores)
1. Grants	490.3	232.9
2. Loans repayable in dollars	341.6	162.3
3. Loans repayable in rupees	728.8	346.1
Sub-total	1,560.7	741.3
4. P.L. 480 funds reserved for U.S. uses and loans to eligible U.S. and Indian firms under the Cooley Amendment	184.6	87.7
5. U.S.-owned third country currencies	4.0	1.9
Total	1,749.3	830.9

London

COMMONWEALTH CONFERENCE DISCUSSES EUROPEAN TRADING ARRANGEMENTS

ENDING OF DOLLAR DISCRIMINATION URGED

(FROM OUR LONDON CORRESPONDENT)

THE Commonwealth Finance Ministers ended their meetings in London on Saturday, and since these discussions were aimed at exchanging views rather than negotiating firm agreements, quite a large ground was covered within a short space of time. More than one delegate emphasised that the real value of the discussions lay in close consultation. The basis of mutual confidence is expected to prove of great practical value as the Ministers attend the meetings of the World Bank in Washington. The main item on the agenda was consideration of European trading arrangements. The delegates expressed understanding of Britain's policy, which was to join the "Outer Seven" free trade group and to continue to seek an arrangement between this group and the six Common Market countries. At the same time, the Commonwealth Ministers were anxious that the exports of their countries to Europe should not be impaired. Mr. Heathcoat Amory, Chancellor of the Exchequer, undertook to keep them fully informed of developments and assured them that the overall expansion of trade would be the guiding principle behind any agreements that might be made.

A review of the balance of payments prospects for the sterling area led to the conclusion that the outlook was encouraging. Australia, South Africa and Ghana were, in particular, optimistic about their own immediate future. Some Ministers, notably those representing Rhodesia, Pakistan and Ceylon, expressed concern about commodity prices, which were still not strong enough in their opinion. There was also some consideration of possibilities for mobilising resources for Commonwealth economic development, and unanimous agreement that there should be further discussion on the proposed International Development Association.

The Canadian delegation put forward a strong plea for the scrapping of all remaining dollar discriminations. Mr. Amory agreed that this was the ultimate objective, and pointed out that Britain had stated this last year at the Montreal conference. Mr. Fleming, the Canadian Minister of Finance, said that he recognised that there had been moves by Britain towards this goal, but he pressed the point that the ultimate dismantling of all restrictions should and could be hastened. It is understood that the Canadian belief is that in view of the new strength of the economies of Britain and western Europe, and the generally favourable outlook, the ending of dollar discriminations is something that could be brought about in months rather than years.

Recent Trade Trends

Detailed import and export figures for August, just released by the Board of Trade, confirm that the trend of overseas trade is still favourable. In recent months, exports have been running about 6 percent higher but imports only 5 percent above last year's level, allowing for the 1958 dock strike. Holiday influences are the feature of the August figures. Exports fell by £32 million with motor-vehicles exports particularly affected by industrial holidays. Imports declined by £48 million, with foodstuffs showing the normal seasonal contraction.

Exports have been rising since the beginning of April; the monthly rate for the period, April to August, is about 5½ percent above that for the period, January to March. As the U.K. Board of Trade points out, the increase has been mainly in engineering products, where exports have risen by 8 percent, with motor-cars accounting for nearly half of the rise. Between the two periods, shipments of motor-cars rose by no less than 27 percent, although their exports to North America were seasonally down in July and August. In the engineering group, there has been a good increase this year in exports of machinery (other than electric), including aircraft engines, tractors, office machinery, machine tools, mechanical handling equipment, excavating and earth-moving machinery, and mining machinery. There was a decline in exports of textile machinery. Other groups in which exports increased between the first quarter of this year and the more recent period were electrical machinery and appliances and scientific instruments. Exports of iron and steel rose by 11 percent, while exports of wool tops rose by 24 percent in value and 19 percent in quantity. On the import side, there has been a steady increase this year both in basic materials and other industrial materials. Arrivals of many engineering products were also higher. Interesting items are rises of 41 percent in imports of iron and steel (mainly sheets), of 45 percent in aircraft, and of 14 percent in refined petroleum. Altogether imports so far this year have been 5 percent larger than a year earlier and exports 3 percent higher.

The visible trade deficit has been running this year at an average rate of £40 million, and the U.K. Board of Trade states that it shows no tendency to increase further. Britain is now seeing the first effects of the recovery in world commodity prices. In August, import prices rose slightly while export prices remained stable, so the of trade showed a further slight move i Britain. Import prices edged upwards w any corresponding rise in export prices. result, the import prices index in August r 91 percent of the export figure. This mear Britain's terms of trade have deteriorated by 3¼ percent since last April, and are rath favourable now than the average of 1958.

Basic Material Prices Up

The basic materials wholesale price inde equals 100) rose by 0.9 percent, from 101 i to 101.9 in August, states the *Board of Trade nal*. This was caused mainly by increases percent in the price of raw rubber, and 8 p in raw wool. Prices of copper, linseed oil an also increased appreciably. Bacon-factor prices again rose, but they were offset by prices for home-grown grain and refined veg oils. Other items showing a decrease in pri raw cotton, which fell by 0.7 percent, cotton l ground nuts, and palm oil. The wholesale index of home market sales of all manufac products was provisionally unchanged in A

Rising Bank Advances

A fresh rise of nearly £180 million in adv is shown in the latest quarterly analysis ma to August, issued by the British Bankers As tion. The August total of £2,859 million, a r compares with £2,679 million for May. I preceding quarter, the increase reached £21 lion and between November 1958 and Februa this year, there was a rise of £245 million, again the main recipients of heavier lendin banks are "personal and professional" borr whose loans have risen during the quarter b million to £543 million; hire-purchase finance panies where the total is sharply higher at million, against £82 million; retail trade, up £255 million to £268 million; agriculture, £2 lion higher at £301 million; and "other finan £27 million higher at £251 million.

Oil Consumption Rises

The consumption of oil and oil products i United Kingdom in the first six months of this showed an increase of 18.1 percent over the parative period of last year. According to fig issued by the Petroleum Information Burea behalf of the U.K. Petroleum Industry Adv Committee, total consumption in the first ha this year amounted to 17,864,856 tons, which some 2½ million tons more than last year. W this general increase, there are some impor changes in the pattern of use of oil products. oil continues to be used more and more wi and consumption in the first six months of this increased by 36.6 percent. Increased use of oi generating electricity contributes to this. diesel oil which is also used for heating, par larly for domestic central heating installat showed an increase of 4.7 percent.

The market for petrol as a motor fuel is fe the effect of the number of commercial veh which now have diesel engines, and, therefore quire diesel fuel. Deliveries of petrol to com cial users declined by about 4 percent in the half of the year, and total deliveries of stand grade petrols also show a decline. So far this been more than made up for by the increas private motoring and a remarkable increase (under 15 percent) in the demand for premium rols. As diesel engines become more common, total market for petrol in Britain may begi shrink. The diesel engine has also affected market for vaporising oil, particularly for agr tural tractors. The latter using vaporising oil rapidly being replaced by diesel-engined vehi and the demand for this grade of oil decl sharply by 7.6 percent in the first half of the y Paraffin for domestic heating continues to sho rising trend of sales, and recorded an increas 10.4 percent for the half-year. The exceptio summer may affect the figures for the second of the year.

Brevities

Pakistani citizens living in Glasgow have sented three cheques for £3,500 to Lieutenant-G ral Muhammed Yousuf, the Pakistan High C missioner, for the purchase of three mobile disp saries for the Pakistani Government.

There was a slight setback in exports of Brita aircraft industry in August. They totalled £12 million, against £14.5 million in August last y For the first eight months of this year, howe at £111,644 million they were still 8 percent up 1958. Aero-engine sales were £6.14 million August and continue to set up new records e month.

Jute

RAIN HINDERS TRANSPORT OF JUTE TO MILLS

EXCESSIVE MOISTURE IN FIBRE ARRIVALS CAUSING ANXIETY

THE recent inclement weather in Calcutta and its surrounding areas has seriously upset plans for transporting jute to mills. Imports in many agencies have been good, but the problem of drying the fibre is becoming serious. The moisture question has been worrying mills this year, following the increase in the moisture content allowed by the current East India Jute and Hessian Exchange contract, and they are liable to be less tolerant of wet jute. They are entitled under their contracts to get jute not only in a storable condition but in such a condition that it will not suffer a serious loss in weight during storage. The increase in the moisture content to 4 percent before rejection under the present contract is not likely to improve matters. It is generally admitted that the allowance buyers receive for taking jute containing excess moisture does not adequately compensate them for what they lose in weight through having to store damp jute. In a season such as this, when mill stocks of jute are high due to enforced purchases under Government pressure, the period of storage is liable to be greater. Assuming that the Indian mills consume 6 million bales a year, a loss of only 1 percent means a loss equal to 60,000 bales of jute, or at present prices, something over Rs. 55 lakhs in a year, which the mills can ill afford.

From time to time, various methods of checking the practice of tendering damp jute have been suggested. More than once, it has been proposed that it should be made a criminal offence to water jute or to offer wet fibre for sale, in the same manner as it is to adulterate food or add excessive water to milk. Apart from the legal difficulties, however, no approved and fool-proof method has been devised, which would be acceptable to the trade and the prosecuting authorities, of determining with sufficient accuracy the true moisture content of jute. Without this, the possibility of making it a criminal offence falls. It behoves the trade, therefore, to take stock of the position and see if anything can be done to bring about a more satisfactory state of affairs.

I.J.M.A. Delegation to U.S.A. and Canada

A delegation of the Indian Jute Mills Association is to visit the United States and Canada in October. It will consist of the I.J.M.A. chairman, Mr. Kenneth E. Tösh, and vice-chairman, Mr. D. P. Goenka. The main purpose of the visit is to continue the policy of maintaining close contact with jute goods importers and consumers in these countries, to study the present market position in the light of current economic trends, to examine the success of the promotional activities of the I.J.M.A. in North America, and to consider plans for the future form and scope of these activities. The delegation will also review the progress made with the research into new uses for jute goods, particularly in industry, and will make recommendations for further development.

It will make wide contacts with representative burlap organisations, study market conditions at close hand and confer with Indian and U.S. Government commercial representatives on research and promotional activities. Arrangements have been made for visits to important consuming centres on the west coast. In New York, the meeting of the Textile Bag Manufacturers Association will be attended. The delegation will then travel to Montreal to examine the market prospects in Canada. This is to be followed by visits to Chicago and St. Louis. Discussions will also be held with U.S. Government agencies and Indian Government trade representatives on various development projects. On the way home, the delegation will spend some time in the United Kingdom, where discussions are to be held with the U.K. Jute Controller and officials of the Board of Trade on common problems and the prospects for increasing trade with that country. While in the U.K., the delegation will meet representatives of the larger U.K. consumers and of various important overseas consumers with buying agencies in London.

Little Interest in Gunnies

The gunny market during the past week has been devoid of interest. Overseas enquiries for manufactured goods, apart from renewed interest from Egypt, have been meagre. The Egyptian order was reported to be about 12,000 bales, following which prices firmed up considerably. The size of the order, however, did not warrant such large fluctuations as took place. Operators in the speculative market appeared to be buying in anticipation of further business with the same buyer, and also on rumours of a Government tender for sacking. There was profit-taking on the rise, which caused a temporary setback, but continued speculative activity ensured the maintenance of sacking rates. Enquiries for specialities continue to come forward, but many of them never materialise. It is not known whether that is due to the price quoted or for some other reason.

Reports from the jute-growing areas show a general improvement. Arrivals at the receiving centres have increased, but the main difficulty now is drying the jute, most of which is very wet. This is not altogether the fault of the farmer or the middleman, as there has been no prolonged period of sunshine. Arrivals in Sheoraphuli increased over the week-end, when imports totalled over 3,000 maunds. Sellers are reluctant to offer mesta meantime as, according to reports, the quality of mesta under seed in all areas is considerably poorer this season.

Raw Jute Exports

It is reported that exports of raw jute from India in the first half of September 1959 amounted to 8,325 bales. Of this figure, 3,200 bales were sent to China. Exports of raw jute this year, until 15th September, now total 104,393 bales.

Jute Purchases

Once again, the changing pattern of jute buying has been highlighted by reports of malpractices among agents purchasing supplies for certain mill groups. So varied and numerous are the rumours that it is difficult to determine the true state of affairs. The situation, however, is being freely discussed by the trade. Mills will sometimes never know what goes on behind the scenes, even from their accredited agents, many of whom have become rather prosperous in recent years. Perhaps it is for this reason that this year office representatives have been making more trips upcountry to see for themselves than ever before.

THE JUTE MARKETS

There was pronounced activity in sacking in the futures market during the past week and wide fluctuations took place. Hessians ruled firm in sympathy, but price variations were small. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 23rd September to 29th September, were as follows:

	Hessians 40in. 10oz. November		Sacking B Twills November	Raw Jute December	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40.02	43.75	98.30	22.92	61.41
Highest	40.34	44.12	101.35	23.62	63.29
Lowest	39.98	43.71	98.10	22.92	61.41
Closing	40.26	44.04	100.60	23.50	62.96

Manufactured Goods: There was little interest in the jute goods market at the opening last Thursday and price movements were mainly influenced by speculative activity in the futures market. Quotations were based on B Twills at Rs. 99.50 for September shipment, this being a premium of Rs. 2 over the January-March position. Hessians were unchanged in the near positions, 40in. 10oz. being quoted at Rs. 40 for ready shipment. The forward section, however, was weak in the absence of overseas interest, and dropped by 40nP to Rs. 39.20. Prices moved through narrow limits during the day, and similar conditions prevailed at the opening on Friday. Towards the afternoon, however, reports of enquiries from Egypt and rumours of a Government tender caused a sharp rise in sacking prices. Buying interest also developed in the futures market and by Saturday B Twill rates had advanced by 60nP. Hessians were steady in sympathy but no alteration in the quoted rates was reported. Over the week-end, prices advanced rapidly, following confirmation of the business done in hessians, B Twills and Sugar Twills. Opening B Twill quotations on Monday morning were Rs. 100.75, and for 40in. 10oz. hessians Rs. 40.15. Activity in the futures market increased during the day and heavy goods rates soared. Profit-taking at the higher levels caused a slight reaction, but this was soon overcome. On Tuesday morning, B Twills were Rs. 1.10 higher than the previous day's opening. At this stage, the market was completely dominated by speculative activity, which succeeded in pushing up rates a further 75nP during the day. Hessians were steady in sympathy but price movements were less pronounced.

Opening quotations on Wednesday morning were as follows:

	Sept.	Oct.	Oct.-Dec.	Jan.-March
40in. 8oz.	33.85 (36.89)	33.45 (36.46)	33.15 (36.13)	32.10 (34.99)
40in. 10oz.	40.40 (44.04)	40.60 (44.25)	40.55 (44.20)	40.10 (43.71)
B Twills	102.60	102.35	101.50	99.75
Heavy Cees (Plain)	104.75	103.00	101.60	99.75
A Twills	121.50	121.00	120.25	118.75
Liverpools	114.00	113.50	112.75	111.00
Cornsacks	102.25	102.35	102.50	100.75

Raw Jute: Calcutta mills took more interest in the fibre market, and purchases were recorded daily totalling about 200,000 maunds. A wide range of varieties were covered, and sellers increased their offers with the improvement in upcountry imports. Rates opened on the basis of Assam Bottoms at Rs. 22.75, but during the course of the week advanced to Rs. 23. This was more in sympathy with the goods market than the effect of business done, and sellers were not prepared to discount to any great extent. Imports into Cossipore again showed an improvement and wagon arrivals were 975. This was well up to the average of previous years, and resulted in brisk activity among sellers and mill agents. The movement of jute from Cossipore has been hampered by the rainy conditions prevailing over the past few days. The drying out of jute has also been held up for the same reason. Rates upcountry are now on a parity with Calcutta prices.

Business was reported in Assam jute at Rs. 23 and Northern at Rs. 22 to Rs. 22.25. Desal white fetched Rs. 21 to Rs. 21.25 and jungli white Rs. 20 to Rs. 20.50. Selected Murshidabad Tossa passed at Rs. 22.75 to Rs. 23. Small lots of Daissee were done at Rs. 23.50 and Karimpore Tossa at Rs. 23.25 to Rs. 23.50. In the mesta section, Daissee mesta was done at Rs. 21.37 to Rs. 21.50 and Murshidabad mesta at Rs. 21.25.

At the close, the market was steady, and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.00	61.64	Oct.-Nov.
Northern	22.75	59.63	,,
Purnea Desal	21.75	58.29	,,
Daissee (selected)	24.25	64.99	,,
Assam Tossa	24.00	65.66	,,
Northern (ex Calcutta)	22.25	59.63	,,
Mesta:			
Assam-Northern	21.75	58.29	,,
Desal	21.75	58.29	,,
Daissee	21.75	58.29	,,
Jungli	21.00	56.28	,,

THE PAKISTANI JUTE MARKETS

QUIET TREND IN FIBRE

(FROM A CORRESPONDENT)

THE raw jute market in Narayanganj recently remained dull in general, displaying a quiet but steady trend. Trading was negligible as buyers chose to stay out. Inter-baler business could not lend support as the transactions were negligible, with the result that for most pucca grades of long jute, prices weakened by Rs. 2 to Rs. 3 a bale but still the local quotations were higher than the overseas equivalents. Loose jute arrivals in Narayanganj are reported to be about 25,000 maunds to 30,000 maunds. The quality of jute is said to be poor. Australia and the United States made some purchases while normal business was done with the U.K. and the Continent. Some interest was lately shown in cuttings on the basis of Rs. 22 a bale for N.C.s. The total of Export Price Control forms registered with the State Bank of Pakistan from 1st July to 31st August, 1959, with comparative figures for the last season were 8,02,776 bales and 9,30,769 bales, respectively.

THE FOREIGN JUTE MARKETS

FIBRE PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute markets are quite featureless at present, and it is the same story every day—raw jute prices unchanged and Calcutta goods varying only slightly from day to day. Prices for the fibre have remained unchanged for so long that buyers and sellers are not looking for any change. There is really nothing to indicate that shippers will change their quotations for some time at least.

Dealers do not think that there will be any shortage of raw jute: there is likely to be a good yield in Pakistan and also in India, probably more than sufficient to meet the requirements of the industry. Dundee spinners are carrying considerable stocks of raw jute and they are well bought for this season, so they have no incentive to purchase further at the moment. Furthermore, the volume of fresh business in jute yarns is small. In the second week of July, manufacturers placed orders for large quantities of jute yarns with spinners because of fears that prices might be raised. There has been no change in prices of yarns, and there are no indications that any will be made, so consumers of yarns are now confining their purchases to small lots for early delivery. Raw jute quotations are lowest yet at £106 for Mill Firsts, £89 for Mill Lightnings, £79 for Mill Hearts and £65 for Grade Hearts, with good marks of Daissee-2/3 from £93 and Grade from £85, and Grade Tossa-2/3 from £104 and fours from £93, all c.i.f., U.K. September-October.

The Calcutta goods market showed little or no change during the past week. Sellers were quoting 60s 6d for 40in. 10oz. hessians for shipment, September to December, and 47s 3d for 7½oz. September, 46s 9d October, 46s 3d November and 45s 6d December, with B Twills at 150s for September and October, 148s 9d November and 147s 9d December, all f.o.b., Calcutta.

Dundee manufacturers are feeling the effects of the reduction recently made in the prices for the "depressed range" of imported hessians on spot in the U.K. They say they cannot compete now and they must refuse any business offered to them in 40in. 10oz. and 36in. and 45in. hessians. The Conservative Government is not popular in Dundee because it has kept the "mark-up" at a low level for imported hessians.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose by 0.7 percent to 116.9 during the week ended 12th September, 1959, compared with 116.1 (revised) for the previous week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month but stood at the same level as in the corresponding week of last year. The index for Food Articles advanced by 1.3 percent to 120.4, against 118.8 (revised) for the earlier week due to a rise in the prices of oranges (+11%), salt (+9%), urad in Bombay (+7%), rice in Contai, bajra in Anakapalli and milk (+6% each), maize in Dohad, gram, arhar in Madras, gur in Patna, tea and black pepper (+5% each), jowar, masur, onions, groundnut oil, mustard oil, eggs, turmeric and betelnuts (+2% each) and wheat, ragi, gingelly oil, coconut oil and chillies (+1% each), although the prices of urad in Batala (−9%), rice in Dumka, maize in Khagaria and arhar in Delhi (−5% each), bananas (−4%), fish (−3%), barley and potatoes (−2% each) and cashewnuts (−1%) showed declines. The index for Tobacco fell by 0.2 percent to 97.7 during the week. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 116.2. The prices of groundnuts and linseed (+3% each), and cottonseed and copra (+1% each) showed advances while those of gingellyseed (−3%), tanning materials and lac (−2% each) and raw jute (−1%) moved down and the index for Industrial Raw Materials increased by 0.4 percent to 121.6, against 121.1 (revised) for the earlier week. Higher prices of linseed oil (+3%) and cotton yarn, zinc and brass (+1% each) raised the index for Intermediate Products by 0.6 percent to 111.1, compared with 110.4 (revised) for last week. The prices of rayon yarn and lead (−1% each), however, moved down. The index for Finished Products stood at 109.6, against 109.7 (revised) for the earlier week. The prices of glass (−2%), jute manufactures and bricks and tiles (−1% each) and dyeing materials and oilcakes (−1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 12-9-59	5-9-59	13-9-58
I. Food Articles :	120.4	118.8(R)	121.8
(a) Cereals	106.6	106.2(R)	115.4
(b) Pulses	88.9	87.2(R)	105.0
(c) Fruits and vegetables	149.5	148.6(R)	127.1
(d) Milk and ghee	111.8	108.2(R)	109.7
(e) Edible oils	127.6	125.6	133.0
(f) Fish, eggs and meat	112.1	112.6	115.4
(g) Sugar and gur	148.1	147.8	134.5
(h) Others	170.6	166.1(R)	158.0
II. Liquor and Tobacco :	99.3	99.4	90.5
(a) Tobacco	97.7	97.9	88.6
III Fuel, Power Light and Lubricants :	116.2	116.2	115.9
IV Industrial Raw Materials :	121.6	121.1(R)	119.6
(a) Fibres	110.2	110.6(R)	108.9
(b) Oilseeds	135.4	133.7(R)	127.6
(c) Minerals	98.3	98.2*	107.3
(d) Others	118.6*	118.9*	106.8
V. Manufactures :	109.8	109.8(R)	108.9
A Intermediate Products :	111.1	110.4(R)	112.1
B Finished Products :	109.6	109.7(R)	108.4
(a) Textiles	105.0	105.3(R)	103.7
(i) Cotton	113.5*	113.5*(R)	111.8
(ii) Jute	89.6	90.9	87.0
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.2*	92.2*	95.7*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	107.6	107.3	108.3
(d) Oilcakes	141.3	140.1	136.9
(e) Machinery and transport equipment	105.8*	105.8*	103.5
(f) Others	113.4	113.8	113.8
All Commodities	116.9	116.1(R)	116.9

*=Estimated R=Revised

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Engineering and Transport

FORTIETH ANNIVERSARY OF I.A.T.A.

THE world airline organisation, I.A.T.A. celebrated its fortieth anniversary on 28th August. Six fledging European companies, B.O.A.C.'s ancestors among them, met at The Hague on that date in 1919 to organise what has since become the International Air Transport Association, comprising 90 airlines from many parts of the globe. The 1919 airliner was an 85 miles an hour transport vehicle with a 300-mile range and an 800-lbs payload. It could only work 300 hours a year and in six months of winter did virtually no flying at all. Today's fleets operated by I.A.T.A. members number more than 3,200 aircraft, the largest and newest of which cruise at up to 600 miles an hour, can carry a payload of 40,000 lbs over ranges of 4,500 miles, and can put in 3,000 or more hours in a year, thanks to the technological revolution brought about by the application of jet power to civil air operations. During those 40 years, I.A.T.A. has worked to eliminate barriers of language, law, currency, commercial practice, technology and of economic regulations, and to weld the individual routes of the airlines into a viable worldwide system.

INDIA AGAIN LEADING CUSTOMER FOR BRITISH AIRCRAFT

India once again appears as the leading buyer of British aircraft—in figures just published in London by the Society of British Aircraft Constructors—both for the month of August, and for the eight-month period January-August this year. The total of the British aircraft industry's exports during the period January-August is a record £111,644,249—5 percent up on the total for the same period last year. India, whose purchases of British aircraft and parts totalled £12,413,286, bought nearly twice as much as the next purchaser on the list—Switzerland. Figures were : Switzerland, £6,473,002 ; West Germany, £5,439,051; the United States, £4,194,548 ; and Australia, £3,928,643. During the month of August, total exports of British aircraft and parts were valued at £12,171,098. India was the leading buyer, with a total of £1,416,116, followed by Switzerland (£698,529), the United States (£376,135), and Canada (£127,358).

SALES PROMOTION FOR AVRO 748 IN ASIA

Mr. E. Galitzine, sales manger for A. V. Roe and Company Ltd. (a subsidiary of the Hawker Siddeley Group), will visit India in December in the course of a tour designed to interest airline operators in the *Avro 748* aircraft now being built in the U. K. and due to fly for the first time early next year. Mr. Galitzine will be on a two-month tour which will take him to most South-East Asian and Far Eastern countries.

Indian civil-airline and Service chiefs, who were present at the latest Farnborough air show in Britain, saw a full-scale version of the *Avro 748* fuselage at the stand of the Hawker Siddeley Group. It was trimmed and furnished to the exact specifications planned for the finished aircraft, and included the pilot's cockpit, complete with equipment and instruments and a working galley for the hostess. A 1/10-size scale model showed the 40-passenger internal arrangement, the pilot's cockpit, and baggage compartments. It was complete with rotating propellers, flashing navigation lights, and internal lighting. In designing the *748* as a replacement for the *Dakota*, the designers made use of a survey which showed that 1,600 *DC-3's* were still in airline service. The *748* has been specially provided with pressurisation and air-conditioning, ability to fly above the weather, minimum noise and vibration, faster service, full cabin headroom, and the seating comfort required by airline operators. Within the circular fuselage, headroom is constant at 6ft. 4½in. throughout the length of the passenger cabin.

KHANDELWAL FERRO ALLOYS FACTORY

The directors of Khandelwal Ferro Alloys Ltd report that very considerable progress has been made in the construction of the factory structures and other civil engineering works. Approximately 80 percent of the plant and machinery have already arrived at the site, and the balance is on the way from Norway. It is expected that the installation of the entire plant will be completed by the middle of 1960, when the first furnace will go into production. The second furnace has also been ordered with the Norwegian suppliers with a view to achieving the full target production of 30,000 to 36,000 tons annually.

INDO-FRENCH ECONOMIC AND TECHNICAL CO-OPERATION AGREEMENT RENEWED

The economic and technical co-operation agreement between the French and Indian Governments concluded on 23rd January, 1958, has been renewed for a further period up to 23rd January, 1960. By an exchange of letters, the French Embassy in New Delhi and the Indian Ministry of Finance have confirmed the renewal and the general lines of the agreement. France has undertaken to "facilitate the financing of the manufacture, and of the delivery of, capital goods for which orders are placed by Indian purchasers with the prior approval of the Government of India on French suppliers up to a further amount of 25 billion francs."

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 16, held on 28th and 30th September, Export auction offerings amounted to 64,286 packages. There was a strong general demand for all teas on offer. Plain and medium brokens were 2nP to 6nP dearer and Fannings were fully firm to dearer. The brighter liquoring orthodox Assam B.O.P.'s and O.Fgs. sold readily, the latter descriptions being occasionally dearer, but the plainer sorts often showed an easier tendency. Good liquoring C.T.C. teas were well supported and the best types were often dearer. The more ordinary medium sorts were irregular and sometimes easier, but the poorest types sold well. Legg-cut teas were somewhat irregular, but generally showed a dearer tendency. Medium O.P.'s were irregular and sometimes easier, but the lower priced O.P.'s and Pekoes were strong and often dearer, especially the poorest types. There was better enquiry for tippy teas and Darjeelings which, however, were again slightly easier.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	1.98 to 2.02	1.95 to 2.00
Plain B.P.	1.88 to 1.92	1.70
Plain Fannings	2.06 to 2.16	1.80 to 1.86
Medium B.P.	1.92 to 2.04	1.75 to 1.85
Medium Fannings	2.12 to 2.24	1.90 to 1.95
Best Assam C.T.C. B.P.	2.30 to 2.75	2.70 to 2.90
Best Assam C.T.C. Fgs.	2.70 to 3.15	2.90 to 3.20

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings totalled 21,863 packages. There was a good general demand. Orthodox Dusts were from 2nP to 4nP easier but towards the end of the sale these types were firm to dearer. Legg-cut descriptions, although irregular, were sometimes dearer while Darjeeling Dusts generally showed an easier tendency. C.T.C. Dusts were irregular and sold at up to 10nP and sometimes 15nP below last rates. The stronger liquoring powdery kinds, however, received good support. The few of the very best teas in this category realised satisfactory prices.

Quotations

	1959 Rs.
Medium Dooars Dust ...	1.94 to 2.00
Medium Assam Dust ...	1.99 to 1.94
Medium Assam C.T.C. Dust ...	2.00 to 2.10
Best Assam C.T.C. Dust ...	2.50 to 2.70

(Quotations are exclusive of excise duty.)

There were 411 chests of Leaf on offer for which there was a good general demand.

GRAIN RATES STEADY IN FREIGHT MARKETS

THE improvement in grain rates mentioned in the last report, was maintained during the past fortnight in the freight markets and fixtures were made from St. Lawrence to India at 63s 6d basis West Coast discharge, while Chinese interests were active both in time and voyage charters. In the former business, preference was shown for large (14,000 tons) modern motorships and two such vessels were taken at 16s 6d a d.w. ton for round trips to Europe with delivery-redelivery Far East. A contract for 60,000 tons of ore from Mormugao to U.S. Gulf, shipment October-February, has been arranged at $(U.S.) 5.75 f.i.o., and a single voyage with iron ore is reported to Louisiana at $(U.S.) 5.35. The wreck in the river has now been cleared and navigation restored to normal. The recent Press statement, attributed to the Minister of Transport, that 26 feet is the maximum draft that is ever likely to be available in the river Hooghly in future, will be received with dismay by shipowners. Only two years ago, drafts of over 27 feet were available and, if the Minister has been accurately reported, the attempts to develop export trade in coal and ore look like being frustrated at the outset.

HIDES AND SKINS FIRM

The market in skins ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 22nd September and 28th September, 1959)

Cowhides : Wet salted (Ord.) 111,600 pcs. on the basis of Rs. 13.50 and Rs. 14 to Rs. 18 ; Wet Salted (Slaughtered) 43,900 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 29.

Goatskins : Wet salted (Patna, Daissee, Kustia) 29,900 pcs. on the basis of Rs. 400 to Rs. 410, Rs. 460 to 480 and Rs. 515 to Rs. 530 ; Wet salted (he-killed) on the basis of Rs. 5.62 and (she-killed) on the basis of Rs. 5.37 a piece ; Assam-Dinajpur-Maldah 46,400 pcs. on the basis of Rs. 370 to Rs. 450 ; Purneah-Kissenganj-Biratnagar 6,600 pcs. on the basis of Rs. 480 to Rs. 510 ; Patna-Pakur (Ord.) 6,500 pcs. on the basis of Rs. 415 to Rs. 425; Muzafferpore-Patna 4,200 pcs. on the basis of Rs. 455 to Rs. 460.

Bazaar Stocks

(28th September, 1959)

Cowhides : Wet salted 95,300 pcs.

Goatskins : Wet salted (Daissee, Kustia, Patna, Killed) 15,800 pcs. Assam-Dinajpur 15,000 pcs. ; Muzafferpore-Patna-Pakur-Kissenganj 51,700 pcs.

COMPANY AND PUBLIC NOTICES

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

THE Board of Directors have today declared interim dividends in respect of the year ending 30th November, 1959 of 3½% on the Preference Shares and Rs. 5.00 per share on the Ordinary Shares. The provisions of the Finance Act apply to these dividends and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. These dividends will be payable to those members whose names are registered in the Books of the Company on the 6th November, 1959.

In announcing the above interim dividends the Board of Caledonian Jute Mills Co., Ltd. has also intimated that Resolutions will shortly be placed before the Shareholders of the Company for their consideration to provide for the Preference Shareholders to become entitled to an additional non-cumulative dividend, subject to income-tax, at the rate of 1% per annum for every 1% in excess of 7% declared as dividend in respect of the Ordinary Shares in any year up to 3% in a year.

The Register of Members and the Transfer Register of the Company will be closed from 28th October to 6th November, 1959, both days inclusive.

By Order of the Board,

CALEDONIAN JUTE MILLS COMPANY, LTD.,
ANDREW YULE & COMPANY, LIMITED,
W. Cummings,
Secretary,
Managing Agents.

Calcutta,
28th September, 1959.

CHEVIOT MILLS COMPANY, LIMITED.

THE Board of Directors have today declared interim dividends in respect of the year ending 30th November, 1959 of 3½% on the Preference Shares and of Rs. 4.50 per share on the Ordinary Shares. The provisions of the Finance Act apply to these dividends and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. These dividends will be payable to those members whose names are registered in the Books of the Company on the 28th October, 1959.

In announcing the above interim dividends the Board of Cheviot Mills Co., Ltd. has also intimated that Resolutions will shortly be placed before the Shareholders of the Company for their consideration to provide for the Preference Shareholders to become entitled to an additional non-cumulative dividend, subject to income-tax, at the rate of 1% per annum for every 1% in excess of 7% declared as dividend in respect of the Ordinary Shares in any year up to 3% in a year.

The Register of Members and the Transfer Register of the Company will be closed from 19th October to 28th October, 1959, both days inclusive.

By Order of the Board,

CHEVIOT MILLS COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,
W. Cummings,
Secretary,
Managing Agents.

Calcutta,
28th September, 1959.

BELVEDERE JUTE MILLS CO., LTD.

THE Board of Directors have today declared interim dividends in respect of the year ending 31st December, 1959 of 3½% on the Preference Shares and of Rs. 5/- per share on the Ordinary Shares. The provisions of the Finance Act apply to these dividends and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. These dividends will be payable to those members whose names are registered in the Books of the Company on the 2nd November, 1959.

In announcing the above interim dividends the Board of Belvedere Jute Mills Co., Ltd. has also intimated that Resolutions will shortly be placed before the Shareholders of the Company for their consideration to provide for the Preference Shareholders to become entitled to an additional non-cumulative dividend, subject to income-tax, at the rate of 1% per annum for every 1% in excess of 7% declared as dividend in respect of the Ordinary Shares in any year up to 3% in a year.

The Register of Members and the Transfer Register of the Company will be closed from the 23rd October to the 2nd November, 1959, both days inclusive.

By Order of the Board,

BELVEDERE JUTE MILLS COMPANY, LTD.,
ANDREW YULE & COMPANY, LTD.,
W. Cummings,
Secretary,
Managing Agents.

Calcutta,
28th September, 1959.

DELTA JUTE MILLS COMPANY, LIMITED.

THE Board of Directors have today declared interim dividends in respect of the year ending 30th November, 1959 of 3½% on the Preference Shares and of Rs. 6.00 per share on the Ordinary Shares. The provisions of the Finance Act apply to these dividends and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. These dividends will be payable to those members whose names are registered in the Books of the Company on the 2nd November, 1959.

The Register of Members and the Transfer Register of the Company will be closed from 23rd October to 2nd November, 1959, both days inclusive.

By Order of the Board,

DELTA JUTE MILLS COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED
W. Cummings,
Secretary,
Managing Agents.

Calcutta,
28th September, 1959.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Supplementary Preference Dividend for the year ended 31st March 1959 of £2-11-5.1/7% less Income Tax at 7/9d in the £ equal to £1-11-6% net which dividend together with the Interim and Final Dividends already paid for the same year will make a total dividend of 5% net to which the stockholders are entitled under Article 5 of the Articles of Association as it is now estimated as a result of a very recent decision in connection with the Company's Income Tax appeals that the combined effective rate of British and Indian Income Tax for the year ended 31st March 1959 will not exceed 6s. in the £. Payment will be made on 27th October 1959 to those stockholders whose names are registered in the Company's Stock Register on 12th October 1959.

Applications for transfer received in this office before 12 O'clock noon on Monday, 12th October 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,

H. C. BOWKER,
Acting Agent.

Victoria House,
Calcutta, 29th September, 1959.

ORIENT JUTE MILLS CO., LTD.

THE Board of Directors have today declared an interim dividend in respect of the year ending 30th November, 1959 of Rs. 4.50 per share on the Ordinary Shares. The provisions of the Finance Act apply to this dividend and, consequently, tax will require to be deducted therefrom before payment in accordance with that Act. This dividend will be payable to those members whose names are registered in the Books of the Company on the 28th October, 1959.

The Register of Members and the Transfer Register of the Company will be closed from the 19th October to the 28th October, 1959, both days inclusive.

By Order of the Board,

ORIENT JUTE MILLS COMPANY, LTD.,
ANDREW YULE & COMPANY, LIMITED,
W. Cummings,
Secretary,
Managing Agents.

Calcutta,
28th September, 1959.

MESSRS. PLACE, SIDDONS & GOUGH

Stock & Share Brokers,

6, Lyons Range, Calcutta-1.

NOTICE is hereby given that the Firm of Messrs. Place, Siddons & Gough, carrying on business as Stock & Share Brokers at 6, Lyons Range, Calcutta, has been dissolved as from the close of business on the 30th September, 1959.

"It is hereby notified that the business hitherto carried on by Messrs. Place, Siddons & Gough at 6, Lyons Range, Calcutta, will as from the 1st October, 1959, be taken over by a new Company called Place, Siddons & Gough (Private) Limited, whose registered office will be at the same address namely 6, Lyons Range, Calcutta. Messrs. J. L. Esplen, R. G. Edwards and D. N. Kapur, the present Partners of Messrs. Place, Siddons & Gough, will be the Managing Directors and sole shareholders of the new Company.

All communications should, as from the 1st October, 1959, be addressed to the Company."

ALUMINIUM CORPORATION OF INDIA LIMITED.

THE Board of Directors at their meeting held today have decided to recommend to the forthcoming Annual General Meeting of the Corporation payment of dividend in respect of the year ended 31st March, 1959, without deduction of tax as under :

on 6% Cumulative Preference Shares (inclusive of additional 1% as per Articles of Association) @ 7%

on 5% Cumulative Redeemable Preference Shares ... ... @ 5%

on Ordinary Share (including shares issued in lieu and extinguishment of Deferred Shares) ... @ 10%

The Annual General Meeting will be held at the Registered Office on Tuesday, the 27th October, 1959, at 4 p.m.

The Share Transfer Registers will be closed from the 22nd to the 27th October, 1959, both days inclusive.

Subject to the approval of the Shareholders dividend will be paid on or after the 30th November, 1959, to those members whose names are on the Corporation's Registers as on the 27th October, 1959, or to their Mandatees.

By Order of the Board,
J. K. INDUSTRIES PRIVATE LTD.,
Managing Agents,
H. S. SINGHANIA,
Director.

Calcutta,
The 30th September, 1959.

THE HATTIKHIRA TEA CO. LTD.

A Dividend at the rate of 5% for the year ended 31st December 1958, without any deduction for Income Tax payable by the Company, has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 25th September 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Ganges Manufacturing Co., Ltd	6-10-59	4 p.m.
Calcutta Tramways Co., Ltd †	14-10-59	noon.
Benares Electric Light & Power Co. Ltd.	21-10-5	11 a.m.
Aluminium Corpn. of India, Ltd.	27-10-59	4 p.m.
Mysore Spinning & Manufacturing Co., Ltd.	27-10-59	1-30 p.m.

(a Annual General Meeting
(e) Extraordinary General Meeting
** Immediately following the termination of the Annual General Meeting
† Annual General Meeting will be held at 30, Cursitor Street, London E.C.4.

DIVIDENDS DECLARED OR PROPOSED.—Brooke Bond Estates India Ltd.—12½ p.c. (o) subject to tax; Bengal Coal Co. Ltd.—Rs. 10 per share (Int.) (o) subject to tax; New Beerbhoom Coal Co. Ltd.—55nP per share (Int.) (o) subject to tax; New Manbhoom Coal Co. Ltd.—5 p.c.; Singell Tea Co. Ltd.—Nil; Josts Engineering Co. Ltd.—10 p.c.; Rohtas Industries Ltd.—Rs. 1.50 per share (o); Delta Jute Mills Co. Ltd.—Rs. 6 per share (Int.) (o) subject to tax. Belvedere Jute Mills Co. Ltd.—Rs. 5 per share (Int.) (o) subject to tax; Caledonian Jute Mills Co. Ltd.—Rs. 5 per share (Int.) (o) subject to tax; Cheviot Mills Co. Ltd.—Rs. 4.50 per share (Int.) (o) subject to tax; Orient Jute Mills Co. Ltd.—Rs. 4.50 per share (Int.) (o) subject to tax; Hattikhira Tea Co. Ltd.—5 p.c.; Aluminium Corporation of India Ltd.—10 p.c. (ordinary shares, including shares issued in lieu and extinguishment of Deferred shares); Anglo-India Jute Mills Co. Ltd.—12½ p.c. (o).

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Banaswadi Road,
BANGALORE-5.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 30th September, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,31,37,000	3	1946	1986 or later	74/85
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/70
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/60
1,16,17,46,000	3	1938	1963 65	98/15
1,10,11,78,000	3	1943	1966 68	95/95
75,86,72,000	2½	1947	1962	97/75
	2½	1948	1962	97/95
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,71,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	92/85
75,29,00,000	3½	1953	1961	100/30
1,58,17,95,000	3½	1954	1964	100/25
1,03,67,92,000	3½	1955	1965	100/10
63,81,83,000	3½	1956	1967	99/85
58,54,83,000	3½	1958	1963	100/25
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/65
49,51,34,000	4	1958	1973	100/65
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/60
5,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	97/80
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953 63	101/50
6,39 72,900	3	1936	1956 61	84 00
3,00,00,000	4	1953	15-7-1963	100/25
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12 21 800	4	1953	1963	100/35
3,34 70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,30,100	4	1915	1975	99/00
38,32,300	3	1921 2nd	1981	32/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
1,24 00 000	4½	1957	1987	99/50
80,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
30,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
14,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/0
50,00,000	4	1934	1964	99/2
35,00,000	3½	1935	1965	98/0
30,00,000	3	1936	1966	91/0
80,00,000	3	1937	1962	95/0
20,00,000	3	1938	1963 68	91/0
30,00,000	4	1952	1962	99/2
1,02,00,000	4	1956	1968	99/2
50,00,000	4½	1958	1968	101/0
BOMBAY				
50,00,000	4	1899	1956	99/7
30,00,000	4	1901	1961	99/6
30,00,000	4	1902	1962	99/6
60,00,000	4	1903	1963	99/6
60,00,000	4	1904	1964	99/6
20,00,000	4	1906	1966	99/6
15,00,000	4	1907	1967	99/6
30,00,000	4	1908	1968	£95½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£100/0
25,00,000	4	1912	1972	99/8
18,00,000	4	1913	1973	99/8
60,00,000	4	1914	1974	99/8
25,00,000	4	1916	1976	99/8
40,00,000	5	1919	1957-79	102/5
66,00,000	6	1920	1945-80	118/5
25,00,000	4	1925	1961-70	98/5
10,00,000	3½	1936	1966	90/0
71,700	6	1925	1955	101/0
2,67,300	6	1925	1955	100/0
15,00,000	3½	1951	1961	107/0
15,00,000	3½	1952	1962	107/5

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/0
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1974	100/0
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1956	99/75
21,10,000	3½	1942	1972	92/00
15,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31 00,00,000	4½	1958	1970	100/0
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,80,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
28,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	93/00
5,25,00,000	3½	1947	1977	86/50
2,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1965	93/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
2½% U.P Zemindary Abolition Comoensation Bond Rs. 100) 50/50*				(pd

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102 8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 8% Premium
(j) at 4% Prem. after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100.8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment o Debentures commencing serially from No. 1 to No. 8 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the under taking on 1st January 1945 or every seventh year there after.
(x) At par all or any of the Debts on 31st Dec. 1960 or o any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund o 1-1/3% per annum commencing on 1943 by purchase a any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 30-9-59	MARKET PRICE 23-9-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
0,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
0,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
0,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14 12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	90/00	10th May 10th Nov	15-11 68	(f)
			JUTE MILLS							
5,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
5,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(P)
5,00,000	15,00,000	5½	Alexandra	1939	90/50	90/50	91/00	30th June 31st Dec	30-6-69	(g)
9,00,000	6,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(5)
0,00,000	10,00,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
2,00,000	10,69,000									
5,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
0,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
5,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
5,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
0,00,000	3	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
5,00,000	25,00,000	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
5,00,000	..	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-65	(I*)
5,00,000	25,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12-64	(B)
0,00,000	20,00,000									
5,00,000	25,00,000	5	Reliance	1950	80/25	80/25	80/00	31st Mar 30th Sept	5-9-65	(M*)
2,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
0,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
0,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
1,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 o c	1st April 1st Oct	31-3-60	(o)
0,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
2,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
5,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
0,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct	31-3-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 65	(g)
0,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd	1954	103/00	102/50	100/50	1st Mar 1st Sept	1-9-69	(K*)
6,00,000	2,45,01 800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189 363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
9,50,000	9,50,000	6	Carew & Co	1938	98/00	98/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	6	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
1,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
6,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
5,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
0,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	84/00	31st Mar 30th Sept	1970	(p)
0,00,000	1,30,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	109/50	109/50	103/00	1st Jan 1st July	1-1-71	(c*)
5,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(z)
0,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/50	102/50	100/50	1st Jan 1st July	30-6-69	(t*)
0,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
0,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	80/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
0,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	540/00P note	31st Mar 30th Sept	30-9-76	(l*)
5,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
0,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
2,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
0,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/50	91/50	1st Mar	31-6-61	(*)
0,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
0,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
0,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co of India	1953	103/00	103/00	100/80	1st May 1st Nov.	1-5-68	(E*)
0,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
5,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
0,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	99/50	99/50	95/50	31st Dec.	31-12 60	(m*)
0,00,000	30,00,000	4½	United Provinces Elec. Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*L
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
0,00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
0,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-56	..

(Continued from foot of previous page)

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

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

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

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

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

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

(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962 at a premium of ½%.

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month s notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 30-9-59 Rs	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	55/75	62/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	65/50
1919	Kesoram (June Dec.)	20.00	7	100	105/00	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/45
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	110/00	100/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	80/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	69/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	106/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	6	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	102/00
1890 92	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	89/75
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/70
1890	Howrah (Jan July)	8.75	7	100	102/00	99/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	104/00	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/00	75/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	100/00
1895-09	Khardah (May Nov.)	9.00	6	100	94/50	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15.00	7	100	110/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	99/50	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/00	8/50
1906-12	Reliance (Jan July)	20.00	7	100	90/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	108/00	94/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	89/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1.000	1.135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	54/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotat 30-9-59 Rs.	A y ag Rs
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	63
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	1(
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9
1895 99	British India Corporation (Feb.)	81,00	8	100	104/50	100
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	12
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	10 00	11
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	40/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8
1905-24	Carew & Co (January)	8.00	6½	100	88/50	86
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/25	55
1937	Dalmia Cement (Bharat)	35.00	6	10	9/25	.
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	34
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	83/50	76
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	68
1940	Duncan Brothers & Co.. Ltd	45.00	4	100	61/50	55
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	115
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	60/50	61
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57
1947	Gladstone Lyall & Co.. Ltd	15.00	6T	100	60/00	60
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	55
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/95	7
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	73/00	69
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/00	87
1827	India General Navg & Railways	£244	6	£10	70/00	58
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118
1936	Indian Iron & Steel	2.69.95	5	100	105/50	102
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60
1945	James Wright (Jan July)	1.30	6	50	25/25	32
1937	Jardine Henderson Ltd.	50.00	5½T	100	62/00	57
1946	Jessop & Co.	10,00	5	100	97/00	77
1916	Kumardhubi Engineering (June)	12.00	5	100	94/50	92
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70,
1915	Martin Burn Ltd	30.00	5	100	102/50	96,
1946	McLeod & Co.	10.00	5T	100	52/00	53
1930	McLeod & Co.	40.00	5	100	69/50	73
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	86/
..	Metal Box Co. of India Ltd.	30.00	6T	100	101/50	82.
1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	9/00	8/
1930	National Insulated Cable	10.00	5½	100	..	.
1942	National Tobacco (June Dec.)	25.00	5	100	72/50	67
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/00	60/
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4.00	7	100	101/00	101/
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	87/50	85/
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	83/
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	13/
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/
1933-36	Rohtas Industries (April)	20.00	7	100	124/00	117/
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	63/00	70/
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	72/00	63/
..	Shree Gopal Paper	7.50	6	100	103/00	108/
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	65/
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/46	7/
1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8½T	10	11/62	10/
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92/
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	114/
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	92/
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/00	151/
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/00	116/
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,137/50	1,145/
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	137/50	142/
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	87/25	79/
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7/
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/
1901	Birpara (Jan.)	1.00	8	100	114/00	115/
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/
1901	Dhunseri	1.19	8	3	3/06	2/
..	Gielle (Sept.)	2.00	6	100	64/00	69/
1894	Hantapara (Jan.)	50	8	100	113/00	111/
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/
1897 99	Moheema (May Nov.)	3.20	6	10	8/00	7/
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/
1927	Okayti (Dec.)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/
1910	Peermade (July)	1.50	5	100	95/00	93/
1911	Pussimbing (Jan.)	2.05	7	100	100/00	82/
1916	Sonai River (May)	1.00	8	100	93/00	101/0
1909	Tezpore (Jan)	2.66	8	10	11/50	10/7
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/0

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & Other Funds Rs	Cash & Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1958	Dividends per cent 1957	Dividends per cent 1956	Paid-up per share Rs	Latest Market Quotations as available until 30-9-59 Rs	23-9-59 Rs	A year Ago Rs
16,00,000	1,08,00,000	15,14,41 302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100	353/00	353/00	377/00
14,50,000H	1,59,50,000	33,24,43,113	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	167/50	167/50	178/00
1,25,00,000H										50	102/50	102/50	122/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	35,77,095	12,79,477	16	16—..	16	50	111/50	111/50	137/00
15,30,375B	29,00,000	3,49,34,554	Bank of Indore	12	495,345	47,153	3—4	3—4	3—8	25	53/00	53/00	63/00
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	3-12	20,59,730	5,91,911	3—4	..	—	100	322/00	322/00	305/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/50	48/50	58/00
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,67.	15	15—..	15	£1	sh. 48/-	48/9	sh. 46/3
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	6	..	—	£5	£9½	£9½	£9½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,489	1,045 442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000B	15 43 000	3,45 51,078	Hindusthan Commercial	12	1,759	16,919				50	13/19	13/06	9/75
50,00,000B	2,08,000	1,26,44,047	Hindusthar Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	17/25	17/50	13/06
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,473	£5**	£3½**	£3**	H $ 125	£50½	£51½	£14½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	186/25 149/00	186/75 149/00 ..	222/00 181/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—	10	100	179/50	179/00	158/00
6,25,000A 2,50,000B 10,00,000C	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	12	£2,727,535	£703.01	12	13—.	12	£1	sh. 53/-	sh. 53/3	sh.49/0
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,405	14	18⅓	12½	£1	sh. 44/3	sh. 44/3	sh 34/6
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553 494*	£351,349	15	15—.	15	sh. 12½	sh. 29/-	sh. 29/3	sh 24/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	21/00	21/00	63/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	12,66,009	1,14,551	8¾	8¾	8¾	5	5/92	6/92	7/32
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	5	5	3	10	4/81	4/94	4/34
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/00	61/75	68/50

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

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Fund Premiums Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	Dividends per cent 1957	Dividends per cent 1956	Paid-up per Share Rs	Latest Market Quotations as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
.00.000	879	72,22,421	44,70,000	5,28 837	Agarpara P.	3	79	2,84,192	16,782	2½—.	2½	2½	10	12/94	12/75	10/44
.00,000	446	22,25,39	10,81,600	2,19,401	Alexandra P.	12	165	3,49,85	1,66,651	5—6	10		100	182 ..	182/00	127/00
.00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	-2,94,910	-8,46,19	Nil	..	Nil	100	130/00	129/00	109/00
9,20,700	2,561	94,89,581	71,21,000	14,59,01	Anglo-India P.	3	53	15,55,49	2,36,74	3½—.	7—	10	100	242/00	239/00	201/00
.00,000	810	36,85,91	32,18,90	3,41,730	Auckland P.	3	21	7,35,43	3,21	1—..	Nil	5	100	198/00	200/50	140/00
.00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	2½	6—10*	100	231/00	225/00	198/00
275,000	1,889	£652.82	£625.004	£31.56	Barnagore P.	3	128	-£31.054	-£175.56	Nil—..	Nil	Nil	£5	166/00	160/00	129/00
8,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	193/00	193/00	128/00
5,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	3-12	235	13,31,280	2,65,100	..	..	..	10	12/00	12/00	10/00
1,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—.	10—..	10—10*	10	24/06	23/00	20/25
6,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	4,86,438	33,113	Nil	Nil	5	100	156/00	156/00	119/00
7,47,380	502	12,59,648	4,17,958	1,73,32	Calcutta P.	3-12	62	61,970	48,461	..	..	—	10	6/12	6/12	9/94
8,00,000	616	37,88,016	26 46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	189/00	189/00	153/00
9,16,400	1,400	,04,00,11	75,85 462	2,46,361	Champdany P.	3	341	1,92,304	-8,45,989	2	Nil	Nil	100	136/00	136/00	118/00
5,95,000	530	24,90 415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	185/00
0,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	9	165	13,14,148	72,430	6½	10 2/13	12½	10	15/31	15/37	16/31
6,00,000	969	13,80,489	25,12,43	1,35,55	Clive P.	3	318	1,51,57	18,64	..	..	..	10	13/50	13/25	14/12
1,49,200	766	34,05,10	45,61,56	5,36,13	Dalhousie P.	3	21	-3,42,914	-12,92,36	Nil	Nil	Nil	100	132/00	140/00	100/00
8,00,000	779	52,74 113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	156/00
5,00,000	500	35,88,504	36,93,850	11,17,72	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/81	17/81	22/00
2,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—.	10—	20 -20*	100	350/00	350/00	435/00
1,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	9	70	9,18,118	1,66,649	7½—.	15	15—15*	100	23/75	23/75	21/37
4,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—.	Nil	Nil	100	94/00	94/00	67/00
0,80,000	607	20,55 28	28,00,000	21,59,88	General Industrial	12	159	7,68,901	39,411	16⅔	20		300	790/00	790/00	627/00
4,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—.	2½—..	20—25*	100	427/00	427/00	336/00
0,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
6,80,000	720	18,76,81	18,52,67	1,00,82	Hooghly P.	3	156	-3,65,329	-2,95,26	Nil	..	..	10	11/69	11/69	10/00
5,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½—.	Nil—.	Nil—10	10	22/75	22/75	21/40
2,50,000	1,272	,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—.	20	7½	23/81	23/81	23/75
37,30,000C	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3⅓—.	3⅓—.	1 2.49-9.92	12½	15/50	15/50	..
										..	—	—	..		..	..
3,20,000	1,797	73,69,399	18,45203	4,31,437	Kamarhatty P.	12	128	13,71,835	2,520	Nil—.	Nil—.	5	100	206/00	105/00	160/00
4,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—.	Nil	Nil	100	114/00	105/00	82/50
1,00,000	703	47,80,90	55,00,000	15,10,88	Kelvin P.	5	168	11,76,53	1,18,68	5	4 9/11	12½	100	165/00	171/00	230/00
4,00,000	1,530	73,54,93	23,39,14	3,66,28	Khardah P.	3	211	3,75,30	45,83	6—..	8—..	8	100	164/50	166/00	148/00
8,00,000	1,250	29,96,76	77,32 12	10,93 54	Kinnison P.	3	106	37,01	25,650	5—..	Nil—..	5	100	186/00	178/00	172/00
4,48,000	931	70,52,21	18,44,24	3,51,38	Lansdowne P.	3	21	—64,45	-9,32,63	Nil—.	Nil—..	Nil	100	135/00	135/00	130/00
8,00,000	840	96,09,27	40,49,600	5,51,67	Lawrence P.	3	21	-8,52,394	—3,16,201	Nil—..	Nil- ..	Nil	100	114/00	114/00	111/00
31,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6⅔—.	5—..	17½-10*	10	14/12	14/12	..
29,98,900	815	16,99 87	12,54,5	2,94 35	Naihati P.	3	..	10,35,65	13,08,71	Nil—.	Nil	..	100	82/00	82/00	80/00
20,00,000	425	10,79,85	15,55,0	26,11,42	Naskarpara	4-10	107	3,36,34	17,81	..	..	..	10	12/00	12/00	13/06
35,00,000	352	46,18,36	39,51 32	19,50 2	National P.	10	2	3,16,01	19,60	3⅓—3⅓	7½	..	10	24/00	23/50	22/62
26,25,000	316	22,11,718	29,19,07	11,84 07	Nellimarla P.	7	165	9,88,37	90,769	5	9 4/13	10	10	13/56	13/56	12/94
35,50,000	1,765	13,63,52	2,11,60,06	28,35,61	New Central P.	3	348	17,63,92	3,27	15	..	12	10	18/50	18/00	14/50
16,79,880	567	74 49 2	40,85,02	4,77,67	Northbrook P.	3	21	-2,53,36	-2 43,81	15—.	Nil—.	Nil-Nil*	10	22/00	21/81	18/25
56,79,500	1,092	1,052,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—.	Nil	5—6*	50	59/25	58/00	53/50
24,91,000	601	23,27,19	22,84 22	1,07,69	Orient	11	2	30,476	20,257	5—2	Nil	2½	100	186/00	184/00	145/00
25,00,000	400	23 76,10	9,18,79	4,03,504	Presidency	7	165	5,61,10	12,33		5 7/13	7½	[illegible]	6/12	6/00	5/81
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil-	Nil-Nil*	10	8/62	7/75	6/31
49,50,000	1,276	57,88,211	2,00,00	2,49,013	Reliance P.	3	28	7,47,843	-38,95,850	Nil	Nil-	Nil-Nil*	10	8/87	7/81	7/44
£600.000	1,013	£1,477,132	£1,123,71	£303.95	Samnugger P.	12	54	£87,88	£41,990	3	Nil	6	£1	8/56	8/59	8/12
30,00,000	911	37,28,39	30,03,0	2,58,88	Shree Ambica P.	3-9	51	3,54,00	16,67	..	..	..	10	12/00	12/00	15/25
14,00,000	401	24,17,54	11,14,98	12,54,56	Soorah P.	12	66	3,86,20	23,36	15	..	..	10	20/00	19/56	19/00
25,19,600	650	4,06,5	3,04 08	17,29 75	Standard P.	3	21	14,33,44	31,86	Nil—.	Nil—.	5	100	15/0	15/0	110/00
£600.000	1,794	£1,259,27	£885,11	£428.54	Titaghur P.	12	54	£27.204	£29.24	Nil	Nil—.	3	£1	10/7	10/7	3/12
35,89,600	1,326	53,50,1	48,33,5	4,24,26	Union P.	3	21	29 38,95	56,83	Nil—Nil	Nil—.	15	100	229/00	245/00	190/00
£400.000	1,331	£1,271,98	£708.03	£187.005	Victoria P.	12	54	£38.48	£35,105	5	Nil—.	5	£1	12/0	12/0	8/12
2,50,000	465	12,02,08	5,20,000	4,19,67	Waverley P.	6	165	4,07,62	11,73	2—.	Nil—.	Nil	1	5/12	4/12	3/62

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
25.50.000	31,03.472	25.80.000	3.96.607	Amalgamated	3	236	9.47,642	40.639	5—..	12½—..	12½	10	25/56	25/69	22/06
1,00 00 000	2,12.32.896	1.70.15 634	23.80.967	Bengal P.	10	2	74.91 194	10.48.780	17½	17½—..	17½	100	298/00	300/00	282/00
4.49.350	4,37,882	1.30.132	91,796	Bengal Bhaldee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	−1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15.97 000	14.16.665	6.91 475	13.52.076†	Bhalgora	9	152	3.13.899	39.978	..	..	..	10	8/12	8/12	7/87
40.00.000	67.23.620	2.75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6	..	10	7/06	7/00	7/56
7.15.000	14.96.845	11 02.672	64 329	Bhulanbararee	12	362	−3,06.406	−4.92.536	Nil	..	..	10	5/87	5/87	9/06
16.00.000	38 87 275	16.18 636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	−79 196	..	..	..	10	15/55	15/55	9/75
7.50.000	22.32.666	19.71.835	10.98,771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	19/00	19/00	21/00
90.92.480	4.36.66.471	4.73.37.198	31.16.887	Burrakur P.	6	21	30.24,704	99.142	3¾—3¾	3¾—..	8¾	10	16/31	16/31	20/25
49.97.000	37.59.946	82.960	4.19,772	Central India	3	166	4.69.428	10.769	5	5—..	5	10	8/00	8/00	8/19
8.00.000	16.67.573	13 30.519	15.752	Central Kurkend P.	6-12	323	34 743	82.768	..	..	..	10	11/25	11/25	12/50
6.00.000	..	1,54.088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	3/06
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	9/25	9/25	8/62
£240.000	£293 755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11¼—..	7½—..	£1	22/50	23/50	23/87
29.63.700	1,22.44 887	93.25.027	24.02.908	Equitable P.	12	19	11 92.037	59.732	15	15	..	10	33/87	33/75	28/87
10.00.000	6 74 708	2.07 486	3 32 973	Ghusick & Muslia	3	307	12.979	24.844			..	10	15/25	15/25	17/00
6.50 000	4.21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	−14,705	Nil	Nil	..	10	5/75	5/75	8/00
8.00.000	4.91 094	2 50,000	4 21 226	Hurriladih	12	19	−2,09 701	163	15	Nil	..	10	14/37	14/37	14/44
3.50.000	7.45.522	5.71.356	26.016	Kalapahari	2	2	1.57,958	−29,934	Nil	Nil—.	Nil—Nil*	10	28/50	28/50	22/12
15.00.000O 5.00,000F	31,60.873	24.97,851	44,87,981	Karanpura Development	12	21	3,84,038	3.14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/62	15/12	14/00
20.00.000	29.33.382	2.87 375	4.37 327	Karanpura Collieries P.	2	21	4 16.758	11.229	5	Nil—..	5	100	137/00	140/00	125/00
5.00.000	12,31.129	19.74.252	10,33.482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	75/25	75/25	70/50
1.38.400	6.75,000	95,000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	9/50	9/50	8/87
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	−79.868	−79.868	..	..	..	10	2/37	2/37	1/05
7,48 240	3,52.123	2.30.000	7,17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	8/62	8/62	7/81
7.00.000	6.13 418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6.071	..	..		10	20/56	20/56	10/56
17.76.230	42 25 921	19 89 613	1.87 339	New Beerbhoom P.	10	2	1.32 929	86.588	7½	7½	10	10	20/37	20/31	19/25
6.00.000	9.70.687	1.37.017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/62	13/62	12/69
2.50.000	7,69.623	2.75.500	10.12.916†	North Damuda	1-7	306	7,954	−32.184	..	..	..	2½	1/25	1/25	1/00
1.15.000 1.57.500	3,81 808	3.85.824	1.87,397	North West	3	2	88.902	25.543	7½—.	15—..	15	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7.50.000	1.20.000	15.80.815	24.69.386	Ondal P	12	106	2,09,420	42.423	7½	5	5	10	12/00	12/00	12/50
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	16/25	16/25	13/75
15.75.000	18 28.339	17.04 800	5.71 991	Pench Valley	3	236	7.35.061	36.465	7—..	20—..	20	10	25/00	25/00	25/12
2.50.000	5.62 405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
23 99 500	46.82.156	28 79.559	1,14 586	Raneegunge	3	79	10.77.890	3.803	3¾—	7½	..	10	17/00	16/75	13/75
13,50.000	14.75.543	10.27.840	6.69.048	Rewa	12	236	3.16.210	32.142	7½—7½	10	10	10	18/12	18/12	16/25
37.50.000	76,15.493	38.22.000	2,92,353	Samla	12	48	4,27,364	66.372	12½	9	5	10	12/00	12/00	12/94
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	15	..	..	2½	3/37	3/53	5/75
2.80.000	9.43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	25/50	25/50	25/50
8.00 000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/00
17.50.000	25,67,116	7,88.741	36,003	South Karanpura	8	21	3,87,011	14,096	3¾	7½	7½	10	12/62	12/62	12/50
8.00.000	1.49.060	15.61.511	26.08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	13/06
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	−3.85.056	..	..	..	2½	1/12	1/12	1/75
2.50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37,973	1.77.952	Nil	3¾	..	10	14/25	14/25	14/87
49 98.000	43.60.000	89.284	5,22.397	Western Bengal	3	166	3.67.058	7.951	5	5—4	..	10	6/25	6/12	6/81
7.00,000	31.03,736	Nil	14.077	West Jamuria	12	19	−1,584	−3,49,103	Nil	Nil	..	10	7/44	7/44	7/81

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
15.00.000	14.108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	5	6	6—5*	10	6/44	6/44	6/50
32.72 340	22,197	305	27.09.676	23.18.909	24.551	Benares P.	3-9	120	−1,27.187	−4,79,347	..	..	..	10	0/87	0/87	0/87
7,11.280	36.000	932	17,17.120	2.20.369	30.842	Bengal Luxmi	3	27	3,66.177	47,818	..	..	..	40	33/00	33/00	32/00
27,00.000	31.476	624	23,53.000	15.50.000	3.84.228	Bengal Nagpur P.	12	236	−6.23.389	18.199	..	..	..	10	4/06	4/06	5/00
35.00.000	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/50
6.00.000	42.872	641	56,97.785	1.50.000	1,53.754	Bowreah P.	12	138	2,25.528	743	Nil—Nil	Nil	..	100	146/00	146/00	118/00
30.00.000	22.000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	−16.022	11.053	Nil—5	5	Nil	5	5/30	5/00	4/94
3,38.36,225 1.00.563	1.01.808	2,762	33.37.059	1,56.08.968	93.71.428	Delhi Cloth & Genl P	3	238	39.95.455	4,80,599	5	10	3—8*	25 2½	37/62 ..	37/62 ..	31/87
19 00.000	42.944	518	72,44,027	26.19 816	1,46,677	Dunbar	12	138	2,65,633	11.835	Nil—2½	6	Nil—Nil*	100	205/00	195/00	142/00
63 00 000	54.000	1.200	25 07 983	1.08.20 021	91.73 386	Elgin P	10	25	19 21.081	65.112	10	12½	10—7½*	10	16/50	15/72	13/60
1.60.00,000	59.250	1.872	4,54.88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	8¾	10	7½-2½*-2½†	10	18/25	18/19	11/62
30.00.000	38.000	1.825	47 44.548	52,19.601	92.65.055	Muir P.	12	208	18.77.941	−7.77.290	..	..	..	100	60/00	60/00	50/00
22,89.882½O 3,07.095½Dd	78,848	1,367	43,25,577	26,30.968	1,45.701	New Victoria P.	12	237	−18.83.371	−13,76.473	..	..	..	2½O 1Dd	1/28 1/65	1/28 1/65	1/31 1/65
19.47 150O 5.00.000Dd	23,196	795	19.83.788	3.75.000	53,528	Rampooria Cotton	6	4	3,72.317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/00 4/50
17,50.000O 1,57,50.000 Po	1,14.836	2,077	3,31,68,198	2,35,28,981	1,97,97,404	Swadeshi (Cawnpore) P	12	335	51,48,840	3,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/25 9/27	10/25 9/50	10/25 10/44
1.21 50 000	48.754	1.310	39.73,971	1.55.24 679	56.27.468	Bangalore W C Silk P	12	26	52,08.938	2,98 409	30	30	10—10*	100	179/00	179/00	168/00
1,78 4[illegible].800	1.20.012	1.770	13.15.537	3.04 99 160	15.08.804	Buckingham&Carnatic P	12	26	57,12,753	1,82.834	10	10	10—10*	100	185/50	185/00	180/00
20.00.000	28.000	..	18.03.003	20.32.074	11 26.238	Cambodia P.	12	210	1,96.274	27.593	5	..	..	10	15/75	12/00	9/40
12.00.000	23.864	..	5.41.058	9.00.000	36.53.50[illegible]	Coimbatore Cotton	12	188	6,53.750	61.404	..	..	..	100	145/00	143/00	157/00
20.76 900	72.832	407	47.91.212	7.98.681	22.227	Coimbatore Spg & Wvg	9	46	−7,52 342	−10.23.340	..	..	..	50	44/00	43/00	47/25
42.00.000	30.512	200	57.53 491	19.25.000	4.72 40[illegible]	Kothari Textiles P.	9	141	5.58.330	91.772	10	10	10	10	10/10	10/10	10/20
1.06.50,000	48,756	..	1,44.87.254	75,85,960	22,98.547	Lakshmi	12	186	36,24,677	1,54.659	25	25	20-12*-12†	50	121/27	118/25	102/00
1,75,02.480	4.65.324	..	[illegible]	[illegible]	[illegible]	Madura	12	108	95 70 255	32 44 130	20	17½		15	29/00	29/10	32/25
60.00.000	24.252	503	18,61,922	29,52,000	56.94.145	Mettur Industries	3	29	36,31,850	12,406	35	42½	20-20*-25†	100	374/00	372/00	340/00
4.00.000	20.137	Nil	1.36.608	5.00.000	[illegible]	Palani Andavar P.	12	30	7.39 437	2,687	..	..	..	50	135/00	124/00	121/00
7,00,000	28.104	270	12.98.565	18.23,501	11.71.924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	230/00

*1958 †

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 29-9-59 Rs.	22-9-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155	7	12	5	100	166/25	162/50	173/7
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	−2,24,486	..	..	..	2	1/30	1/28	1/5
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	20/00	20/00	26/5
,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	68/30	66/50	58/0
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	120/00	120/00	175/0
,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	581/50	580/00	440/0
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	−20,79,433	Nil	3	Nil	Nil	100	109/50	108/00	88/0
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29/2
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	135/0
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	82/0
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/5
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	35/00	44/0
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20	20—16*	100	289/00	288/00	285/0
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	169/00	163/00	151/0
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/0
2,00,00,000 ,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	..	..	10 1Dd	10/12 1/18	9/20 1/14	9/4 1/2
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.r.	2,100/00x.	4,350/0
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	92/00	92/00	107/0
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	227/50	227/50	185/5
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	307/00	304/50	268/5
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	460/00	460/00	445/0
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	175/0
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	288/00	285/00	252/0
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	71/50	70/00	96/0
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113/7
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	161/50	170/00	230/0
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	137/2
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/7
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	67/00	67/00	41/0
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	450/0
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	149/00	149/00	179/0
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	12	6—10*	100	216/00	211/50	152/0
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	263/00	252/00	185/0
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	417/50	390/00	360/0
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	47/75	47/25	37/
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	−9,54,275	−9,85,599	8	8	Nil	100	113/00	111/00	104/0
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/0

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799.120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/
2,76,500	4,66,239	4,51,500	312	..	..		..	..	Ananda (Assam)	12	..	1.21,296	..	..	..	10	20/00	20/00	21/
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	15/
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	20/12	19/37	20/
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	−38,094	Nil	..	..	6	5/50	5/50	5/
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	25/
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6.53.539	60	..	..	5	19/75	19/75	19/
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/
33,00,000	48,66,600	15,18,333	3,967	8,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	17/69	17/69	21/
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/
7,50,000	9,43,745	8.05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/00	15/00	16/
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30.01.268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	17/31	17/00	17/
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	−1,88,051	10	Nil	Nil	100	150/00	150/00	184/
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/31	24/
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	18/00	16/50	15/
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31	27/
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	33/37	33/37	27/
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	19/12	19/19	21/
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	30/
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	24/19	24/19	24
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/50	13/50	14
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/75	29/75	28
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	199/00	199/00	169
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	23/87	23/87	17
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	−27,012	..	..	..	100	130/00	130/00	125
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24.959	7½	5	5	10	5/25	5/25	5
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	−2,18,785	7½	Nil	Nil	10	19/50	19/50	21
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	20/37	20/19	18
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	−2,29,496	..	..	..	10	13/31	13/31	12
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50	28 27
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	34
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	22/25	22/25	22
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,620	15	22½	22½	10	28/62	28/62	24
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	31
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	16/12	16/69	16
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	8
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	44/50	44/50	39

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	8/00
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	−21,029	5	Nil	Nil	100	60/00	60/00	60/00
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
7,00,000	7,37,735	..	647	330,160	1.74	393,040	1.62	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	10	1/62	1/31	4/81
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	11/06	11/62	12/61
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/50	8/50	7/75
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	643,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	13/62	12/37
5,25,000	10,76,426	..	713	697,200	1.72	593,446	1.75	640,000	Rungamattee	12	63	..	20	7½	5	50	79/50	79/50	68/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/06
2,79,900	3,45,209	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	7½	Nil	Nil	10	11/0	11/0	11/50
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/00
2,00,000	2,19,854	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/50
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	13/69	13/69	9/19
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/56	7/25	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.35	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	26/37
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	501/00	501/00	445/00
3,30,000	3,02,868	2,61,115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	18/62	18/62	8/94
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/25
2,95,000	4,43,342	2,07,203	570	132,573	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	9/75
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/30
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,543	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	14/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/50
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	32/50	30/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	13/62	14/44
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−59,505	25	10	Nil	10	18/81	18/81	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	7/95
									DOOARS										
7,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	287/50	286/00	321/00
2,00,000	19,28,083	17,35,174	1,078	1,502,486	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	21/12	21/12	20/31
,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	10	20/50	19/50	24/00
,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	140/00	140/00	136/00
,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	−1,13,782	10	5	Nil	100	110/00	110/00	101/00
,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	155/00
,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	−1,961	Nil	Nil	Nil	100	400/00	400/00	400/00
,90,000	682,366	60,538	447	475,589	2.08	..	..	..	Ethelbari	12	354	41,387	10	7½	..	10	10/44	10/44	10/00
,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	110/00	110/00	116/00
,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	20/12	19/94	23/12
,25,000	14,17,509	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	21/00	21/00	23/06
,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−34,854	6	Nil	Nil	10	11/50	12/00	17/00
,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	17/06	17/06	19/12
,00,000	5,14,341	576,395	578	565,008	1.92	..	..	..	Manabarrie	12	354	95,892	20	15	..	10	66/50	66/50	70/00
,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	−25,708	15	7½	5	100	115/00	129/00	128/00
,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	289/00	289/00	292/00
,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/50
,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	−31,015	12½	Nil	Nil	10	16/00	16/00	15/81
,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	15/19	16/87	16/25
,92,800	26,05,952	28,29,699	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	31/12	31/12	30/62
,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/37	6/37	5/25
50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	27/00	27/00	59/00
44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	10	7½	Nil	100	104/00	99/00	120/00
00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/75	18/75	18/25
90,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/50
50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13/25	18/00	18/2
35,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/3
00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,043	..	..	..	10	48/00	49/00	54/5
20,000	8,08,739	9,75,250	549	640,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	40/00	40/00	35/7
									CHITTAGONG										
25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	12/3
40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/12	10/12	8/0
00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/0
									SYLHET										
00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/68
6,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	−34,935	Nil	Nil	..	10	5/12	5/12	8/18
00,000	7,28,048	4,76,165	1,198	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/00
3,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	3/62	3/62	3/12
00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	19/25	19/25	18/50
0,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18,11,651	10	10	..	100	141/00	145/00	148/00
0,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
0,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	131/00
									SOUTH INDIA										
3,990	12,68,619	6,86,019	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	16/50
0,000	58,63,177	21,83,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	4/00	3/93	3/70
4,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/33	3/40	3/87
7,829	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	23/25	23/25	25/00
0,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	30/25	30/25	20/75
8,090	7,35,952	4,51,387	459	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
0,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	13/00	12/87	12/10
0,000	10,98,650	7,62,341	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/85	4/12	..
0,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	41/75	41/75	34/25
0,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/92	2/88	3/35
0,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	29/25	28/75	26/90
5,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/37	5/45	5/48
3,600	27,25,500	15,42,039	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	24/75	24/10	21/25
0,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P.	12	90	6,06,726	37½	25	..	10	17/75	17/75	21/60
5,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/93	4/00	4/00
3,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	21/87	21/65	18/05
0,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12¾	..	2	3/85	3/88	3/70

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/64	1/64	1/45
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd. P.	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/44 6/00	10/44 6/00	10/31 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/84
£1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	4/13	4/05	3/79
29,19,430O 2,63,673Dd	61,58,847	2,01,896	13,723	Metal Corpn P.	3	343	−2,39,779	−4,51,131	.. ..	.. ..	.. ..	10O 1Dd	13/40 2/00	12/62 2/00	7/50 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	37/75	37/75	28/06
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/87 0/81	4/80 0/84	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/94	4/84	4/12
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/75
1,44,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/87 2/00 2/00	10/69 2/00 2/00	10/00 2/44 2/44
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	22/62
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/97	5/91	6/06
4,83,840	9,12,599	4,36,210	1,76,881	Sùtna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/00
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,464	Alkali & Chemical Corp of (I)	9	121	35,63,423	1,08,673	8—..	8	8	10 10A	23/69 3/25	23/94 3/25	16/00 3/25
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	−20,65,382	..	..	..	10	1/00	1/00	0/87
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	86/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/19	12/19	12/37
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	140/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/31
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/87	15/00	15/00
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	7/50
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/31	15/25	15/25
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	..	..	10	13/06	13/06	11/62
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	−7,070	..	..	..	10	8/62	8/62	7/12
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/75	11/75	11/56
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	9/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	135/00	135/00	144/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	15/62
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	13/81	8/12
50,00,000	52,92,649	21,82,549	1,29,798	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	16/25	16/25	16/50
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	24/75	27/00	31/19
12,00,000	39,45,321	29,30,393	3,11,366	*Bridge & Roof*	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/75
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/50	12/44	13/19
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—.	10	31/37	31/44	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/50	445/00	382/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	*Guest Keen Williams*	12	227	1,30,19,406	..	23—..	20	20	10	39/12	38/62	31/62
12,50,000	21,76,237	23,50,000	26,699	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	119/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	−11,31,207	−2,73,694	Nil	Nil	Nil	10	20/37	19/75	15/75
10,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	23/55	23/65	28/83
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	−26,954	−82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/00
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	85/50	86/75	97/00
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—	40 40	40 40	1O 10O	40/62 14/59	39/31 14/59	71/50 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	30/00	28/69	24/12
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20⅝	15	10	3	6/69	6/75	9/31
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/81	5/87	5/37
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6¼	..	..	10	8/25	8/25	8/81
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/19	7/25	6/69
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	23/70	23/75	22/75
				SUGAR BREWERIES, ETC.											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	7/00	6/61	9/50
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	13/00	12/87	11/94
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,336	15	..	..	10	12/75	12/75	17/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	159	17,35,979	11,728	Nil—..	Nil	2½	10	10/31	11/12	8/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	−14,04,434	−22,24,008	7½	Nil	Nil	10	12/75	12/75	12/12
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/00	20/00	18/19
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/62	18/62	21/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/00	18/00	12/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets. *Gross ‡Includes 10 p.c for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

-up tal ary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
ts	Rs	Rs	Rs				Rs	Rs	1956	1957	1958	Rs	30-9-59 Rs.	23-9-59 Rs	A year ago Rs.
				SUGAR, BREWERIES, ETC											
.000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	5/81
,000	14.06.755	19,64.146	73.430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/12	12/12	15/75
.820	41,84,885	38,33,600	11,642	Ramnugger Cane & Sugar P.	8	1	55,350	19,826	20	15	..	10	19/00	18/94	21/25
.400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	12/81	12/87	16/19
,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	17/50	17/50	19/37
.000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/81	13/56	12/87
,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	11/44	11/31	10/00
.500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/06
,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/31	6/31	2/37
,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	16/25	16/25	15/00
,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	55/00	55/00	60/00
00A 00B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/25
00O 00D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp. P.	3	132	13,20,461	92,284	5	9—..	9	10O 2½Dd	15/06 5/25	15/12 5/25	12/06 5/25
,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd. P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
.000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	19/56	19/12	21/37
.000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	17/50	17/50	17/00
.998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/06	3/10	2/31
,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	7/50
,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	193/00	198/00	146/00
.000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3¾—..	5—Nil*	10	14/25	13/37	14/50
.000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	10/00
.000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	9/47	9/44	5/25
,000	.	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/75	12/75
.020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	27/25	27/31	15/12
.000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/94	6/69	7/44
,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	5/19	5/15	3/97
0A 00B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P	9	235	8,71,003	95,634	5	5	5	10A 10B	5/50 ..	6/00 ..	8/25 ..
.000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
.000	..	17,34,264	2,06,10,777	Clive Row Investment	3	2	17,27,004	8,10,583	13¾	7½—..	7½	10	10/37	10/12	9/16
.000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	127/00	128/00	122/00
.000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co. (India) P.	12	96	1,70,56,227	22,46,056	15	16¼—..	16¼	10	34/87	33/50	28/25
.000	..	56,67,666	1,62,31,196	Eastern Investments Ltd. P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	147/00
.000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/70
,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	..	..	100	198/00	198/00	176/00
.000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/00
.000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,37,524	1,46,370	16	10	10	10	13/19	13/25	11/56
.000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd. P.	12	310	24,64,772	10,34,574	20	15	20	10	26/00	26/00	19/25
,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
.350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	12/19	12/14	..
,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co. Ltd.	12	294	4,06,341	73,254	Nil	5	5	10	6/87	6/87	6/81
.000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	11/62	11/87	12/12
.820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co. Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	21/81	21/37	16/06
.220	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	31/50	31/62	29/87
,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	28/87	28/31	..
970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	16/06
.000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/25
,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/70	1/78	2/06
0O 0D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	3/00 00/69	1/95 00/69	3/06
000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd. P.	3	39	15,24,733	4,92,742	7½	2½—..	2½	100	81/00	83/00	00/62
0O Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	4/25 1/00	3/81 00/87	80/00 3/06
,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd. P.	3	334	46,40,314	4,91,489	11	8	8	100	105/00	105/00	0/41
,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21¼	21¼—..	21-1/5	10	26/12	28/19	..
0O 0D	32,75,172	85,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100O 10Dd	197/00 ..	197/00 ..	28/12 200/00
.000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd. P.	3	167	97,57,522	19,33,761	16¼	17½—..	17½-17½*	10	42/62	42/62	..
.000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	38/37	38/62	30/25
.500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	40/12	39/12	27/00
.000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 15/16	6—..	10	10	15/94	15/69	32/00
.000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	17/75	16/50	12/12
.100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	14/25
,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co. Ltd. P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	38/50
.000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	20/19	20/18	..
.800	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	11/00
.000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	75/50	76/50	37/00
,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	26/00	24/25	24/69
.000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co. Ltd. P.	12	278	44,44,878	4,87,291	10	10	10	10	17/75	18/00	14/19
.000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	0/87	0/87	1/06
PO 0O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO IO	2/31 2/75	2/37 2/50	1/87 2/09
				INSURANCE COMPANIES											
15O 15O	5,753	10,00,420	35,05,479	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,86,953	16,539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	13/44	13/44	12/12
,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/87	24/87	23/00
.000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	7 13/16	7¾	..	8	7/69	7/62	7/03
.000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/90
,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
.000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	39/50	40/00	32/12
.000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
.050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	16/50
.000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	34/50
,000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
.001	£1,578 596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16⅔	13 1/3	13⅓	£1	sh. 30/6	sh. 30/3	sh. 27/3
.000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/49	1/48	2/12
.513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 44/-	sh. 45/-	sh. 76/-
.000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	28/00	27/50	26/75
.000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/50
,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,660	12½	12½	12½	10	17/75	17/75	15/31

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	30-9-59 Rs.	23-9-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	105/50	105/00	94/50
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	25/50	25/50	21/94
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	17/75	17/75	14/62
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	64,80,391	1,20,326	6¼	15	15	10	37/75	38/40	34/30
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼—6¼	..	12½	10	18/62	18/75	17/00
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼	10	14/44	13/94	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/06	12/06	13/25
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11⅓ 11⅓	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/00 45/31 45/31	4/19 44/50 44/50	4/12 42/40 42/40
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	3	5	100	40/00	40/00	45/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1,25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	6	10	6	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	645/00 85/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	—18,62,208	Nil	Nil	Nil	100	21/75	22/75	19/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P.	10	2	4,73,540	88,927	7½	6	6	100	99/00	99/00	85/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/50	12/50	15/75
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,733	6¼—6¼	6¼	10	10	13/00	13/00	12/44
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	2½	..	£1	14/06	14/06	16/37
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	8	139	6,82,620	12,457	..	..	..	10	14/00	15/37	10/50
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P	12	139	—£86,113	£192,506	Nil	Nil	..	£10	60/50	62/25	59/37
2,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	8	291	1,21,59,779	8,09,413	10	10	10	10	13/47	13/37	13/81
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/25	11/25	13/75

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	29-9-59 Rs.	22-9-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/40	9/49	10/80
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/30	13/20	14/80
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,29,224	1,49,743	10	15	17—18†	5	12/08	12/05	9/58
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	39/75	39/85	29/75
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/10	13/10	12/62
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	49/50	49/50	44/10
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	459/00	459/00	227/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	2			
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7½	7½—8¾†	10	11/90	11/90	11/75
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	23/20	23/20	20/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/35	10/35	8/15
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/25	13/25	14/50
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/35	20/10	19/00

* 1958

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.					1956	1957	1958	Rs.	29-9-59 Rs.	22-9-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/05	3/00	3/65
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	6/45	6/30	5/50
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/40	16/40	15/30
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/50	13/45
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub. & Prod P	3	270	4,89,174	..	..	..	10	12/10	12/10	12/87
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	22/00	18/50
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	18/55	18/70	18/85
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/50	7/50	7/10
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	6/80	6/95	7/75
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	20/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/62	27/62	26/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents. Secretaries. etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotati as available until 29-9-59 Rs.	22-9-59 Rs.	A ye ago Rs
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	152/50	147/25	15
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	96/20	96/50	9
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5½	5	1,000	1,105/00	1,097/50	1,17
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Supply	3	146	19,21,739	45	..	..	5	100	106/00	105/25	11
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	112/50	12
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	113/50	113/50	12
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,132/50	1,132/50	1,23
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	254/50	252/00	26
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	6
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	23/00	22/92	1
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	8
50,000O 31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O 33F	359/00	361/50	22
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	192/00	196/25	18
3,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	75O	162/50	166/75	17
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	1
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	59/50	59/20	4
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	1
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	326/50	314/00	30
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	549/00 184/50	525/00 181/00	49 231
12,00,000 5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,08,38,180	45,08,180	12½	14—..	15	10	30/25	30/15	2
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	7
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	19
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	366/00	351/50	23
3,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/04	17/04	21
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,922	57,690	80	80	80	10	89/50	90/50	88
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/40	16/76	17
70,07,475	99,00,944	26,43,992	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	62/50	63/00	38
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	175/50	170/00	13
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	219/00	219/00	185

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents. Secretaries etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest as available until 30-9-59 Rs.	Market Quotatio 23-9-59 Rs.	A ye ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	..	..	100	47/50	47/50	50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	49/00	49/00	54
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	..	..	100	45/00	45/00	40
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	34/75	34/75	39
4,75,000	1,97,969	4,70,300	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/56	16/37	11
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39
15,00,000	50,82,168	17,37,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	47/00	46/50	53
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	..	..	..	100	34/9	34/00	43
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G	3	165	31,257	..	..	..	..	100	60/00	60/00	65
15,00,000	62,56,928	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	74/00	98/00	107

* 1959

Managing Agents. Managing Directors and Secretaries with their Respective address.—(Cont'd.)

4 Brooke Bond India Ltd.—2. Metcalfe Street Calcutta
9 Anderson Wright (Ramgarh) Ltd.—7. Wellesley Place Calcutta.
6 The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta.
7. Bird & Co (Pakistan) Ltd Narayanganj
8. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road. Calcutta
9 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
0. P W J. Penn—United Breweries Ltd., Bangalore-1.
1 F. C. Williams—14. Old Court House Street Calcutta.
2 Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort. Bombay-1.
3. Anderson Wright & Co.—7. Wellesley Place Calcutta
4 (ndr Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
5 John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
1. Beriwala Bros.—63. Netaji Subhas Road. Calcutta.

327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India.
329. Sri G D. Bhagat—15. Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street. Calcut a.
332. M. P. A Paspatti—16. Hare Street. Calcutta.
333 Jaipuria Bros., Ltd.—33. Netaji Subhas Road. Calcutta.
334 J Latimer—2 Fairlie Place. Calcutta.
335. Sahu Jain. Ltd.—11. Clive Row. Calc.tta.
336 Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road. Fort. Bombay
339 M G. Investment Corpn., Ltd.—127. Mahatma Gandhi Road. Fort. Bombay.
340 K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2 Netaji Subhas Road. Calcutta.
342 O N Chatterjee—2. Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co., Ltd. —10 Clive Row. Calcutta.
344 V. J Pilani—Victoria Bunder. Colaba.
345 The National Tea Corporation—130. Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore), Ltd —Elour Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner. Calcutta.
348 M. O. Jalan—62. Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7. Canning Street, Calcutta
350 K E Agarwal—Empire House. Hornby Road. Fort Bombay.
351. L. & P (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay
352. C. G Mahant—Ewart House. Bruce Street. Fort. Bombay.
353 N. K Jnajharia—14. Netaji Subhas Road. Calcutta.
354. G C Kanoi—P-8. Mission Row Extension. Calcutta.
355 C. L. Bajoria—16. Strand Roa Calcutta.
356 S. Baloria—10. Clive Row. Calcutt
357 A. L. Poddar—36. Chowringh Calcutta
358 I P Goenka—14. Old Court Hou Street. Calcutta-1.
359 G. D Kothari—8. India Exchan Place. Calcutta.
360 S K. Handoo—Volkart Building. Graham Road. Bombay-1.
361. N. K Bose—85. Netaji Subhas Roa Calcutta
362 National Tea Corporation—130. Cott Street. Calcutta.
363 C. L. Nahata—14. Old Court Hou Street Calcutta
364. P. C. Vink—7 Justice Chand Madhab Rd. Calcutta-20.
365. S L. Dhanuka & P. L. Dhanuka 2 Dalhousie Square. Calcutta.
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U.S. CREDIT SQUEEZE: DEAREST MONEY FOR A GENERATION

THE sharp tightening of credit in the U.S.A. which has caused very heavy losses on Wall Street in recent weeks, could have been foreseen months ago. In fact it was forecast by many observers, including this newspaper in the analysis published in March of the "slump-busting techniques" used to beat the 1957-58 recession. It was inevitable that the U.S. economy should pass rapidly from depression to dangerous inflation (necessitating the present phase of brutal restraint) because some of the anti-slump measures used had a delayed action and only really began to make their effects felt when the recession was already cured by other means, notably the "built-in stabilisers". Thus a series of belated reflationary forces came into action when the economy no longer needed them. The normal recovery of confidence that followed the end of the downward phase of the cycle was then magnified by the expansionary prospects opened up by these special measures, and there resulted an excessive and dangerous euphoria—expressed in the Wall Street records set during the summer—which naturally had to be curbed by the current resort to dear money.

That is why the lessons of the 1957-58 recession can only be drawn in full measure now, many months after that recession ended. Perhaps the main one is that American public opinion, misled by alarmist Democrat propaganda, under-estimated the efficacy of the economy's automatic stabilisers. Against the better judgement of the Administration—which was being denounced a year ago as callous and indifferent—Congress was stampeded into taking reflationary measures which in reality played little or no part in the recovery from the recession, but which did succeed in bringing on the subsequent inflation. At this distance in time it is possible to say precisely what were the causes of the unexpectedly smooth recovery from the slump, and consequently to see which measures were unnecessary and, eventually, damaging.

The 1957-58 slump entailed a 4½ percent drop in U.S. production, and was thus somewhat severer than the two previous post-war slumps in 1949 and 1954, both of which saw 2½ percent drops. Before this latest recession began, the U.S. gross national product (G.N.P.) was running at the annual rate of $445,600 million; at the depth of the slump it was 4½ percent lower, i.e., $425,800 million. Total production, therefore, fell by $19,800 million. Since, as Say's law maintains, "production finances consumption", this fall in production might have caused an equivalent fall in consumption. If it had, a snowball effect would have been set going, and the U.S.A.—and the rest of the world—would have had a grave depression on its hands. But it did not. A number of factors—the built-in stabilisers—absorbed most of this $19,800-million production-loss, so that the consumption-loss was very much smaller.

The first of these was company losses. Instead of passing on the production-loss to their workers, as they did during the disastrous 1929-33 depression, American firms absorbed most of it themselves in the shape of lower profits. Company profits before tax fell by $12,500 million, which means that at the lowest point of the recession company expenditures were kept $12,500 million above total wages. Because the tax on company profits is 52 percent, more than half of this $12,500-million loss was in fact borne by the State, which consented to increase its budget deficit when revenues from company taxes declined. So we already have the position that about 60 percent of the $19,800-million production-loss has been absorbed by companies and by the State (roughly half and half), leaving only $7,300 million to be passed on as a reduction in revenues and thus as, potentially, a reduction in consumption.

But it was not passed on, because other stabilisers intervened to absorb part of the residual loss. The most important of these was unemployment pay given to retrenched workers, which totalled $3,000 million. By financing so much extra consumption, this relief brought down the loss in gross revenues from $7,300 million to $4,300 million. At the same time, taxes on personal incomes declined as gross revenues fell: income tax payments were $800 million lower. So the fall in net revenues was limited to $3,500 million. Even so, outlays on consumption did not fall by that amount because Americans drew on their savings; private saving declined by $1,400 million. Thus we are left with a cut in consumption of only $2,100 million—after starting out with a production-loss of $19,800 million! And even that consumption-loss could have been avoided if steps had been taken to discourage saving (the 1930's saw numerous suggestions about anti-saving devices). Throughout the recession Americans were still saving 6.2 percent of their disposable revenues, or $18,800 million; if they had saved only $16,700 million (which is still a large sum), the $2,100-million consumption-loss would have been wiped out. As it was, this consumption-loss represented only between three-quarters and 1 percent of personal consumption.

Now if consumption fell by only $2,100 million while the gross national product fell by $19,800 million, it follows that consumers were consuming much more than was being produced, i.e., they were consuming stocks. Stocks had already fallen to a low level, when industry began increasing wages during the third quarter of 1958. The increased demand thus set up, in the face of depleted stocks, meant that new production had to begin, to satisfy it. Hence the rapid recovery of the American economy in the last months of 1958, when the G.N.P. was back to an annual rate of $453,000 million, against $425,800 million at the depth of the depression and against $445,600 million before the depression began. In other words, the slump had been beaten in much less than a year by the automatic action of the Budget deficit, tax reductions, unemployment benefits and sustained business optimism, without the need for any special anti-cyclical measures undertaken during the slump.

Yet such measures were taken—unnecessarily and unwisely, as it now appears. Congress took steps to increase house-building, and these were so effective that new housing starts rose from 915,000 in February 1958 to 1,430,000 in December 1958. But by December, the recession was as good as over, and the stimulating effect of this housing programme was to be felt throughout 1959. Similarly, Congress increased road-building funds very substantially. But the implementation of a road programme requires the prior resolution of a host of technical and juridical problems, and so the bulk of this expenditure was to be felt in 1959. Next, Congress allocated more money to national defence. But here again there were numerous technical delays, which meant that the extra outlays were occurring in 1959. Finally, Congress—against the judgement of the Administration—slightly reduced tax payments from 1st August, 1958, although as we have seen net revenues were already almost back to the pre-slump level by August.

The upshot was not difficult to foresee. An over-stimulated economy was well set to achieve new records, and the G.N.P. is expected to be running at the annual rate of $480,000 million in the last quarter of this year. This rate of progress is too fast, and the monetary authorities have been obliged to make credit dearer than it has been in the U.S.A. for 29 years. This is not, of course, a grave state of affairs. Since everyone prefers inflation to recession, it may be that only economic purists will complain that the U.S.A. could have managed to get out of the slump without falling immediately into brief inflation. American labour, which saw the unemployment rate fall from 6.1 percent at the start of the year to the "normal" 4 percent at the end of the summer, will not complain; nor will the European nations who built up their reserves when the American inflation caused a heavy trade deficit. But since the American economy is geared to considerable expansion in the years ahead—the G.N.P. is expected to reach $600,000 million in 1966—there are reasons for wanting to see unnecessary ups and downs ironed out as far as is possible, and the ups no less than the downs.

The downs are being controlled by the improved action of the automatic stabilisers. The ups will be better controlled if there is greater public confidence in the efficacy of these stabilisers, so that while they are at work other unnecessary stimulants are not administered in panic.

There is, of course, room for further improvement. Social payments can be designed to make up a greater part of the wages lost by each man; more people can be admitted to the relief system; unemployment pay can be maintained over a longer period; and so on. But it is just as important that more people be convinced of the efficacy of this, and other, stabilisers in limiting the effects of recessions. When business men and trade unions, not only in the U.S.A. but in all countries that trade with the U.S.A, are persuaded that recessions can be handled by structural or "built-in" correctives without resort to panic measures, then the inevitable fluctuations in the onward progress of the U.S. economy will be regarded with greater serenity.

THE GREAT BETRAYAL

MORE than 7,600 words and 3,520 kilometres separate India and China today. It is distressingly clear from India's latest communication to China that the latter has been nibbling away at India's northern frontier for many years past and that *Panch Sheel* has been used only as a cover for activities plainly contrary to the provisions of the 1954 agreement. Mr. Nehru frankly states that, in an effort to maintain friendship with China, he has deliberately concealed many disquieting facts from the Indian people and Parliament; that the gravity of the crisis has been made public only when settlement by secret and amicable negotiation between the two Governments had to be ruled out because of Peking's stubborn unresponsiveness to Indian gestures. The communists have resumed their exasperating silence, and the campaign against India is going through a lull at the moment. But the world knows enough of communist tactics to understand that the silence is as contrived as the previous noise, for public opinion (such as it is) in a communist country, is allowed expression only when it suits those in power.

It is at this date futile to enquire whether India was wise to repose as much trust in Peking as she did. It is possible that five years ago the Chinese attitude would have been softer, if the disputes now raised had then been discussed. It is possible that earlier realisation of Chinese bad faith would have given a very different shape to India's foreign policy. But it is no use going over that ground. Pursuit of friendship is a worthy objective in itself, and it is probably better to have tried and failed than never to have tried at all. The fact that India tried so hard, however, exposes the magnitude of the Chinese betrayal; and some other nations have a great deal to learn from the Indian experience. It is not without significance that Cairo is revising its opinion of China, and others may follow suit. What has to be watched now is that an apparent change in China's attitude does not deceive the unwary again, for there is already some evidence that Mr. Chou

may smile his famous smile once more to beguile Asia and Africa.

The manner in which India has openly declared her special interests and rights in Bhutan and Sikkim has been widely acclaimed. (The Nepal Prime Minister's attitude seems ambiguous, but disillusionment may not be far off.) It must be realised, however, that the Indian commitment is a very big one. The natural barriers between China and India are not as insurmountable as they have hitherto been considered; and if the Himalayas ever become part of China, as Peking insists they shall, the Indian frontier will be all but indefensible. Mr. Nehru has done well to announce that India does not propose to make a gift of this excellent natural defence barrier. But what if the Chinese do not agree, if they hold on to their fanciful maps and seek to translate them into reality?

There is no simple answer, and the consequences of such insistence are indeed terrible to contemplate. But it is wise to remember that Mr. Chou's letter of 8th September contained not the slightest hint of any wish to revise the absurd Chinese claims. It was bellicose from beginning to end, and the accusations against India were couched in a language nations do not use even in communication with hostile countries. Mr. Chou seemed determined to remind New Delhi that China is no longer weak and means to assert what she regards as her rights, that the "imperialist" British could impose many things which India could not—not with today's China. It is remarkable how the true Chinese intentions were concealed behind a series of deliberate evasions. When the two Prime Ministers met amid presumed goodwill, vagueness was wilfully permitted in the sure knowledge on the part of Mr. Chou that a time would come when uncertainties could be cleared up in his own peculiar way. It remains something of a mystery why China has timed it now; it is possible that the timing is not China's but India's, for India brought the affair into the open; but there is little reason to doubt that China signed the 1954 agreement, in which India magnanimously renounced the extra-territorial rights she had inherited from Britain, only as a temporary measure, to be used as a lever later to extract more and more concessions to be called rights.

Once it is accepted that the expansionism inherent in Chinese history will before long affect India, and it is not easy to see how any other interpretation is possible, thought must turn to India's probable answer to the challenge. There is much to be said for not exaggerating the imminence of the threat; Formosa and the offshore islands are to the Chinese more important than the Indian border claims; but the threat is real and should not be gainsaid. It is a long frontier, and the terrain is among the worst in the world. Military operations, to avoid which every effort should be made by diplomacy, will be a nearly impossible undertaking. There are indications that in some of the border areas, in Bhutan in particular, Chinese indoctrination has been in progress for years; and the Chinese may feel that they will not need immediately to show their military strength. It is not difficult to organise a local revolt, and Indian intervention might then be made to look ugly.

It seems obvious that the Chinese can make things extremely uncomfortable for India—even without committing themselves overmuch. If an early outbreak of open conflict between China and India is unlikely, it is almost certain that over a long period to come China will resort to harassing tactics along much of the front, and the utmost resourcefulness will be necessary to find an answer to the elusive threat. It is possible that it will be a protracted rather than concentrated dispute, since the communists believe that time is always on their side. Khrushchev gave vivid expression to this recently in the United States.

But he has been in Peking since, and who would not the world give to know what Khrushchev told M. Mao and Chou on the Indian question, which must have been talked over. Once again, discussion has to descend into the realm of speculation. It is believed in some quarters that Moscow's is no longer the decisive voice in the communist world, that the Kremlin has to treat Peking with respect, if not fear. There is nothing inherently absurd in this; it would be surprising if the two giants did not on occasion look at each other with some misgivings. But, for many years to come, each will have need of the other and neither may afford to fall out—except at the gravest provocation. This is where the otherwise bleak situation offers a gleam of hope, for Russia is seeking a *detente* with the non-communist world and will not easily let China nullify her efforts.

PROBLEMS FOR U.K. PLANNERS

THE economic position which will confront the new British Government is essentially favourable. It is based on a rising trend of exports as economies abroad expand, and a rising trend of production at home, which might have had to be restrained if export trade had stagnated. The experts are, however, disputing again the question whether the pace of recovery is right. Some of them are still concerned with the average rate of advance, but attention has shifted recently to the uneven rate of advance between one sector of activity and another. The debate whether the average rate of advance was fast enough was subdued by the official statistics published at the end of September, which showed that industrial production in August was 7 percent more than a year earlier. Even so, there is room for divergence of opinion. Expansion in Britain has been quite impressive, viewed against the background of the recent recession; but by comparison with the achievements of Continental Europe it seems to some observers inadequate.

The average of the U.K.'s industrial production in the first two-thirds of 1959 is less than 1 percent above the average for the whole year 1957 and less than 2 percent above the average for the whole year 1958. The whole year 1959 will presumably present a better picture: at the recent rate of advance, the index may be as much as 10 percent higher at the end of this year than at the end of last year—which does not, of course, mean that the year's production will be 10 percent more in 1959 than in 1958. It may be that when the whole year can be viewed in perspective Britain's achievement will compare not unfavourably with the Continental countries'. In any case, students of economic policy view these direct comparisons with some caution. The overall advance conceals some recessions in individual industries, particularly coalmining, and even such dynamic industries as motor-car manufacturing have been unable to make their full contribution to the advance because they have been impeded by labour troubles.

The focus of the current discussion is the capital industries. They have made no significant contribution to the economic recovery, and, worse, the capital plans of manufacturing industry in the private sector show that expenditure on plant, machinery, vehicles and buildings—particularly buildings—will be considerably less this year than it was last. Such respected authorities as the National Institute of Economic and Social Research suggest that, if the private sector's capital spending cannot be quickly stimulated, the Government should counter-balance its deficiency by increasing (more than it is planned to increase it already) the public sector's capital spending. Not everyone is convinced, however, that expansion must necessarily be evenly spread. The argument for an expansionist policy, in the general sense, begins with the fact that in most industries there are still some resources unemployed. The London and Cambridge Economic Service and the National Institute of Economic and Social Research have recognised that this spare capacity is capable of increasing output substantially and that its existence restrains demand for new equipment and new buildings.

If industrialists believe that their present capacity is sufficient to satisfy foreseeable needs, why should they plan additional capacity? We must think flexibly on this subject of expansion. If the capital industries are under-employed, they must try to export more. If they cannot increase their sales, either at home or abroad, enough to restore their works to full employment, it is, perhaps, best that they be left in a state of under-employment until the "natural" increase in their customers' orders provides enough work. If the growth of the consumer trades continues (as the National Institute believes it will) the private sector of industry will almost certainly increase its capital investment in 1960 and after. It would be rash in the meantime to adopt a policy of indiscriminate expansion, for the purpose of employing the capital industries' unemployed capacity. In



time is the yardstick...

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ry again to restrict credit and raise Bank rate—or to apply whatever alternative measures the Government considers preferable in the light of the Radcliffe Report. At present, it may be remarked in passing, the National Institute sees no reason why interest-rates in Britain should follow the upward course of interest-rates in America. The immediate task is not to stimulate production but to strengthen the power to compete, so that more goods can be sold abroad and the balance of payments can be strengthened in preparation for a further increase in production. That there is no actual or prospective scarcity of coal, electricity, or steel, as in the damaging boom of 1955, does not mean that expansion of production, as it spreads through the capital industries, will impose no strain.

Earlier this year, British industry seemed to be competing successfully in the world market, and the subsequent trend of export trade has been much better than was generally expected. But Britain has failed to regain the position of second exporter of manufactured goods (first being, of course, the United States) which she lost last year to West Germany; on the contrary, West Germany has increased her advantage. The official U.K. publication *Economic Trends* has lately pointed out that since early-1957 prices of British manufactures have risen more than corresponding German prices (though not more than American). The respective trends have favoured Germany particularly in engineering goods, and it is difficult to believe that a policy of more vigorous expansion at home would be the best solution of the problem of Britain's capital industries if British prices are wrong.

Current News and Comment

Mandya Paper Share Offer

On a later page of this week's *Capital* are published fuller details of an attractive share offer which will soon be made by the Mandya National Paper Mills Ltd of Bangalore. The offer to the public consists of 396,941 equity shares of Rs. 10 each, and 59,987 7 percent tax-free redeemable cumulative preference shares of Rs. 100 each. Both types of shares are being offered at par, and the subscription lists will be open from 12th October to 24th October. The sums payable on application are Rs. 2.50 for each equity share and Rs. 25 for each preference share; further equivalent sums will be payable on allotment. The remaining Rs. 5 for each equity share and Rs. 50 for each preference share will be called up later. The authorised capital of the company is Rs. 4.5 crores, divided into 180,000 7 percent tax-free redeemable cumulative preference shares of Rs. 100 each and 2.7 million equity shares of Rs. 10 each. The amount issued is Rs. 2 crores, divided into 60,000 preference shares and 1.4 million equity shares. Of the issued capital, 1,002,073 equity shares have been subscribed by the promoters, their collaborators (Messrs. Parsons and Whittemore), the directors and their friends. In addition, some of the existing shareholders have applied for 986 equity shares and 13 preference shares. The remaining equity and preference shares will now be offered to the public. The offer of the 59,987 preference shares has been underwritten by the Industrial Credit and Investment Corporation (30,000 shares), the Life Insurance Corporation (15,000 shares) and the Union Bank of India (14,987 shares). The Mysore Government, in addition, has agreed to take up any unsubscribed equity shares up to a value of Rs. 39,79,270. The preference shares are redeemable at par 15 years after allotment.

The Mandya National Paper Mills Ltd was incorporated as a company in November 1957. It plans to set up in Mysore State a mill for manufacturing high-grade printing and writing paper, having an initial production capacity of approximately 35 tons a day. The share issue is intended to contribute to the financing of the project, the cost of which is estimated at Rs. 3.82 crores. Of this sum, Rs. 1.4 crores will be provided by the equity issue and Rs. 60 lakhs by the preference issue, while Rs. 1.82 crores will be covered by the deferred payments arranged with machinery suppliers. A notable feature is that the mill will use sugarcane bagasse as the primary raw material for manufacturing paper; the Mysore Sugar Co. Ltd, Mandya, yields about 100,000 tons of bagasse annually, so adequate supplies of the raw material for the paper mill are expected from there. The Parsons and Whittemore, Lyddon Organisation is collaborating in the project by supplying equipment and technical services, apart from subscribing to Rs. 62,41,500 of the equity capital. As paper is in short supply and the demand for it is rising, the directors expect that there will be a substantial margin of profit on the basis of the normal selling price of paper. The company will enjoy the special benefits allowed to new concerns under the Income Tax Act in relation to development rebate, depreciation and income tax relief. It expects that it will not be liable to pay tax for the first three or four years of its operation. It is hoped that, after providing for depreciation and preference dividends, as well as the deferred payments on machinery, etcetera, Mandya National Paper will be able to pay dividends after the first three years' operation of the plant. The managing agents of the company are Bedi and Co. Management Private Ltd.

Orissa Cement: Plan Targets

The target of 16 million tons set for the cement industry in the second five year plan is unlikely to be realised. The installed capacity in 1958 was only 7 million tons, yet the industry was hard put to it to dispose of its stocks. Production in kilns had to be slowed down and some were even closed. Demand has been rising since the beginning of this year, but not enough to justify a target of 16 million tons by the end of 1960-61. Mr. J. Dalmia has estimated in his chairman's speech at the latest annual general meeting of Orissa Cement Ltd (extracts from which were published in last week's *Capital*) that the installed capacity of the industry by the end of the current plan period is likely to be only 9.95 million tons. A tentative target of 35 million tons for the third five year plan has been proposed. Mr. Dalmia expresses surprise at this and says that "even with reasonable optimism about the increase in cement demand," it is not possible to justify a target which amounts to an increase of 250 percent over the present capacity and an additional investment of about Rs. 250 crores. He suggests that the industry should be fully consulted before the cement plan is finalised; in any case, expansion should be carefully planned to take place in areas where a market potential exists.

Referring to the strike in the company's Rajgangpur works which was illegal and called off unconditionally, Mr. Dalmia says that this is another example of how irresponsible "outside" leadership has been harming industry and labour. The agitation was ostensibly against the system of payment on a piece-rate basis, which directly benefits the worker himself provided he is willing to do a fair day's work. Even the A.I.C.C. Planning Sub-committee has said that wages should be linked to productivity, and all the Central wage boards have been asked to bear this principle in mind while determining fair wages for labour. It has to be recognised that such illegal strikes are a great danger to the prosperity of industry and need to be discouraged, Mr. Dalmia says.

India's First Synthetic Rubber Plant

Fuller details are now available of the Kilachand-Firestone scheme for setting up a synthetic rubber plant in India. The plant, claimed to be the first of its kind in Asia (excepting Japan), will be situated in Bareilly, Uttar Pradesh, and will involve an initial capital expenditure of Rs. 13.5 crores. It will produce 20,000 tons of G.R.S rubbers, lattices and other rubber products annually but the capacity might be raised to 30,000 tons later. Besides this, two more plants—one for 9,000 tons of styrene monomer and the other for 22,500 tons of butadiene—are also to be established. Apart from providing the technical know-how, Firestone will contribute Rs. 3 crores towards the foreign exchange requirement of Rs. 7.5 crores. The balance will come from U.S. banks and London investment houses. A portion of the machinery will be obtained from indigenous sources.

A new company, whose name has not been decided yet, will be formed with an issued equity capital of Rs. 4.5 crores, three-quarters of which will be Indian. The promoters, Kilachand Devchand and Co. Private Ltd, will put in 25 percent, while 50 percent will be offered to the public. The remaining 25 percent will be Firestone's share. A licence has been obtained and the factory is expected to go on stream 30 months from now. The company enjoys several advantages. For example enough alcohol is available from Uttar Pradesh's sugar factories, for which there is not much commercial use at present. Benzine will be available from the several steel works in the country. It is with this in mind that Bareilly has been chosen as the site.

Mr. Tulsidas Kilachand told a Press conference in Bombay on 30th September that, apart from absorbing the unused by-products of the sugar industry, the factory will, to a considerable extent, meet the growing demand for rubber and help save about Rs. 5 crores of foreign exchange annually. The cost of synthetic rubber will depend on the prices charged for alcohol, but it is hoped that the product will be sold at a much lower price than imported rubber.

National Carbon Rights Issue

The National Carbon Company (India) Limited has asked the Controller of Capital Issues to consent to the issue of 800,000 ordinary shares (par value Rs. 10) at Rs. 12.50 a share. Subject to consent being obtained, the shares will be offered in the first instance to the shareholders on the basis of two new shares for every five ordinary shares held. It is proposed to make the issue in the early part of 1960, in which event the new shares will rank for dividends declared out of the company's 1960 earnings, but will not rank for any dividend declared for the 1959 operations. National Carbon has established dollar and sterling credits equivalent to Rs. 1.25 crores to cover the foreign exchange requirements of the polyethylene and chemicals plant now under construction in Trombay. To finance partially this and several other expansion and development schemes, it issued in March 1959 Rs. 1 crore of 15-year 6½ percent debentures. The new capital now to be raised will be used to complete the financing of new undertakings and to repay in part the foreign credits mentioned. The present authorised capital of the company is Rs. 2 crores, consisting of 2.5 million ordinary shares

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Rs. 10 each, out of which 2 million shares have been issued and are fully paid-up. Prior to the new issue, it is proposed to hold an extraordinary general meeting of shareholders to increase the authorised capital of the company to Rs. 6 crores by the creation of a further 3.5 million ordinary shares of Rs. 10 each.

Mackinnon, Mackenzies and B.I.S.N.

Mackinnon, Mackenzie and Co. Private Ltd. Calcutta, have ceased to be the managing agents of the British India Steam Navigation Co. Ltd. since 1st October. The management of B.I.S.N. is now under the direct control of its board of directors in London. But Mackinnon, Mackenzies will continue as either operating or port agents of B.I.S.N. throughout the East. In a circular, the B.I.S.N. chairman explains the change against the historical background of the relationship between the two companies. He points out that "the Calcutta and Burmah Steam Navigation Co. Ltd was founded by the late Sir William Mackinnon, then senior partner of Mackinnon, Mackenzie and Co. of Calcutta. The date of registration of this new steamship company was 24th September, 1856. Six years later, expanding business necessitated the enlargement of the fleet and, in keeping with the extended spheres of trading then engaging the young company's attention, the name was changed to that which continues today—the British India Steam Navigation Co. Ltd, originally registered in Scotland on 28th October, 1862, with a capital of £400,000.

"The operations of the Calcutta and Burmah Steam Navigation Company, and subsequently the British India Steam Navigation Co. Ltd, were at the outset concentrated in and around the Indian subcontinent. It was, therefore, essential for the management to be on the spot. This responsibility was undertaken by Mackinnon, Mackenzie and Co. and, subsequently, by their successors, Mackinnon, Mackenzie and Co. Ltd. and Mackinnon, Mackenzie and Co. Private Ltd, which concerns have, between them, been the company's managing agents for over 100 years. However, in the late 1860's, the B. I. Company expanded into the overseas trade to and from the United Kingdom and, while retaining the full management of local services, it became expedient for the managing agents to delegate considerable responsibility to the London agency firm of Gray, Dawes and Co. Ltd in relation to the services which were based on the United Kingdom. Subsequently, against a background of political and economic change throughout the Eastern Hemisphere, the introduction of coastal reservation around the Indian sub-continent and the considerable decrease in trading activities in the Bay of Bengal, the company's operations have spread over a progressively widening area: their character has changed and it has embarked on new ventures.

"The inevitable result is that India has ceased to be the focal centre of the company's activities, and the factors which, in the past, necessitated management from Calcutta, are no longer valid. The directors have therefore decided that, as from 1st October, 1959, Mackinnon, Mackenzie and Co. Private Ltd, Calcutta, will cease to be the managing agents of the B.I.S.N. Co. Ltd, and from that date the management of the company will be under the direct control of the board in London. The decision has been a difficult one in view of the long period during which the Mackinnon organisation has managed the company's operations, the measure of success that the B.I.S.N. Co. Ltd has achieved in its first 100 years being very largely due to the efficient and loyal service which the managing agents have provided for so long. This traditional service will, however, fortunately remain unbroken through their continued representation, either as operating or port agents, throughout the East. This letter is merely to place on record the change in management which takes place as from 1st October. This change will not for the moment result in any alteration in the procedures as advised to agents over the last two years. As the personnel comprising the present board of the B.I.S.N. Company consists entirely of former members of the firms of Mackinnon, Mackenzie and Co. Private Ltd and Gray, Dawes and Co. Ltd, there is in fact no real change in the tradition of the management of the company, but merely in the focal centre of control."

I.F.C. Surveys the Field

The working results of the Industrial Finance Corporation for the year ended June 1959 were reviewed in the Current News and Comment section of last week's Capital. The speech delivered by the chairman at the Corporation's annual general meeting on 26th September (which is published on a later page today) amplifies a number of points noted therein. The chairman points out that the Corporation's bond issues have met with a "very warm response", so more may be made in future years as conditions justify. Although the position concerning rupee resources can now thus be described as comfortable, the shortage of foreign currency funds remains a major difficulty. The I.F.C. asked the World Bank for a loan, but has had no success so far. It has now put forward a scheme to the Indian Government whereby it might participate in using the dollar credits offered by the U.S. Export-Import Bank. The scheme will mean that the I.F.C. will get somewhat smaller margins on its loans, but the chairman hopes it will be accepted.

The Corporation has diversified its activities by starting to underwrite share issues. But a complication is that under the I.F.C. Act, it cannot hold any shares for more than seven years without the prior permission of the Central Government. "This provision, coupled with the fact that we are not authorised, under the I.F.C. Act, to invest directly in the equity or preference capital of any industrial concern, has meant the closing to us of a profitable line of investment for our surplus funds," the chairman says. But "a possible solution to this lies in our being enabled to participate in the equity and preference share capital of approved industrial concerns through direct subscription as well as through the exercise of conversion rights. This matter is being examined by me." Another comparatively new feature is that the I.F.C. has been guaranteeing deferred payments, on behalf of industrial concerns, to foreign manufacturers of capital goods. But no considerable expansion of activity in this direction can be expected in the near future, since the heavy foreign exchange commitments that will soon be maturing have compelled the Government to reduce the number of deferred payments arrangements it sanctions.

Dalmia Cement Prospects

The working results of the Dalmia Cement (Bharat) Ltd for 1958 were disappointing. But in his chairman's address at the latest annual general meeting last week in Dalmiapuram (a fuller version appears on another page of this week's *Capital*), Mr. V. H. Dalmia said that during the current year production and despatches have improved. The third cement kiln which formed the main part of the company's expansion programme has been "practically" completed, ahead of schedule. The plant installed in Salem for the manufacture of dead burnt magnesite went into production in January this year. Sales of the product have begun and supplies are being made principally to the steel and refractory industries. "Some export has also taken place and efforts are being made to develop an export market with a view to possible expansion of the production by the installation of a second kiln," Mr. Dalmia said. Iron ore, another line of business, is being exported to Japan through the State Trading Corporation. Since December 1958, over 100,000 tons of ore from the company's mines have been shipped to that country and further orders are being executed.

Mr. Dalmia said that the company expects the Government's announcement of the revised exworks price for cement to come at any moment. The increase would, of course, not affect in any way the State Trading Corporation's selling price. In this connection, Mr. Dalmia pointed out that the surplus being earned by the Corporation from the sales of cement is being remitted to the Government; during the year ended 30th June, 1958, it amounted to Rs. 4.10 crores. This money is not being used for the development of national highways, as was once said would be done. Mr. Dalmia suggested that the surplus should be used for subsiding exports of Indian cement for which there was considerable demand overseas.

Growth of General Insurance

General insurance business in India has not been expanding at a rate commensurate with the increase in industrial production and national income. Between 1951 and 1957, the gross business in India of all insurers, Indian and foreign, increased by less than Rs. 4 crores, or by 16 percent only, while industrial production rose by 37 percent and national income by 20 percent. Speaking at the annual general meeting of the General Assurance Society Limited, which was recently held in Calcutta, Mr. B. L. Jalan, chairman, said that an average annual increase of 10 percent in the volume of business is the minimum target the industry must set for itself. (A fuller version of the speech appears on another page in this week's issue of Capital.) The stage has come, he added, when an assessment should be made of the results achieved by the Code of Conduct promulgated by the General Insurance Council. The consensus of opinion is that the same chaotically competitive conditions continue to prevail in the industry as they did before the Code was enforced. "This is a serious question as many marginal insurers are passing through a period of uneasy suspense. How things have deteriorated would be at once evident from a comparison between the rates of marine insurance in 1950 and in 1959. These are also reflected in the consequent [illegible]rioration in the claims experience in m[illegible] business of all companies, big or small." Mr. [illegible] urged that conditions of "wild" competition sl[illegible] give way to mutual co-operation and unders[illegible]ing.

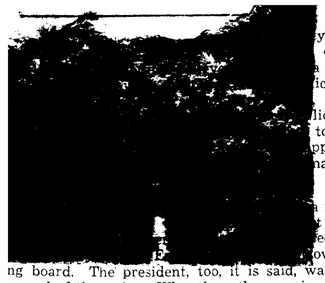
Progress of Reinsurance

The progress of the India Reinsurance C[illegible]ration Ltd continues to be watched with int[illegible] Its balance-sheet covering the year ended D[illegible]ber 1958 has recently been published, and w[illegible] doubt be read carefully by many apart fro[illegible] shareholders. Membership of the Corporati[illegible] composed entirely of general insurance comp[illegible] engaged in direct writing. Its board is thus [illegible]tituted wholly of directors or managers of [illegible] insurers. Such interlocking of interests is n[illegible] ways helpful to a professional, institutional [illegible]surer, whose choice of accounts should non[illegible] be free of influence from direct writing comp[illegible] In business, it should be motivated entirely b[illegible] own interests. This wholesome principle of tr[illegible] in reinsurance does not, however, apply t[illegible] I.R.C., which by its terms of incorporation, [illegible]menced with a compulsory levy of 10 percen[illegible] 5 percent on the direct business of its mem[illegible] companies. The fact that there is little choi[illegible] accepting business and accounts must neces[illegible] affect the financial results of the Corporation [illegible] as the compulsion to reinsure with the I.R.C. ir[illegible]ference to outside agencies on better terms [illegible] to affect the good companies. It has been sugg[illegible] that commencing business on this basis was e[illegible] tial if the I.R.C. was to find a footing in an int[illegible]ly competitive international reinsurance ma[illegible] But it is to be hoped that before long the I[illegible] will be on its own. It might well shed the ob[illegible] tion of a compulsory intake by appropriate cha[illegible] in its articles, and instead freely choose its[illegible] counts and business. Only then will it acl[illegible] happier results and attain the character of a pr[illegible] sional, institutional reinsurer.

The I.R.C.'s latest balance-sheet shows tha[illegible] net premiums totalled Rs. 1,26,48,434 in the [illegible] departments. It has maintained the reserve [illegible] unexpired risks at 40 percent in all departm[illegible] including marine, whereas most of its mem[illegible] companies maintain 50 percent for fire and m[illegible]laneous and 100 percent for marine. Ther[illegible] hardly any justification for maintaining [illegible] 40 percent in marine when the claims rati[illegible] India is much higher. Had the reserves [illegible] maintained at the suggested figures, the wor[illegible] results might have looked different. The I[illegible] is more a manager of reinsurances than an u[illegible] writer, for it has little choice in accepting [illegible] counts. Yet, in its management of reinsura[illegible] it has to exercise considerable prudence and[illegible] derwriting ability. Its loss ratio is 55 percen[illegible] fire and 49.4 percent in miscellaneous insur[illegible] But in marine insurance it is as high as 81.1[illegible] cent. These ratios are higher than the aver[illegible] mentioned in the *Indian Insurance Year B[illegible]* The presumption that the I.R.C. is losing he[illegible] on exchanges outside India is to some extent [illegible] ported by the departmental revenue acc[illegible] figures. The payment of claims outside India [illegible] cluding estimated liability) in the fire departi[illegible] was Rs. 19,27,966, against Rs. 5,73,082 paid in I[illegible] In marine, the payment outside India in 1958 [illegible] negligible, being only Rs. 39,233, against an In[illegible] payment of Rs. 17,13,535. But the premium [illegible] tained on business outside India was [illegible] Rs. 1,99,433, and since the marine losses are [illegible] jected into future years, the estimated liabili[illegible] Rs. 14,39,028 offers an indication about the fu[illegible] of foreign reinsurance exchanges. The miscel[illegible] ous losses are, however, almost entirely Indian [illegible] foreign premiums and losses are negligible.

The Groundnut Oil Margin Enigma

The trade is greatly agitated about the way [illegible] authorities of the Bombay Oilseeds and Oils [illegible] change have handled the Forward Markets C[illegible] mission's order levying a margin on groundnu[illegible] for December delivery. Although the Com[illegible] mission's note was received by the Exchange [illegible] 26th September—at 1 p.m., to be precise—it [illegible] made public only after four days, on 30th Sep[illegible] ber. That the trade should be worried about [illegible] incident is hardly surprising. The margin ha[illegible] important bearing on prices in a highly spe[illegible] tive market. It is understandable that groun[illegible] futures and groundnut oil suffered a big de[illegible] between 28th and 30th September, in spite of [illegible] favourable weather reports and encouraging [illegible] seas advices concerning groundnut oilcakes [illegible] latter were bid up abroad to their highest l[illegible] for a long time). The heavy selling which bro[illegible] down the price of February groundnut [illegible] Rs. 178.50 to Rs. 173.62 and of December oil [illegible] Rs. 19.25 to Rs. 18.31 a quarter within three [illegible] was said to be influential. Since the selling see[illegible] to emanate from knowledgeable quarters, rum[illegible]



[illegible]y on even [illegible] levy [illegible]icy of New [illegible]licens- to the [illegible]ppears [illegible]nargin [illegible] mar- [illegible] was [illegible]ed by [illegible]overn- ng board. The president, too, it is said, was in- ormed of the order. Why, then, the margin order vas not immediately communicated to the market asses understanding. Equally intriguing is the oint why the Forward Markets Commission did ot see to it that its order was immediately com- lied with. A committee of five directors of the Exchange, including the Government nominee, has een appointed to investigate the matter, and its erdict is keenly awaited. But those who are fami- iar with the politics of the Bombay Oilseeds Ex- hange suspect that the enquiry might not prove articularly effective.

Meanwhile, the secretary of the Exchange has een suspended. It is surprising that the governng board should have been content merely with hat. One would have expected the Board to deal with the president himself, since he failed to safeguard the interests of the trade. Indeed, a powerful group in the Board has made the point that the Forward Markets Commission has no jurisdiction over specific non-transferable delivery contracts, because they are governed by the Indian Contracts Act and the Sale of Goods Act. It is argued that if these delivery contracts are covered by the bye-laws of the Exchange, it is merely to facilitate arbitration in case of a dispute. This may be a moot point, but it cannot be made a plea for not communicating the Commission's order to the market. The margin has, in any case, now been enforced. The margin rates are: Rs. 2.01 a quarter when the closing price is Rs. 19 a quarter, and Rs. 6.03 when it is above Rs. 21. During the delivery month, the margin rate will be Rs. 10.50. The margin is payable by every member on the total of the net long position on his own account and the net long position of every client of the member. The Commission has allowed a free limit of 2,500 quarters for the purpose of the margin in the case of such members as may be holding a total long open position not exceeding 4,500 quarters. Purchases made as a hedge against sales abroad will be exempted.

PUJA HOLIDAYS

On account of the Puja holidays, there will be no issue of CAPITAL on 15th October, 1959. The first issue to be published after the holidays will be dated 22nd October, 1959.

New Corporation for Rayon Exports

Reliable reports indicate that a scheme is almost ready for the formation of a new central body—the Rayon Development Corporation—to regulate the export of rayon fabrics and to extend the benefit of export incentives to the interests concerned. The draft outline of the scheme has been prepared by the Art Silk Development Council. The Corporation will have 18 directors, including two Government nominees, six from rayon yarn manufacturers, six from weaving factories, three from exporters and one from rayon yarn traders. It will have an initial capital of Rs. 1.6 lakhs, which will be subscribed by the interests represented by the 16 non-Government directors in proportion to the number of directors from each category. The Corporation will not itself engage in the export trade. This will be left to established exporters of rayon fabrics, who will have to get themselves registered with the Corporation if they are to avail of the export incentive scheme. But the entire imports of rayon yarn, currently worth about Rs. 4 crores a year, will be handled by the Corporation. It will distribute the yarn to actual users, who will have to earn an entitlement for it against exports. The allotment of import quotas on the basis of looms worked will be done away with. Weaving factories can supplement such entitlement with supplies of domestic yarn. The Corporation will take over from the Silk and Rayon Textiles Export Promotion Council part of its functions, and devise a formula whereby exporters can get the price differential between the domestic price of rayon fabrics and the price realised from exports. It is said that the Corporation will impose a levy on imported and domestic yarns provided to actual users; the proceeds of the levy will be used for increasing rayon exports and for making good the loss suffered by exporters whose names are registered with the Corporation. The idea of a levy stems from the huge premiums enjoyed on import licences for rayon yarn.

From a mere three million yards in 1957, exports of rayon fabrics in 1958 jumped to 33 million yards under the stimulus of the incentive scheme. This is a record of which the trade might well have felt proud, but it stands condemned for the dubious practices it adopted to inflate the export figure. Exports have suffered a sizable decline since the Government took serious notice of the unscrupulous methods adopted for pushing sales abroad. The figure for January-August 1959 is only 9.41 million yards. If the record of rayon fabric exports had not been tarnished by malpractices (such as overinvoicing and trafficking in import licences for yarn), the Silk and Rayon Textiles Export Promotion Council could have easily questioned the need for a new body since an organisation for export promotion already existed. But it would be less than fair to blame the Council for the activities of certain exporters, although these have not been few in number. The Council has done useful work in relation to export promotion schemes, registration of exporters, issuing publications, methods of overseas representation, and by providing facilities and assistance to members as well as overseas parties.

Marine Paint Manufacture

The East India Paint and Chemical Works Private Ltd of Calcutta proposes to make marine paints in collaboration with International Paints Ltd, one of the world's leading manufacturers. The managing director of the former company, Mr. B. Banerji, told a Press conference last Saturday that the internal demand for the commodity in India at present is estimated at 200,000 gallons, valued at Rs. 50 lakhs. Foreign shipping companies whose vessels visit Indian ports can use 45,000 gallons, and marine paints worth Rs. 15 lakhs are needed by Indian shipping companies each year. In addition, over Rs. 50 lakhs of marine paints are required by various countries in the Middle East, south Asia and the Far East. A substantial proportion of the requirements are supplied by International Paints at present; thus, under the proposed collaboration scheme, it is stated, India will not only be able to avoid imports but will also be able to export some of the marine paints she produces. Unfortunately, certain important raw materials required for making marine paints are not yet available in this country. East India Paints hopes that a licence for importing these raw materials will be issued, so that the final product can be fully up to world standards of quality. International Paints has offered technical as well as capital participation in the scheme.

Jute Brokers Complain

Speaking at the annual general meeting of the Jute Brokers Association in Calcutta on Saturday, Mr. Bimal Singh Kuthari, president, said that although the East India Jute and Hessian Exchange's bye-laws for licensing brokers for trading under the transferable specific delivery contracts were framed in consultation with different interests, members are experiencing "certain difficulties in trading on these contracts." The difficulties have been brought to the notice of the Exchange, and it is hoped that with the passage of time, they will be solved. When the Exchange introduced the new contracts, the position of brokers became "precarious" as many were unable to pay the admission and annual membership fees. After negotiations, the Association was able to persuade the Exchange to accept its proposal for issuing licences to brokers at a nominal annual licensing fee. Mr. Kuthari said that brokers are still experiencing difficulties in securing business from jute mills. Although the prospects of getting business have not improved much, the committee of the Association has been asking mills to buy raw jute through member-brokers only. It seems Mr. Kuthari has yet to appreciate that mills often buy fibre directly because that way they get it at more competitive rates. Brokers can get the business if they are honest and their prices are lower. Mills have to look, not to the brokers' welfare, but to reducing their own production costs so that they can retain their hold on foreign markets. They cannot be blamed if they sometimes get fibre cheaper through their own buying arrangements.

New Madras Township Proposed

The proposal to create a satellite town near Madras city has met with a mixed reception. The idea for a town with 10,000 new houses may be traced to the Kalyani project near Calcutta. It is argued that the population of Madras city has risen to 1.8 million, and the housing problem has become more acute in postwar years. A survey of the housing needs of Madras made by the Reverend C. W. Ranson before the war showed that a part of the working class was not able to obtain accommodation even in the slu[illegible] new scheme, it is estimated, will cost Rs[illegible] life: and in and it is based on the assumption that [illegible] India Improvement Trust cannot do much to [illegible] the housing shortage, bigger subsidies have to be provided by the civic authorities. No indication is available about the future burden to be imposed on ratepayers for providing essential amenities for people in the township. Meanwhile, it is widely feared that the influx of landless villagers to the city might increase if the satellite town offers employment opportunities for 50,000 people in small industrial establishments. A favourable factor is that bricks, sand and lime may be obtained easily. The chances of getting cement by boat from Andhra Pradesh factories are brighter, although the long haul along the Buckingham Canal might prove to be a deterrent factor.

TEA CULTIVATION IN U.S.A.

WITH reference to the exaggerated statements about tea cultivation in the United States, to which we referred last week, a writer in the "City Press," says: "I wonder what Mincing Lane thinks of the statement that experiments in tea cultivation in the United States have proved a complete success, and that America will in time rival China and Ceylon in its production. I do not know what is to prevent the successful cultivation of tea in the Southern States, but I could not think it likely to be profitable. There is about as much put upon the markets of the world as can be disposed of, and prices rule so low that there seems nothing to gain by further competition. There is, however, another side to the question. From the tea-drinker's point of view the revolution effected by the success of the Indian plantations has not been an unmodified advantage. I have never become reconciled to the flavour of the Indian tea, but have been sufficiently philosophical not to be very much troubled about it. If the American tea should prove to be superior in quality, and delicate in flavour, like the better teas of China and Japan, there may be some chance that its cultivation will pay." It will be seen that it is not from a tender regard for the feelings of India and Ceylon growers that this correspondent has been moved to write. While admitting that the experiments in America are likely to prove profitable, he is not averse to expressing a faint hope that there may be some chance of American tea if the growers can only produce that delicate flavour he loves so well. But even this does not demolish his contention that the cultivation of tea is not likely to pay.

FROM

CAPITAL
5th October, 1899

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Prejudice

Housing for Workers

(FROM OUR LEGAL CORRESPONDENT)

IN the absence of any specific contractual obligation to supply housing accommodation for his workmen, can an employer be ordered by an industrial court or tribunal to provide or construct quarters for them? A company, let us say, has 1,500 employees. It builds a factory in, and, in the words of one Appellate Tribunal[1], "bursts upon a rural area", a small village where such accommodation as there is is scarce and expensive, so that a workman has to go further afield for quarters and is put to considerable physical fatigue and inconvenience. The tribunal is of opinion that the problem cannot be solved by granting house rent allowance and that the only practical course, therefore, is that the company should either help the workers in building their houses or should itself construct quarters for them. Can a tribunal order the company to provide quarters?

This question has been answered by the Supreme Court in a very informative judgment published last month. The parties to the case were the Patna Electric Supply Company Ltd. and its workmen. The company had been ordered by a tribunal to start the construction of at least 15 quarters by a given date and under specifications laid down. That was on 8th March, 1953. The company appealed to the Labour Appellate Tribunal which, on 31st January, 1956, dismissed the appeal and now, more than six years after the original award, comes the judgment of the Supreme Court on the farther appeal by the company.

The tribunal and the Appellate Tribunal had, in ordering the company to provide housing accommodation for its employees, relied on the fact —and it is undoubtedly a fact—that in appropriate cases industrial adjudication may impose new obligations on an employer in what the industrial court may consider to be the interest of "social justice with the object of securing peace and harmony between the employer and his workmen and full co-operation between them."

"Social justice". "Peace and harmony". Full co-operation". What vague expressions these are; and, writing with real respect, in the light of our practical experience of the present relationship between employers, employees and trade unions, how loaded they seem to be with cynical irony! Nevertheless, it is at least nine years too late in the juridical day to contend that they do not represent perfectly correctly the main basis on which the industrial tribunals are supposed to function. The writer has never forgotten the amazement with which he read the principle laid down virtually abrogating the law of contract under which the tribunals were to administer the Industrial Disputes Act. Said Mukerjee J.—and, as it turned out, with complete soundness—"In settling the disputes between the employers and the workmen, the function of the tribunal is not confined to administration of justice in accordance with law. It can confer rights and privileges on either party which it considers reasonable and proper, although they may not be within the terms of any existing agreement. It has not merely to interpret or to give effect to the contractual rights and obligations of the parties. It can create new rights and obligations between them which it considers essential for keeping industrial peace."[2]

Applying the above observations to this particular case, the tribunal—supported later by the Appellate Tribunal—[illegible] was entitled to "create the new obligation" upon the company to construct a large number of housing quarters which it, the tribunal, "considered essential for keeping industrial peace", and proceeded to order the company to do so. The argument was quite simple. It was this. Housing accommodation was needed. Therefore, the employers must construct it. This would satisfy social justice, would be "in the interests of industrial peace", would "protect legitimate trade union activities" and would "prevent unfair practice or victimisation."[3]

The late Mr. Bumble is often misquoted as having said that "the law is an ass". He did not say so. What the sagacious beadle said was: "If *the law supposes that*, the law is a ass—a idiot.' And the law, even industrial law, does not go quite so far as to suppose what the industrial tribunal and Appellate Tribunal thought it did.

The company obtained special leave to appeal to the Supreme Court, and this is the substance of what the Supreme Court had to say: "There can be no doubt that an industrial tribunal has jurisdiction to make a proper and a reasonable order in any industrial dispute; and in that sense the respondent may be right when it contends that it was within the competence of the tribunals below to entertain its grievance about housing accommodation, and to give it (the workers' union) appropriate relief in that behalf. But assuming that the tribunal had jurisdiction to entertain the dispute, the question still remains whether.....The award under appeal can be justified on general grounds. In our opinion, under the present conditions, the answer to this question has to be in favour of the appellant (the company) and against the respondent.

"Industrial tribunals have consistently taken the view that housing accommodation of industrial labour is the primary responsibility of the State; and there has also been no difference of opinion on the point that in the present economic condition of our industries, it would be inexpedient to impose on the employers the obligation to provide housing accommodation for their employees. Besides, a scheme of wages properly fixed necessarily takes into account house-rent among other relevant facts; and under a proper scheme of dearness allowance, adjustments can be made when necessary from time to time so as to take into account an appreciable rise in the rents which industrial labour may have to pay. That is why usually industrial tribunals do not entertain employees' claims for housing and do not even allow a separate demand for house allowance as such."

And here in fairness to the tribunals in this case, the Supreme Court pointed out that they (the tribunals) would not have come to the conclusion at which they arrived about the grant of the demand for housing accommodation had they not taken an erroneous view of the effect of a scheme sanctioned but in relation to which no action had been taken by the Bihar State Government, with which this note, being concerned only with the nationwide principles, is not concerned.

Their lordships proceeded to add that the problem of housing shortage, as shown by the report of the Planning Commission on the second five year plan, "can be conquered only by sustained and well-planned efforts made by the States and industry together. It is a very big problem and involves the expenditure of a huge amount. Efforts are being made by the Central Government to invite the co-operation of industrial employers to tackle this problem with the progressively increasing financial and other assistance offered by the State Governments. But it is obvious that this problem cannot at present be tackled in isolation by industrial tribunals in dealing with housing demands made by employees in individual cases. In the present economic condition of our industries, it would be inexpedient to impose this additional burden on the employers. Such an imposition may retard the progress of our industrial development and production and thereby prejudicially affect the national economy. Besides, such an imposition on the employers would ultimately be passed by them to the consumers and that may result in an increase in prices which is not desirable from a national point of view.....So far as the present state of our national economy and the general financial condition of our industry are concerned it would be undesirable to think of introducing such an obligation on the employers today."

[*Patna Electric Supply Co.* v *Workers' Union* (1959. September) ii. *L.L.J.* 366.]

[1] *Mahamad Rai Akbarali Khan* v *Associate Cement Companies.* (1953. III. *L.L.J.* 845.)

[2] *Bharat Bank Ltd, Delhi.* (1950. *L.L.J.* 921.)

[3] *Rohtas Industries Ltd* (1956. ii. *L.L.J.* 444.)

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A Ditcher's Diary

MISS ARATI SAHA'S BRILLIANT ACHIEVEMENT IN swimming the English Channel on an obviously nasty day reminded me afresh how the women of India have been distinguishing themselves in an increasing variety of fields where men used to hold undisputed sway. It is not many years since the first Indian girls began to go to school, much to the displeasure of many of their elders, but now there are many women in Indian public life and the number is increasing daily. While the transformation is sometimes given less than its due credit by Indian critics, it often gives the foreigner a whole series of very wrong notions about Indian womanhood. Mr. Nirad Chaudhuri in his recent book said some uncomplimentary things about the "modern" Indian woman. To my sincere regret, I do not know enough of her species to have any firm opinion. But the Vijaya Luxmi Pandits and Arati Sahas are, I believe, exceptions still. So would be a British or American woman who became an Ambassador or swam the Channel; but there is a difference. The distance between the norm and the exception is here greater than in the West; and it is remarkable to contemplate how the two co-exist. This is, of course, another way of saying that India is a large country with a very big population of almost infinite variety. What do we, who meet sophisticated Indian women at cocktail parties, know of the peasant's wife, the worker's sister? When I was being thus modest, an Indian friend surprised me by saying that they are much like workers' and farmers' wives and sisters elsewhere. The difference is the greatest, I think, in the middle classes, which in India produce men of astonishingly *avant garde* in ideas and women rather inhibited. Here in Calcutta at any rate a wide chasm, I suspect, separates the intellectual life of many Bengalis and their personal and social life. I have often wondered whether the many tensions in West Bengal today are not in part ascribable to this dichotomy. I do not know nearly enough to be dogmatic about any of these delicate questions, and I am well aware that some of the best achievements of man—literature, music, art—are the products of tension. Cyril Connolly defined art as the end-product of an obsession, which is a disease that can often be creative. But I have been carried away far from my original subject, which was Miss Saha—full three cheers for her.

THERE WAS ONE ISSUE ON WHICH I AM SURPRISED either side in the U.K. general election asked the voters for their verdict. It is the question whether or not Britain should give up her privileged position in the Atlantic Alliance, modify her traditional commercial ties—both retained at the cost of a growing political and economic isolation from her Continental neighbours—and pursue what I for one consider her true destiny in this world of mammoth scale, that of an influential partner in a united western Europe. I should have thought the occasion of Mr. Khrushchev's visit to the United States would have been an admirable time for fresh thinking on this point; just how much longer will the U.S. go on putting her Atlantic ties before the obvious advantages to her of a strategic understanding with the Soviet Union? And it must be fast becoming clear to the most bigotted Empire loyalist or Commonwealth trading enthusiast that if Britain follows her present policy of putting traditional responsibilities before her interest in western Europe's growing influence and prosperity, she will not only find herself unpopular and isolated politically, but economically impoverished as well. I read the other day that M. Couve de Murville, France's Foreign Minister, has described Britain as one of the three main obstacles to the goal of a united and strong western Europe. There is a good deal of simplification in this attitude, but fundamentally I think he is right and ought not to be so. I have no time for the dream of western European aggrandisement through unity—which often seems to be the background to France's approach. But I do think it would be a good thing to have a "Third Force"—strong in the way neither the Commonwealth with Britain, nor western Europe without, can expect to be in the foreseeable future—holding the balance between the United States and the Soviet Union. It does seem to me that if Britain wants to survive economically, she must be prepared eventually to join a market which is at once geographically convenient, gigantic in size and expanding more rapidly than any other in the world. Such avowedly political gestures as the formation of the "outer seven" are no real substitute for this and could make the situation worse. There is no denying the logic of Britain's responsibilities and aspirations in the Commonwealth, and I would be the last to suggest that she should abandon them. But the time may have arrived when Britain must ask herself whether she is not paying too high a price economically, on the Commonwealth's behalf as well as her own, by cutting herself off from a true western European union. Indeed, the Commonwealth countries themselves may soon be insisting, for the sake of their own trading prospects, that Britain take this quickest and most obvious way to prosperity. As for the political and sentimental ties with the Commonwealth—well, when a widowed mother contracts a new marriage, it does not mean she must sever all connections with her children.

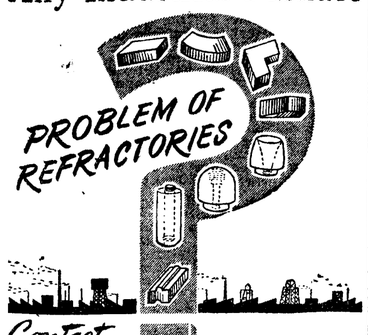
WRITING THIS DIARY HAS ALWAYS BEEN A PLEASURE —health, floods and riots permitting—except when I find myself with an obituary on my hands. And yet this happens all too often, at least if I am to record the passing of everybody of importance in commerce, industry and other fields of life. My reference this week is to the recent untimely demise of Mr. S. K. Sen, chairman of Sen-Raleigh Industries of India Ltd, and it is being made in no way as fulfilment of a customary duty. To me his loss is something of a personal one, because I know him to have been a regular and keen reader of *Capital* and especially this diary. A correspondent has written to say that Mr. Sen enjoyed its "comments and quips" so much that they were frequently the topic of his conversation with friends. When I last met Mr. Sen about a year ago at a dinner party, I was struck by the 70-year-old industrialist's unlimited mental energy and his almost insatiable curiosity to know about things. He told me, with evident pride in his tone, of the rapid growth of the Indian bicycle industry and the part he and the organisation which he so successfully headed, were playing in it. He repeated many of these points in his contribution on the subject which we published in the latest mid-year supplement of *Capital*. Like bicycles, roses were also a particular passion in his life; and in order to raise the best rose garden in India he brought some 400 to 500 plants from Europe, including many rare species. He sought the same foreign assistance for the development of his rapidly growing industrial concern, and it is notable that he died in a West German city while on a business trip there.

MANY HAVE A TOUCHING FAITH IN FAITH AND I DO hope that the Visva Dharma Sammelan (World Religious Conference) will succeed in relieving world tension. I have my doubts though. If history is any guide, religion has accounted for not a few wars in the past: and even today there is a militant sort of religiosity to be seen in many countries which does not remind one of peace. We have all been looking for a unifier, and it is pathetic to see how panaceas, two a *naya paisa*, are doing good business. George Orwell, that unsentimental analyser of popular thoughts, wrote many years ago how international sport actually increases rivalries instead of reducing them. I am inclined to think that it is muddle-headed to imagine that the religions of the world have a great deal in common. Of course they all share some beliefs and some precepts, but there would simply not be so many religions if there were not many and real differences in the philosophy and dogma which underlie them. When religion is an intellectual exercise, or a matter of personal persuasion and behaviour, these differences do no harm. They are in fact respected, or just not discussed, in polite society. Many visitors come back from Europe and the United States with the notion, not wholly true, that those continents are irreligious. But it is rather different in India and some other countries. The deeply spiritual are worthy of respect, but it can hardly be denied that religion still arouses passions in many and leads sometimes to bloody conflict. My views on religion are not at all relevant to my suggestion that it may not be the best unifier in this part of the world; it may in fact create new dissensions or revive old ones. I do not for a moment question the intentions of Mr. Ananthasayanam Ayyangar, who has suggested a code of conduct on the basis of synthesis of all religions; but I find it hard to believe that any code that may be formulated is going to be of much use to anybody. On the other hand it is quite on the cards that spokesmen of various religions will so forcefully argue the superiority of their respective faiths that tension will actually increase. Of this, I suggest, we already have enough and to spare.

EVERY YEAR SEES MORE CARS ON THE ROAD AND more people learning to drive. Madame Janet Tessier du Cros, who frequently contributes a "Letter from Paris" to the "Women's Hour" programme of the British Broadcasting Corporation, reported in a recent broadcast on her progress in learning to drive in the French capital, where she has been taking regular driving lessons on a paying basis, and also attending free classes where mechanics and traffic regulations are taught. It was an exciting experience, she said, and she had been particularly struck by the opening of the booklet about traffic regulations given at the free classes. "It is an example of the French genius for going back to first principles. It is this: 'Every vehicle, whether circulating alone or drawing a tender, must have a driver'."

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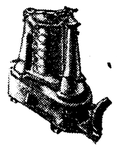


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DALMIA CEMENT (BHARAT) LIMITED

CHAIRMAN, MR. V. H. DALMIA'S REVIEW

Speech of Mr. V. H. Dalmia, Chairman, Board of Directors of Dalmia Cement (Bharat) Ltd., delivered at the Seventh Annual General Meeting of the Company held at Dalmiapuram (Dist. Tiruchirapalli—Madras) on Wednesday, the 30th September, 1959.

Gentlemen,

I welcome you to the Seventh Annual General Meeting of your Company. As evident from the audited accounts for the year 1958, the working results during the last year received a set back and the profit declined compared to the performance in 1957. The reasons for this decline have been explained in the Report of the Directors which along with the accounts, has already been circulated. During the current year, however, there is improved production and despatches in all Departments. I am also glad to inform you that the installation of the third cement kiln is practically complete. Last year I had indicated that the expansion will be completed in early 1960. The commissioning of the new kiln well ahead of the schedule is a matter of great satisfaction and the credit goes to the officers, staff and workers, whose sustained efforts has made this possible.

For several years, we have been making efforts in collaboration with influential business friends in Japan to develop the export of very high grade iron ore from the rich and extensive deposits in your Company's mines in the Bellary-Hospet area. As you are, perhaps, aware the exports of iron ore have since July 1956 been canalized entirely through the State Trading Corporation of India Limited and we have since then endeavoured to the best of our ability to assist the Corporation in such exports. As mentioned in your Directors' Report, over one lakh tons of iron ore from our mines have been shipped since December 1958 to Japan and further orders are in process of execution. I would add that our efforts in this matter have been directed essentially towards a target for a long term arrangement for the additional exports of high grade iron ore over a period of several years and thus towards the furtherence of foreign exchange earnings.

Salem Plant

I made a mention last year regarding the plant which was then under installation at Salem for the manufacture of dead burnt magnesite. Your Company has entered this business by becoming a two-third partner in the firm Messrs. Dalmia Magnesite Corporation, which has undertaken this project. Orissa Cement Limited and Dalmia Cement Limited, two of the former partners of this firm have retired from the partnership. I am glad to inform you that the plant went into production in January this year. Sales of dead burnt magnesite have commenced and supplies are being made principally to the steel and refractory industries. Some export has also taken place and efforts are being made to develop an export market with a view to possible expansion of the production by installation of a second kiln.

Price Revision

The announcement about the revision in the ex-Works price of our cement is overdue and is expected any time. The increase will not in any way affect the public selling price of S.T.C. When the new price is notified, we might be required to submit supplementary bills to the S.T.C. for the past period in case, as is likely, the increase is allowed by Government with retrospective effect.

In my speech last year, I had referred to the surpluses which are being earned by the S.T.C. over the sale of cement. The accounts for the year ended 30th June, 1958, show a further surplus of Rs. 4.10 crores, which is reported to have been remitted to the Government of India. These surpluses should be used for the benefit of the cement industry. We were told once that these amounts will be utilised on the development of national highways. Very little appears to have been done in this respect. These monies should be available to subsidise the export of larger quantities of cement, which not only mitigate the problem of surplus production but also earn much needed foreign exchange. There is considerable demand for cement in the neighbouring countries but we have to bring down our export prices if we are to compete in the world market and make a head way. I hope every effort will be made to augment the exports of cement. You will be glad to know that your cement is being regularly exported to Ceylon and has established a distinct reputation for itself in that country.

Income Tax Assessments

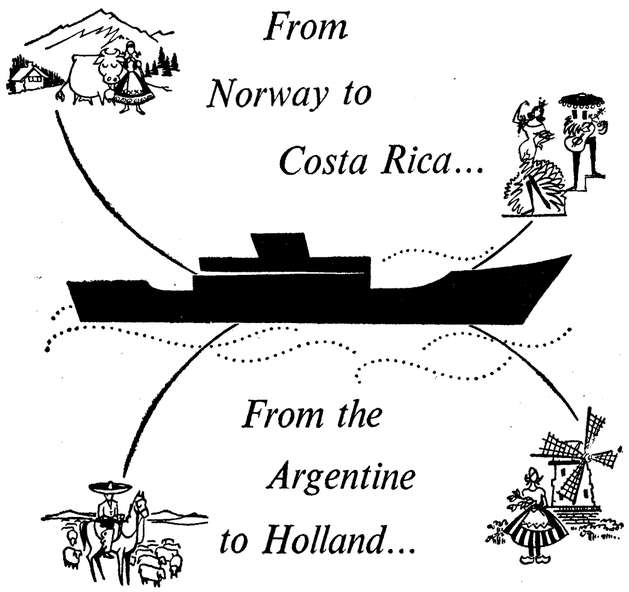
There is an important point connected with income tax assessments, to which I would like to refer. Under the Law, as it is at present, the Income-tax Officer while computing the taxable income has wide powers to hold that a particular expenditure was not commercially expedient and to disallow it for the purposes of tax assessment. This power is being exercised in assessments of business incomes, in a very arbitrary manner causing hardships as well as harassment to the tax-payer. Whether a particular expenditure is commercially expedient or not, can be best judged by the person running the business and there should be no question of the income-tax department sitting in judgment over it. The main purpose of the taxing authorities is to check any evasion of taxes and in keeping with this objective, if any expenditure is found to be in the nature of tax evasion, the assessing authority may have the power to question such expenditure. Their authority should be limited to this extent. No expenditure should be disallowed unless the assessing authority clearly comes to the conclusion that the said expenditure is not a bonafide expenditure but a device to evade tax. An amendment of the law is necessary to protect the tax-payer from avoidable harassment and from taking recourse to appeals thus wasting time and money, which can be better utilised in other productive work. Numerous instances have occurred where assessees have been subjected to such harassments and in some cases even double taxation has been resorted to on the same income, once by taxing the amount by disallowing the same in the hands of the payer and at the same time taxing the recipient also on the same amount. This is grossly unfair. Even expenses and arrangements which are accepted by specialised price fixing authorities like the Tariff Commission are disallowed and ignored and the relative amounts added to the income and taxed. Items not forming part of revenue are treated as revenue and taxed. The Finance Minister has recently spoken strongly against harassment of the tax-payer, whether intentional or unintentional. He has also said that where Rules and Regulations are such that they cause harassment to the tax-payer, such Rules should be reconsidered and changed. People do not mind paying the taxes if legitimately assessed and recovered. I hope that the difficulties to which I have referred will be duly considered and the relevant Rule suitably revised.

Labour Troubles

I made a mention at the last annual general meeting about the serious labour troubles in 1957/58 at Dalmiapuram arising from inter-union rivalries. The result has been less production and loss of profits. It is your Company which has suffered most. In 1957, when we entered into a three year agreement with the labour, we agreed to pay three months basic wages as bonus for each of the three years 1957, 1958 and 1959 on the understanding given by the union that industrial peace will be maintained. The workers have been demanding that even though they did not maintain peace, production suffered and the Company was put to heavy loss of profits due to their inter-union conflicts, they should be paid full bonus for 1958. The Company is resisting this demand, which on the face of it is most unfair, and the matter is now pending before the Madras High Court. During the current year, by and large, peaceful conditions have prevailed except for a brief strike in February.

In the end, I wish to thank you for coming and hope that you will continue to take active interest in the affairs of your Company and give us the benefit of your views and suggestion. The accounts and Directors' Report, having been circulated will, with your permission, be taken as read and the meeting will now proceed to transact the business on the agenda.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Seventh Annual General Meeting of the Company held on the 30th September, 1959.



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During the past 5 years, the combined earning and saving of foreign exchange, achieved by Mazagon Dock, amounts to rupees 8 crores!

ship repairs in the port of Bombay means Mazagon Dock (Private) Ltd.

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MD 6-23

(This is an announcement to the Members and not a Prospectus and neither an invitation to the public or any section of the public for subscription of shares)

ORISSA CEMENT LIMITED

(A National Enterprise under the patronage of the Government of Orissa)

(a) **AUTHORISED CAPITAL Rs. 5,00,00,000**

Divided into

(i) **1,00,000 shares of Rs. 100/- each termed as Preference shares.**

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

(b) **PRESENT SUBSCRIBED & PAID-UP CAPITAL Rs. 1,90,00,000**

Divided into

40,000 — 4½% Cumulative Preference Shares of Rs. 100/- each Rs. 40,00,000

15,00,000 — Ordinary Shares of Rs. 10/- each Rs. 1,50,00,000

(c) **FURTHER ISSUE OF CAPITAL ... ... Rs. 75,00,000**

Divided into

7,50,000 Ordinary shares of Rs. 10/- each offered at par as a renunciable Right only to the Registered Shareholders whose names appear in the books of the Company as on 30th September, 1959. Full value of the shares is payable on application. The new shares shall be entitled *pari passu* with existing paid-up capital to participate in dividend for the accounting year 1959 and thereafter.

DIRECTORS :

(1) **Shri JAIDAYAL DALMIA** (Chairman).
(2) **Shri KAMALNAYAN BAJAJ.**
(3) **Shri MOHANLAL GOENKA.**
(4) **Shri B. VENKATARAMAN,** I.A.S. (Nominee of the Government of Orissa).
(5) **Shri S. VENKATARAMAN,** (Nominee of the Industrial Finance Corporation of India).
(6) **Shri NIHAR CHANDRA ROY** (Technical Director).
(7) **Shri VISHNU HARI DALMIA.**

REGISTERED OFFICE :
P.O. RAJGANGPUR, Sundargarh District, Orissa State.

BANKERS :
National & Grindlays Bank Ltd.
The Punjab National Bank Ltd.

SOLICITORS :
Messrs. Khaitan & Co.,
1B, Old Post Office Street, Calcutta.

AUDITORS :
Messrs. V. Sankar Aiyar & Co.,
Chartered Accountants,
Scindia House, New Delhi.

MANAGING AGENTS :
Dalmia Agencies Private Ltd.

CAPITAL ISSUE CONSENT

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

The Registered Shareholders as on 30-9-1959 can also apply for additional shares on special application form, the allotment of which will be at sole discretion of the Directors out of the unsubscribed shares by Right holders, if any.

The last date for receiving application by the Company's Bankers or by the Registered Office against Right shares is 31st October, 1959. The application for additional shares can be made only to the Registered Office of the Company by 31st October, 1959. Fractional Share certificate application can be made only to the Company upto 16th November, 1959.

The Letters of Right and forms of additional share application along with circular of instruction will be posted to all shareholders in such time so as to reach them by 14th October, 1959 along with Dividend Warrant for the accounting year 1958. If any person does not receive these forms in time he should immediately send a complaint to the Company with a request to send him duplicate forms giving an undertaking that if originals are received one set will be returned to the Company unutilised.

WORKING RESULTS

The Company's working results for the last seven years are given below.

Year.	Gross block including construction in progress at cost.	Cement production.	Refractories production including mortar.	Gross profits before Depreciation, Development Rebate and Managing Agents Commission.	Depreciation & Development rebate provided.	Dividend per ordinary share.
	Rs.	Tons	Tons	Rs.	Rs.	Rs. nP.
1952	1,67,78,559	1,32,711	...	24,93,933	63,87,724	...
1953	1,73,17,499	1,31,273	...	33,43,423	27,39,259	...
1954	1,76,58,799	2,02,723	...	59,97,485	21,64,179	0.75
1955	1,91,57,333	1,90,033	...	60,05,191	9,77,629	1.05
1956	3,43,40,188	1,90,173	...	47,73,586	8,99,739	1.25
1957	4,41,98,016	2,06,571	...	64,99,479	19,48,649	1.50
1958	5,24,76,130	3,49,092	22,319	85,31,499	53,95,332	1.50



Over 10 years ago, the TISCO Research and Control Laboratory at Jamshedpur, illustrated above, was Shalimar Tar waterproofed and is, today, still waterproof.

Proof enough that Stp bituminous proofing is the best.

Throughout India, crores of rupees worth of Government property, industrial establishments and private homes are protected from dampness of ceilings, walls and floors, from acid and alkali action by Shalimar Tar Stp bituminous based protective materials.

Manufactured in India, applied and guaranteed by

Stp

SHALIMAR TAR PRODUCTS (1935) LIMITED

Calcutta • Delhi • Bombay • Lucknow • Chandigarh

Agents :

The Bombay Company Private Limited, Madras-1 • R. C. Abrol & Company (Private) Limited, New Delhi-1

STP 48

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S. S. Poddar,
Managing Director

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MAB

THIS IS ONLY AN ANNOUNCEMENT REGARDING ISSUE OF PROSPECTUS AND NOT A PROSPECTUS

No subscriptions are invited on the basis of this Announcement. Intending subscribers are requested to obtain from the Registered Office of the Company or any one of the Bankers or Brokers referred to hereunder, copies of the Prospectus to which are attached forms of application. A formal Prospectus has been filed with the Registrar of Companies, Bangalore. Some of the particulars contained in the Prospectus are set forth hereunder.

Consent of the Central Government has been obtained to this issue of Capital by an order of which a complete copy is open to Public inspection at the Registered Office of the Company. It must distinctly be understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to it.

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

Applications have been made to the Madras Stock Exchange and to the Bombay and Delhi Stock Exchanges for the permission to deal in the whole of the issued Preference and Equity Shares and in due course for an official quotation.

The list for Public Subscription will open at 10-30 a.m., on Monday the 12th day of October 1959, and will close on Saturday the 24th day of October 1959.

THE MANDYA NATIONAL PAPER MILLS LIMITED

BANGALORE

(Incorporated under the Companies Act, 1956)

AUTHORISED CAPITAL:	...	**Rs. 4,50,00,000**
Divided into: 1,80,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each	...	Rs. 1,80,00,000
and		
27,00,000 Equity Shares of Rs. 10/- each	...	Rs. 2,70,00,000
		Rs. 4,50,00,000
ISSUED CAPITAL:	...	**Rs. 2,00,00,000**
Divided into: 60,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each	...	Rs. 60,00,000
and		
14,00,000 Equity Shares of Rs. 10/- each	...	Rs. 1,40,00,000
		Rs. 2,00,00,000

No shares will be issued for consideration other than cash.

Of the total Issued Capital, 10,02,073 Equity Shares of Rs. 10 each having a total nominal value of Rs. 1,00,20,730 have been subscribed by the promoters, their collaborators (Messrs. Parsons and Whittemore), Directors and their friends. They have been allotted in full and the total nominal value has been paid thereon, and some of the existing shareholders have applied for the following shares pursuant to the offer made to them, which have been allotted in full :—

986 Equity Shares of Rs. 10/- each	... ...	Rs. 9,860
13, 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each	...	Rs. 1,300
The balance of the Issued Capital, viz:—		
3,96,941 Equity Shares of Rs. 10/- each viz.	... ...	Rs. 39,69,410
and		
59,987 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each viz.	...	Rs. 59,98,700

is offered to the public for subscription in terms of the Prospectus filed with the Registrar of Companies payable as follows :—

(a) on application, Preference Shares Rs. 25. Equity Shares Rs. 2.50

(b) on allotment, Preference Shares Rs. 25. Equity Shares Rs. 2.50

The balance of Rs. 50 in respect of Redeemable Preference Shares and Rs. 5 in respect of Equity Shares, is payable in such calls as may be determined by the Board of Directors, provided that no calls shall exceed one-fourth of the nominal amount of the Shares and there shall be an interval of at least three months between each call.

The Government of Mysore have given an undertaking to the Company that they would apply for and take up forthwith such portions of the unsubscribed balance of the Equity Share issue of the Company not exceeding Rs. 39,79,270.

The entire issue of 59,987 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100 each is underwritten as hereinafter referred to.

RIGHTS OF REDEEMABLE CUMULATIVE PREFERENCE SHARES

The said Redeemable Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to Equity Shares, in the Capital of the Company, out of the profit of the Company from time to time, determined to be distributed as a fixed Cumulative Preferential dividend at the rate of seven per cent free of Income-tax per annum, on the Capital paid thereon and also the right in a winding up of the Company, in priority to all Equity Shares, to repayment of Capital paid thereon together with the payment of all arrears of dividend (if any) and all the accruals of the said Cumulative Preference Dividends down to the date of commencement of winding up, whether accrued or declared or not, but shall NOT confer any further right to participate in the profits or assets. The Preference Shares are redeemable at par at the expiry of fifteen years from the date of allotment.

BOARD OF DIRECTORS :

Khan Bahadur C. B. TARAPORVALA,
Financial Adviser to H.E.H. the Nizam of Hyderabad, King Kothi, Hyderabad-Deccan.

Mr. M. A. CHIDAMBARAM,
Industrialist & Merchant,
Adayar House, Madras-25.

Mr. H. L. NATHAN,
Vice-President, Messrs. Parsons & Whittemore Lyddon Organisation, New York, London, Paris.

Mr. P. M. D. THACKERSEY,
Industrialist & Merchant, Sir Vithaldas Chambers, Apollo Street, Fort, Bombay-1.

Sardar MALUK SINGH BEDI,
Colliery Proprietor & Merchant, "Bedi Bungalow", P.O. Neturia, Dist. Purulia, West Bengal.

Mr. B. M. ABU BAKER, I.A.S.,
Secretary to the Government of Mysore, Commerce and Industries Dept., Bangalore-1. (Nominee of the Mysore Government).

Mr. B. M. KRISHNAN, I.A.S. (Retd.),
Chairman, Mysore Sugar Co. Ltd., Sri Jayachamaraja Wadiyar Road, Bangalore-2. (Nominee of the Mysore Sugar Co. Ltd.).

Dharmaprakasha Shri M. V. VEERAPPA,
Industrialist & Merchant,
190, Gandhinagar, VI Cross, Bangalore-9.

Shri R. K. BATRA,
Industrialist & Merchant, 16, Central Lane, New Delhi.

Sardar ANUP SINGH BEDI,
Colliery Proprietor & Merchant,
4/3, Kensington Road, Bangalore-1.

REGISTERED OFFICE :
4/3, Kensington Road, Bangalore-1.

TECHNICAL COLLABORATORS :
The Parsons & Whittemore Lyddon Organisation
(New York, London, Paris)

MANAGING AGENTS :
Messrs. Bedi & Company Management Private Limited
4/3, Kensington Road, Bangalore-1.

BANKERS :
The State Bank of India, Bangalore-1.
The Bank of Mysore Ltd., Bangalore-9.
The State Bank of Hyderabad, Hyderabad-Deccan.
The Punjab National Bank Ltd., Bangalore-2.
The Central Bank of India Ltd., Bangalore-2.
The Bank of Baroda Ltd., Bangalore-9.
The Indian Bank Ltd., Bangalore-9.
The Union Bank of India Ltd., Bangalore.

UNDERWRITERS :
The Industrial Credit and Investment Corporation of India Ltd.,
Union Bank Building, Apollo Street, Bombay-1.
Life Insurance Corporation of India,
Jeevan Kendra, Jamshedji Tata Road, Bombay-1.
The Union Bank of India Ltd.,
Union Bank Building, Apollo Street, Bombay-1.

MANAGING BROKERS :
Messrs. Harbans Singh Mehta & Co.,
33, Regal Buildings, Parliament Street,
Post Box No. 300,
New Delhi.
Messrs. Batlivala and Karani,
Union Bank Building,
Dalal Street, Fort,
Bombay-1.

BROKERS :
Bangalore ... **Messrs. Lokkur & Co.**
Madras ... **Messrs. Paterson & Co.**
Messrs. Chitra & Co.
Bombay ... **Messrs. Lewis & Jones.**
Calcutta ... **Messrs. Place, Siddons & Gough (Private) Ltd.**

AUDITORS :
Messrs. Brahmayya & Co.,
Chartered Accountants,
Bangalore-2.
Messrs. B. K. Ramadhyani & Co.,
Chartered Accountants,
Basavangudi, Bangalore-4.

LEGAL ADVISER :
Shri B. VASUDEVAMURTHY, B.A., LL.B.,
Basavangudi, Bangalore-4.

THE MANDYA NATIONAL PAPER MILLS LIMITED—*Cont'd.*

OBJECTS

The Company was incorporated on 7th November 1957 to set up in Mysore State a Paper Mill having an initial production capacity of approximately thirty-five tons per day and to carry on the business of manufacture of high grade writing and printing paper. The main objects of the Company are contained in the Company's Memorandum of Association which is open to inspection at the Registered Office of the Company.

PROSPECTS

India's present 'per capita' consumption of paper is less than 2 lbs. as against 384 lbs. in U.S.A., 165 lbs. in U.K., 150 lbs. in Sweden and 46 lbs. in Japan. The Planning Commission has estimated the annual demand for paper and paper-board by the end of the Second Plan at 350,000 tons. Even with the record production of paper and boards of 250,000 tons in 1958, the need for additional production is obvious. The demand for paper is bound to increase still more during the Third and subsequent plan periods.

SITE

The Paper Mill will be located near the Krishnarajasagar Dam (Mysore State). The factory site is adjoining Bangalore-Krishnarajasagar Road and Mysore-Belagula-Mercara main road as well as Mysore-Arsikere railway line.

RAW MATERIAL

High Grade printing and writing papers will be produced using sugarcane bagasse as the primary raw material. Ample quantities of bagasse will be made available for the proposed paper mill by the Mysore Sugar Co., Ltd., Mandya, which yields about one lakh tons of bagasse annually.

PLANT AND MACHINERY

Negotiations have been completed for purchase of first-class, most modern equipment and technical services, from Messrs. Parsons & Whittemore, Lyddon Organisation, New York, London, Paris and their Associates. They have also agreed to supervise the erection and start-up of the Paper Mill and have guaranteed the due performance of the plant. In addition to supplying equipment and technical services, this Organisation has subscribed Rs. 62,41,500 to the Equity Capital, and shares of the face value of this amount have been allotted to them in full.

MANAGING AGENTS

With the consent of the Central Government, the Company appointed Messrs. Bedi & Co. Management Private Ltd., as the Managing Agents for a period of 15 years by a Managing Agency Agreement effective from 24th October 1958.

NOMINATION OF DIRECTORS

The Government of Mysore, and the Mysore Sugar Co. Ltd., are each entitled to nominate a Director on the Board of the Directors by virtue of their holdings in the Share Capital of the Company. The Industrial Finance Corporation of India is also entitled to nominate a Director on the Board of Directors.

INTEREST OF DIRECTORS

Sardar Maluk Singh Bedi and Sardar Anup Singh Bedi and Mr. H. L. Nathan, Vice-President of Messrs. Parsons & Whittemore are also Directors in the Managing Agency Company and as such are interested as a Representative of Messrs. Parsons & Whittemore, who have agreed to supply the necessary plant, machinery and Technical services to the Company.

Save as above, no other Director has any financial or any other interest in the promotion of the Company or in any other property acquired or proposed to be acquired by the Company.

CAPITAL REQUIREMENTS

	Rs.
Land & Buildings etc.	24,90,000
Plant and Machinery (including freight, insurance, customs duty, erection, technical services, etc.)	2,90,62,000
Preliminary and Administrative Expenses up to start of production	14,70,000
Contingencies	14,78,000
Interest on Deferred Payments	37,00,000
Total	3,82,00,000

SOURCE OF FUNDS

The total requirements of Rs. 3,82,00,000 will be met as follows:—

	Rs.
(a) By the issue of Equity Shares	1,40,00,000
(b) By the issue of 7% Tax-free Redeemable Cumulative Preference Shares	60,00,000
(c) Through Deferred Payments arranged with Suppliers of Machinery	1,82,00,000
Total	3,82,00,000

ESTIMATE OF PROFITS

The Directors expect a substantial margin of profit after meeting establishment charges and Managing Agents' Commission on the basis of the normal selling price of paper. The Company will enjoy the special benefits under the Income-tax Act as regards development rebate and depreciation and exemption from income-tax on profit up to 6 per cent on the capital employed for the first five years of the Company's operation. The Company will not be liable to pay tax for the first three or four years of its operation, and that after providing for depreciation and preference dividends as well as deferred payments on machinery, etc. the Company expects to pay dividends after the first three years' operation of the plant. Copies of all the contracts, made with and by the Company, Memorandum and Articles of Association, Government consent for the issue of capital, Government permission for establishment of the Industrial Undertaking, etc., are all open to inspection at the Company's registered office.

UNDERWRITING

The entire Preference Share Issue has been underwritten, the names of the Underwriters and the number of Shares underwritten by them being as stated below :—

	Preference Shares of Rs. 100 each
The Industrial Credit and Investment Corporation of India Limited	30,000
Life Insurance Corporation of India	15,000
The Union Bank of India Limited	14,987
	59,987

The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their obligations.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 2½% of the nominal value of the shares underwritten is payable to the Underwriters, The Industrial Credit and Investment Corporation of India Ltd., the Life Insurance Corporation of India and the Union Bank of India Ltd., respectively, in accordance with the terms and agreement contained in letters dated 22nd September 1959, from the said Underwriters and the Company's acceptance of each of them of the same date.

BROKERAGE

A brokerage at the rate of 15 nP. per Equity Share and Rupee one per Preference Share will be paid on allotments in respect of applications bearing the stamp of a Bank or a member of a Recognised Stock Exchange. Brokerage on the same basis will be payable to the Underwriters, in addition to the underwriting commission, on allotments in respect of applications made or procured by them, provided that the relative forms of application bear their respective stamps.

Messrs. Harbans Singh Mehta & Co., N[redacted] and Messrs. Batlivala & Karani, Bombay[redacted] Managing Brokers of this Issue and will b[redacted] tion entitled to a brokerage of 50 nP. p[redacted] on 59,987 Preference Shares offered [redacted] subscription.

All applications for shares must be made on forms accompanying the Prospectus, copies of which may be obtained from the Registered Office of the Company or from the offices of the Company's brokers, bankers or underwriters. The application form together with the remittance for the amount payable on application must be sent to the Registered Office of the Company at 4/3, Kensington Road, Bangalore-1, or any one of the Bankers of the Company at their Head Office or any of their principal branches.

ORISSA CEMENT LIMITED

P.O. RAJGANGPUR (Dist. Sundergarh, Orissa State)

Managing Agents: **Dalmia Agencies Private Ltd.,**
are now ready to serve your needs with all types of high class

"DALMIA REFRACTORIES"
for
IRON, STEEL & METALLURGICAL WORKS, CEMENT KILNS, CERAMIC & OTHER INDUSTRIES
in all qualities of
FIRECLAY, SILICA, MAGNESITE, CHROMITE, CHROME MAGNESITE AND INSULATING
in all sizes and intricate shapes with different types of
MORTARS
Manufactured in collaboration and under guidance of
Dr. C. OTTO & COMP. G.M.B.H. BOCHUM-DAHLHAUSEN, WEST GERMANY.

Plantation Topics

TALKS ON RUBBER TARGETS FOR THIRD PLAN

SHARP RISE IN DEMAND EXPECTED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE third five year plan working group for rubber, which was set up by the Government of India with representatives of the Ministries concerned, the Planning Commission and rubber growers, is expected to meet in Trivandrum around 15th October. The group was appointed to consider production targets for the rubber planting industry during the third plan period. Similar groups have also been set up for the tea and coffee planting industries. It is stated that in the Perspective Planning Division of the Planning Commission, a section is at present working on plantation crops, so it is clear that there is a new awareness in the Government of India and in the Planning Commission about the importance of the plantation industry. There is large scope for expansion of the industry to meet the internal demand, apart from the possibility of increased exports. Manufacturers of rubber products are estimating the internal demand for rubber to rise to over 150,000 tons within the next ten years. The expansion of tea production and consumption within the country and larger exports during the last 20 years indicate that in the next 20 years, the total requirements of the country will be an output of 1,100 million lbs of tea.

Rapid Expansion

The main aim of planning should be to bring about a rapid expansion of the plantation industry. But the prospects for this have been destroyed by the land reform proposals of the two major plantation States of south India, namely, Kerala and Mysore. All efforts towards the expansion of the industry will be wasted if the provisions concerning plantations in the Kerala and Mysore Land Bills come into force without the required amendments.

An output of 1,939 tons of natural rubber was produced in India during July this year while manufacturers' offtake amounted to 3,450 tons. Production during the first seven months of the year has been placed by the Rubber Board at 10,998 tons and consumption at 21,979 tons. The gap between the two was thus as big as 10,981 tons. In other words, consumption was almost cent percent higher than production. India imported 15,000 tons of rubber (both natural and synthetic) last year, in order to bridge the gulf between local production and consumption. More will have to be imported this year because of the enhanced demand from manufacturers.

Rising Demand

With the connecting of the modernisation and expansion programme in the rubber manufacturing industry, the demand for raw rubber is bound to go up further in future years. The Firestone Tyre Company in Bombay is going ahead with its expansion plans, and its plant is now designed to produce double the previous output, although permission has been given for an increase in capacity of 60 percent only. Furthermore, the Ceat Tyre plant is getting ready and is expected to go into production next year. There are others who are interested in setting up plants in the country. There is a scheme, for example, to set up a Rs. 2-crore tyre factory in Kerala in the private sector. A local industrialist, in co-operation with some financiers in Bombay and with technical collaboration from the United States, is sponsoring the project. The State Government, meanwhile, has agreed to contribute 25 percent of the capital. Some of the existing factories have already expanded their scope of activity and have started manufacturing a variety of new products.

Rise in London Tea Prices

Trade reports indicate the possibility of further rises in the prices of all grades of teas. London has recently recorded handsome advances in prices. It is now getting teas from north India in bulk and the demand for better qualities has risen sharply as traders think that supplies might be smaller than expected. Prices for good quality Indian teas have risen above 11s a lb, a rise of about 1s in two weeks. At this level, prices are about 2s a lb below the levels running at this time last year. The small decline in the average price realised this year, compared with 1958, is attributed to the fact that the north Indian crop, as a whole, has been brought into London much earlier this year.

The latest crop figures indicate that tea production in north India at 302.5 million lbs (April to August 1959) has been 8.3 million lbs higher than last year's output. But this increase has been more than offset by a smaller output in the south which amounted to 83.3 million lbs during January to July, compared with 99 million lbs in the same period of last year.

Recovery in Pepper Prices

On account of the slowing down of the tempo of demand from abroad, black pepper prices in India have eased slightly. The price in Cochin, for ready delivery, has dropped from the peak of Rs. 146 a cwt. to Rs. 137 a cwt. recently. Forward positions also fell in sympathy. But there has recently been a mild recovery. The latest quotation has improved by Rs. 2. A mild renewal of foreign enquiry is reported. Although the United States is reported to have bought about 2,000 tons recently for nearby positions at around 30 cents or 31 cents a lb, it appears that buyers there are now interested in distant positions. They have been able to buy 2,000 tons for December-March shipment at around 28 cents or 28½ cents a lb. Based on the prevailing prices, nearby supplies will cost about 30 cents or 30½ cents. It is said that U.S. buyers are interested in building up distant positions at lower prices taking advantage of the reports of a larger Indian crop; it is now placed at about 27,000 tons, against last season's 23,000 tons.

But the trade is optimistic about the future. It is thought that the United States and the east European countries will have to turn ultimately to India to meet the major share of their requirements because of reduced supplies from Indonesia and Sarawak.

Bonus Dispute in Kerala Plantations

It appears that the dispute between Kerala planters and their employees on the question of bonus will soon go for adjudication. The Chief Secretary of the State convened a conference of the representatives of the parties concerned on 26th September to consider as to what should be done after the failure of the conciliation board set up by the former communist Government. The conference was dissolved without coming to a decision. The workers as well as the planters are pressing the State Government for a speedy solution to this vexed problem. The question of bonus from 1957 onwards has remained unsettled, and no formula for its distribution has yet been evolved. The former communist Government appointed a committee with the retired district judge, Mr. Mammen Tharakan as chairman, and with representatives of both workers and management to recommend a formula. The chairman had to submit a report of his own in the absence of agreement between the representatives of the management and workers on the committee. In that report, he adopted the Supreme Court formula as the basis of his recommendation. The representatives of management subsequently accepted the chairman's recommendation. But the labour representatives turned it down. Mr. Justice Joseph, chairman of the Conciliation Board, has also failed to bring about a settlement. All chances for compromise being lost, the only alternative left to the Government now appears to be to order adjudication.

Revival of Industrial Relations Body Urged

The labour representatives, who walked out of the Kerala Industrial Relations Committee for Plantations declaring that it was useless, are now requesting the new administration of the State to revive it. The Government appears to be favourably disposed towards their request.

COCHIN TEA SALES

At Dust Sale A, 300,000 lbs of tea were on offer. There was a good general demand at prices irregularly 5nP to 10nP lower.

City Cable

STEADY TREND IN STOCK MARKET

STEELS EASIER ON ELECTION POLL RESULTS

London, 6th October.

THE performance of the stock market during the past week was quite remarkable. The Jasper affair had by no means faded from the minds of investors, but the main influence on sentiment was the forthcoming general election. The initial dullness followed a public opinion poll showing a further decline in the Conservatives' popularity. This, however, merely caused buyers to hesitate temporarily, and although there were other polls—including the Gallup Poll last Thursday—confirming this trend, buyers preferred to take an optimistic view and the market made good progress in response to a broadening demand which came both from the general public and the institutions. On balance, gains were fairly widespread but a large part of the earlier rise in steel shares was lost due to profit-taking and following more public opinion polls showing that the Conservative lead over Labour was being reduced. There were some sharp improvements among leading industrials. Ford Motors, although slightly below the best, were several shillings higher on balance, on dividend hopes and a fairly considerable amount of American buying. Property shares returned to favour after their recent shake-out. The main item of company news was the merger between Alliance Assurance and Sun Insurance. This caused a sharp advance among insurance shares generally. Gilt-edged securities generally recorded very little change. In the case of 2½ percent Consols, however, official support was not forthcoming and the price fell sharply. After a period of neglect, there was a revival of interest in gold shares, which advanced in response to some good September profit statements and buying on American account. Rubbers and teas were firm. There was very little to assist oil shares, which were quiet and narrowly irregular.

The Money Market

There was a good deal of uncertainty in the money market during the past week. On one or two occasions, money came out late in the day after the market had paid a high rate for its requirements. Consequently, there were some sharp fluctuations, but the general rate ranged from 3½ percent to 3¼ percent. Supplies of credit were barely sufficient to meet all needs, but only a small amount of official assistance was required and it was unnecessary to seek assistance from the Bank of England at Bank rate terms. There was fair business in December and "hot" bills at 3⅞ percent, but the rate hardened to 3⅞ percent as a result of the upward adjustment in the Treasury bill rate to £3 9s 10.48d percent.

Activity on Wall Street

U.S. Government obligations fluctuated irregularly during the past week. Investment quality corporates moved ahead at first but later fell back. Speculative rail lines were mixed. German nationals and Italians were inclined lower. Among Japanese issues, 6½ percents of 1964 fell over a point, while Chile 3 percents gave up one point. In over-the-counter trading Russian Imperials dipped on a report that Mr. Khrushchev had asserted that the bonds would certainly not be paid off.

Vegetable Oil Market

France has been a more active buyer of U.S. linseed, linseed oil and groundnuts. For Canadian linseed, moderate business was done but a further advance of £1 curtailed trading to a large extent. Occasional demand was noted for Nigerian groundnuts, while castorseed remained a steady but quiet market. Linseed oil price fluctuations were moderate and consumer demand most of the time was uncertain. An easier trend developed towards the close. Demand for Indian castor oil was fair and with reports of a resumption of U.S. buying the market firmed. Groundnut oil witnessed little alteration in prices, with trading quiet.

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Stocks and Shares

BEAR COVERING ASSISTS MODERATE RECOVERY IN PRICES

RESTRICTED TURNOVER IN SHORT TRADING WEEK

Tuesday Evening.

THE Calcutta Stock Exchange closed for the long Puja vacation today on a steady note. Trading will be resumed on 19th October. While prices were steadier than in the previous week, the volume of business was smaller due to the Stock Exchange being open for trading for only three days during the period under review. Bear covering assisted the recovery movement which started during the week-end and Indian Irons were at one time done up to Rs. 24.10. Budla charges at the last settlement, both in Calcutta and Bombay, were comparatively lower, indicating a fairly sound technical position.

The main talking points among the market pundits at the moment are the stiffening of India's attitude towards China over the border dispute—as embodied in Mr. Nehru's 7,600-word letter to the Chinese Prime Minister in reply to the latter's communication of 8th September—and the spate of new issues expected to be launched during the next few weeks. Investors will be offered a mixed menu of debentures, preference and ordinary shares, some of which are likely to prove appetising even to the most fastidious. It is thought, therefore, that the present recovery movement may not go very far, as those investors who are short of liquid funds will be compelled to sell some of their existing holdings, which may be standing at a high premium, in order to apply the proceeds to new issues.

The gilt-edged market is expecting a new tap loan of approximately Rs. 50 crores, but despite this, all dated issues have continued to rule firm.

Bank shares were dull and neglected.

In coal, Amalgamated were offered at the lower rate of Rs. 25.50 while Bengal were better at Rs. 302. Pench Valley were marked down sharply from Rs. 24.87 to Rs. 23, following the announcement of a lower dividend. The outstanding feature was Western Bengal which rose from Rs. 6.25 to Rs. 6.87.

In cotton textiles, Dunbar moved up to Rs. 208 as did Kesoram from Rs. 18.25 to Rs. 19.

Very little business was reported in electric supply shares and prices showed no change.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 23.55 and Rs. 24.10 to close tonight at Rs. 24.08. Braithwaites and Burn & Company were offered at Rs. 24.75 and Rs. 445 with few declared buyers. The star feature in this section was Jessop, which spurted from Rs. 30.12 to Rs. 32.62 on rumours of a possible rights issue. Textile Machinery were better at Rs. 24.20 and there were buyers of Indian Galvanizing at Rs. 20.25.

There were a few features in the jute section during the period under review. Shares which met with particular enquiry at higher prices were Bally at Rs. 251, Birla at Rs. 24.75, Howrah at Rs. 23.37, Kanknarrah at Rs. 124, Kinnison at Rs. 197, Barnagore at Rs. 174 and Union at Rs. 235.

Paper shares were steadier, particularly Orient which rose from Rs. 37.95 to Rs. 38.50. India Paper Pulp were marked at Rs. 22.25 ex-rights and there were buyers of Titaghur at Rs. 45.25 and Sirpur at Rs. 14.56.

In the miscellaneous group, Indian Aluminium moved up from Rs. 22 to Rs. 22.87 and there were ready buyers of Dunlop Rubber at Rs. 35. Hindustan Motors were firm at Rs. 13 as were Indian Cables at Rs. 31.94. National Carbon dropped from Rs. 38.37 to Rs. 37.87 following the announcement of a two-for-five rights issue at a premium of Rs. 2.50, subject to Government sanction. Selling pressure in managing agency shares appears to have abated and the recent decline in prices was arrested. Rohtas Industries were firm at Rs. 25.87 as were National Pipes and Tubes at Rs. 19.75. National Insulated Cables were marked at Rs. 31.25 ex-rights.

In the mining group, Indian Copper were steady at Rs. 4.02 ex-dividend, as were Metal Corporation at Rs. 13.37.

Tea shares were slightly better today but very little business was put through.

North-Western Cachar Tea

The profit earned by the North-Western Cachar Tea Company Ltd has increased sharply from Rs. 1.30 lakhs to Rs. 3.69 lakhs for the year ended 31st December, 1958. The dividend has been raised from 15 percent to 20 percent, including an interim of 10 percent. The provision for taxation is allocated Rs. 1.55 lakhs, against Rs. 75,000. Development rebate reserve receives Rs. 21,620 against nil, and dividend equalisation fund gets Rs. 1 lakh. After making other adjustments, there remains a balance of Rs. 40,392, which it is proposed to carry-forward, against Rs. 88,302 brought in. The crop of the Kurkoorie tea estates amounted to 6,178 maunds (4,712 maunds) and that of the Bircrampore tea estates was 4,365 maunds (4,117 maunds). The average sale price of the former estates was Rs. 1.69 (Rs. 1.62) a lb. and that of the latter was Rs. 1.70 (Rs. 1.81) a lb. Estimates for 1959 provide for a crop of 10,500 maunds at an outlay of Rs. 10.50 lakhs.

Central Kurkend Coal

The profit earned by the Central Kurkend Coal Company Ltd has decreased from Rs. 1.34 lakhs to Rs. 6.357 for the year ended 31st December, 1958. The dividend is cut from 7 percent to 5 percent. After various adjustments, a sum of Rs. 214 has been carried forward, against Rs. 8.882 brought in. Raisings fell from 135.467 tons to 89,346 tons as two pits were closed. Despatches declined from 147,391 tons to 85,999 tons.

Rohtas Industries

The working results of Rohtas Industries Ltd for the year ended 31st March, 1959, show a profit of Rs. 1.62 crores. The ordinary dividend is declared at Rs. 1.50 a share. Notable allocations include provision for taxation Rs. 55 lakhs, development rebate reserve Rs. 16.30 lakhs, provision for depreciation Rs. 86.06 lakhs and general reserve No. 1 Rs. 47.27 lakhs. After transferring Rs. 1.50 lakhs from provision for contingencies and making other adjustments, there is a balance of Rs. 3,773 to be carried forward, against Rs. 93,507 brought in. During the year, the capital was increased by Rs. 22,80,000, by issuing 228,000 ordinary shares of Rs. 10 each as fully paid bonus

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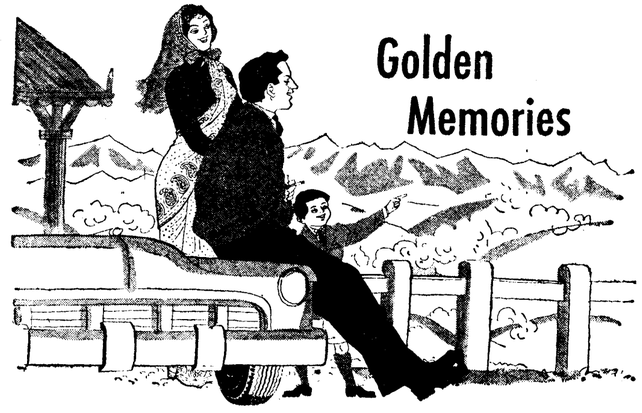
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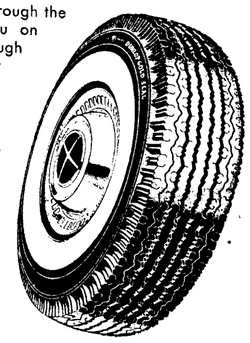
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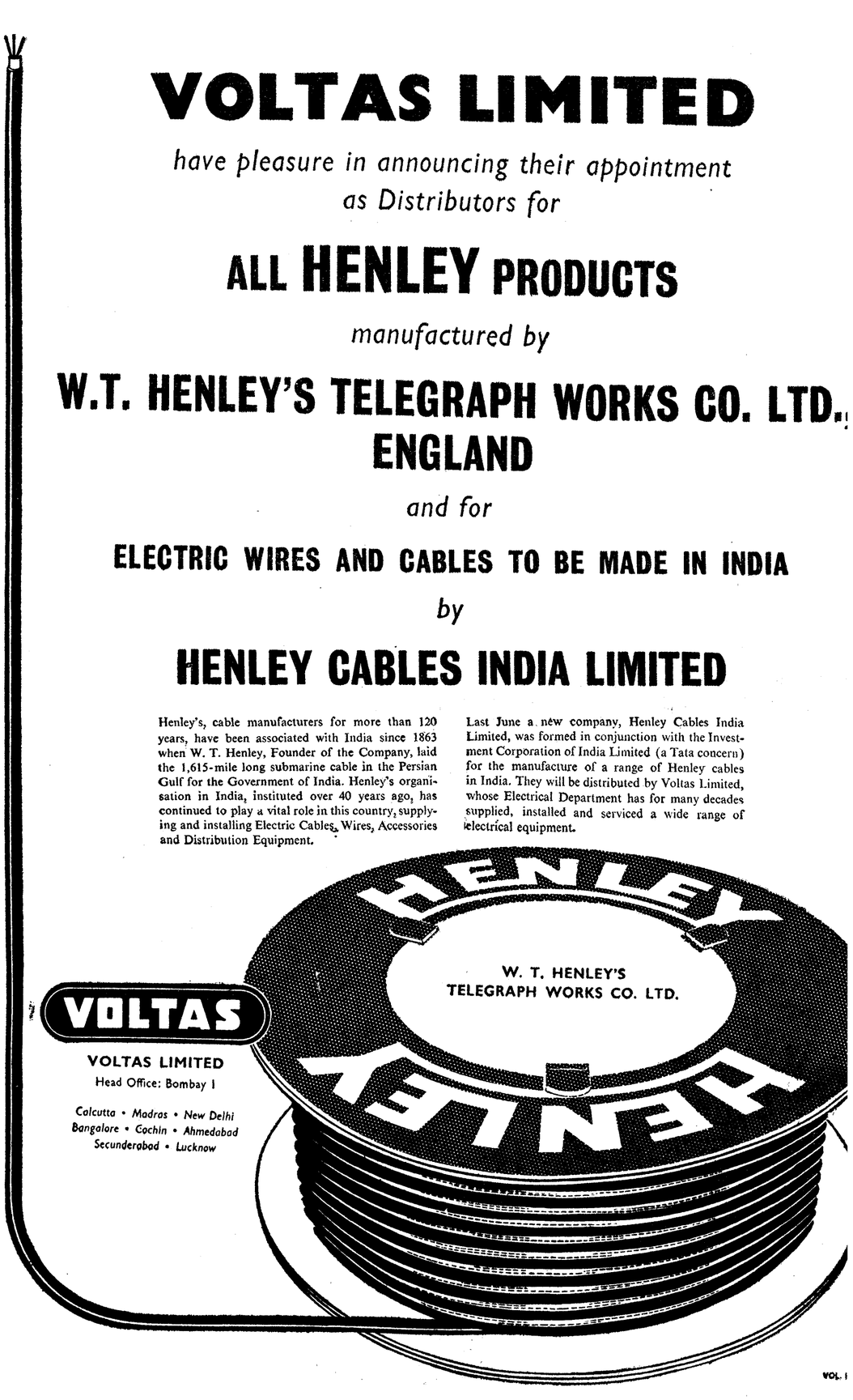
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Last June a new company, Henley Cables India Limited, was formed in conjunction with the Investment Corporation of India Limited (a Tata concern) for the manufacture of a range of Henley cables in India. They will be distributed by Voltas Limited, whose Electrical Department has for many decades supplied, installed and serviced a wide range of electrical equipment.



ares in the proportion of one ordinary share for ery ten ordinary shares held. Cane crushed, covery and sugar production were higher at 26,602 maunds, 9.84 percent and 410,104 maunds, ainst 3,740,358 maunds, 9.59 percent and 362,238 aunds, respectively, during the preceding season. the four months ended July 1959, paper proiction amounted to 17,672 tons, against 47,130 ns in year ended March 1959. Cement output as 86,515 tons, against 276,157 tons; sugar 21,300 ns, against 383,254 tons; and caustic soda 1,818 ns, against 4,992 tons.

ıdian Iron Production

The production and despatch figures of the dian Iron and Steel Company for September 1959 e published below, the figures for August being ven in brackets.

'oduction	(In Tons)		
Pig Iron	79,615 (94,830)		
Steel Ingots	60,701 (68,644)		
ıleable Steel			
(a) Semis	15,507 (18,006)	}	49,428 (57,556)
(b) Finished	33,921 (39,550)	}	
espatches			
Saleable Steel	47,490 (60,449)		

'ombay Market

BRIGHTER TONE IN MOST SECTIONS

MISCELLANEOUS SCRIP LEAD GENERAL IMPROVEMENT

Tuesday Evening.

THE Bombay stock market closed steady last week and the miscellaneous group of shares oduced a number of bright features on encouragg corporate news. Cotton mill scrip were supted in the expectation that imports of foreign tton would be permitted soon to relieve a shortge of the raw material.

Tata Steel were quoted at Rs. 163.25 but there as no inclination to extend commitments before e Pujah holidays. Indian Iron improved to Rs. 84. Premier Construction were a firm feature d increased to Rs. 374 on reports of capital renstruction. Tata Locomotive were transacted at . 196 but Alcock Ashdown were freely offered Rs. 253. Among motor shares, Premier Autobile were dealt in at Rs. 132.50 and Hindustan otor rallied to Rs. 13.36 on influential support.

In the cotton mill group, Bombay Dyeing imoved to Rs. 68.10, as did Century to Rs. 582. andard Mills jumped to Rs. 640 and Svadeshi anged hands at Rs. 262. Kohinoor were bought Rs. 313 and Simplex were done at Rs. 148. Sels predominated in India United Ordinary at . 11.48 and Apollo were sold down to Rs. 1.30.

Miscellaneous shares were steady. In the sugar oup, Belapur were bought at Rs. 33.50 and Walandnagar Industries were taken to Rs. 327.50. mong steamship company shares, Scindia Steam ere placed at 17.48 and Great Eastern Shipping ere called at Rs. 20.28. Mining shares were subed on the uncertain outlook for metal exports. ıivrajpur Syndicate came to hand at Rs. 90. ational Rayon improved to Rs. 375 on encouraging itlook for the commodity. Bombay Burmah covered to Rs. 541 on short-covering. Voltas ere bought at Rs. 184 on investment account.

Business in banking and insurance shares were stricted and fluctuations were narrow. Central ank of India realised Rs. 49. Bank of India were ne at Rs. 112.50. In the insurance group, New dia Assurance made Rs. 59.70.

There was selective investment support in elecicity supply company shares. Ahmedabad Elecic were bought at Rs. 96. Bombay Suburban anged hands at Rs. 166 and Tata Hydro were ansacted at Rs. 113.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which ansactions have taken place during the past week, e figures ind'cate : Opening Quotations, Highest for the eek, Lowest for the week, Closing Quotations, Quotaons for the corresponding Date a Year Ago. The lastmed is shown in parentheses and will not be given here such a quotation is not available.]

GOVERNMENT SECURITIES

% Loan (1986)—Rs. 75/25—75/25—74/90—75/15—(73/70).
% ,, (1956-68)—Rs. 96/00—96/10—96/00—96/10—(94/08).
% ,, (1969)—Rs. 99/48—99/50—99/48—99/48.
% ,, (1974)—Rs. 99/70—99/70—99/70—99/70—(98/20).
% ,, (1967)—Rs. 100/85—100/85—100/85—100/85.
% ,, (1973)—Rs. 101/70—101/70—101/70—101/70—(100/20).
% ,, (1960-70)—Rs. 100/70—100/70—100/70—100/70—(100/70).
% U.P. (1971)—Rs. 100/03—100/10—100/03—100/10.
% Orissa (1971)—Rs. 99/90—99/90—99/90—99/90.

BANKS

Punjab National—Rs. 20/94—21/00—20/94—21/00—(60/50).
United Bank of India (D)—Rs. 4/87—4/87—4/87—4/87—(4/28).

RAILWAY

Dehri Rohtas—Rs. 16/44—16/87—16/44—16/87—(11/37).

TEXTILES

Century Spinning—Rs. 505/00—505/00—505/00—505/00.
Cawnpore—Rs. 5/37—5/44—5/37—5/44—(4/94).
Dunbar—Rs. 207/00—208/00—207/00—208/00—(142/00).
Elgin Mills—Rs. 16/37—16/94—16/37—16/62—(13/60).
Jayshree—Rs. 10/06—10/19—10/00—10/19.
Kesoram—Rs. 18/50—19/12—18/12—19/12—(11/19).
Do. (7% Pref.)—Rs. 104/50—105/50—104/00—105/50—(102/50).
Muir Mills (Pref.)—Rs. 60/00—60/00—60/00—60/00—(66/00).
Swadeshi (P.O.)—Rs. 9/37—9/44 x.d.—9/37—9/44 x.d.—(10/44)
Sreeniwas—Rs. 223/00—223/00—223/00—223/00.

COALS

Bengal—Rs. 303/00—303/00—303/00—303/00—(283/00).
Bharat—Rs. 7/12—7/12—7/12—7/12—(7/62).
Burrakur—Rs. 16/00 x.d.—16/31—16/00 x.d.—16/31—(20/60).
Central India—Rs. 8/06—8/22—8/00—8/19—(8/25).
Equitable—Rs 35/00—35/00—34/50—34/50—(28 87).
Katras Jherriah—Rs. 69/50—70/00—69/50—70/00—(70/50).
New Beerbhoom—Rs. 20/19—20/19—20/19—20/19—(19/12).
New Manbhoom—Rs. 13/56—13/62—13/56—13/62—(12/69).
Pench Valley—Rs. 23/00—23/00—23/00—23/00—(25/31).
Raneegunge—Rs. 16/62—16/62—16/62—16/62—(13/87).
Western Bengal—Rs. 7/00—7/12—6/56—6/81—(6/69).
West Jamuria—Rs. 7/50—7/50—7/50—7/50—(7/81).

JUTES

Agarpara—Rs. 12/81—13/62—12/81—13/44—(10/19).
Auckland—Rs 198/00—202/00—198/00—202/00—(141/00).
Alliance—Rs. 130/00—130/00—130/00—130/00—(109/00)
Barnagore—Rs. 167/00—177/00—167/00—177/00—(132/00)
Birla—Rs. 24/25—25/37—24/25—24/81—(20/37).
Budge Budge—Rs. 154/00—163/00—154/00—157/00—(119/00)
Bally—Rs. 245/00—250/00—245/00—250/00—(141/00)
Cheviot (Pref.)—Rs 104/50—104/50—104/50—104/50—(99/00).
Chitavalsah—Rs. 15/06—15/25—15/06—15/25—(15/94).
Champdany—Rs. 134/00—134/00—134/00—134/00—(115/00).
Fort William—Rs. 23/31—23/31—23/31—23/31—(21/37)
Gourepore—Rs. 419/00—419/00—419/00—419/00—(344/00)
Ganges—Rs. 9/87—10/06—9/62—9/75.
Howrah—Rs 22/75—23/62—22/75—23/37—(20/84).
Hukumchand (Pref.)—Rs. 103/00—103/00—103/00—103/00—(100/00).
India—Rs. 15/62—17/75—15/62—16/25.
Kinnison—Rs. 183/00—184/00—183/00—184/00—(172/00).
Kankinarrah—Rs. 120/00—128/00—120/00—128/00—(83/00)
Do. ('B' Ord.)—Rs. 112/00—120/00—112/00—118/00
Kedarnath—Rs 9/06—9/06—9/06—9/06.
Khardah—Rs. 170/00—170/00—170/00—170/00—(148/00)
Lawrence—Rs. 128/00—132/00—125/00—131/00—(111/00).
Lansdowne—Rs. 136/00—136/00—135/00—135/00—(131/50).
Do. (Pref.)—Rs. 106/00—106/00—106/00—106/00—(100/00).
Megna—Rs. 14/19—14/31—14/19—14/31.
National—Rs 24/00—24/00—24/00—24/00—(22/00).
New Central—Rs. 18/75—19/56—18/56—19/18—(14/44).
Do. (New Premium)—Rs. 7/69—8/00—7/69—8/00.
Northbrook—Rs. 22/00—22/00—22/00—22/00—(18/31).
Neilimarla—Rs. 13/31—13/31—13/31—13/31—(12/50).
Reliance—Rs. 9/12—9/19—9/12—9/19—(7/56).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(62/75)
Rameshwara—Rs. 9/12—9/19—8/87—9/06—(6/31).
Union—Rs. 235/00—240/00—235/00—237/00—(194/50).
Do. (Pref.)—Rs. 104/50—104/50—104/00—104/00—(101/50).
Waverley—Rs. 5/12—5/37—5/12—5/37—(3/75).

MININGS

Burma Mines—Rs. 1/58—1/62—1/58—1/62—(1/42).
Indian Copper—Rs 3/90 x.d.—4/02—3/89—4/02—(3/82).
Metal Corpn.—Rs. 13/37—13/44—13/31—13/37—(7/44).

CEMENTS

Ashoka—Rs 9/06—9/06—8/87—9/06.
Dalmia (Bharat)—Rs. 10/87—10/94—10/75—10/94—(9/75).
Jaipur Udyog—Rs. 10/00—10/25—10/00—10/06.
Orissa—Rs. 14/00—14/12 x.d. x.r.—13/87—13/94 x.d. x.r.
Sone Valley—Rs. 5/81—5/81—5/69—5/75—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 23/94—24/12—23/81—24/12—(16/25).
Dhrangadhara—Rs 132/00—132/00—132/00—132/00.
Smith Stanistreet—Rs. 12/44—12/50—12/44—12/50—(12/37).

ELECTRICS

Benares—Rs 14/94—14/94—14/87—14/87—(15/00).
Calcutta—Rs. 15/50—15/56—15/37—15/44—(15/25).
Do. (Pref.)—Rs. 10/12—10/25—10/12—10/19—(11/87).
Jubbulpore—Rs. 13/25—13/25—13/25—13/25—(11/62).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/50—16/75—16/50—16/50—(16/00).
Braithwaite & Co.—Rs. 24/75—24/94—24/75—24/94—(31/25).
Burn (6% Pref.)—Rs. 117/00—117/00—117/00—117/00—(110/00).
Indian Iron—Rs. 23/68—24/97—23/67—24/08—(26/75).
Do. (Pref.)—Rs. 103/50—104/50—103/50—104/50.
Indian Galvanizing—Rs. 20/25—20/25—20/25—20/25—(15/75).
Indian Steel & Wire Products—Rs. 40/50—41/12—40/50—41/00—(71/50).
Jessop & Co.—Rs. 30/12—33/25—30/12—33/25—(24/37).
J. K. Steel—Rs 13/75—14/12—13/75—13/87.
Kumardhubi—Rs. 6/69—7/00—6/69—7/00—(9/31).
National Engineering—Rs. 4/75—4/75—4/75—4/75.
Saran Eng.—Rs. 6/62—7/50—6/62—7/50—(6/69).
Textile Machinery—Rs. 23/75—24/25—23/75—24/20—(22/50).

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Indian Plastics—Rs. 8/00—8/00—7/94—7/94.
Jardine Henderson—Rs. 80/00—81/00—79/00—80/00—(82/25).
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Do. (1st. Pref.)—Rs. 73/75—73/75—73/75—73/75—(67/50)
Do. (2nd. Pref.)—Rs. 67/00—67/00—67/00—67/00—(71/00).
Phillips India—Rs. 20/69—21/06—20/69—21/06—(11/00).
Rallis India—Rs. 75/00—75/00—75/00—75/00—(37/50).
Rohtas Industries—Rs. 25/94—26/19—25/69—26/06—(23/81).
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Straw Products—Rs. 16/37—16/56—16/06—16/19.
Shaw Wallace—Rs. 18/25—18/25—17/87—17/87—(14/37).
Walford Transport—Rs. 2/75—2/75—2/75—2/75—(2/00).
Western Stockholders—Rs. 1/54—1/55—1/54—1/55.

OILS

British Burma Petroleum—Rs. 1/46—1/49—1/46—1/49—(2/12).
Indo-Burma Petroleum—Rs. 28/44—28/44—28/12—28/12—(26/75).

PAPER MILLS

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India Paper Pulp—Rs. 22/56—22/56—22/50—22/50—(21/94).
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Do. (1st Pref.)—Rs. 93/00—93/50—93/00—93/50.
Sirpur—Rs. 14/44—14/69—14/25—14/62.
Shree Gopal—Rs. 18/94—19/00—18/75—18/87—(17/00).
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SAW MILL

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SHIPPINGS

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Raza Buland—Rs. 12/50—12/87—12/50—12/87—(14/56).
Shree Krishna Gyanoday—Rs. 11/37—12/31—11/37—12/19—(9/78).

TEA SHARES

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East India—Rs. 19/25—19/37 x.d.—19/25—19/37 x.d.—(21/56).
Eastern Cachar—Rs. 1/69—1/69—1/69—1/69—(4/12).
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Jayshree—Rs. 14/37—14/62—14/00—14/40
New Samanbagh—Rs. 14/00—14/00—14/00—14/00—(18/50).
Ranicherra—Rs. 14/81—14/81—14/81—14/81—(16/25).
Sapoi—Rs. 21/62—21/75 x.d.—21/62—21/75 x.d.—(22/87).
Tezpore—Rs. 16/62—16/75—16/62—16/75—(16/00).
Tirrihannah—Rs. 44/00—44/00—44/00—44/00—(25/75).

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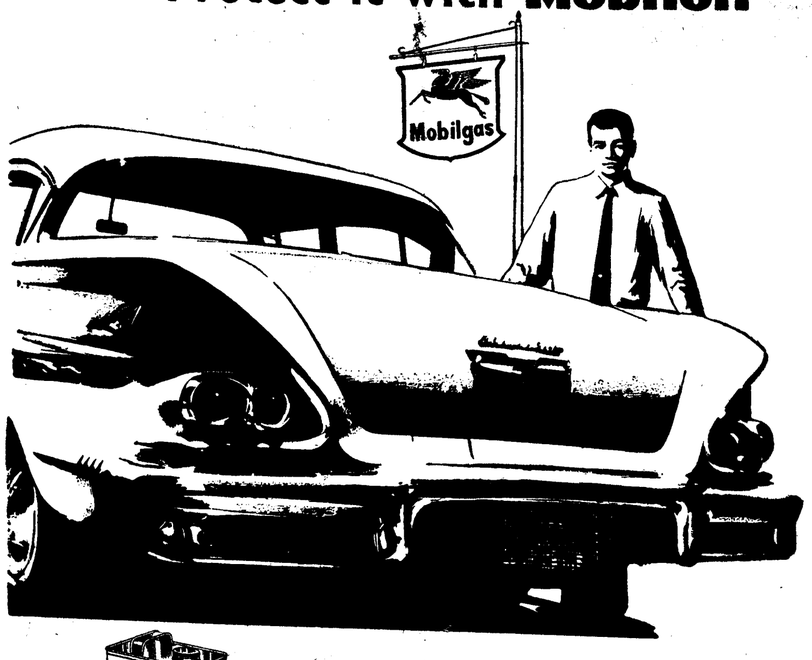
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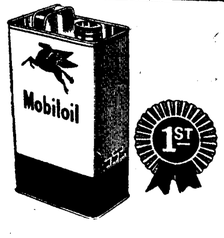
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COSTS AND RETURNS IN INDIAN INDUSTRY

By S. G. Rao

IT is widely felt that industrial costs are increasing and the returns in many cases are not commensurate with the input. The object of this article is to study the trend of material and labour costs in relation to the output and the value added by manufacture in some specified industries for which comprehensive data are available in the annual census of manufactures conducted by the Government under the late Industrial Statistics Act, 1942, from 1946 to 1956. The data relate to factories employing 20 or more workers on any day and using power.

Table 1 below shows the general position relating to the productive capital, the output, the input, the value added, the salaries, wages and benefits paid to the employees, and the ratios of input to output, value added to input, salaries, wages and benefits to the value added, and the value added to the productive capital for all the 29 industries together for which data are available.

TABLE 1

	1946	1948	1950	1952	1954	1956
1. Productive capital (Rs. crores)	366.83	482.19	614.53	729.89	787.76	1,004.54
2. Output (Rs. crores)	602.86	953.65	1,028.01	1,182.96	1,287.55	1,614.29
3. Input (Rs. crores)	391.45	636.31	744.08	867.98	914.63	1,145.55
4. Value added (Rs. crores)	211.41	317.34	283.93	314.98	372.92	468.74
5. Salaries, wages and benefits (Rs. crores)	101.80	165.82	172.17	200.64	218.56	255.80
6. Input-output (percent)	64.93	66.72	72.38	73.37	71.04	70.96
7. Value added : input (percent)	54.00	49.86	38.16	36.29	40.77	40.92
8. Salaries, wages and benefits : value added (percent)	48.15	52.25	60.64	63.70	58.61	54.57
9. Value added : productive capital (percent)	57.63	65.81	46.20	43.15	47.34	46.67

Increase in Productive Capital

It will be seen that the productive capital in all the 29 industries covered by the census of manufactures, has increased from Rs. 367 crores in 1946 to Rs. 1,005 crores in 1956, the output from Rs. 602 crores to Rs. 1,614 crores, the input from Rs. 391 crores to Rs. 1,145 crores, the value added by manufacture from Rs. 211 crores to Rs. 469 crores, and the salaries, wages and benefits from Rs. 102 crores to Rs. 256 crores. These figures no doubt show steady and substantial progress in industrial growth. Yet the subsequent ratios given in the table are bound to induce a mood of caution rather than complacency about this country's industrial development. Thus the ratio of the input to the output, which was 65 percent in 1946, has been on the increase and was 71 percent in 1956. The ratio of the value added to the input has been on the decline and has fallen from 54 percent in 1946 to 41 percent in 1956. The ratio of the salaries, wages and benefits to the value added has been rising; it rose from 48 percent in 1946 to 55 percent in 1956. The ratio of the value added to the productive capital has been on the decline and has fallen from 58 percent in 1946 to 47 percent in 1956. The rises and the falls in the ratios referred to above have occurred mostly since 1950, when certain obvious inflationary tendencies were noticeable in the economy. This is true in the case of most of the industries covered although, from considerations of space, detailed figures for each of them have not been given for the years between 1946 and 1956.

The figures of productive capital, output, input, value added by manufacture, and salaries, wages and benefits in each of the industries covered by the census in 1946 and 1956, show almost steady increases all round, and *prima facie* indicate substantial expansion. In fact, with the exception of a slight fall of Rs. 67 lakhs in the value added by manufacture in the vegetable oils industry (excluding edible hydrogenated oils) as between 1946 and 1956, the figures show appreciable, substantial or even conspicuous increases in the case of many others.

In Table 2 below are shown the ten major industries in order of precedence on the basis of (a) the value of output, (b) the value added by manufacture, and (c) the salaries, wages and benefits paid to the employees in 1956:

TABLE 2

(In crores of rupees)

	Output 1956
1. Cotton textiles	486
2. Jute textiles	143
3. General engineering and electrical engineering	134
4. Sugar	134
5. Vegetable oils (excluding edible hydrogenated oils)	127
6. Iron and steel	114
7. Rice milling	94
8. Chemicals	76
9. Edible hydrogenated oils	46
10. Aluminium, copper and brass	43
Total	1,397
All Industries	1,614
Percentage of the ten industries to the total of all industries	87

	Value added 1956
1. Cotton textiles	173
2. Iron and steel	55
3. General engineering and electrical engineering	48
4. Jute textiles	41
5. Chemicals	31
6. Sugar	31
7. Paper and paperboard	11
8. Cement	11
9. Aluminium, copper and brass	9
10. Rice milling	7
Total	417
All Industries	469
Percentage of the ten industries to the total of all industries	89

	Salari wages benefi 1956
1. Cotton textiles	
2. Jute textiles	
3. General engineering and electrical engineering	
4. Iron and steel	
5. Sugar	
6. Chemicals	
7. Paper and paperboard	
8. Cement	
9. Aluminium, copper and brass	
10. Vegetable oils (excluding edible hydrogenated oils)	
Total	
All Industries	
Percentage of the ten industries to the total of all industries	

Cotton Textile Industry

It will be seen that the cotton textile indus occupied the premier position from any of above-mentioned criteria. The jute textile inc try, however, which occupied the second posit in 1956 from the point of view of output and s ries, wages and benefits, was only fourth in portance from that of the value added by manu ture. The iron and steel industry, which st sixth in output and fourth in salaries, wages benefits, was second in value added by manu ture. The general engineering and electr engineering industry was the third in importa from any of these criteria. The sugar industry fourth in output, fifth in salaries, wages and be fits, and sixth in value added. Among the ot important industries, mention may be made of vegetable oils (excluding edible hydrogenated c

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industry which, although fifth in the output, was only tenth in the salaries, wages and benefits, and did not figure among the first ten major industries from the point of view of the value added. These facts are not without their significance from the social and economic point of view and are noteworthy as relevant considerations in any rational and planned development of industries, because a good, useful and profitable industry should not only enhance the value of output, but should also simultaneously be in a position to create a net addition to industrial income and to the wage bill. Thus will prosperity be not only produced but also distributed.

It is obvious that a fall in the ratio of input to output would result in a greater net addition to industrial income and is conducive to economic and efficient industrial growth; a rise in it would not be so. This ratio has increased appreciably in most of the industries, indeed substantially in many cases in 1956, compared with 1946. Thus this ratio has registered an increase of 13 points from 60 percent to 73 percent in biscuit-making, 10 points from 66 percent to 76 percent in fruit and vegetable processing, 20 points from 64 percent to 84 percent in starch, 7 points from 88 percent to 95 percent in vegetable oils (excluding edible hydrogenated oils), 9 points from 54 percent to 63 percent in glass and glassware, 7 points from 36 percent to 43 percent in ceramics, 8 points from 56 percent to 64 percent in plywood and tea chests, 7 points from 57 percent to 64 percent in cotton textiles, 21 points from 56 percent to 77 percent in woollen textiles, 13 points from 58 percent to 71 percent in jute textiles, 7 points from 52 percent to 59 percent in chemicals, 15 points from 65 percent to 80 percent in aluminium, copper and brass, 20 points from 44 percent to 64 percent in bicycles and 10 points from 51 percent to 61 percent in electric fans, leaving out smaller rises in some other industries. A fall in this ratio is noticeable only in the case of a few industries, namely, wheat flour, rice milling, edible hydrogenated oils, soap, paper and paperboard, iron and steel and electric lamps. The fall, however, has not been significant except in the case of soap from 79 percent to 70 percent (9 points) and electric lamps from 74 percent to 62 percent (12 points). Thus the picture shown by these figures, on the whole, is one of increasing input relative to the output in most of the important industries.

Value Added by Manufacture

The reflex of this rather disconcerting position is seen in the ratios of the value added to the input. As between 1946 and 1956, there has been a fall of 30 points in this ratio from 67 percent to 37 percent in biscuit-making, 20 points from 52 percent to 32 percent in fruit and vegetable processing, 11 points from 83 percent to 72 percent in distilleries and breweries, 38 points from 56 percent to 18 percent in starch, 9 points from 14 percent to 5 percent in vegetable oils (excluding edible hydrogenated oils), 12 points from 64 percent to 52 percent in cement, 27 points from 85 percent to 58 percent in glass and glassware, 47 points from 180 percent to 133 percent in ceramics, 22 points from 77 percent to 55 percent in plywood and tea chests, 29 points from 131 percent to 102 percent in matches, 20 points from 75 percent to 55 percent in cotton textiles, 49 points from 79 percent to 30 percent in woollen textiles, 31 points from 72 percent to 41 percent in jute textiles, 23 points from 91 percent to 68 percent in chemicals, 29 points from 54 percent to 25 percent in aluminium, copper and brass, 70 points from 128 percent to 58 percent in bicycles, 16 points from 100 percent to 84 percent in sewing machines, 33 points from 98 percent to 65 percent in electric fans and 16 points from 72 percent to 56 percent in general engineering and electrical engineering.

As for the salaries, wages and benefits, which have to come out of the value added by manufacture, the ratios of the former to the latter reveal a substantial rise in the case of some important industries and a similar fall in some others in 1956 over 1946. A significant fall is noticeable in the case of wheat flour from 60 percent to 32 percent (28 points), rice milling from 83 percent to 42 percent (41 points), sugar from 48 percent to 41 percent (7 points), glass and glassware from 82 percent to 76 percent (6 points), plywood and tea chests from 47 percent to 37 percent (10 points), iron and steel from 43 percent to 37 percent (6 points), bicycles from 57 percent to 43 percent (14 points), sewing machines from 100 percent to 68 percent (32 points), electric lamps from 89 percent to 48 percent (41 points), and general engineering and electrical engineering from 71 percent to 54 percent (17 points). On the other hand, there has been an appreciable rise in this ratio in biscuit-making from 27 percent to 40 percent (13 points), fruit and vegetable processing from 36 percent to 43 percent (7 points), distilleries and breweries from 23 percent to 35 percent (12 points), vegetable oils, excluding edible hydrogenated oils from 25 percent to 47 percent (22 points), paints and varnishes from 23 percent to 32 percent (9 points), soap from 23 percent to 33 percent (10 points), ceramics from 56 percent to 69 percent (13 points), matches from 26 percent to 52 percent (26 points), cotton textiles from 53 percent to 68 percent (15 points), woollen textiles from 42 percent to 56 percent (14 points), jute textiles from 43 percent to 75 percent (32 points), and electric fans from 53 percent to 64 percent (11 points).

The Economics of Wages

It need hardly be emphasised that high wages are as uneconomic and undesirable as low wages for efficient industrial growth. As is well known, if wages rule too high relative to output, labour and the industry in general would be uneconomic; if the wages are too low, the output would also tend to fall, and again, the industry would be uneconomic sooner or later. It is obvious, therefore, that an efficient and economic industry would need to ensure fair and economic salaries and wages, neither too high nor too low relative to output. From the ratios of the salaries, wages and benefits to the value added by manufacture, it would appear not improbable that at least some of India's major industries are handicapped from growing on sound and economic lines on account of both the ills referred to. It is necessary, therefore, for all those interested in, and concerned with, the industrial development of the country to pay due regard and attention to this aspect as well and deal with each case as it merits.

Again, the ratio of the value added to the productive capital employed in an industry is as important as the ratio of the value added to the input from the point of the enterprise. The ratio of the value added to the productive capital has registered a significant increase in 1956 over 1946 only in the case of wheat flour from 30 percent to 46 percent (16 points), rice milling from 8 percent to 30 percent (22 points), tanning from 26 percent to 35 percent (9 points), plywood and tea chests from 33 percent to 51 percent (18 points), iron and steel from 51 percent to 59 percent (8 points), sewing machines from 15 percent to 65 percent (50 points) and electric lamps from 28 percent to 44 percent (16 points). On the other hand, this ratio has fallen, rather sharply in many cases—biscuit-making from 116 percent to 42 percent (74 points), starch from 43 percent to 23 percent (20 points), vegetable oils, excluding edible hydrogenated oils from 32 percent to 21 percent (11 points), paints and varnishes from 86 percent to 67 percent (19 points), soap from 49 percent to 40 percent (9 points), cement from 31 percent to 23 percent (8 points), glass and glassware from 63 percent to 39 percent (24 points), ceramics from 73 percent to 47 percent (26 points), paper and paperboard from 61 percent to 39 percent (22 points), matches from 227 percent to 101 percent (126 points), cotton textiles from 74 percent to 60 percent (14 points), woollen textiles from 78 percent to 42 percent (36 points), jute textiles from 74 percent to 50 percent (24 points), chemicals from 58 percent to 38 percent (20 points) and electric fans from 66 percent to 34 percent (32 points).

The above necessarily brief account of India's recent industrial development does not show too rosy a picture. It should provoke earnest thought and attention in the context of the planning and development of the industries. Several factors might have contributed to this result, not the least important of which seems to be the high costs of the industrial materials and of management and labour, aggravated by inflation and the falling rupee, rapidly depreciating, worn out or obsolete plant and equipment, and low productivity arising from inefficiency, inexperience or even a degree of indifference to the economic and social welfare of the community as a whole. The crux of the problem is to tackle these and allied factors on efficient lines.

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BOOKS RECEIVED

Techno-Economic Survey of Bihar, Vol. I. Issued by the National Council of Applied Economic Research, New Delhi. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 17.50, pages 276.)

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Planting and Commerce, U.P.A.S.I. Special Number, August 1959. (Published by V.I. George, Ernakulam. Pages 60.)

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INDIA TAKES OVER LIABILITY FOR PATENT RIGHTS INFRINGEMENT

(FROM OUR NEW DELHI CORRESPONDENT)

WITH the Central Minister for Oil, Mr. K. D. Malaviya, and the Russian Ambassador to India, M. I. A. Benediktov, watching the ceremony, the agreement for the establishment of an oil refinery in Barauni, Bihar, between the Government of India and Russia was signed here last week. The refinery will be designed to process about 2 million tons of crude oil a year. The Russian Government has extended a credit of 100 million roubles or roughly Rs. 12 crores on its usual terms, namely, 12 years' credit carrying interest at 2.5 percent a year, the repayment to begin 12 months after the receipt of plant and equipment.

The Government of India has accepted full responsibility for any infringement of patent rights. India has taken similar liability concerning the drugs project, the agreement for which was signed in Moscow by the Industry Minister, Mr. Manubhai Shah last summer. Side by side, the report of the one-man committee on revising the law relating to patent rights is under examination here with a view to amending the law at an early date. How far such an amending law can absolve India from international obligations is difficult to say. As matters stand at present, India has undertaken obligations, the financial consequences of which are unknown. *Prima facie*, the Russian insistence that India should take over the responsibility for the patent rights indicates the possibility of there being non-Russian patents, which Russia cannot sell as she is not a signatory to the existing international convention. Judging from the long-range point of view, the so-called bargain over the Barauni refinery may not really be so cheap as it is made out to be at present.

Oil Exploration

As already reported, Rs. 50 crores from the Russian credit towards the third five year plan is being earmarked for oil exploration, the total demand for which is placed at Rs. 199 crores. The Ministry of Oil has already arranged for a saving of Rs. 10 crores a year by price adjustments with the three oil companies. Burmah-Shell has surrendered another Rs. 24 crores over the period ending 1965. The cold war operations against the oil companies now in progress are expected to yield a further Rs. 20 crores a year. With the Russian credit, which can be used for the import of machinery and plant, oil prospecting could be regarded as a self-financing plan. The snag is that if revenue from particular sources is to be earmarked for related projects, there will be no funds available to finance general administration. It is precisely on this ground that the claim of the Ministry of Information and Broadcasting to the import duty on radio receiving sets has been rejected.

It may be added that the President of the World Bank, Mr. Eugene Black, recently advised India to use its recources on projects for which private capital is not available or not forthcoming. Oil was mentioned as a project for which private capital is available and forthcoming. The Parliamentary Estimates Committee in its 22nd report, which was presented to the Lok Sabha about a year and a half ago, recommended that "the co-operation of the private sector may also be obtained in the task of the exploration of oil within the framework of the Industrial Policy Resolution of 30th April, 1956, under which the expansion of the existing privately-owned units or the possibility of the State seeking the co-operation of private enterprise in the establishment of new units, when the national interests so require, is not excluded and the State has to ensure in such cases, either through majority participation in the capital or otherwise, that it has the requisite powers to guide the policy and control the operation of the undertakings."

An American oil consultant in a report to the Government of India, referring to the rapidly increasing oil requirements, has observed that the foreign exchange burden of imported crude oil and refined products will become overwhelming. He has emphasised the need for the mobilisation of technical and financial resources to the fullest extent for the exploration of oil and to develop its production. The requirements of funds as well as of trained personnel and equipment will be large and, therefore, to augment the Government's own effort, private parties should be admitted to the exploration and development of the potential oil resources.

The Federation of Indian Chambers of Commerce and Industry, in a communication addressed to the Ministry of Steel, Mines and Fuel, has urged the Government to examine dispassionately the desirability of giving an opportunity to private parties also to participate in the task of oil exploration. It has been suggested that "the recommendation of the Estimates Committee should be improved upon and the Industrial Policy Resolution modified accordingly. Considering the magnitude of the problem of oil exploration, what is called for is not a restrictive but a liberal approach which will encourage as many parties and agencies as possible to enter the field. It should be possible to negotiate arrangements with foreign private capital that would conform to the broad lines of the established national policy.

"The Government's efforts at present appear to be confined mainly to seeking assistance directly from a certain group of countries. It is felt by the Federation that the Government should not miss the opportunity of obtaining similar assistance from other countries in the matter of exploration as also of setting up oil refineries. Private parties in India should be encouraged to enter the field with the collaboration of foreign entrepreneurs so as to contribute to the speedy development of this crucial sector of the economy."

The well-known Italian firm, E.N.I., the representative of which was in India last winter, made two definite proposals. The firm was prepared to take the entire risk of exploration, provided it was given a share of the profits of oil, if and when it was found. It was prepared to go into partnership with the Government of India on a 50:50 basis. It was also prepared to go into partnership on a 50:50 basis with an Indian undertaking, the Indo-Italian company then going into partnership with the Government also on a 50:50 basis. It will be obvious that the share of E.N.I. would have been further reduced under the second formula. As the Federation has pointed out, the Government has preferred to deal with the communist countries only.

Screening Committee for Machinery Imports

The Government of India has set up a high-powered committee to screen all the requirements of plant and machinery for which orders are to be placed. The committee has been set up largely to place orders on a single country basis without materially affecting the existing practice of calling global tenders. Some explanation of the matter is needed. The credits given by the communist countries are always in the shape of plant, machinery and technical know-how. This system does not call for global tenders. In the second category could be placed the credits given by the U.S. Export-Import Bank or the Japanese Government. Here, although credit has to be used on purchases from the U.S.A. or Japan, as the case may be, the credit is not earmarked for specified purchases to be made from a specified agency. Here again, global tenders are out of the question.

It may be added that global tenders were invited for the Rourkela steel plant; but in actual practice, the orders were placed exclusively with the West German firms. To quote another example, part of the credit from the U.S. Export-Import Bank was earmarked for the purchase of electrical equipment from the U.S.A. It was subsequently found that the Japanese equipment was cheaper. It has, therefore, been decided to use part of the Japanese yen credit for importing electrical equipment. It will thus be seen that the Government is now fully equipped to ascertain comparative prices for particular plant and equipment. Instead of wasting time and money on global tenders, it has been decided to place orders with a country where India can get the best terms for the price, quality and delivery of goods.

The Secretary to the Central Economic Affairs Ministry, Mr. A. K. Roy, will be the chairman of the committee, which includes the Secretaries of the Ministries of Commerce and Industry, Steel, Mines and Fuel, and Irrigation and Power, and the Additional Secretary to the Planning Commission.

Project Report for Special Steel Plant

The Government's decision to entrust an Indian company with the preparation of a detailed project report on a special steel manufacturing plant is being criticised. The Government had originally invited all non-Indian firms including the Usines of France and a British consortium consisting of Campbell Gilford and Martin, Firth Vickers and English Steel to make a preliminary project report. Their reports were considered by a committee consisting or Dr. Nijhawan, Dr. Kalelikar and Dr. Dustoor. After the committee had examined the various reports, the Government of India, instead of selecting one of the foreign firms, took the unprecedented step of entrusting to one of the members of this committee, namely, to Dr. Dustoor, the preparation of the detailed project report. Enquiries show that two of the original foreign firms, namely, the Italian and the French, in addition to some Canadian interests, have now been approached by the Indian company for assistance. Mr. Dustoor has already gone to Canada.

Increasing Manganese Ore Exports

The Government, it is said, is keen to ensure that the country's export policy is so designed that it promotes the maximum co-operation among all categories of shippers, facilitates bulk and long-term contracting, ensures the smooth implementation of contracts, and secures the maximum use of the available rail and port capacity. Keeping these objectives in view, it has, after consultation with the trading and mining interests concerned, been decided that during the current year ended 30th September, 1960, the export of manganese ore will be regulated as follows:

(i) established shippers, mineowners, exporters and the State Trading Corporation will be given an allotment of quota for a quantity equal to the quota for 1957-58;

(ii) firms and parties, whose individual allotments are small, are advised to form co-operatives or limited companies;

(iii) in order to encourage small quota-holders to form themselves into co-operatives or limited companies, it has been decided that where the total of the individual allotments of the firms and parties joining a particular co-operative or company aggregates 25,000 tons, a bonus allotment of 20 percent of the total will be given to the company or the co-operative concerned.

(iv) quota-holders with past performance during the period 1957-58 in more than one sector, will be given movement facilities *pro rata* to their past performance on each sector. In the event of availability of wagons in any particular sector falling short of the total movement quotas, preference will be given to requests from parties having firm sales contracts registered in advance with the Joint Chief Controller of Imports and Exports concerned. In the event of the availability of wagons being in excess of the total of movement quotas in any particular sector, wagons will be allotted freely on demand, made against firm sale contracts.

(v) exports of low-grade manganese ore from Garividi, Srikulam, Bobilli, Salur and Raigada areas will be licensed freely on the production of foreign sales contracts as hitherto, and of manganese ore analysing 40 percent and below from the loading stations of Dohad, Shivrajpur Nathpuri and Pani in Panchmahal in Bombay and Rajasthan States. Performance on these sectors will not qualify for movement facilities on sectors on which the railway capacity available is already fully extended.

(vi) barter transactions or compensation deals will be serviced by the State Trading Corporation on such terms and conditions as may be mutually agreed upon between the Corporation and its business associates, who will be drawn, to the extent practicable, from among exporters and mineowners. Where the business associate's individual movement quota is not sufficient to cover the commitments under barter transactions, the State Trading Corporation will make its movement quota freely available for this purpose.

It has been represented that uncertainties concerning quota policies or export duties make it extremely difficult for buyers and sellers to enter into forward contracts. Further, individual parties may not find it too easy to enter into forward contracts for bulk sales for deliveries extending over a number of years to producers or to big buyers pursuing a common purchase policy. The Government has accordingly directed the State Trading Corporation to co-ordinate its activities with those of experienced exporters and to evolve, in co-operation with them, as its business associates, marketing and production programmes extending over three to five years in an effort to take full advantage of such business opportunities as may present themselves, and to develop enduring relationship with leading users and importers of manganese ore. The Government proposes to give full facilities for the due performance of overseas contracts entered into by the State Trading Corporation or its business associates in pursuance of such co-operative marketing programmes.

Burmese Export of Rice to India

The trade delegation from Burma, which was here last week, has offered to export up to 150,000 tons of rice out of the 1959 crop, over and above the 350,000 tons already contracted for. The delegation has agreed that the payment for the rice will be made in non-convertible Indian rupees and will be used for the purchase of additional goods on a mutually agreed basis. The Indian delegation has agreed, subject to satisfactory arrangements being made to ensure that the exports financed out of the sale proceeds of the additional quantity of rice now offered will in fact constitute a net increase in India's exports to Burma. India will buy up to 150,000 tons of rice of acceptable quality. As for the 1960 crop, there was a firm commitment for the purchase of 350,000 tons of rice. If the total quantity to be purchased by India is increased substantially above 350,000 tons, both the delegations have agreed that further discussions will be held.

Indifferent Quality of Domestic Goods

Elucidating the new import policy, an official spokesman has admitted that due to the foreign exchange crisis, Indian industries have been accorded much greater protection than they would have had otherwise. It has been complained that in the absence of competition, the quality of India-made goods has been going down. The case of cement has been cited to illustrate the point. The Steel Minister, Sardar Swaran Singh, it will be recalled told Parliament during its summer session that some foundations at the Rourkela steelworks had to be re-done because of the sub-standard quality of cement. The price of India-made goods, side by side, has been rising. The spokesman indicated that the whole question is under examination of the Government and it is possible to take some steps to ensure the quality of certain specified

items in general demand by the public and maintain their price-line.

Training for Steel Engineers

According to an official hand-out, 636 engineers out of the 923 sent abroad by Hindustan Steel Ltd. have returned to India after the completion of their training. Of these, 311 trainees were sent to Russia. Their training expenses will be paid by India in 12 annual instalments. Some 299 trainees were sent to the U.S.A. Their training is being financed by the Ford Foundation and T.C.M. About 294 engineers are being trained under the Colombo Plan in the following member-countries:

The U.K.	151
Australia	52
Canada	1
	204

West Germany has undertaken to train 109 Indian engineers.

New Terms for Secretaries and Treasurers

The following sliding scale of remuneration for secretaries and treasurers is proposed: 7½ percent for the first Rs. 10 lakhs of profit, 6¾ percent for the next Rs. 10 lakhs, 6 percent for the third Rs. 10 lakhs, 5¼ percent for the fourth Rs. 10 lakhs, 4½ percent for the fifth Rs. 10 lakhs, 4¼ percent for the next Rs. 25 lakhs, 3¾ percent for the remaining Rs. 25 lakhs and 3 percent for over Rs. 1 crore. As far as their tenure is concerned, it will have to be renewed every five years, after the first ten years are completed.

New Duty for Auditors

Following the demand made in Parliament during the last session, the Government is examining proposals to require auditors to bring to the notice of shareholders whether in their opinion financial transactions of the joint stock companies, the account of which they have been entrusted to audit, are of a sound nature. This is on the basis of the idea that the auditors are "watchdogs" not only of shareholders, but also of the "third party" which has invested its money in particular undertakings and of the general public. Under the scheme, auditors will be directed to audit the accounts of the branches of the company concerned or institute a system of internal audit. Lastly, the same auditor will not be permitted to become the financial adviser to the company whose accounts he audits. It has, however, been represented that the type of report contemplated might sometimes damage the reputation of a company, and even in the general interest this might not be desirable. One suggestion is that such reports could be read out to meetings of shareholders and filed with the Registrar of Joint-Stock Companies. In this manner they may not become public documents. The whole issue is, however, under careful examination and any decision will be taken only after fully ascertaining all shades of opinion.

Adjudication of Bank Dispute

The Central Ministry of Labour is examining a proposal to set up a commission to adjudicate in the bank employees' dispute. Their service conditions are regulated by the Bank Award, which expired on 31st March, 1959. It is, however, still operative. It can be terminated or amended by common agreement of bank employers and employees. The latter gave notice of termination, suggesting certain procedures for its amendment, through mediation or arbitration. The employers have preferred arbitration through a national tribunal. The Labour Ministry, which is generally in favour of arbitration, prefers a commission instead of a national tribunal, on the ground that a commission will save time. It may, however, be added that in the case of coal labour, the Labour Ministry was opposed to a commission. Bank employees are mostly organised under non-Congress trade unions. Recently, Congress trade unions were also organised in this field. The Labour Ministry's initial efforts were to secure the recognition of new trade unions, particularly by the other older trade unions. Bank employers presumably did not wish to get themselves involved in the internal dispute of their employees and preferred the straight course of arbitration. An early decision is expected.

Wage Board for N. Indian Tea Estates

The Government of India is likely to set up a wage board for the tea industry in north India. Such a board has been demanded by labour, and supported by the Governments of West Bengal and Assam. South India will be excluded from the purview of the board on the ground that the south Indian tea industry has already entered into agreements with its labour, and that there is no demand for such a board from labour or the Governments concerned.

Outside Labour in Eastern States

For the second time in recent months, eastern States have raised their objection to "outside" labour force being employed on industrial undertakings within their jurisdictions. The Gorakhpur labour camp which has been supplying labour to the coal industry ever since the days of the second World War is being closed down because workers from eastern U.P. are considered more efficient. The Assam Government has now demanded a ban on the emigration of labour for the tea plantations on the ground that there is already unemployment on the estates. It has demanded the dispersal of such labour as is found to be in excess of the required adult working force for the tea plantations in the State.

London

CITY PREPARES FOR ELECTION DAY

PUBLIC OPINION POLLS SHOW LABOUR CATCHING UP WITH CONSERVATIVES

(FROM OUR LONDON CORRESPONDENT)

THE polling day being imminent, the City is having second thoughts on the election—a process which has been assisted no doubt by the fact that the public opinion polls have shown lately that the Labour Party is catching up with the Conservatives to an extent which promises to justify this correspondent's earlier anticipation that the result will probably prove to be a near thing. The other prediction, that the campaign will be a bitter one, is also proving only too accurate, with the "Jasper affair" adding fuel to the fire on the economic front. On the whole, the economic situation has not figured very largely in the election exchanges. The Conservatives have been content to claim achievement of the double of "full employment and stable prices," while Labour denies these claims, and as far as its own plans are concerned, the party promises a variety of benefits likely in all to cost an immediate outlay of something like £600 million without any serious attempt to draw up a realistic budget to explain where the money is to come from. Both sides have undertaken to do something concerning take-over bids by amending the Companies Acts.

In the past week, a hesitant note was evident both on the London Stock Exchange as well as on the foreign exchange market. There was some hedging on both but it is significant that there was no development in the nature of a crisis. The appearance of the provisional unemployment figures, showing an improvement of 22,000 on August, occasioned an immediate revival of confidence. Nevertheless, brokers are looking ahead and visualising what will happen after the result of the election is known. If Labour wins, for instance, it is anticipated there will be a flight from the pound which may be heavy at the start, although it cannot last long as most foreign funds have gradually been withdrawn over a period of weeks to take advantage of the higher interest rates available in New York. Sales of foreign holdings of British shares will probably be heavy enough to dislocate sections of the market and even lead to the introduction of emergency measures. A temporary slump on the Stock Exchange will be unavoidable, with steel shares as the highlight. This will probably last until the Budget cleared the air.

On the other hand, if the Conservatives are returned to power for another five years, just the opposite might be expected. A huge influx of foreign investment funds will be an immediate outcome, to say nothing of the appearance of substantial amounts of local money put aside for just such an eventuality. A Stock Exchange boom—however much it might be deplored by a Conservative Government—will be almost inevitable; and it might well have to be guarded against by the adoption of drastic steps. The country is poised for a further step forward towards economic well-being, production statistics coming in are almost all favourable, and indeed the only danger is that it could, without control, get out of hand and usher in another spell of inflation. This situation will, of course, be the same whoever wins on 8th October, but the setback, if Labour wins, will take some months to overcome.

The Economic Prospect

A highly optimistic view of the economic prospect for the next few months is expressed in the latest issue of the *Economic Review*, published by the National Institute of Economic and Social Research, which only a few months ago was still sceptical about the country's recovery. The editors now record that production has been rising fast since February, impelled by the rise in consumer spending and in exports and by some increase in stocks which had been running down until the first quarter of this year. "These three types of demand will probably go on rising", they predict. There is scope for a continuing rise in consumption because the increase in incomes, after tax, has now caught up with the rise in spending; and personal savings appear to have been as high in the middle of this year as in that of last year. Exports should go on rising because recovery is well under way in western Europe and in the overseas sterling area.

The editors point out that there is no shortage of capacity in sight as industrial production is still only 6 percent higher than it was four years ago. They note that manufacturers have not yet revised their investment plans upwards and still intend to reduce total investment in manufacturing industry next year. This prospect, if it continues, may require early decisions to raise public investment further after the end of the present Budget year. The decline in investment by private industry may not halt the growth of total demand and output, the *Review* concludes, but it may prejudice the scope for expansion in the more distant future. Britain's external accounts and those of the sterling area, as a whole, are expected to remain favourable, and the writers suggest that there is no reason for Europe to follow the recent rise in American rates.

Cotton Goods Prices and Supplies

The Special Committee of the Cotton Board, appointed under the Cotton Industry Act, 1959, has given consideration to a number of complaints which have appeared recently in the Press concerning prices, supplies and delivery dates in the cotton industry, particularly in so far as they have been attributed to the effects of the cotton spinning doubling, and weaving reorganisation schemes. The Special Committee has also had discussions with representatives of all sections of the industry concerning the matters which have been raised. It is generally accepted that for some time past margins in all sections of the industry have been uneconomic, but it has also been said, on a number of occasions, that prices will have to be raised as a result of the levies payable by firms in the cotton industry which are going to continue in business.

The Special Committee states that it does not consider that the cost of the levies can in itself significantly affect prices; on the basis of the information at present available, it has been calculated that the cost of these levies will amount to less than ¼d a lb of production of yarn, and to under ¼d a yard in the case of woven cloth. It should be emphasised that these are average figures and that in certain cases the cost will be more just as in other cases it will be less. Moreover the figures take no account of the saving in cost which, it is expected, will in due course result from the improved operating efficiency achieved through reorganisation schemes. On 4th September, 1959, the chairman of the U.K. Cotton Board issued a statement to the effect that a high proportion of the machinery to be scrapped under the reorganisation schemes was already out of use in April 1959. The figures set out below give the latest available information concerning the effects of the schemes:

Machinery in use in April 1959	Machinery which will be left after scrapping is completed	Percentage of reduction
16.5 million mule equivalent spindles	13.5 million mule equivalent spindles	18.2
1,015,000 doubling spindles	1,046,000 doubling spindles	—
183,000 looms	153,000 looms	16.4

Included in the 153,000 looms, which will remain after scrapping, are about 45,500 automatic looms. According to the latest figures available to the Special Committee (June 1959), 7,000 of these looms were working three shifts, 20,000 two shifts, at least 2,500 were idle and the rest were working on one shift. It will, therefore, be seen that the reduction in productive capacity of 30,000 looms shown could readily be replaced by additional shift working of automatic looms already installed. Such statistics as are available indicate that only about 1 million mule equivalent spindles are working more than one shift.

Under the circumstances, and after full discussion with representatives of the industry, the Special Committee is satisfied that there should be no undue interference with supplies as a result of the scrapping of machinery on the scale proposed. It will be spread over a period of six months and this should give firms remaining in the industry time to make necessary adjustments to their production programmes.

Imports from India and Pakistan

Ceiling figures for imports or cotton goods from India and Pakistan have been agreed in principle between representatives of the U.K. Cotton Board and leaders of the industries of the two countries. Announcing this fact, the Board said that the agreement, for a period of three years, will come into force on 1st January and is subject to the existence of arrangements for ceiling figures for imports of cotton goods from Hongkong. Its statement says that the ceiling figures are the equivalent of 175 million square yards in the case of imports from India and 38 million square yards in the case of Pakistan. For the first seven months of this year, imports from India totalled 174 million square yards and from Pakistan, 17 million square yards.

A spokesman for the Cotton Spinners and Manufacturers Association said that his organisation welcomed the agreement. "While the figures are high, and, when taken in conjunction with those for Hongkong, mean that a substantial proportion of the home market requirements will be available to Commonwealth suppliers, it is essential at this time that the cotton industry should know where it stands, and the agreements will help it to carry out its reorganisation plans with greater confidence." Sir David Eccles, President of the U.K. Board of Trade, said that with the arrangements already in force for Hongkong, they would assure Lancashire of a period of stability as far as Asian Commonwealth imports were concerned. Production and employment could now be planned ahead with much greater security.

Jute

FLOODS IN GROWING AREAS CAUSE RISE IN JUTE PRICES

TRADE AWAITS SEPTEMBER GUNNIES STOCK FIGURES

DURING the past week, most jute growing districts have had an exceptional amount of unseasonable rain, and reports of heavy flooding are commonplace. There is no reason to suppose, however, that any damage has been done to the crop, because a large percentage of it has already been harvested, and what remains is too far advanced for the floods to have much effect. The worst that can happen is that the fibre may be heavier rooted than usual, due to the plants standing in water for long periods. One of the results of the weather, however, has been a hardening of ideas about jute prices. This may have been due to the possibility of paddy crops being lost in the floods; as jute is a cash crop compared with what is, in many cases, a barter crop, it is only natural that farmers should try to recoup some of their losses. As a result, bullish ideas have again been in evidence in Calcutta markets. Sellers become reserved on the slightest provocation and are quick to snatch at any circumstances which will give them an opportunity to raise their terms—such as the small arrivals in upcountry markets which have been reported recently. That these were due in general to the dislocation of road and rail traffic following the floods is of little consequence to them, but only serves as a means to an end. The trade, having become used to this by now, has paid little heed to the raising of prices, small as this has been, because, in the opinion of most, the rise will be of short duration.

As mentioned in a previous issue, consumers of raw jute outside India, particularly in the U.K., expect a fall in prices. Nobody can doubt there will be an ample supply of raw jute, so there seems to be nothing to warrant higher prices. At one stage during the week under review, however, fibre prices tended to advance rapidly following reports that the State Trading Corporation had called for tenders for a quantity of jute, said to be in the region of about 28,000 bales, for export. It is believed that shipment was to be to a communist country, but there is no confirmation of these reports. Tenders were submitted for the full amount, but the State Trading Corporation subsequently advised sellers that the purchase would be delayed, and asked for ten days' extension on the closing offers. As a result of this, fibre prices fell as rapidly as they had advanced.

Stock Figures Awaited

The trade statistics for the month of September are being awaited with more than usual eagerness. September was the first working month to experience in full the recent increase in loomage, and while it may be satisfactory from the point of view of the Indian jute industry to see that the bulk of its additional output is being disposed of, it is small comfort for producers outside India. Thus, the results of these workings may have far-reaching effects. The future depends to a great extent upon the state of American industry and the ability of that country to maintain consumption and increased requirements. Although the figures for the consumption of hessian in America during August showed a considerable fall, and were much lower than anticipated, the cumulative total and monthly average (73.4 million yards) were much higher than for many years. It was mainly on the strength of the expectation of an increase in world demand during the latter part of the year that the Indian industry increased its production, so American consumption during September will also have a special significance for the trade. If, however, the mills in the Association continue their policy of gradually increasing their output and regulating it according to sales and demand, then there is little fear of the trade reverting to the depressed conditions in which it has found itself on so many previous occasions.

Although the trade in raw jute and manufactured goods in Calcutta showed a slight increase last week, operators in each section were depressed at the slowness of current activities. In the goods markets, mills were keen sellers at one stage, and a fair amount of business was concluded. But in jute, buyers appear to be content to purchase only their minimum requirements, and competition is so keen for these orders that there are sellers over against every transaction, and in many instances very low and uneconomical prices have been accepted. On the other hand, some mills are reported to have paid exceptionally high prices, but these transactions are invariably confined to "special marks" or "premium sellers". Meantime, it is purely a buyer's market of which, naturally, mills take full advantage.

Jute Prospects

The prospects of a good crop during the coming season have naturally kept prices down. This is normally one of the busiest marketing periods for the crop—when the producer is forced to sell a large proportion of his holdings for cash requirements at whatever the market price may be. Sales this year have been far below those of any normal previous year, due mainly to the price-support scheme adopted earlier in the year, under which mills were urged to buy and hold in stock between four and five months' consumption. The scheme was a success, and prices were prevented from falling below uneconomic levels. Current prospects are not too bright, however, for those farmers who still have a large proportion of their new crop production on hand. In their case, they may eventually be forced to sell at much lower levels in order to reduce their stocks and obtain working capital. Mills' stocks are in a very healthy position, and in some cases sellers have been asked to delay shipments of jute, or transfer delivery to other mills in the same group with available storage space. In many cases, this shortage of accomodation has been brought about by the conversion of jute godowns to other uses during the period when the mills were existing on a hand-to-mouth basis and stocks were extremely low.

Mesta Shortage

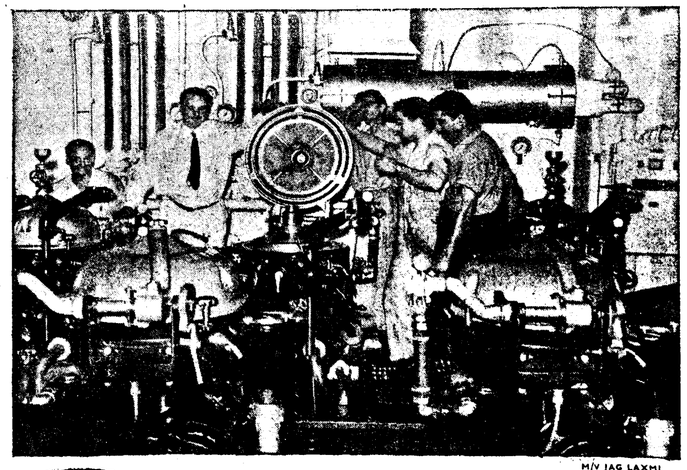
Those Calcutta mills which showed an interest in the purchase of mesta fibre last week encountered a reluctance on the part of sellers even to give indications at this stage. One mill, after enquiring all day for mesta at 25nP below the market quotation, eventually withdrew without having bought any. Reports from the Daissee and Mesta areas indicate that the ratio of mesta to Daissee is practically a reversal of that in previous years; some operators have estimated the entire crop at 25-30 percent of last year. This has been brought about by last year's abundant mesta crop, which reduced mesta rates during last season to about Rs. 16 a maund, giving the farmer no return for his labour. To prevent a similar occurrence this year, sowings were drastically reduced. Consequently, mesta sellers hold very reserved ideas, and current quotations are nominal because most are unwilling to sell, even though rates are only about Re. 1 below Assam levels, as against a Rs. 2 difference at this time last year. The Daissee crop is also understood to be smaller than last season's, but the reduction here is not nearly as great as for mesta.

THE JUTE MARKETS

Activity in the futures markets was brisk last week, and a fair amount of business was transacted. Rates, as given by the East India Jute and Hessian Exchange Ltd., for the period 30th September to 5th October were as follows:

	Hessians 40in 10oz. November		Sacking B Twills November		Raw Jute December	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags		Rs. a md.	Rs. a 100 kilos
Opening	40.44	44.22	100.70		24.56	65.12
Highest	40.86	44.68	102.55		23.85	63.92
Lowest	40.16	43.91	100.25		23.36	62.32
Closing	40.72	44.53	101.90		23.68	63.44

Manufactured Goods: Markets were inclined to be quiet at the opening last week due to the almost complete absence of overseas interest. Price movements were controlled mainly by speculative activity which appeared to be on the increase. Opening quotations on Thursday morning showed little change, and B Twills were quoted at Rs. 102.60 for ready shipment—this being a premium of Rs. 2.85 over the January-March quotations—and 40in. 10oz. at Rs. 40.40 for the near and Rs. 40.10 for forward shipment. The narrowing of the gap between near and forward hessians is mainly the result of speculative covering in anticipation of business, although recently some genuine business was reported in hessians. Markets ruled quiet during the day, and with Friday being an official holiday, prices showed little change. On Saturday small gains and losses were recorded, but the undertone was steadier due to some good sales by mills. Over the week-end this influence was extended to the genuine market and Monday's opening found B Twills at Rs. 102.75 and hessians at Rs. 40.60. During the day, reports of business with Russia coupled with renewed activity in the futures markets resulted in steady conditions, and prices showed a tendency to rise. This was coun-


M/V JAG LAXMI

DE LAVAL **OIL SEPARATORS...Keep oil clean and engines running smoothly**

Even the highest grade of fuel oil contains large quantities of fine dirt, a considerable portion of which is of a very abrasive character and naturally causes excessive wear on fuel pumps and injection nozzles. If the oil contains water, this causes incomplete combustion and accumulation of soot on the exhaust valves.

The centrifugal separator is an ideal instrument for purification of oil as by means of centrifugal force, without affecting the composition of the oil it removes all free water and all impurities bigger than 2-3 microns and which are of such size that they can be harmful for the engines.

Centrifugal separation of oil is as a matter of fact so efficient that it is possible to use boiler oil as fuel for diesel engines if the oil is properly purified in the De Laval Separator, giving a high saving of fuel cost.

For steam turbines which for continuous operation and ultimate life, entirely depend upon the efficiency of the lubricating system, De Laval Turbine Oil Purifier Units will maintain lubricating oil in perpetual first-class condition, so that it can be used indefinitely.

Also in diesel engines a continuous separation of the lubricating oil enables the use of the oil for a very long time without affecting the detergents in the oil and the separator installation is paid off in a very short time.

A complete range of spares for all types of De Laval Units are readily available from stocks in India.

DE LAVAL **Purifiers and Oil Separators**

THE SKF BALL BEARING CO. PRIVATE LTD.

THE DE LAVAL INDUSTRIAL SEPARATOR DIVISION

P. O. BOX 71, BOMBAY 1.

teracted later in the day when many of the reports of business done proved to be without foundation. With the approach of the Puja holidays, activity slackened and rates eased.

Opening quotations on Tuesday morning were as follows:

	October	Oct.-Dec	Jan.-March	April-June
40in. 8oz.	33.35 (36.75)	33.20 (28.18)	32.10 (34.90)	31.95 (34.63)
40in. 10oz.	40.75 (44.42)	40.75 (44.42)	40.10 (43.71)	39.85 (43.74)
B Twills	102.65	102.20	100	99.25
Heavy Cees				
(Plain)	103.20	102.10	100	99.25
A Twills	121.75	120.50	119	118
Liverpools	113.50	113.00	111.25	110.25
Cornsacks	102.75	102.00	101	100

Raw Jute: Although business was recorded daily last week, the quantities involved were small, and the total fell far short of previous seasons. Transport difficulties due to the floods prevented the movement of jute, but mills were not worried about this and gave free extensions of delivery time, because in many cases they were not in a position to store fresh deliveries. Sellers were inclined to be reserved and indicated higher prices, but these were met in only a few instances. Activities by the State Trading Corporation influenced prices towards the week-end, but the rise was only temporary.

Quotations at the opening were based on Assam jute at Rs. 23 a maund, but during the course of the week they advanced to Rs. 23.25. Imports into Cossipore dropped considerably during the five days covered by the report, and wagon arrivals were only 386. This holds no special significance, as rail transport from many areas is seriously disrupted by the floods. Calcutta markets will be closed on 8th, 9th and 10th October for the Puja holidays.

During the week, business was reported in Assam jute at Rs. 23 to Rs. 23.25 basis Bottoms, and Northern at Rs. 22.25 to Rs. 22.50. Small lots of Daissee Tossa were reported at Rs. 23.50, and Assam and Agartalla Tossa at Rs. 23.87. Mesta was also done and prices paid ranged between Rs. 22 and Rs. 22.25 for Daissee mesta, and Rs. 22.25 for Desal mesta. Special selected jungli white was reported at Rs. 21.50.

On Tuesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 ki'os	Shipment
New Crop:			
Assam	23.25	62.31	Oct.-Nov.
Northern	22.50	60.30	"
Purnea Desal	21.75	58.29	"
Daissee (selected)	24.25	64.99	"
Assam Tossa	24.25	64.99	"
Northern (ex Calcutta)	22.25	59.63	"
Mesta:			
Assam-Northern	21.75	58.29	"
Desal	22.25	59.63	"
Daissee	22.25	59.63	"
Jungli	21.25	56.95	"

THE FOREIGN JUTE MARKETS

FIBRE QUIET

(FROM OUR DUNDEE CORRESPONDENT)

THE jute trade in Dundee jogs along quietly but steadily with nothing special happening to dispel the monotony that has existed for some time past. Spinners and manufacturers continue to get sufficient business to absorb production, but they would like to see consumers of yarns and cloth placing orders for delivery some distance ahead. The hand-to-mouth policy of buying seems to be most favoured these days, but there has been so little change over the past 12 months that one would imagine that buyers would have gained confidence to operate for forward despatch had they not placed small orders for early delivery. As far as the home trade is concerned, there is likely to be little business until the general election is over. Meanwhile, there is great speculation as to whether the Conservatives or Labour will win to be in charge of Parliament from 8th October.

Mr. Harold Macmillan has said that all controls would go if the Tories were re-elected, so there might be no Jute Control in the event of a Conservative victory. The Dundee trade is not so "windy" over this as it might be expected to be, since dealers feel that those who wish to use good cloth and bags will continue to ignore imported goods as they have done for some time past. There are numerous buyers of jute cloth and bags who say that Dundee goods are worth the extra money.

Raw jute continues without any change from day to day and Mill Firsts remain at from £106 a ton, Mill Lightnings £89, Mill Hearts £79 and Grade Hearts £65, good marks of Daissee-¾ £93 and Grade £85, Grade Tossa-¾ £104 and fours £93, October-November, c.i.f. U.K. or the Continent. There are some afloat or ex-warehouse parcels available at slightly under the shipment rates which spinners are picking up where they are suitable.

Calcutta goods are irregular, but there is a steady undertone again at 61s 3d for 40in. 10oz. hessians, October, November and December, with 7½oz. at 47s 3d, 46s 6d and 45s 9d and B Twills at 154s 6d, 153s 9d and 153s for the respective months of shipment, all f.o.b., Calcutta.

Prices for Dundee yarns and cloth remain unaltered all round.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953 = 100) advanced by 0.3 percent to 117.4 during the week ended 19th September, 1959, against 117.0 (revised) for the earlier week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month but was higher by 0.9 percent than that of a year ago. Higher prices of onions (+11%), fish, black pepper and turmeric (+4% each), jowar, urad, potatoes, milk, groundnut oil and chillies (+3% each), arhar, mung and coconut oil (+2% each) and rice, gram, masur, cashewnuts, gingelly oil, eggs and cardamoms (+1% each) raised the index for Food Articles by 0.5 percent to 121.0. The prices of oranges (−10%), betelnuts (−9%), coffee (−4%), maize and ragi (−2% each) and bajra, meat and tea (−1% each), however, moved down. The index for Tobacco rose by 0.5 percent to 98.2 due to a rise in the prices of raw tobacco (+1%). The index for the Fuel, Power, Light and Lubricants group stood at 116.1, compared with 116.0 (revised) for the previous week. The prices of castor oil (+1%) showed a rise during the week. The prices of tanning materials (+5%), cottonseed (+4%), copra (+3%), raw hides (+2%) and groundnuts and rapeseed (+1% each) moved up while those of raw hemp and raw wool (−3% each), lac (−2%) and raw jute (−1%) showed declines, and the index for Industrial Raw Materials rose by 0.3 percent to 122.0. The index for Intermediate Products increased by 0.5 percent to 111.7 due to a rise in the prices of zinc (+2%) and cotton yarn (+1%), although the prices of rayon yarn and copper (−1% each) exhibited declines. The index for Finished Products worked out to 109.8, against 109.7 (revised) for the earlier week. The prices of cotton cloth (mills), oilcakes, bricks and tiles (+1% each), general chemicals (−2%) and jute manufactures (−1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 19-9-59	12-9-59	20-9-58
I. Food Articles :	121.0	120.4	120.9
(a) Cereals	103.3	107.6(R)	114.5
(b) Pulses	90.5	88.9	104.6
(c) Fruits and vegetables	134.1	136.3(R)	124.0
(d) Milk and ghee	115.2	113.0	107.5
(e) Edible oils	129.6	127.6	133.7
(f) Fish, eggs and meat	113.1	112.1	115.9
(g) Sugar and gur	148.3	148.1	136.1
(h) Others	168.1	170.6	155.3
II. Liquor and Tobacco :	99.7	99.3	91.3
(a) Tobacco	93.2	97.7	89.4
III Fuel, Power, Light and Lubricants :	16.1	116.0(R)	115.8
IV Industria: Raw Materials :	122.0	121.6	119.1
(a) Fibres	109.6	110.2	108.0
(b) Oilseeds	137.0	135.4	137.4
(c) Minerals	98.3*	98.3	105.2
(d) Others	118.8*	118.6*	106.6
V. Manufactures :	110.1	109.9(R)	108.9
A Intermediate Products :	111.7	111.1	111.4
B Finished Products :	109.8	109.7(R)	108.5
(a) Textiles	105.2	105.1(R)	104.0
(i) Cotton	114.2*	113.7*(R)	111.9
(ii) Jute	88.7	89.6	87.5
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	92.2*	96.3*
(b) Metal products	143.3	143.3	143.0
(c) Chemicals	108.2	108.8(R)	107.6
(d) Oilcakes	142.1	141.3	137.1
(e) Machinery and transport equipment	105.8*	105.8*	103.5
(f) Others	113.7	113.5(R)	113.8
All Commodities	117.4	117.0(R)	116.4

*=Estimated R=Revised

GUNNY SHIPMENTS IN AUGUST

The following are the total net figures of manufactured jute goods shipped from Calcutta during August 1959, after providing for short shipments. These figures include shipments to coastal ports.

	(Tons) Bags	(Tons) Cloth	(Tons) Total
Hessian			
Gross	3,865.7	33,050.0	36,915.7
Short shipped	145.7	1,307.0	1,452.7
August 1959 (Net)	3,720.0	31,743.0	35,463.0
July 1959 (Net)	3,604.7	44,410.6	48 015.3
June 1959 (Net)	1,956.2	31,035.7	32.991.9
Sacking			
Gross	36,090.8	906.1	36,996.9
Short shipped	630.8	Nil	630.8
August 1959 (Net)	35.460.0	906.1	36,366.1
July 1959 (Net)	32,625.1	535.1	33,160.2
June 1959 (Net)	28,258.2	1,623.3	29,881.5

Engineering and Transport

THE MARVELS OF TOMORROW

U.S. ENGINEERING EXHIBITS AT TRADE FAIR

FOUR engineering "marvels of tomorrow" wi be demonstrated in a Westinghouse electroni "spectacular" at the first Pacific Internationa Trade Fair in Lima, Peru. The performance wi be a feature of the United States exhibit sponsore by the U.S. Department of Commerce. More tha 20 countries will offer displays at the exhibitio The "marvels" represent applications of therm electricity, ultrasonics, micro-wave energy an electroluminescence. They include an electroni oven using microwaves and a Rayescent night ligh using electroluminescence—a new source of ligh

What the manufacturers call "a revolutionar way to cook food" by using microwave energy wi start the show. The electronic oven will bake potato in four minutes, ten times faster than ord nary methods. Cupcakes will be baked in 4 seconds and bacon crisp-cooked in 90 seconds, o the same unit. A commercial ultrasonic washe used to clean metals in industry will show ho the home dishwasher of the future will functio with high-frequency sound waves. A china plat smeared with lipstick that cannot be wiped clea with a damp cloth will emerge spotless in seconc after immersion in the ultrasonic washer. Ultra sonics also will be used to tinplate aluminium i seconds. The plating will be a smooth and eve job, the demonstration will show. The same high frequency sound action will weld two pieces aluminium, a metal difficult to join by any othe technique.

First frost and then heat sufficient to vapouris water will be produced in metal by thermo-ele tricity, a process that creates heat or cold direct when electricity is passed through the junction two materials. This process is used in anothe item being displayed, the bottle cooler-warme which can keep a liquid cool until just before it to be used and then heat it to serving temperatur

By reversing the thermo-electric process, it wi be shown that heat alone can create electricit without conventional turbine or generator equi ment. The heat from a small cigarette lighte applied to a thermo-electric couple will produc enough electricity to register two or three amper on a meter. Enough electricity to activate a electromagnet will be produced by the heat fro an ordinary candle. Thermo-electric devices in tea kettle will be used to operate an electric fa The development of artificial light—from th wooden torch to the Rayescent lamp—will be th final feature of the demonstration. A coffee tab containing an electroluminescent top and sample panel like the ones used in the Rayesce room lighted by electroluminescence also will b displayed.

RECORD RISE IN U.K. AERO-ENGINE EXPORT

"British aero-engines are installed in more tha 50 types of foreign aircraft", declared Sir Aubre Burke, President of the B.S.A.C., at the Flying Di play Dinner early in September. The result these sales has been that British aero-engine man facturers have earned £260,608,353 in overse markets since the war and are currently expor ing spare engines and parts at an annual rate £64½ million—£1,240,000 a week or £177,000 a da —compared with last year's record £49½ millio Indeed, the August 1959 figure exceeded eac annual aero-engine export total from 1946-1950 i clusive and, of the post-war total, more than ha has been earned since January 1957.

The monthly record for aero-engine exports the beginning of 1959 stood at just over £5 millio achieved in November last year. This was th only occasion on which £5 million had been reac ed in any single month. In April 1959, this w exceeded with £5.4 million: in May, the total ro to £5.6 million and in June to £5.65 million. July, £6 million was exceeded for the first tim and in August, a record £6,145,819 was achieve Comparable August figures in 1958, 1957 and 19 were: £4 million, £3.3 million and £2.2 millio

British engines are installed in 55 types foreign aircraft of 14 countries. Bristol-Siddele engines are used in 24 types, Rolls-Royce engin in 20 types, while de Havilland supply powerplan for six types, Blackburn and Alvis for two eac and Napier for one.

The United States has adopted British engin for 19 types, including versions of the 707 ar *DC.8* airliners, a number of naval fighters, a targ drone, two research aircraft and one helicopte France uses British engines in 11 types, Italy five, Canada in four, Sweden in three, Turke Finland, Japan and Australia in two each, Arge tine, the Netherlands, India, Spain and Yugoslav in one each. These figures take no account of Bi tish engines used in British aircraft built und licence abroad.

There are 1,432 gas-turbine airliners on ord or delivered in the world, excluding the Sovi bloc. Of these, 874 or 61 percent have or will ha British engines. All the British, Canadian, Fren and Dutch designed airliners are equipped wi British powerplants as standard fitting while American 707 and *DC.8s* have been, or will b fitted with British Conways.

Calcutta Markets

LINSEED STEADY

THE linseed market remained steady during the past week, and sharp advances were recorded n all sections. Supplies were inadequate for the mproved demand from crushers and business vas done at Rs. 24.75 for ready with sellers indi ating Rs. 25 for forward delivery. Prices in the ilcake section rose sharply to Rs. 15.50 for local delivery with fair trading reported. Overseas prices ose by about 30s to £37 5s with sellers indicating higher levels. September futures terminated at Rs. 24.25 and firm prices were held for May, al hough the volume of business was small. Oil prices gained about Rs. 1.50 and sellers were re served because of the shortage of supplies. Ship pers were buyers at Rs. 53.50 with sellers indi cating Rs. 54. The U.K. price reached £112. Latest quotations are based on : Ready-October Rs. 24.75 a maund, October-November Rs. 25 a maund and May futures Rs. 24 a maund.

HIDES AND SKINS STEADY

The market in skins ruled steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 29th September and 5th October, 1959)

Cowhides: Wet salted (Ord.) 8,300 pcs. on the basis of Rs. 12 to Rs. 18; Wet salted (Slaughtered) 7,100 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 62,100 pcs. on the basis of Rs. 410 to Rs. 420, Rs. 455 to Rs. 490 and Rs. 510 to Rs. 530; Wet salted (he-killed) on the basis of Rs. 5.87 and (she-killed) on the basis of Rs. 5.62 a piece; Assam-Dinajpur-Rampurhat-Murshidabad 22,800 pcs. on the basis of Rs. 360 to Rs. 390 and Rs. 410 to Rs. 440; Purneah-Kissenganj 16,500 pcs. on the basis of Rs. 470 to Rs. 490 and Rs. 525; Patna-Pakur (Ord.) 15,000 pcs. on the basis of Rs. 415 and Rs. 440 to Rs. 465.

Bazaar Stocks

(5th October, 1959)

Cowhides: Wet salted 82,400 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 58,000 pcs.; Assam-Dinajpur 23,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 95,300 pcs.

SUGAR FIRM

During the week ended 6th October, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 5,500 bags and stocks totalled 45,000 bags. Rates for ordinary grain were Rs. 41.75 to Rs. 42.25 and for big grain Rs. 43 to Rs. 43.50. The market was firm.

SHELLAC QUIET

During the week ended 5th October, the market was quiet. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 97, 96 buyers; 98 sellers.
Lemon No. 1 Shellac	Rs. 97, 96 buyers; 98, 97 sellers.
Lemon No. 2 Shellac	Rs. 91 buyers; 93 sellers.
F.O. Superfine Shellac	Rs. 86, 85 buyers; 87, 88 sellers.
Standard One Shellac	Rs. 82 buyers; 85 sellers.
TN Pure Shellac	Rs. 74, 73 buyers; 77, 75 sellers.
Golden Kusmi Seedlac	Rs. 100 sellers.
No. 1 Kusmi Seedlac	Rs. 82 buyers; 83 to 85 sellers.
No. 2 Kusmi Seedlac	Rs. 78 sellers.
Golden Bysaky Seedlac	Rs. 83, 84 buyers; 85 sellers.
One B Bysacky Seedlac	Rs. 80.50, 80 buyers; 81.50, 81 sellers.
Two B Bysacky Seedlac	Rs. 72 buyers; 73.50, 73 sellers.
Manbhum Fine Bysacky Seedlac	Rs. 78 buyers; 80 sellers.
Fine Bysaky Seedlac	Rs. 74, 73 buyers; 75, 74, 75 sellers.
Genuine Bysaky Seedlac	Rs. 68, 67 buyers; 70 sellers.

Shipments during September were 27,960 packages.

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

COMPANY AND PUBLIC NOTICES

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, 1 on Friday, the 30th October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-00 a.m. to consider, and if thought fit to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of indentification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made."

By Order of the Board.
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th October, 1959 at 11-00 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th October, 1959 to the 30th October, 1959 both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the 5% Cumulative tax free Preference Shares in the Company for the half-year ended 30th September, 1959, in accordance with Section 18(3E) of the Indian Income Tax Act.

The Preference Share Transfer Books and Register will be closed from the 21st October to the 24th October, 1959, both days inclusive. Payment will be made after deduction of tax at the prescribed rates on or after the 1st November, 1959, to those Preference Shareholders whose names appear on the Register of Preference Shareholders on the 24th October, 1959, or in accordance with their instructions.

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

12, Mission Row,
Calcutta 1.
7th October, 1959.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12. Mission Row, Calcutta-1. on Friday, the 30th October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-15 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely :—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company, as Secretaries and Treasurers for a period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board.
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12. Mission Row, Calcutta, on Friday, the 30th October, 1959, at 11-15 a.m. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 24th October, 1959 to the 30th October, 1959 both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12. Mission Row,
Calcutta-1.
3rd October, 1959.

OCTAVIUS STEEL & CO. LIMITED.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14, Old Court House Street, Calcutta, on Friday the 30th October, 1959 at 12 noon for the following purposes :—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1958.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd October, 1959 to 30th October, 1959, both days inclusive.

By Order of the Board,
B. GHOSE,
Secretary.

14, Old Court House Street,
Calcutta, 6th October 1959.

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

INDIA STEAMSHIP COMPANY, LIMITED.

ANNUAL GENERAL MEETING.

NOTICE is hereby given that the Annual General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta on Friday the 27th November, 1959 at 4-00 p.m. in order to transact the following business :—

(1) To receive the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 1959.

(2) To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March 1959.

(3) To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March 1959.

(4) To appoint a Director in place of Sir B. P. Singh Roy, K.C.I.E., who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Sec. 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Sec. 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir B. P. Singh Roy, K.C.I.E., who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(5) To consider and if thought fit to pass the following resolution as Special Resolution in respect of Sir B. P. Singh Roy, K.C.I.E., a Special Notice for which as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sir B. P. Singh Roy, K.C.I.E., a Director of the Company who is also the Managing Director and Member of Messrs. Lionel Edwards, (Private) Limited, the Managing Agents of the Company and thereby an associate of the Managing Agents, be and is hereby re-appointed a Director of the Company.

(6) To appoint a Director in place of The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur who has attained the age of 72 years and who retired by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(7) To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 67 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(8) To elect Mr. L. T. Gholap, I.C.S., a Director of the Company, who retires by rotation and is eligible for re-election.

(9) To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from Thursday the 12th November, 1959 to Friday the 27th November, 1959 both days inclusive.

By Order of the Board,
A. MUKERJI,
Assistant Secretary.
INDIA STEAMSHIP CO., LTD.

Calcutta,
The 30th September, 1959.

The dividend, if sanctioned, will be made payable to those Shareholders whose names stand on the Register of the Company on the 12th November, 1959, and the Dividend Warrants will be posted from 15th December, 1959 onwards.

N.B.—A member entitled to attend and vote is entitled to appoint a Proxy and the Proxy so appointed need not be a member of the Company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956 :

1.... In respect of Item No. 4 of the Notice of the Annual General Meeting, Sir B. P. Singh Roy, K.C.I.E., has attained the age of 65 years and hence this needs approval by a resolution of the shareholders in respect of which a Special Notice has been received from a Shareholder in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. Sir B. P. Singh Roy joined the Board of Directors of the Company in 1945. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interests of the Company that the Board should avail itself of his valuable advice which is a great asset to the Company, by retaining him as a Director of the Company.

2.... In respect of Item No. 5 of the Notice of the Annual General Meeting, a Special Notice has been received from a Shareholder of the Company as required by Section 261, proposing that the appointment of Sir B. P. Singh Roy, K.C.I.E., as a Director, be made and/or be approved in accordance with the provisions of the Companies Act. The Managing Agents of the Company, Messrs. Lionel Edwards, (Private) Limited, have the right to appoint two Directors as ex-officio Directors of the Company. Mr. G. K. Khemka and Mr. K. M. Naik are the two ex-officio Directors of the Company. Sir B. P. Singh Roy, K.C.I.E., became a Director of the Company in the year 1945, and has for the last several years been associated as one of the Directors of the Managing Agents, who are entrusted with the management of the affairs of the Company and of which he has been Managing Director since 1st June 1958. As it is in the interests of the Company that it should continue to receive the benefit of his valuable advice and guidance, it is desirable that his appointment as a Director be made and/or approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

3.... In respect of Item No. 6 of the Notice of the Annual General Meeting, The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment has attained the age of 72 years and hence this needs approval by a resolution of the shareholders in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. The Rt. Hon'ble Lord Sinha of Raipur joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interests of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

4.... In respect of Item No. 7 of the Notice of the Annual General Meeting, Dr. S. C. Law, who retires by rotation and is eligible for re-appointment has attained the age of 67 years and hence this needs approval by a resolution of the Shareholders in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Dr. S. C. Law joined the Board of Directors of the Company in 1944. During the long period of his association with the Company he has rendered valuable service to it and it is in the interests of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.



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THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March 1959 on the Company's Ordinary Stock at the rate of £3½ per cent net (Tax applicable at 7s. 9d. in the £) be paid on the 16th November 1959 to those stockholders whose names are registered in the Company's Stock Register on the 31st October 1959.

Applications for transfers received in this office before 12 O'clock noon on Saturday, the 31st October 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta, 5th October, 1959.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Dividend of 7% on the Ordinary Shares of the Company in respect of the year ended 31st March, 1959 and a Dividend of 5½ per cent. per annum on the Preference Share Capital of the Company for the half-year ended 30th September, 1959.

Payment of any dividend declared on Ordinary Shares and the dividend on Preference Shares will be made on 30th October and 1st November, 1959 respectively to those Shareholders whose names appear on the Company's Registers on those dates or in accordance with their instructions.

The Register of Ordinary Shareholders will be closed from 24th to 30th October, 1959, both days inclusive.

Per Pro MACNEILL & BARRY LTD.,
J. W. N. BALDOCK.

2, Fairlie Place,
Calcutta-1, 5th October, 1959.

THE NATIONAL ROLLING & STEEL ROPES LTD.

NOTICE.

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Friday the 27th November, 1959 at 11-30 A.M. to transact the following business :

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1959.
2. To declare Dividends on the Preference and Ordinary shares.
3. To appoint a Director in place of Sir B. P. Singh Roy, Kt.K.C.I.E., who retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a Special Notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

   "RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir B. P. Singh Roy, Kt.K.C.I.E., who has attained the age of 65 years and who retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him".
4. To appoint a Director in place of Mr. S. C. Roy, who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 261 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution as a Special Resolution of which a Special Notice as required by Section 261 of the Companies Act, 1956 has been received by the Company.

   "RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, Mr. S. C. Roy, a Director of the Company who is also a Director of Messrs. Associated Industrial Development Co., (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents and who retires by rotation be and is hereby re-appointed a Director of the Company".
5. To appoint a Director in place of Mr. Krishna Prasad Khaitan who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 14th November to 27th November, 1959 both days inclusive.

By Order of the Board,
For THE NATIONAL ROLLING & STEEL ROPES LIMITED,
For ASSOCIATED INDUSTRIAL DEV. CO. (PRIVATE) LIMITED,
S. C. ROY,
Director,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta-1.
Dated 3rd October, 1959.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and that a Proxy need not be a Member.

The Dividend, if declared, will be paid to those shareholders whose names appear in the Register of the Company on 14th November, 1959 or their Mandatees and the Dividend Warrants will be posted from 18th December, 1959 onwards.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 3

Sir B. P. Singh Roy, Kt. K.C.I.E., has attained the age of 65 years in January, 1959 and as such he retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 and is eligible for re-appointment. His re-appointment needs approval of the shareholders in terms of the provisions of Section 281 of the Companies Act by a Resolution of which a Special Notice has been given. The Company has received such Special Notice from a shareholder notifying his intention to move the Resolution as set out in item No. 3 of the Notice. Sir B. P. Singh Roy, Kt. K.C.I.E., joined the Board of Directors of the Company in October, 1949. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

Item No. 4

Mr. S. C. Roy, a Director of the Company who retires by rotation and is eligible for re-appointment, is also a Director of Messrs. Associated Industrial Development Co. (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents. The Managing Agents of the Company, Messrs. Associated Industrial Development Co. (Private) Ltd., have the right to appoint two Directors as Ex-Officio Directors of the Company. Mr. G. K. Khemka is an Ex-Officio Director of the Company appointed by the Managing Agents. Hence the re-appointment of Mr. S. C. Roy needs the approval of the shareholders in terms of the provisions of Section 261 of the Companies Act by a Special Resolution of which a Special Notice has been given. The Company has received such Special Notice—from a shareholder notifying his intention to move the Special Resolution as set out in item No. 4 of the Notice. Mr. S. C. Roy has been a Director of the Company since the year 1951 and for some years past been associated as one of the Directors of the Managing Agents who are entrusted with the management of the affairs of the Company. As it is in the interest of the Company that it should continue to receive the benefit of his valuable advice as a member of the Board, it is desirable that he be re-appointed as a Director by a Special Resolution in accordance with the provisions of Section 261 of the Companies Act, 1956.

To all Shareholders :

And in particular to : Mr. R. R. Bhandary, Kaviraj Shiv Nath Rimal, Lt. Genl. Shanker Shum Shere J. B. R., Mrs. Grihya Kumari, Mr. Mahendra Prasad and Mr. Hrishikesh Prasad.

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THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.

NOTICE.

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Shareholders of The National Insulated Cable Co., of India Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Friday the 27th November, 1959 at 10-15 A.M. to transact the following business :—

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1959.
2. To declare a Dividend.
3. To appoint a Director in place of Sir B. P. Singh Roy, Kt.K.C.I.E., who retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a Special Notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

   "RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir B. P. Singh Roy, Kt.K.C.I.E., who has attained the age of 65 years and who retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him."
4. To appoint a Director in place of Mr. B. P. Khaitan, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Lt. Genl. Shura Shum Shere Jung Bahadur Rana, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 14th November to 27th November, 1959, both days inclusive.

By Order of the Board,
For THE NATIONAL INSULATED CABLE CO. OF INDIA LIMITED,
For ASSOCIATED INDUSTRIAL DEV. CO. (PRIVATE) LIMITED,
S. C. ROY,
Director,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta-1.
Dated, 30th September, 1959.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and that a proxy need not be a Member.

The Dividend, if declared, will be paid to those shareholders whose names appear in the Register of the Company on 14th November, 1959 or their Mandatees and the Dividend Warrants will be posted from 18th December, 1959 onwards.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 3

Sir B. P. Singh Roy, Kt.K.C.I.E., has attained the age of 65 years in January, 1959 and as such he retires by virtue of sub-section (2) of Section 280 of the Companies Act, 1956 and is eligible for re-appointment. His re-appointment needs the approval of the shareholders in terms of the provisions of Section 281 of the Companies Act by a Resolution of which a Special Notice has been given. The Company has received such Special Notice from a Shareholder notifying his intention to move the resolution as set out in item No. 3 of the Notice. Sir B. P. Singh Roy, Kt.K.C.I.E., joined the Board of Directors of the Company in October, 1943. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

To all Shareholders :

And in particular to : Mr. Raja Ram, Mr. R. R. Bhandary, H.H. Princess Abida Sultaan, Mrs. Allu F. Dastur, Mrs. Dinbai Minocher Kotwal, Mr. P. R. Kavasji, Mrs. Lucy Campos Serrao and Mrs. Banoobai Framroze Pavri.

THE SINGARENI COLLIERIES COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of the Shareholders of The Singareni Collieries Company Limited will be held on Tuesday the 27th October 1959, at 4-00 p.m. at the Registered Office of the Company, "Meher Manzil", Khairatabad, Hyderabad-Deccan, (A.P.) to transact the following business :—

1. To confirm the minutes of the Thirty-seventh Annual General Meeting of the Company held on 24th November, 1958.
2. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1958.
3. To sanction the declaration of a Dividend.
4. To note the Charities and Donations paid by your Directors.

5(a) To appoint Directors in place of Shriyuts T. M. Jagtiani, C. Damodar Reddy and Syed Kazim, who retire in accordance with Section 256 (1) & (2) of the Companies Act 1956 and Article 93 of the Articles of Association of the Company and are eligible for re-election.

(b) To appoint Director in place of Shri P. M. Nayak who retires under Article 98 of the Articles of Association of the Company and is eligible for re-election.

6. To note that sanction of the Central Government, under Section 619(2) of the Companies Act, 1956, has been requested for the appointment of M/s. S. B. Billimoria & Co., as Auditors of the Company for the current year on a remuneration of Rs. 7,000/- plus travelling and out of pocket expenses.
7. To transact any other business that may be brought forward by the Chairman.

Notes : 1. The Transfer Books of the Company will remain closed for the purpose of Dividend from 14th to 27th October, 1959 (both days inclusive).

2. Subject to the Directors' recommendation being accepted, Dividend Warrants will be posted on 27th November, 1959.
3. Shareholders are requested to give immediate notice to the Company of any change of address.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself and that such proxy need not be a member.

By Order of the Board,
R. DWARKA PERSHAD,
Secretary,
The Singareni Collieries Co. Ltd.
"Meher Manzil",
Khairatabad P.O.
Hyderabad-Dn. (A.P.)
28th September, 1959.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting (being the Sixty-ninth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 10th November, 1959, at 11-30 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To confirm the Interim Dividend paid on 29th May, 1959.

(3) To declare a final Dividend.

(4) To appoint Directors in the place of those retiring.

(5) To appoint Auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 26th October to 10th November, 1959, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 26th October, 1959.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.
2, Netaji Subhas Road,
Calcutta, 5th October, 1959.

Note :—(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

(2) The dividend, if declared, will be paid on or after the 10th November, 1959, to those shareholders so entitled, whose names appear in the Company's Books on the 10th November, 1959, or to their mandatees.

THE INDIAN CABLE COMPANY LIMITED

THE Directors have decided to recommend at the next Annual General Meeting of the Shareholders, Dividends for the year ended 31st March 1959 as follows :—

(a) Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.

(b) Cash Bonus on Cumulative Participating Preference Shares at 2½% free of Income Tax.

(c) Dividend on Ordinary Shares @ 12½% free of Income Tax.

(d) Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

By Order of the Board,
B. J. WOODLEY,
Chairman.

Calcutta,
5th October, 1959.

DILARAM TEA COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, 5A, Muktaram Babu Street, Calcutta-7 on Saturday the 21st November, 1959 at 10 a.m. for the following purposes :—

(1) To receive and adopt the Audited Accounts for the year ended 31st December 1958 and the Reports of the Directors and Auditors thereon.

(2) To declare a Dividend.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Ordinary Share Transfer Books of the Company will be closed from 16th November to 21st November, 1959, both days inclusive.

A member is entitled to appoint a person who is not a member of the Company as his Proxy.

For and on behalf of
DILARAM TEA COMPANY LTD.,
Per Pro. DOODUAWALA & SONS,
R. G. DOODUAWALA,
Managing Agents.

Dated the 3rd October, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Calcutta Tramways Co., Ld.† ..	14-10-59	noon.
Benares Electric Light & Power Co., Ld. ..	21-10-59	11 a.m.
Aluminium Corpn. of India, Ld. ..	27-10-59	4 p.m.
Singareni Collieries Co., Ld. ..	27-10-59	4 p.m.
Mysore Spinning & Manufacturing Co., Ld. ..	27-10-59	4-30 p.m.
United Provinces Electric Supply Co., Ld. (a) ..	30-10-59	11 a.m.
United Provinces Electric Supply Co., Ld. (e) ..	30-10-59	**
Saugor Electricity Supply Co., Ld. (a) ..	30-10-59	11-15 a.m.
Saugor Electricity Supply Co., Ld. (e) ..	30-10-59	**
Octavius Steel & Co., Ld. ..	30-10-59	noon.
Champdany Jute Co., Ld. ..	10-11-59	11-30 a.m
Dilaram Tea Co., Ld. ..	21-11-59	10 a.m.
National Insulated Cable Co. of India, Ld. ..	27-11-59	10-15 a.m.
National Rolling & Steel Ropes, Ld.	27-11-59	11-30 a.m.
India Steamship Co., Ld. ..	27-11-59	4 p.m.

(a) Annual General Meeting.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.
† Annual General Meeting will be held at 30, Cursitor Street, London, E.C.4.

DIVIDENDS DECLARED OR PROPOSED.—Ganges Rope Co. Ltd.—Rs. 17 per share; Central Kurkend Coal Co. Ltd.—5 p.c.; Anglo-India Jute Mills Co. Ltd.—12½ p.c. (o); Patrakola Tea Co. Ltd.—20 p.c.; Calcutta Electric Supply Corporation Ltd.—£3½% (net) (o) (Tax applicable at 7s 9d in the £); Macneill & Barry, Ltd.—7 p.c. (o); Indian Cable Co. Ltd.—13 p.c. (o) including a cash bonus of 2½ p.c.

NEW POSTAGE STAMP TO COMMEMORATE I.A.T.A. MEETING IN TOKYO

The first postage stamp ever issued to mark the annual assembly of the International Air Transport Association, the world association of airlines, will be placed on sale by the Japanese Post Office on 12th October. It will commemorate the opening day of the 15th annual general meeting of the I.A.T.A. in Tokyo. The stamp will feature the I.A.T.A. emblem—a globe with wings—and the Japanese red-crested crane or *tancho-zuru*, which is an omen of good luck, long life and prosperity among the Japanese. The stamps will be coloured in shades of blue-green.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Tuesday, 6th October, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	75/15
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/70
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963 65	98/20
1,10,11,78,000	3	1943	1966-68	96/10
75,86,72,000	2½	1947	1962	97/85
	2½	1948	1962	97/85
		2nd issue		
30,33,10,000	3	1950	1984	98/20
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	92/85
75,29,00,000	3½	1953	1961	100/30
1,58,17,95,000	3½	1954	1964	100/30
1,03,67,92,000	3½	1955	1965	100/15
63,81,83,000	3½	1956	1967	99/80
58,34,83,000	3½	1958	1963	100/25
66,63,53,000	3½	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/80
58,99,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/65
49,51,34,000	4	1958	1973	100/70
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1968	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
2,82,19,000	3	1945	1966	99/45
3,90,93,200	3½	1946	1961	97/80
5,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	3½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
1,00,00,000	4	1953	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1958 63	101/75
5,99,72,800	5	1936	1956 61	99/80
3,00,00,000	6	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956 61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,75,800	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
38,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954-84	£80½
24,00,000	4½	1957	1987	99/50
30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
30,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	100/00
35,00,000	4	1905	1965	100/00
15,00,000	4	1906	1967	100/00
44,00,000	4	1907	1968	100/00
75,00,000	4	1908	1969	100/00
40,00,000	4	1909	1970	100/00
56,00,000	4	1910	1971	100/00
75,00,000	4	1911	1972	100/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
3,88,000	B	1947	1977	A
3,00,000	B	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA			
100/00	25,00,000	5½	1929	1959	100/00
100/00	50,00,000	4	1934	1964	99/25
	35,00,000	3½	1935	1965	96/00
100/00	30,00,000	3	1936	1966	91/00
100/00	50,00,000	3	1937	1962	95/00
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
100/00	1,02,00,000	4	1956	1968	99/25
100/00	50,00,000	4½	1958	1968	101/00
		BOMBAY			
100/00	50,00,000	4	1899	1956	99/75
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/80
	80,00,000	4	1903	1963	99/80
£87½	50,00,000	4	1904	1964	99/60
£87½					
£96	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	90,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	98/50
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	106/00
33,91,000	3½	1936	1966	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	91/00
97,80,000	3	1938	1968	91/00
97,64,400	3½	1942	1959	99/75
21,10,000	3½	1942	1972	92/00
18,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31 00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
		BOMBAY		
20,50,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1965	85/00
3,25,00,000	3½	1947	1977	86/50
4,50,00,000	3½	1949	1979	86/50
4,00,00,000	3½	1950	1980	83/50
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	5	1925	1955	100/00
15,00,000	3½	1951	1961	97/00
15,00,000	3½	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 30/50*

* Ex six instalments but inclusive of accrued interest.

se notes refer to the Debentures on the next page.
ion to repay at par on 6 months' notice—
after 5 years from date of issue.
at any time
on or afte 1-1-61.
after 14-11-53.
ion to repay on 6 months' notice—
at any time after 30-6-61 at 101/-%.
at 101/-% between 1-1-60 & 31-12-60.
at 102 8% after 30-6-59 but before 30-6-64.
on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.
ion to repay on 3 months notice—
at any time at 8% Premium
at 1% Prem. after 1-2-54 but beforee 1-3-57 and 1% Prem. on or after 1-3-57.
at any time at par.
at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100.8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-10-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	7/62	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec)	14.75	7	250	55/75	62/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	65/50
1919	Kesoram (June Dec.)	20.00	7	100	105/50	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/45
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/12	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	101/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	93/00
1896	Alliance (March Sept)	15.00	6	100	95/00	70/00
1917	Anglo India (May Nov.)	40.00	7	100	110/00	101/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	80/50
1945	Auckland (July Jan.)	15.00	4½	100	73/00	70/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec)	23.64	7½T	100	91/50	88/50
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	101/00
1890 98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	91/00
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	9/95
1890	Howrah (Jan July)	8.75	7	100	102/00	99/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	103/00	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/00	75/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.00	6	100	94/50	83/00
1900-13	Kinnison (July Jan)	15.00	7	100	108/50	100/00
1910	Lansdowne (July Jan.)	15.00	7	100	106/00	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	99/50	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/00	8/50
1906 12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10 00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	106/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan)	6.00	7	100	104/00	101/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1936	Aluminium Corpn (Oct.)	20.00	6	100	101/00	89/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	71/00	69/25
1936	Amalgt Elec (Belgaum) (Oct)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1.000	1.135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	54/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	103/50	106/00
1897	Bengal Timber Trading (Oct.)	3 00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-10-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	58.75	53/00
..	Britannia Biscuit (Feb. Aug)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895-99	British India Corporation (Feb.)	81,00	8	100	104/50	99/50
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	125/00
1709 11	Burn Engineering (Feb Aug.)	15,00	6	100	117/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/19	11/87
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	40/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8,00	6½	100	86/00	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	57/00
1937	Dalmia Cement (Bharat)	35,00	6	10	9/25	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co.. Ltd.	45,00	4	100	61/50	55/50
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	115/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	60/50	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/12
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd.	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd.	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55/00
1949	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,90	6	10	7/95	7/44
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	73/00	69/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/00	58/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118/00
1936	Indian Iron & Steel	2.69.95	5	100	104/50	102/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	25/25	30/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	62/00	57/00
1946	Jessop & Co.	10,00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	94/50	92/50
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	103/00	96/75
1946	McLeod & Co.	10.00	5T	100	52/00	53/00
1930	McLeod & Co.	40.00	5	100	69/50	73/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	86/00
..	Metal Box Co. of India Ltd.	30,00	6T	100	101/50	82/00
1938	Mysore Chemical Mfg. (Sept.)	2,00	5	10	9/00	8/40
1930	National Insulated Cable	10.00	5¼	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	73/75	67/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	67/00	71/00
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	85/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	83/00
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20,00	7	100	124/00	117/00
1935	Rohtas Industries "B" (Apr.)	86,00	4½	100	63/50	72/00
1944 46	Shaw Wallace & Co. Ltd.	75,00	6T	100	72/00	63/75
..	Shree Gopal Paper	7,50	6	100	103/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar 'B'	12,00	5	100	70/00	65/00
1905	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23,20	6½T	10	8/46	7/80
1923	Spencer & Co. "B"(Provisions)(Jan. July)	36,80	8½T	10	11/62	10/55
1936	Star Paper (Apr Oct.)	10,00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	114/00
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	92/00
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	116/00	106/50
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/00	151/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	120/00	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.137/50	1,145/00
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	137/50	142/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	87/25	79/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/25
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	67/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	2/66
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	7/94
1929	New Dooars (Jan.)	2.00	6½	100	109/00	110/50
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	95/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	84/00
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
16,00,000	1.08.00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 50	353/00 167/50	353/00 167/50	377.00 178/00
14,50,000H 1,25,00,000H	1.59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	104/00	102/50	122/50
3,00,00,000H	3.10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	112/50	111/50	137/75
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	322/00	322/00	300/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42.064	17,32,515	14	14—..	14	25	49/00	48/50	57.50
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 47/9	sh. 48/-	sh. 46/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2.00,00,000	39.45,10,839	Habib Bank † †	12	1,00.62,486	10,45,442	27 2/5	21½	..	5	29/08	29/03	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindustan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	13/75	13/19	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	17/25	17/25	13/03
HK $62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5 †	£3⅜**	£3**	H $125	£50¾	£50½	£42¾
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	186/00 149/00 ..	186/25 149/00 ..	222/00 181/50 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	179/50	179/50	157/50
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50O	42/50 11/00 18/10	42/50 11/00 18/10	42/50 11/00 18/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 54/9	sh. 53/-	sh. 49/0
£2,940,000	£2,200,000	£42.194,014	Mercantile Bank	12	£480,455*	£231.407	14	18¾	12½	£1	sh. 44/3	sh. 44/3	sh. 34/6
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 29/6	sh. 29/-	sh. 24/3
1,25,00,000	1.27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	21/00	21/00	60/50
60,00,000	43,00,000	10,42 69,664	Union Bank of India	12	12,66,009	1,14,551	8¾	8¼	8¾	5	7/04	6/92	7/32
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21.15,776	1,81,542	3	3	3	10	4/87	4/81	4/28
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/00	61/00	69/00

*Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
50,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/44	12/9	10/19
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	127/0
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	130/00	130/00	109/0
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	242/00	242/00	202/00
40,00,000	810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	202/00	198/00	141/0
28,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	250/00	231/00	198/00
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	177/00	166/00	132/0
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	193/00	193/00	128/0
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/00	12/00	10/00
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	24/81	24/06	20/37
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	157/00	156/00	119/0
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	6/12	6/1	9/9
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	189/00	189/00	15/0
59,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	—5,45,989	2	Nil	Nil	100	134/00	136/00	115/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	185/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6¼	10 2/13	12½	10	15/25	15/31	15/9
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/1
31,49,200	766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	132/00	132/00	101/0
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	156/0
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/81	17/81	21/31
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	350/00	350/00	435/03
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/31	23/75	21/37
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	100	94/00	94/00	66/50
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	419/00	427/00	344/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	10/00
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/37	22/75	20/8
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/81	23/81	23/75
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.49-9.82	12½	16/25	15/50	..
										..	..	..	..	..	..	..
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	206/00	206/00	161/00
54.00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	128/00	114/00	83/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	165/00	165/00	231/0
54,00,000	1.530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	164/50	148/0
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	184/00	186/00	172/0
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	135/00	135/00	131/5
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	131/00	114/00	111/00
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6¾—..	5—..	17½-10*	10	14/31	14/12	..
29,98,960	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	79/0
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/00	12/00	13/0
35,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	3¾—3¾	7½	..	10	24/00	24/00	22/0
26.25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/31	13/56	12/5
85,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	19/18	18/50	14/4
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	—2,53,360	—2,43,817	15—..	Nil—..	Nil-Nil*	10	22/00	22/00	18/3
66,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	59/25	59/25	55/5
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	186/00	186/00	146/0
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/12	6/12	5/
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/06	8/62	6/31
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	9/19	8/87	7/5
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/1
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	12/00	12/00	15/2
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/00	10/0
25,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—..	5	100	115/00	115/00	111/0
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/1
35,89,600	1,326	63,50,160	48,33,581	4,24,264	Union P.	3	21	29,98,953	56,837	Nil—..	Nil—..	15	100	237/00	229/00	194/50
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverly P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	5/37	5/1	3/75

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
25.50.000	31,03,472	25.80.000	3.96.607	Amalgamated	3	236	9,47.642	40.639	5—..	12½—..	12½	10	25/56	25/56	21/
1,00 00 000	1,12 32.896	1.70 15.634	23,30.967	Bengal P.	10	2	74.91 194	10.48.780	17½	17½—..	17½	100	303/00	298/00	283/
4,49 350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43.397	4,471	2½	12½	2½	10	4/08	4/08	5/
2.25 000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	−1.05.735	Nil	Nil	Nil	10	12/75	12/75	12/
15.97 000	14.16.665	6.91.475	13,52.076†	Bhalgora	9	152	3.13.899	39.978	..	..	..	10	8/12	8/12	7/
40.00.000	67.23 620	2,75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6	..	10	7/12	7/06	7/
7.15.000	14 96.845	11.02.672	64 329	Bhulanbararee	12	362	−3,06.406	−4.92.530	Nil	..	..	10	5/87	5/87	9/
16.00.000	38 87 275	16 18 636	7 185	Bokaro & Ramgur	6-12	315	1.21.936	−79 19	..	..	..	10	15/55	15/55	9/
7,50.000	22.32.666	19.71.835	10.98.771	Borrea P	12	106	3,24.727	75.498	15	7½	7½	10	19/00	19/00	19/
90.92 480	1,36.66.471	1,73.37.198	31.16.887	Burrakur P.	6	21	30.24,704	99.142	3½ -3½	3½—	8½	10	16/31	16/31	20/
49 97.000	37.59 946	82.960	4.19.772	Central India	3	166	4.69 428	10.769	5	5—..	5	10	8/19	8/00	8/
8.00.000	16.67.573	13 30.519	15 752	Central Kurkend P.	6-12	323	34 743	82.768	..	..	..	10	11/25	11/25	12/
6.00 000	..	1,54.088	8.07.162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	3/
16.00.000	22 62.214	Nil	65 730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	9/25	9/25	8/
£240.000	£293 755	£362.875	£15.242	East Indian	4	128	£26.429	£19.431	18¾	11¼--	7½—.	£1	22/50	22/50	23/
29.63 700	1.22.44 887	93.25.027	24.02.908	Equitable P	12	19	11 92.037	59.732	15	15	..	10	34/50	33/87	28/
10.00.000	6.74 708	2.07 486	3 32 973	Ghusick & Muslia	3	307	12.979	24.844			..	10	15/25	15/25	17/
6.50.000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10.670	—14,705	Nil	Nil	..	10	5/75	5/75	8/
8.00.000	4.91 094	2.50.000	4 21 226	Hurriladih	12	19	−2.09 701	163	15	Nil	..	10	14/37	14/37	14/
3.50.000	7.45.522	5.71.356	26,016	Kalapahari	2	2	1.57,958	—29,934	Nil	Nil—.	Nil—Nil*	10	28/50	28/50	22/
15.00.000O 5,00.000F	31,60,873	24.97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/62	14/62	14/
20.00.000	29 33 382	2 87 375	4.37.327	Karanpura Collieries P.	2	21	4.16.758	11.229	5	Nil—..	5	100	137/00	137/00	125/
5,00.000	12,31.129	19.74.252	10.33,482	Katras Jherriah	1	2	9,81.905	1,27.146	35	65—..	65—65*	10	70/00	75/25	70/
1,38.400	6,75.000	95,000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	9/50	9/50	8/
5,65.750	10 84.977	85 000	9.569	Mundulpur	6-12	326	−79 868	−79.868	..	..	..	10	2/37	2/37	1/
7,48 240	3,52,123	2.30.000	7,17,710	Nazira	12	347	44.651	24.346	5	7½	7½	10	8/62	8/62	7/
7.00.000	6.13 418	26.617	61.541	New Bansdeopur	3-9	5	59.011	6,071	..	..	..	10	20/56	20/56	10/
17.76.230	42.25.921	19 89 613	1.87 039	New Beerbhoom P.	10	2	7.32 929	86 588	7½	7½	10	10	20/19	20/37	19/
6.00.000	9,70.637	1.37.017	38.951	New Manbhoom	3	202	69.772	97.273	Nil	5—..	5—5*	10	13/62	13/62	12/
2.50.000	7,69.623	2.75,500	10.12.916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/
1.15 000 1,57,500	3,81 308	3,85,824	1,87,397	North West	3	2	88.902	25,543	7½—.	15—.	15	10 7½	24/62 21/50	24/62 21/50	19/ 13/
7.50.000	1,20.000	15,80.815	24.69.386	Ondal P.	12	106	2.09,420	42,423	7½	5	5	10	12/00	12/00	12/
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1,08.075	8.018	..	..	..	10	16/25	16/25	13/
15.75.000	18 28.339	17.04 800	3,71.991	Pench Valley	3	236	7,35.061	36.465	7—..	20—..	20	10	23/00	25/00	25/
2.50.000	5,62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	18,581	..	..	..	10	6/25	6/25	7/
23.99.500	46.82.156	28.79.559	1.14 586	Raneegunge	3	79	10.77 890	3.803	3½—	7½	..	10	16/62	17/00	13/
13.50.000	14.75.543	10.27.840	6.69.048	Rewa	12	236	3.16.210	32,142	7½ -7½	10	10	10	18/12	18/12	16/
37.50.000	76,15,493	38.22,000	2.92.353	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/
2.50.000	2,78,835	61.713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	3/37	3/37	4/
2.80.000	9,43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	25/50	25/50	25/
8.00 000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/
17.50.000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/62	12/62	12/
8.00.000	1.40.060	15,61,511	26.08.133	Standard	12	106	2,04.746	14.796	10	10	12½	10	18/00	18/00	13/
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	−3.85 056	..	..	..	2½	1/12	1/12	1/
2.50.000	4.36.300	3.23.000	36.560	Union	12	..	1.37,973	1,77.952	Nil	3¾	..	10	14/25	14/25	14/
49.98.000	43.60.000	89.284	5,22.397	Western Bengal	3	166	3,67.058	7.951	5	5—4	..	10	6/81	6/25	6/
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/50	7/44	7/

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotation as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
15.00 000	14.108	356	14,06.683	3,15,002	12,59.541	Basant P.	12	19	26.012	41,532	5	6	6—5*	10	6/44	6/44	6/
32,72.340	22.197	305	27,69 676	23.18.909	24.551	Benares P.	3-9	120	−1,27 187	−4,79,347	..	..	..	10	0/87	0/87	0/
7,11.280	36,000	932	17,17.120	2,20 369	30.842	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	32/
27,00.000	31,476	624	23,53.000	15.50.000	3.84 228	Bengal Nagpur P.	12	236	−5.23.389	18.199	..	..	..	10	4/06	4/06	5/
35.00 000*	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	20/00	20/00	34/
6.00.000	42.872	641	56.97.785	1.50.000	1.53.754	Bowreah P.	12	138	2,25.528	743	Nil Nil	Nil	..	100	146/00	146/00	118/
30.00.000	22,000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	−16.022	11.053	Nil—5	5	Nil	5	5/44	5/30	4/
3,38,36,225 1.00.563	1,01,808	2,762	33.37.059	3,56.08.968	13.71.425	Delhi Cloth & Genl P	6	238	39.95 455	4,80.599	5	10	5—8*	25 2½	36/94	37/62	31/
19.00.000	42,944	518	72.44.027	26.19 816	1.46.677	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	208/00	205/00	142/
63.00 000	54.000	1.200	25.07 983	1.08 20 021	41.73 386	Elgin P	10	25	19.21 081	65.112	10	12½	10—7½*	10	16/62	16/50	13/
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	8¾	10	7½-2½*-2½†	10	19/12	18/25	11/
30.00,000	38.000	1,825	47 44.548	52,19 601	42.65 052	Muir P.	12	208	18 77.941	−7.77.290	..	..	..	100	60/00	50/00	50/
22,89.882½O 3,07,095½Do	78,848	1,367	43,25.577	26.00.968	1,45.701	New Victoria P.	12	237	−18.83.371	−13.76.473	..	..	..	2½O 1Dd	1/28 1/65	1/28 1/65	1/ 1/
19.47 750O 5.00 000Dd	23,196	795	19.83.788	3,75.000	53,528	Rampooria Cotton	3	4	3,72.317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/ 4/
18,96.700O 3,15,00,000 Po	1,14.836	2,077	4,36,84,242	2,35,28,071	2,17,39,499	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 7½	7½*-Nil† 11½*-4†	10O 10Po	10/25 9/44	10/25 9/27	10/ 10/
1,21.50 000	48.754	1,310	39.73.971	1,55.24 679	56.27.468	Bangalore W C Silk P	12	26	52.08.938	2.98 409	30	30	10—10*	100	184/00	179/00	168/
1,78.47.800	20.012	2,770	3 13.15.537	3,04 99 160	15.08.804	Buckingham & Carnatic P	12	26	57.12.753	1,82.834	10	10	10—10*	100	187/50	185/50	179/
20,00.000	28.000	..	18 03.003	20.32.074	11 26.235	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	14/60	15/75	9/
12,00.000	23.664	..	3.41.058	9,00.000	36.53.505	Coimbatore Cotton	12	188	6,53.750	61 404	..	..	..	100	160/00	145/00	157/
20.76.900	72,832	407	47.91.212	7.98.681	22.227	Coimbatore Spg & Wvg	3	46	−7,52.342	−10.23.340	..	..	..	50	47/00	44/00	47/
42.00.000	40.512	200	57.53 491	19.25.000	4.72.404	Kothari Textiles P.	3	141	5.58.330	91.772	10	10	10*	10	10/25	10/10	10/
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	25	20-12*-12†	50	130/00	121/27	103/
1,75,02,480	65,324	..	16 93 94	13 81 87	4 98 96	Madura	12	108	45 70 255	32 44 130	20	17½		15	29/75	29/00	31/
60.00.000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	35	42½	20-20*-25†	100	380/00	374/00	340/
4,00.000	20.137	Nil	3.36.608	3.00.000	24.24.808	Palani Andavar P.	12	30	7,39.437	2,687	..	..	..	50	135/00	135/00	121/
7,00.000	28,104	270	12,98.563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	211/00	211/00	230/

*1958 † 1959

BOMBAY COTTON MILLS

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

ld-up pital linary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 1-10-59 Rs.	29-9-59 Rs	A year ago Rs.
,00,000	48,652	1.016	1.06,66,991	31.31.987	12,55,589	Ahmedabad Advance P	6	269	4.066	11,155	7	12	5	100	166/25	166/25	173/75
,00.000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	--2,24,486	..	..	..	2	1/30	1/30	1/38
,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	20/00	20/00	26/50
,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	68/10	68/30	58/50
,00,000	35.052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	128/75	120/00	175/00
,75,700	1.18,296	2,760	4.98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	580/50	581/50	44/00
,87,500	1.15.188	2,062	1.29,87,867	27,24,735	38.22.732	Central India P.	6	269	−20,79.433	Nil	3	Nil	Nil	100	109/00	109/50	91/00
,00.000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	29/25
,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	135/00
,00,000	43,512	..	13,26.202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	82/00
,00.000	49.164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/50
,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	37/00	35/00	40/00
,00,000	63.212	784	85,32,658	71,62,852	16.838	Finlay	12	241	4.09.432	37,155	20	20	20—16*	100	288/00	289/00	281/00
,04.700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	163/00	169/00	151/00
,00,000	40,856	1,116	64.14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5.195	..	..	..	1,000	4,800/00	4,800/00	4,800/00
,00,000 ,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/40 1/24	10/12 1/18	9/24 1/18
,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.r.	2,100/00x.r.	4,350/00
,00.000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	100/00	92/00	107/00
,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	280/00	227/50	185/50
,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	307/25	307/00	268/00
,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	470/00	460/00	445/00
,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	175/00
,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	282/50	288/00	252/00
,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	72/00	71/50	95/00
,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113/75
,00,000	46,884	1,029	22,27,093	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	173/00	161/50	230/00
,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	137/25
,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	69/20	67/00	41/00
,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	450/00
,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	148/00	149/00	179/00
,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P.	12	327	9,30,816	25,207	12	12	6—10*	100	217/00	216/00	152/00
,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	260/00	263/00	185/00
,00.000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	417/50	417/50	351/50
,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	47/50	47/75	37/50
,00.000	54,280	1,495	68,51,391	31 60,943	7,99,663	Vishnu P	12	44	−9,54,275	--9,85,599	8	8	Nil	100	112/00	113/00	104/00
,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

id-up dinary apital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20.929	12½	5	10	10	25/50	25/50	15/62
,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	20/12	20/12	19/81
,80,000	3,07,995	2,74,285	•315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/00
,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	26/37
,30,600	4,67.472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	19/75	19/75	19/00
,40,000	9.43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/12
,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	18/25	17/69	21/12
,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/00
,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/00	15/00	16/62
,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/00
,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	17/56	17/31	17/81
,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/00
,40.000	13,05,548	7,77,250	1,332	1,065,040	2.28	1.189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	−1.88,051	10	Nil	Nil	100	150/00	150/00	184/00
,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	24/31
,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	18/00	18/00	15/25
,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31	27/00
,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	33/37	33/37	27/37
,00,620	10,69,200	10.50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/12
,00,000	19,25,800	8.50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	19/37	19/12	21/56
,03.760	10.26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	29/50
,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	24/19	24/19	24/00
,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12.28,994	32½	25	30	5	13/81	13/50	13/81
,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/75	28/00
,70,000	15,30,832	13,44,638	1,310	1,081,520	2 29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	199/00	199/00	169/00
,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	23/87	23/87	17/62
,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/00
,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
,00,000	1,81,000	35,000	71	10,640	..	12.800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
,50,000	9,99,752	8.66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	−2,18,785	7½	Nil	Nil	10	19/50	19/50	21/06
,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/62
,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	20/37	20/37	18/75
,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	−2,29,496	..	..	..	10	13/31	13/31	12/87
,50,000	49,486	6,41,425	383	529,600	2 12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/00
5,000O ,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50	28/12 27/87
,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/31
,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4.55,398	..	..	..	10	14/25	14/25	13/00
,00,000	5,94,461	20,000	671	416,646	2.17	434.400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/00
,00,000	6,46,509	8,46,039	370	447,760	2 16	460.400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41/31
,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/75	22/25	22/87
,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	28/62	28/62	24/50
,98,000	13.59,224	13,03,274	500	824,000	2.25	795.600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	31/12
,00,000	8,58,076	5,62,199	496	595,520	2.76	680.560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/00
,82,880	27,42,500	13,66,708	2,222	2.424,640	1.81	2.801.840	1.92	2.480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	16/75	16/12	16/00
,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..		10	8/56	8/56	7/50
,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	44/50	44/50	39/50

TEA COMPANIES

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

id-up ıpital dinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quota tions as available un 6-10-59 Rs.	30-9-59 Rs.	A y ag R
									CACHAR										
,00,00(	3,40,88?	1,75,00(	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/00
,00,00(	5,96,68'	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	6/75
,00,00(	17,27,16	7,65,000	1,058	743,360	1.81	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	60/40	60/00	45/50
,50,00(	57,75	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
,00,000	7,37,735	..	647	330,169	1.74	393,040	1.62	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	1/69	1/62	4/12
,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khorcel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	11/06	11/06	12/87
,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/50	8/50	7/75
,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	12/50	12/37
,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	79/50	79/50	68/50
,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
.99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/06
,79,900	3,45,209	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	11/50
,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/00
.00,000	2,19,854	1,69,416	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/50
.00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	13/69	13/69	8/25
,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
.32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/56	7/56	7/00
.00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
.59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
.99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	26/37
.00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	501/00	501/00	500/00
,30,000	3,02,868	2,61,115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	18/62	18/62	8/94
.00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/25
.05,000	4,43,342	2,07,203	570	132,573	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	9/75
.40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/30
,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/50
,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	30/00
,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	13/62	13/56
,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/00
,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	7/95
									DOOARS										
7,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	265/00	287/50	321/00
2,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	21/12	21/12	20/31
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	20/50	20/50	21/50
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	140/00	140/00	134/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	—1,13,782	10	5	Nil	100	110/00	110/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	—1,961	Nil	Nil	Nil	100	400/00	400/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	—34,898	10	7½	Nil	10	10/44	10/44	10/50
7,50,000	7,77,185	6,24,622	1,137	970,240	1.38	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
4,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
6,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	116/00	110/00	116/00
2,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	20/12	20/12	22/75
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	21/00	21/00	23/06
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	11/50	11/50	17/00
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	17/06	17/06	19/12
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	66/50	66/50	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	115/00	115/00	128/00
4,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	289/00	289/00	292/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/50
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	16/00	16/00	15/81
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	14/81	15/19	16/25
4,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	31/12	31/12	30/62
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/25	6/37	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	27/00	27/00	59/00
3,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	104/00	104/00	120/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/75	18/75	17/81
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	33/00
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13/25	13/25	18/25
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/50
2,20,000	8,08,739	9,75,250	549	640,800	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	40/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..		Kodala	12	139	28,517	..	..	..	10	12/38	12/38	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
6,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/68
2,46,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	—34,935	Nil	Nil	..	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	3/62	3/62	3/12
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	14/00	19/25	18/50
36,00,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18,11,651	10	10	..	100	141/00	141/00	147/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	131/00
									SOUTH INDIA										
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	16/50
52,50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/96	4/00	3/60
93,34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/37	3/33	3/82
3,77,820	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	23/25	23/25	25/00
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	30/25	30/25	20/75
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	13/75	13/00	12/00
5,40,000	10,98,650	7,62,344	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/85	3/85	..
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	41/75	41/75	34/25
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/92	2/92	3/28
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	29/25	29/25	26/60
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/43	5/37	6/35
13,53,600	27,25,500	15,42,030	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	24/75	24/75	21/25
17,00,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P.	12	90	6,06,726	37½	25	..	10	17/50	17/75	21/75
34,76,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/75	3/93	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	21/87	21/87	18/00
31,50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/85	3/85	3/60

COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 6-10-59 Rs.	30-9-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/62	1/64	1/42
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P.	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/44 6/00	10/44 6/00	10/31 6/0(
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/84
,1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	98	£847,848	£71,312	20	18	18	2s	4/02	4/13	3/82
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	.. ..	.. ..	.. ..	10O 1Dd	13/37 2/00	13/40 2/00	7/44 2/0(
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	37/75	37/75	28/0(
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/87 0/81	4/87 0/81	3/9 0/8
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/94	4/94	3/8
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/7
1,44,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/94 2/00 2/00	10/87 2/00 2/00	9/7 2/4 2/4
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/0
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	22/6
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/75	5/97	6/0
4,83,840	9,12,599	4,36,210	1,76,881	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/0
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,423	1,08,673	8—..	8	8	10 10A	24/12 3/25	23/69 3/25	16/2 3/2
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/00	1/00	0/8
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/0
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/1
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/50	12/19	12/3
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	143/(
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/87	14/87	15/
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	7/
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/44	15/31	15/
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	13/25	13/06	11/
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/75	11/75	11/
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	9/
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	135/00	135/00	145/(
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	15/(
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	13/81	8/
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	16/50	16/25	16/(
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	24/94	24/75	31/
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/50	12/50	13/
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/37	31/37	21/
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/50	445/50	380/
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	39/12	39/12	32/
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	120/
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	20/25	20/37	15/
0,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	24/08	23/55	26/
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/ 3/
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	85/50	85/50	95/
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—.	40 40	40 40	1O 10O	41/00 14/59	40/62 14/59	71/ 15/
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,33(	Nil	Nil	6	10	33/25	30/00	24/
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20⅝	15	10	3	7/00	6/69	9/
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/81	5/81	5/
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6½	..	..	10	8/25	8/25	8/
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,639	10	10	10	4	7/50	7/19	6/
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	23/70	23/70	22/
				SUGAR BREWERIES, ETC.											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	7/00	7/00	9/
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	13/12	13/00	11/
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—..	Nil	2½	10	10/31	10/31	8/
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	-22,24,008	7½	Nil	Nil	10	12/75	12/75	12/
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/00	20/00	18/
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/62	18/62	21/
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/00	18/00	12/
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/

†Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

raw materials as well as a rising demand due to industrialisation. The controversial point is how much the demand will rise. No definite predictions can be made, because much depends on the rate of growth of the economy as a whole, and of the steel-using industries in particular. The Government has estimated that consumption (in terms of finished steel) was 3.5 million tons in 1957, and is running at an annual rate of 4.2 million tons now, although here again no precise calculations of the potential are possible, partly because steel supplies are strictly rationed. The National Council of Applied Economic Research, in an interim report on steel demand, expects that the figure will rise to 6 million tons by 1965-66, while the Government's preliminary studies have inspired a forecast of 7.3 million tons. These estimates compare with the fact that, with the 6 million tons of ingot steel which India expects to produce annually under the present expansion plans, the yield in terms of finished steel will be between 4.5 and 5 million tons. While supporting the plea to raise output further, Sir Jehangir Ghandy therefore emphasises the importance or maintaining a flexible approach to future expansion schemes. The pipe-dream of Mr. T. T. Krishnamachari as Commerce and Industry Minister a few years ago, that annual ingot production would have to be raised to 15 million tons by 1965-66, has fortunately been largely forgotten. But many think that even the more modest target of 10 million ingot tons which the planners now seem to have in mind may prove to be on the high side. Sir Jehangir suggests for the time being a target of 9 million tons of ingots, yielding a little less than 7 million tons of finished steel.

The argument for not expanding steel production capacity too fast is that it will involve an extremely heavy commitment of financial, technical and managerial resources at a time when they are in very short supply. Rather than hurriedly undertake big schemes which strain the economy unnecessarily, it may be wiser to fix more modest targets and ensure a flexibility which will enable them to be raised later, if the trends justify. As Sir Jehangir points out, "If we remember that each million tons of additional steel capacity will mean earmarking as much as Rs. 100 crores to expand an existing plant, or Rs. 200 crores to build one from scratch, the need for a rational scale of priorities between steel and other sectors becomes immediately evident." He argues strongly that a no less important problem now is to take measures to increase the consumption potential and to develop the steel-using industries. A major step towards building the consumption potential would be steadily to reduce the selling price of the commodity. At present, this price is artificially inflated by a surcharge which the Indian producers have to pay; the surcharge, averaging about Rs. 115 a ton, is credited to the price equalisation fund, the money from which is used for subsidising the more expensive foreign steel, so that imported and indigenous steel can both be sold at the same price. As domestic production increases and imports decrease, the justification for continuing the price equalisation fund will diminish and it could ultimately be abolished altogether. Sir Jehangir hopes that it will then become possible to remove the surcharge and end the distinction between selling prices and retention prices. He points out that steel can also be made cheaper by reducing the excise duty. The duty is so injudicious that it has raised the selling price of certain steel products in India beyond the levels prevailing in the United States, Japan and Britain. The operation of the price equalisation fund and the excise duty have already led to the incongruous situation where the official selling price for bars, joists, plates and certain other products in India is higher than the landed, duty-paid cost of the imported equivalents.

The development of secondary, steel-using industries is important because much of the steel coming from the main plants has to be fabricated and processed before it can be of any use. These industries are less capital-intensive than the steel concerns, and their employment potential is greater. In addition, only through their operations can the impact of the bigger steel output be widely and beneficially distributed through the economy. Sir Jehangir doubts whether the engineering industry will be able to use the larger quantities of steel which will be available soon unless it prepares itself to do so as from now. It is important that its growth be given higher priority, especially if imports of capital equipment and machinery are to be reduced in the future.

The broad impression which emerges from Sir Jehangir Ghandy's stimulating address is that the planners' partiality for grandiose schemes threatens to create serious incongruities in the pattern of steel production and demand. Output will have to be increased further during the third plan period, but a certain restraint and flexibility should govern the fixing of targets. The importance of conserving capital resources indicates that expansion should be concentrated on the established units, since this would be much cheaper than setting up entirely new plants. Both Tata Iron and Indian Iron have offered to increase their productive capacity; and the general programme of expansion can be greatly facilitated by rationalising steel pricing policies in such a way that the producers are able to finance their further growth by accumulating the resources themselves. In the conditions now approaching, the rationalisation should not be difficult: the fading away of the price equalisation fund would, on the one hand, help producers meet their heavy financial commitments, and, on the other, make steel cheaper for consumers. Along with expansion, a diversification of output is necessary. This can, to some extent, be undertaken by the steel concerns themselves, but in addition a large increase in the capacity as well as the variety of the steel-using industries has to be arranged. Steel planning cannot be undertaken on the basis that a certain number of expansion schemes have to be framed for producing a certain quantity of steel; more detailed assessments are necessary now in order to ensure that the steel that is produced is available in the quantities and in the forms in which it is required.

MORE DEVELOPMENT CAPITAL

"NO other aspiration dominates my being as much as this: that East and West will find dependable, self-guaranteeing, methods to reduce the vast and essentially wasteful expenditures for armaments, so that much of the saving may be used for world improvement." This noble statement by President Eisenhower, at Abilene, Kansas, in mid-October, was uttered two weeks after the member countries of the World Bank endorsed the American proposal for an International Development Association to provide capital to under-developed countries. The underdeveloped regions of the world may reasonably expect more capital than has been available to them hitherto. More capital should, of course, become available for export as the main capital-forming countries increase their industrial potential and their prosperity. But this favourable development coincides with the troubles of the U.S. dollar; and in the course of the Fund-Bank meetings in Washington, it became clear that assistance to foreign countries would if necessary be subordinated to the defence of the dollar. The U.S. Government is willing to contribute nearly one-third of the International Development Association's initial capital of $1,000 million, but, essentially, the I.D.A. is seen as a means of collecting from other industrialised countries more capital for lending to less-industrialised countries, so relieving the U.S. of a part of the burden that it has borne in the post-war era.

The U.K. undertakes this additional commitment willingly and is prepared to subscribe $140 million to the initial capital of the I.D.A. (compared with $320 million from the U.S.). But it must be emphasised that the U.K.'s balance of payments is not at present strong enough to support external investment on the scale that is envisaged for the 1960s. The Treasury informed the Radcliffe Committee, during the latter's investigation into the U.K.'s monetary position, that a surplus in the external account of approximately £450 million a year would be needed in the 1960s, whereas even in 1958, an exceptionally good year, the surplus was about £100 million less than that figure. There has been some confusion of thought concerning the U.K.'s capital account, and figures published recently in the Treasury's *Bulletin for Industry*—more detailed than any published previously—help to clarify the position. In the seven years 1952-58, the U.K.'s private investment abroad averaged £330 million a year while the inflow of private capital averaged £130 million a year. Nearly all of the net outflow went to the sterling area; for there was only a small counter-balancing inflow from the sterling area, whereas most of the U.K.'s investment outside the sterling area—mainly in Canada—was counter-balanced by inflowing capital—mainly from the U.S.

Private investment is the main component in the U.K.'s capital account, but the U.S.'s capital account is weighted with Governmental operations. The position was outlined at the recent meeting of the Fund by the Secretary of the Treasury, Mr. Robert B. Anderson. Net private investment abroad takes about $2,000 million a year; Government loans and grants amount to some $2,500 million; military aid accounts for a further $3,000 million or so. Some proportion of U.S. Government loans and grants will presumably have to be sacrificed if the troubles of the dollar persist—and with an overall deficit of some $4,500 million a year in the external payments account, it is difficult to believe that the position will correct itself. The I.D.A.'s initial capital of $1,000 million is small in relation to the world's needs, and it might be quite inadequate if a substantial part of the $2,500 million of loans and grants were cut off.

However, the amount of development capital (as it may be loosely termed) available, is only part of the problem: equally important is the distribution of whatever is available. It is generally agreed that the money does not always go where it is most needed. The requirements of the I.D.A. will be less strict than those of the World Bank, and needy countries will therefore have easier access to public funds in future. But the large volume of private investment cannot be directly influenced by such means, and there is no reason to suppose that companies are adopting more venturesome or more philanthropic policies towards projects abroad. The disapproving comment in the International Monetary Fund's latest report that industrial countries have tended "to give far greater weight to the interests of small groups of domestic producers than to the interests either of the large body of primary producers abroad or of consumers at home" seems relevant to this problem. The idea that the less-industrialised countries are willing and anxious to receive any foreign money that may be forthcoming is presumptuous. In fact, the potential recipients are increasingly critical of any attempts to influence their policies with money—even though the purpose of such attempts is simply to provide reasonable security for the money—and they are not convinced that foreign capital that quickly withdraws its equivalent in profits from the country where it is employed, and can continue to do so indefinitely, is a desirable addition to resources.

This question of the potential recipient's will to receive needs careful thought. It is evident that straightforward principles of business are not always applicable—and the Russians are certainly at an advantage in this respect, as they can put business principles aside. Also requiring attention is the manner of helping developing countries—a Swiss account of methods at the German and the Russian-aided steelworks projects in India (published in *Der Monat*) was disturbing to people in the West who thought of western technicians as ambassadors of the West. It may be that the only satisfactory solution of these problems is abundant non-commercial aid, given in the forms most convenient to the recipient. If so, the drastic reduction in military spending that the highest statesmen have in mind is indispensable; for the capital-forming countries are not at present able to undertake substantial additional commitments and at the same time maintain financial equilibrium.

THE NEW GOVERNMENT LOANS

THE second tranche of Central Government loans—3½ percent 1969 for Rs. 25 crores at an issue price of Rs. 99.40 a Rs. 100 and 3¾ percent 1974 for Rs. 20 crores at Rs. 99.65 a Rs. 100—sold a couple of weeks ago to the Reserve Bank for re-sale to the market on tap, is discouraging—if no further borrowing is contemplated this year. There is an opportunity at the present time for siphoning off the excessive money which is floating around. It is thought that unless vigorous steps are taken now to divert money towards productive investment, the economy might produce many unpleasant features. For instance, there is frenzied speculation in the bullion market. The stock markets have begun to show the bubbles of an artificial boom. Prices of shares in new companies, and even in companies which are not yet officially formed, are being quoted at considerable premia. Prices of commodities continue to move up, and inflation could become even more embarrassing if increased output, especially in the agricultural sector, is not obtained during the current season.

As expected, the new loans have had little effect on the gilt-edged market, and security prices continue to move up steadily. So long as the demand exceeds the supply of securities, the trend is unlikely to change. The first Central loan this year was offered some time ago for a modest amount of Rs. 175 crores as the pull of the 1958-59 busy season had not then abated. This consideration apart, opportunities had to be given to the State Governments as well as other official and semi-official institutions to obtain their requirements without much difficulty.

If money conditions are any guide, it looks as if the Central Government cannot stop at borrowing only a further Rs. 45 crores without encouraging inflation. There is evidence that the banking system has adequate resources for meeting the requirements of the coming busy season. During the week ended 9th October the investment portfolio of scheduled banks increased to Rs. 781.99 crores from Rs. 594.64 crores a year ago. During

the 1958-59 busy season (October 1958-April 1959) advances, including bills, of scheduled banks increased by Rs. 189 crores, of which industries aimed Rs. 73 crores and commerce Rs. 102 crores. Judging from a cross-section of industries, there is little scope for any further rise during the comng busy season. For instance, the increased requirements of the iron and steel industry, because of expansion in the private sector, appear to have been reasonably satisfied. The engineering industry will need bigger advances, if steel supplies are increased. As stocks of raw materials and finished products of the cotton mill, jute and cement industries have been considerably reduced, there is little possibility of increased advances. As far as commercial loans are concerned, advances will be restrained by restrictions on credit to foodgrains dealers as well as by uncertain agricultural production because of widespread floods. Restrictions on imports will also continue to keep commercial advances down.

The case for an ambitious borrowing programme is strong. If increased resources are obtained from market borrowing, it will help formulate official fiscal policies on more realistic lines. The expediency of overstraining tax burdens can be avoided to a considerable extent. As the organisational efforts for increasing small savings do not appear to have met with much success, it is necessary that greater attention be given to borrowing. The rising trend in the prices of securities—the index of Central Government loans has increased from 100.4 to 101.5 (1952-53 equals 100) over the past year—springs from a shortage of supplies. Securities in this country do not as yet compete with industrial investment much, so the present shortage is likely to be accentuated unless the demand is satisfied by further supplies. Indications are that investible funds will continue to increase in future. The reduction in industrial dividend yields following increased share prices will divert more insurance money towards securities; the trend began some time ago. With an increase in deposits followed by reduced opportunities for remunerative advances, securities will attract bigger bank money. This apart, provident and other trustee funds will need greater investment. It is important to hold down prices if the growing attraction of securities is not to be undermined. If yields are maintained in line with market standards, funds will not be difficult to obtain. It is, therefore, hoped that New Delhi will soon announce further loans for meeting its requirements.

Current News and Comment

Sirpur Paper Dividend Episode

The shares of the Birla-managed Sirpur Paper Mills Ltd suddenly shot into the limelight recently. After a hectic trading, they first rose from Rs. 14.72 to Rs. 16, then fell to Rs. 14, and steadied later at Rs. 14.52. All this happened within a week—from 8th to 14th October. The sharp rise and the subsequent steep fall were caused by the confusion over the dividend announcement. On 8th October, the Bombay Stock Exchange was informed telegraphically that the directors of the company had recommended an interim dividend of 65nP, subject to tax deduction, on the ordinary shares for the year ended June 1959. This was duly confirmed by a letter received the next day. But three days later followed another letter saying that although the term "interim" was used in the dividend announcement, the directors had no intention of declaring a further dividend for the year ended June 1959. The first announcement lifted the Sirpur Paper shares from Rs. 14.72 to Rs. 16. The subsequent clarification brought them down to Rs. 14. Big fortunes thus changed hands within a few days. Sirpur Paper are an active counter on the market. Fluctuations were wide and the dealings hectic. It is reported that influential quarters were keen sellers soon after the announcement of the interim dividend, while the unwary public bought. When the public rushed in to liquidate on learning that the interim dividend was also the final, the shorts cashed their profits.

The market is indignant about the way the management of the company has handled the dividend news. The management cannot offer the excuse that a number of companies term their final dividend as interim, because while announcing the dividend these companies leave no doubt that the interim is final. The idea in announcing the final dividend as interim is to overcome certain technical and statutory difficulties, such as obtaining the shareholders' consent before making the actual disbursement. If the Stock Exchange is not to become a place for merely buying and selling shares, and if it is to serve as a guardian of the investors' interest, it will have to take up the matter with the management of Sirpur Paper and find out how all this happened. An enquiry will also be necessary to see whether the allegations about heavy influential selling following the interim dividend announcement are justified. The matter is too serious to be overlooked. The directorate of the Stock Exchange would be failing in its duty if it did not seek a full explanation from the Sirpur Paper Mills.

Tractors from Mahindras

Mahindra and Mahindra Ltd of Bombay has received sanction from the Government for manufacturing diesel agricultural tractors in collaboration with David Brown and Company of the U.K. The new company will be known as David Brown-Mahindra Tractors (Private) Ltd. It will have an authorised capital of Rs. 50 lakhs, of which the issued capital will be Rs. 21.4 lakhs. Mahindras will take up 51 percent of the new capital and the rest will go to David Brown. The British firm will provide the technical know-how, and the factory will be located in Bombay. The manufacturing facilities already existing with the Mahindra group of industries will be fully availed of. Some additional plant will be supplied by the foreign firm which, it is said, has agreed to participate in the project without any royalty rights. It has also assigned to the new company exclusively the export markets in Ceylon, Malaya, Burma and Nepal. Mahindra and Mahindra Ltd has applied for a licence to import tractors to implement the initial stages of the new project. According to the phased programme, the company will be able to manufacture up to 66 percent of the components during the next four years. Achieving a higher percentage of indigenous manufacture will depend on the growth of the local ancillary industries. The Government's manufacturing licence will cover a production of 1,250 tractors a year.

Baroda Rayon Issue Soon

The long-awaited capital issue of the Baroda Rayon Corporation will be on the market soon. The capital cost of this Gaekwad-Chinai and Mitsubishi joint venture for a continuous filament rayon plant producing 6¼ tons a day is a little more than Rs. 5 crores. The machinery costs about Rs. 4 crores, the foreign exchange component of which is Rs. 3.33 crores, c.i.f. Indian port. The rest of the machinery will be made here. A major portion of the Japanese machinery is to be obtained under the yen credit agreement. The original idea was that the company should sign a deferred payment agreement with Mitsubishis, but the Government of India, it is said, suggested that it use the yen credit facility. This caused some delay in finalising the scheme, otherwise the issue would have been on the market much earlier. The company has an authorised capital of Rs. 10 crores—Rs. 5 crores in preference shares and Rs. 5 crores in ordinary shares, both of Rs. 100 each. The preference shares will not be issued at present, and of the ordinary capital, only Rs. 3.5 crores are to be issued now. Of this, the directors, promoters and their friends, along with Mitsubishis, have taken up 190,800 shares, leaving 159,200 for the public. The latter are underwritten by the Gaekwad Investment Corporation. Mitsubishis have taken up 26,000 shares.

The factory will be situated in Udhana, near Surat, which is a traditional centre of the silk-weaving industry. Production is expected to start by the end of 1961. Apart from rayon yarn, the company proposes to manufacture 20 tons of sulphuric acid, five tons of carbon di-sulphide and ten tons of sodium sulphate daily. Its managing agents are Gaekwad Chinai and Company. Lists will open soon, and as the shares are already quoted at a premium of Rs. 20, the success of the issue seems assured. This is partly because of the reputation of the House of Chinais in the rayon and art silk field—they have been managing agents of the National Rayon Corporation, a blue chip on the Bombay Stock Exchange—and partly because of the general strength of rayon shares. The silk and woollen group has been in the forefront of the recent rise in share values. While the Reserve Bank's all-India index for variable dividend securities has risen from 144.7 to 153 over the last 12 months, the silk and woollen group has advanced from 435.5 to 683.6. Rayon shares account for most of the rise in this group. Arrangements are being made to get the Baroda Rayon shares listed on the Stock Exchange. Sir Fatesinh Gaekwad is chairman of the company. Others on the board are Mr. Babubhai M. Chinai, Mr. Madanmohan R. Ruia, Mr. C. H. Bhabha, Mr. Rasiklal J. Chinai, Mr. K. K. Sheth, Mr. Bharat Ram, and Mr. Jaykrishna Harivallabhdas.

Truck and Car Wheels

The Central Minister of Commerce and Industry told the Lok Sabha some time ago that as many as 66 schemes involving foreign collaboration in setting up manufacturing units have been approved by the Government of India in the first six months of the current year. The inflow of private foreign capital and know-how which these schemes represent is welcome. As a result of proposals which are now maturing, India may soon have two new units manufacturing rims and wheels for the motor vehicle industry. Dunlops of Britain is collaborating with T. V. Sundaram Iyengar and Sons for setting up a rim and wheel factory which will have an initial capacity of 200,000 truck wheels a year. The company will be known as Wheels India Ltd. Its capital will be subscribed by the two collaborators, Dunlops' contribution being in the form of plant and machinery. The technical aid will be provided by the Dunlop Rim and Wheel Company of Coventry. New Delhi has approved the project in principle and its sanction covering the initial details will be announced soon. The factory will be located in Madras. Guest, Keen, Williams Ltd also has a licence from the Government for the manufacture of wheels for motor-cars and jeeps.

Ancillaries for Motor-vehicles

The Amerind Engineering Company of Bombay has been licensed recently by the Government to manufacture all steering parts, propeller shafts, universal joints, gearboxes for motor-cycles, cylinder systems and pistons for master cylinders and brake cylinders. The company will get the technical collaboration of a U.S. firm in this project. It has obtained import licences for machinery and plant and the factory is expected to start production early in 1960. Further, a Madras business man, Mr. L. L. Narayan, has concluded an agreement with Quinton Hazell of Colwyn Bay (North Wales), a well-known British manufacturer of Q.H.L. steering components, under which Q.H.L. steering and

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spension joints will be manufactured under ence in India for supply to motor-vehicle manuacturers and repairers. The new company will have headquarters in Madras and it is reported that ork on the specialised tooling and machinery, hich is also to be supplied by Quinton Hazell, has ready started. It is expected that the Madras orks will start production early in January 1960. gines Valves Ltd of Madras already manufacres inlet and exhaust valves for motor-vehicle gines in collaboration with the Farnborough gineering Company of Britain.

alcutta Tramway Headaches

The accounts of the Calcutta Tramways Co. Ltd flect the difficult conditions under which it had to operate during the past year. As a result a strike declared by its employees from early ugust to late September 1958, the number of assengers carried declined from 402 million in 57 to 366 million last year. Traffic receipts fell om £950,000 to £1,760,000. Furthermore, the nditions existing during the year are reflected the dwindling cash resources of the company: s current assets have fallen from £778,000 to 702,000 and cash and tax reserve certificates, in rticular, from £391,000 to £218,000. Speaking at e annual general meeting in London last week, r. David E. Webb, chairman, said that from the tures, shareholders will appreciate the repeated ferences of the board to the necessity to retain bstantial cash resources in the company. (A ller version of the speech appears elsewhere in is week's issue of *Capital*.) "The fact that the sults are not worse," the chairman said, "is tributable to the first class control in Calcutta er every kind of expenditure. To have suffered six weeks' strike and yet to have traded at a all surplus, draws attention to the resilience the company and the ability of the executive aff to adapt themselves, at times on the shortest ssible notice, from one set of circumstances to nother." But a pruning of expenditure brings in wake a backlog of maintenance, re-equipment d modernisation, and this aspect is at last beming to influence public opinion in Calcutta. e resistance to an increase in fares is now most entirely political, Mr. Webb said.

Tracing the sequence of events during the rike period, the chairman referred to the inease in fares, the company's offer to increase ages of its employees, the refusal of union aders to allow their members to accept higher ages if fares were put up, and eventually a reurn to the old level of fares and wages while an dependent court of enquiry examined the case. hen followed the final act of the Government appointing a tribunal under the Industrial Disutes Act instead of an independent court of nquiry. The tribunal sat until July this year, and e company is now awaiting its award, which is xpected in the near future. For more than a ear, the chairman said, the company has been bjected to all the frustrations of "this Industial Court's Tribunal." During that time, nothing ould be done to improve the position of its emloyees. Its revenue was frozen, and all the many nprovements and modernisations have had to be stponed. "We can only hope that in the very ear future we shall return to more realistic conitions when once more we are in a position to ok after our staff and render a service to the avelling public of Calcutta more in keeping with e great traditions of your company," the chairan said.

uby General Insurance

In his address from the chair at the latest nnual general meeting of the Ruby General surance Company Ltd, held recently in Calcutta, Ir. B. M. Birla said that more attention has been iven to the fire department, which alone showed rise in the net premium income in 1958 over 1957, hile the marine and miscellaneous business suffered a setback. (A fuller version of the speech appears on another page of this week's *Capital*.) The et premium income rose in fire from Rs. 52.01 khs to Rs. 56 40 lakhs in 1958, but declined in arine from Rs. 17.58 lakhs to Rs. 15.72 lakhs and miscellaneous from Rs. 63.22 lakhs to Rs. 59.73 khs. Explaining the circumstances, Mr. Birla aid that the adverse claims experience in the otor and miscellaneous department continued, pecially in the motor-vehicles section. The company is, therefore, pursuing a very cautious underriting policy. It is also trying to develop other ypes of miscellaneous business such as machinery, rection and personal accident insurance. "Attenon should be given to check the incidence of laims. The Government should strictly enforce e traffic regulations, particularly for goods carriers on national highways." Mr. Birla said. The ompany's underwriting policy in the marine busiess has also been conservative. Cargo handling eeds to be improved and pilferages and thefts at the ports and during transit by carriers should be checked. The Tariff Committee of the Insurance Association should now give serious attention to fixing an economic rate structure for marine business, Mr. Birla said.

Oil Demand Pattern Changing

Oil consumption in India during 1958 increased by 6.1 percent over 1957—a rate of growth lower than in previous years. The slowing down was brought about primarily by the restriction on imports. The internal sales of Burmah-Shell in 1958 totalled 2,929,790 tons—an increase of 3.5 percent over the previous year. An attractive pamphlet entitled *Burmah-Shell—Survey of Activities, 1958*, recently published by the company, says that over the decade 1948-58, the demand for petroleum products in India rose from 2.2 million long tons to about 6 million long tons. But the most significant feature in the changing pattern of demand has been the fall in the contribution of motor spirit to the total trade and the rise of high-speed diesel oil.

The consumption of motor spirit varies directly with the number of petrol vehicles and their use. A distinct downward trend in demand for the product, the publication says, has become evident since 1952. The main reason for the setback is the increasing popularity of diesel vehicles now produced by indigenous manufacturing concerns. In 1958, the downward trend in demand for this product continued, the trade declining by 6.1 percent below the previous year. Kerosene is still the largest single petroleum product sold in India, accounting for approximately 30 percent of the total demand. Over the past ten years, its consumption in India has nearly trebled, although the trade in it declined in 1958, for the first time, by a little less than 1 percent below the previous year, due entirely to import restrictions.

Burmah-Shell Refineries Ltd, the pamphlet says, received 96 tankers carrying approximately 2.25 million tons of crude oil. Refined products were despatched by coastal tankers to other ports of India, by pipelines to the company's installations in Bombay and by rail and road upcountry. The railways still continue as the chief means of transport for the company's products. Although the number of tank wagons increased in 1958, their carrying capacity fell short of the industry's peak requirements, with the result that over 130,000 tons of the company's products had to be transported by road, instead of by rail, at lower freights. The pamphlet says that total sales of bitumen increased by approximately 8.8 percent during 1958, compared with the previous year. With the arrival of 30 bulk bitumen rail tank wagons, the product was moved in bulk from the Burmah-Shell Refinery for the first time in this country. The company's bulk bitumen depôt in Shakurbasti, Delhi, was opened in December 1958. Bulk supplies are now despatched regularly to Delhi and Calcutta, and it is hoped that similar arrangements to Madras and certain other stations will follow in the near future.

U.S. Steel Shortages Growing

The First National City Bank of New York, in its monthly letter on U.S. business and economic conditions issued at the beginning of October, declared that the U.S. steel strike is beginning to pinch. Durable goods fabricators, braced for a long strike, had maintained a high rate of operations out of inventories through mid-September. In the latter part of the month, however, reports of lay-offs, shortened work weeks, and shut-downs were more frequent. But in spite of the crippling of one of the nation's chief industries and the spreading impact of steel shortages, the economy has been strong and vigorous. Retail trade is well maintained. Business, counting on renewed growth to new heights after major labour disputes are settled, has stepped up plans for new plant and equipment outlays. Symptomatic of potential overstrain on the nation's productive capacity, and on the savings supply, credit has tightened and interest rates have risen further.

Industrial activity apparently slipped a bit further in September as a result of steel shortages, strikes in non-ferrous metal industries, and the continuing model change-over in the motor-vehicle industry. The latest Federal Reserve index of industrial production (seasonally adjusted, 1947-49 equals 100) declined by four points in August to 149. Including the dip of two points in July, overall production dropped by 4 percent from the record June level. Excluding the primary metal and motor-vehicle industries, however, all other types of manufacturing combined were somewhat higher in July and August than in June. Producers of non-durable goods, operating at record levels in August, are looking optimistically towards the fall season. Steel stocks have lasted longer than many anticipated. The trickle of steel available from mills still operating, together with imports, swaps and special purchases, helped business men fill thin spots in their inventories. With every week that passes, however, supplies are getting smaller and more unbalanced. Even after the strike ends, it will take time to get furnaces repaired and back into production and to restore finished steel shipments to pre-strike levels. Considering the way in which incomes and consumption have been sustained, the main impact of the strike so far has been to work off abnormally high steel stocks and to push demand ahead to a later time. However, should lay-offs because of steel shortages begin to snowball in a wide range of industries, there is the danger of sales losses which will not be recouped.

The executive has been provided by the Taft-Hartley Act with a legal means of dealing with such situations. When, in the opinion of the President, a strike imperils the national health or safety, he may, after receiving a report from a board of enquiry, direct the Attorney-General to obtain a federal injunction suspending the strike for 80 days. (The President has already done this.) If a settlement has not been reached by the end of 60 days, the fact-finding board's report is made public, and the National Labour Relations Board must then take a vote of the workers on management's last offer. If the issues continue unresolved beyond the 80-day period and the strike is resumed, the President may submit recommendations to Congress. Neither party has favoured invoking the Taft-Hartley procedure. The steelworkers union, although resisting an approach which would restore employment and production, has repeatedly called for a Government-appointed fact-finding commission with power to recommend a settlement. Steel management feels that a contract should be reached by the process of free collective bargaining without Government intervention.

Khandsari Licensing in U.P.

Two reasons recently mentioned by Mr. A. M. Thomas, Central Deputy Minister for Food, for the sugar scarcity were a "considerable fall" in the area under sugarcane in U.P., and the diversion of cane from white sugar to gur and *khandsari*. It will, however, be of some comfort to mills that the U.P. Government has now extended the scope of the Khandsari Manufacturers Licensing Order to the whole State, bringing power crushers and *bels* producing gur within its ambit. Under the order, the Government will license the centrifugals with which *khandsari* is made from *gur* or *rab*, and charge a fee of Rs. 100 for power-driven centrifugals. For hand-driven centrifugals, the fee will be Rs. 10. Licences for *khandsari* units will be refused in the reserved and assigned areas of sugar factories. While the enforcement of the order is expected to bring some relief to mills, it is distressing to learn from the report of the Khadi and Village Industries Commission that in spite of the huge amounts spent, the streamlining of the *khandsari* and *gur* industries remains a remote proposition. Four years after the programme was introduced, only 7,000 crushers have been replaced, as against the 250,000 which needed replacement (on a conservative estimate). The Commission has complained of a general lack of funds, which is common to all projects, but it is also evident from the resolutions of the Kakinada conference last August that *khandsari* and *gur* manufacture may not be fully economic without large-scale financial assistance from the Government, including exemption from excise duty for power-driven units. On an average, one acre of land gives a yield of 0.78 ton to 0.91 ton of *gur* or *khandsari*, compared with about 1.30 tons of white sugar. This is the basic difference which has yet to be recognised by the sentimental advocates of the cottage industry sector.

The U.P. Government has also decided to change the method for the payment of cane cess by mills. They will now pay 50 percent of the cess due during the crushing season, and the rest in equal monthly instalments from April. A slab system of fines has been proposed. Besides interest at 6 percent on the amount due, the defaulters are liable to a penalty of 4 percent to 6 percent by way of fine. If the default continues, higher fines will be levied, the Cane Commissioner being authorised to recover all outstanding arrears on 1st October as arrears of land revenue.

Heavy Industries for U.P.

The Heavy Industry Plan Committee of U.P. has recommended the creation of a Heavy Industries Corporation for implementing various projects in the public sector. It says that the size of the industrial plan should correspond to the size of the State's population, and regional disparities in industrial development should be reduced. Setting a target of Rs. 450 crores for investment in heavy and medium industries during the third plan period, the Committee has urged that Rs. 10 crores be earmarked for the U. P. Financial Corporation and that the State Government provide for bank guarantees totalling about Rs. 10 crores for private units. Since no industrialisation is possible without developing power resources, the Committee feels that U.P. should have a broad-based programme for the development of 1,000 megawatts of additional power during the third plan.

Perhaps of greatest interest among the projects contemplated by the Committee is its recommendation for locating no less than six fertiliser plants in the State—two for nitrogenous fertilisers and four for phosphatic fertilisers. Mr. Manubhai Shah, Central Minister for Industries, recently told the Andhra Chamber of Commerce that fertilisers are among the highest priority items, but even so he can only hope that every State will have at least one major fertiliser factory.

Atherton West Mill Restarts

The Atherton West Mill in Kanpur, which was closed in April 1958, has been reopened under Government auspices. U.P.'s Deputy Minister for Industries and Labour, Mr. H. N. Bahuguna, has in a statement paid tribute to the spirit of co-operation shown by both the I.N.T.U.C. and the leftist-dominated Mazdoor Sabha of Kanpur in settling the vexed problem of surplus labour in the mill. Many workers secured alternative employment; as for the rest, it was agreed that the aged and the infirm should automatically retire. When the mill closed, it had 2,500 workers on its payroll, an accumulated stock of 5,859 bales and a large amount of debts. The U. P. Government decided last June to assume control of the unit and run it. A controller and council of management were appointed in July. The decision of the State Government to run the mill was based on the report of an investigation team appointed by the Central Government. When the State Government took over, it incurred liabilities to the extent of nearly Rs. 73 lakhs. The mill was indebted to the State Bank for Rs. 38.5 lakhs and the arrears of wages and lay-off compensation amounted to Rs. 34 lakhs. The investigating team headed by the Textile Commissioner found that the mill could not resume operations without a cash credit of Rs. 79 lakhs, which included the cost of the cotton required for six months, the burden of accumulated stocks for three months, power requirements and wages for two months. When the Government decided to reopen the mill, the Bank advanced Rs. 52.5 lakhs to it against its assets and stocks. The Government itself met the need for liquid funds by advancing a loan of Rs. 30 lakhs at 5 percent interest. According to Mr. Bahuguna, the accumulated stocks have now been totally liquidated. Following the recommendation of the investigating team, the mill has also reverted to the production of fine and medium count cloth, for which it was designed. The introduction of coarser counts by the previous management was held to be an error by the investigators.

Old-age Pensions

Izvestia recently reported the case of one Isak Makarovich Skopnev of Novosibirsk who, in order to acquire the perquisites and honours which go with extreme old age, produced a forged birth certificate which showed him to be 111 years old. Skopnev obviously has many kindred spirits in Uttar Pradesh where, according to a survey conducted by the Labour Department, about 17 percent of the 4,700 persons receiving old-age pensions inflated their age in order to qualify for the pension. A person entitled to receive pension has to be 70 years of age or more. The scheme has been in force in the State for two years now, and it is an unaccustomed tribute to the purchasing power of the rupee which, even according to the Governor of the Reserve Bank has fallen considerably, that 75 percent of those interviewed said that their financial difficulties had completely disappeared with the Rs. 15 a month which is the pension. Over 78 percent of those interviewed thought that their social status rose on becoming pensionaries of the State, while 20 percent thought that it did not make any difference. Only one person—a woman—was convinced that the pension definitely lowered her in the eyes of her neighbours, and she has accordingly declined it with thanks. A suggestion that the amount of the pension be increased from Rs. 15 to Rs. 20 was put forward by about 25 percent, who felt that they still had to sponge on others. At present, the pensions are paid quarterly by money order, and there was a widespread demand that the payment should be made every month. But whether this will be in the interests of the pensionaries is doubtful. Many of them complained that the postman, while delivering the money, was in the habit of levying *baksheesh* ranging from 25nP to Rs. 3.50.

THE JUTE FORECAST

JUTE is the most important item of export in Bengal. The total exports of merchandise and produce last year amounted in value to Rs. 45,95,28,470, of which jute and its manufactures totalled up Rs. 12,73,96,047, or over one-fourth of the whole. Government has always recognised the importance of commerce; indeed, it has been said that England is a nation of shopkeepers. Speaking in the Bengal Council on the 19th of March, 1898, Mr. Herbert Risley, who was then the Secretary to the Government of Bengal, declared that there is no interest in Calcutta that must not stand or fall with the commerce of the town. The Government of India have established a Statistical Department, and recognising that the Director should be on the spot have decided to locate him in Calcutta permanently. The Government of Bengal have a department of Land Records, and one of its most important functions, from a commercial point of view, is to forecast crops generally, especially jute. The final forecast of the jute crop, which is looked forward to with great interest by the commercial community, was formally issued about September 1st, but this date was recently altered to October 1st at the request of the Chamber of Commerce and the Calcutta Jute Balers Association, because it was felt that a final forecast issued on September 1st might be misleading. We see that the head-quarters of the Department of Land Records is located at Darjeeling for about four months in the year, of which September is one; that is, as we understand, the office of the Director remains in Calcutta, and the Director himself takes a holiday at Darjeeling. The draft statistical statements must have been ready in Calcutta by September 24th, for, we observe, from a letter from Mr. P. C. Lyon, to the *Pioneer*, which we extract in another column, that the statistical statements were submitted to him at Darjeeling in proof on the 26th September, and therefore there was no reason on earth, except the absence of Mr. Lyon in Darjeeling, why the final forecast of Government should not have been published on Monday, the 25th September, instead of after office hours on Saturday, 30th September.

FROM

CAPITAL,
19th October, 1899

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hout Prejudice

Dismissing a Go-slow Worker

(FROM OUR LEGAL CORRESPONDENT)

'O-SLOW" is serious misconduct which is insidious in its nature and cannot be enanced. Thus the Supreme Court, in the reported decision on the subject; and, if ay respectfully say so, every employee, employees' union and we ourselves, have been aware of the fact. What is not so ob- is the appropriate punishment for the is misconduct. In this particular case, the llate Tribunal, confirming a decision to the effect by the industrial tribunal, held that the ial punishment was dismissal, and then in gard of its own finding proceeded to refuse ission to the employers to dismiss; where- the latter appealed by special leave to the eme Court.

ne appellant employers, Sasa Musa Sugar ts (Private) Ltd, conducted a sugar factory strict Saran, Bihar. The factory was estab- d in 1932. In June 1942, a trade union was ed in this factory and a year later the trouble ed. The reader will forgive us if we recite facts at some length because they afford an lent illustration of the dislocation which can aused under modern labour conditions and was intended to be the benevolent operation ie Industrial Disputes Act, and also another iple showing how impossible it is for any ir or welfare officer or legal adviser, however theoretically the law and the facts in the may be, to anticipate with any approximation rtainty what an industrial court may decide iem. So we will tell the whole story.

July 1943, trouble arose between the work- and the management resulting in the dis- ge of three office-bearers of the union, includ- one Shams-ud-din who was then the joint tary. That matter was referred to adjudica- and the discharged workmen were ordered to einstated in the beginning of 1944. In Decem- 1944, there was trouble again, and a large ber of workmen were dismissed, including ns-ud-din who had by now become the presi- dent of the union. This dispute was again referred to an industrial tribunal which again ordered reinstatement of the dismissed workmen in August 1947. There was peace for some time after this. But in June 1951, the management again discharged 17 workmen, including Shams-ud-din who was at that time secretary of the union. The trouble continued up to 1951 when an agreement was arrived at between the union and the management as a result of which 12 of the workmen were reinstated, but five including Shams-ud-din were not and their cases were to be referred to adjudication. It appears, however, that another reference between the management and the workmen was already pending since 8th September, 1951, before an industrial tribunal when this agreement was arrived at. Thereafter, the work in the factory proceeded smoothly for some time. But on 1st January, 1952, a notice was issued by the union to the management enlisting as many as 40 demands, and it was threatened that if the demands were not met within seven days, the union would have to advise the workmen to adopt go-slow tactics and call upon them to offer passive resistance with effect from 9th January, 1952, and to take all legitimate means to see that the decision of go-slow was carried out till the demands of the union were fulfilled.

The management contacted the Labour Department and the Sub-Divisional Magistrate, and after ineffectual efforts made by the Deputy Labour Commissioner to induce the union to call off the go-slow tactics until the matter had been looked into by the Conciliation Officer, the Labour Commissioner himself visited the factory on 12th January and advised Shams-ud-din, who was the moving spirit behind all this, to call off the go-slow as it was proposed to start conciliation proceedings on 17th January, 1952. These conciliation proceedings were duly started and agreement was reached on some of the demands. Nevertheless, in spite of the advice of the Labour Commissioner and the Labour Officer, go-slow was again resorted to from 24th January to 31st January. The Labour Commissioner then ordered the Labour Officer to tell the workmen that no further conciliation proceedings would take place until the go-slow was called off. The Labour Officer also informed the management that it could take disciplinary action against the workmen concerned with the permission of the Industrial Tribunal.

The management acted on this intimation. But in doing so, it slipped up rather badly with serious, although as it eventually turned out, not fatal consequences. Under Section 33 of the Industrial Disputes Act, as conciliation proceedings were pending in an industrial dispute, the management could not "discharge or punish, whether by dismissal or otherwise, any workmen concerned in such dispute", save with the express permission in writing of the appropriate authority. After suspending the workmen concerned, it did not hold any enquiry but went straight to the tribunal with an application for permission to dismiss them under Section 33. The men contended before the tribunal that as the applications for permission to dismiss had not been preceded by any enquiry into the misconduct of the workmen, the applications should be rejected; and, further, that the order of suspension itself amounted to "punishment" and having been imposed without permission, Section 33 had been contravened. On the first point, the tribunal held that as it was in possession of all the evidence which could have been forthcoming in an enquiry and no question of any prejudice to workmen arose, it was open to it, on a review of the entire evidence, to decide whether permission to dismiss should be granted or not. On the second point, the tribunal held that the order of suspension was not a measure of punishment but an order pending enquiry by the management and proceedings under Section 33. And then, after finding that the go-slow was deliberate, unjustified, and that it took place while conciliation proceedings were pending, the tribunal executed a complete *volte face* by refusing permission to dismiss and substituting a trifling award of suspension for seven days of 32 men out of those charged with go-slow and imposing no penalty at all on the remaining 16. The management appealed on the ground that while an industrial tribunal could either grant or refuse permission to dismiss on an application for such permission under Section 33, it could not substitute its own judgment about the amount of punishment.

The decision of the Appellate Tribunal was even more confusing than that of the industrial tribunal. After holding that the latter's finding that the workmen had resorted to go-slow was the only finding possible on the evidence and that this "was serious misconduct, normal punishment for which was dismissal", it proceeded to uphold the industrial tribunal's decision to impose a punishment not normal. So the employers went on further appeal to the Supreme Court. Referring to the observations of the Appellate Tribunal, their lordships of the Supreme Court observed: "Having said all this, we should have thought that the Appellate Tribunal would set aside the order of the industrial tribunal and grant permission to the management to dismiss the workmen for what was serious misconduct of an insidious nature which could not be countenanced.....(but) it then dismissed the appeal of the management, thus upholding the order of the industrial tribunal....."

The Supreme Court upheld the management's contention that although the industrial tribunal was entitled to say "yes" or "no" to the application for leave to dismiss, it could not give a qualified answer by substituting, in its discretion, some lesser punishment of its own devising. "We are of opinion", said the Supreme Court, "that on the findings of the industrial tribunal on the three points formulated by it, which have not been upset by the Appellate Tribunal, the only order possible on the applications of the management under Section 33 was to permit it to dismiss the 48 workmen provided there was evidence against them at all". Holding that the decision of the industrial tribunal that there was no evidence against 16 of the workmen was "patently perverse" and that the whole 48 had taken part in the go-slow, the Supreme Court allowed the management's appeal and granted permission to dismiss them all.

But, as we have said, the management had slipped up in not holding an enquiry after suspending the workmen, with the result that the proceedings under Section 33 had to be virtually converted into the enquiry which, normally, the management should have held before applying to the industrial tribunal. The mistake had to be paid for. The management was ordered to pay to the workmen all their wages during the period of suspension up to the date of the award, *i.e.*, 22nd September, 1952.

This case is an excellent example which will doubtless be a source of contentment to both masters and workmen of the expeditious way in which industrial disputes are decided under the Act. From start to finish, this dispute occupied a mere matter of seven years and three months!

[*Sasa Musa Sugar Works (Private) Ltd* v *Shobrati Khan and others.* 1959. 11 *L.L.J.* (September) 388.]

From the Statesman and The Friend of India
Saturday, October 26, 1878

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A Ditcher's Diary

ONE REASON I SUSPECT WHY THE U.K. GENERAL election result came as such a surprise was, paradoxically enough, the public opinion polls. These are now seen not only to have been inaccurate, but actually to have misled. When added to the fact that their predictions did affect the campaign—the Conservatives were especially sensitive to what appeared to be changes in voters' preferences—there seems to be a good case for banning them altogether in future elections as being positively mischievous. I have been wondering why they should be like this. It is not the peculiar character of the British elector; I remember how stupidly wrong the polls were in the United States over the election of President Truman. Perhaps, like such devices as subliminal advertising, public opinion polls have the effect of getting people's backs up. I know they would mine. Most democratic voters prefer to make up their minds quietly, without having some anxious statistical investigator with a neurotic finger constantly on their pulse. My first reaction to being pestered in this way would be annoyance, then I should probably indulge in a little gentle leg-pulling just to put the investigator in his place. I would be surprised if this is not in fact what actually happened. Most British electors take their responsibilities rather more seriously than they are ever given credit for, and the floating voter particularly is nowadays well aware of the power he wields. What could be more natural than that he should prefer to make up his mind, and eventually express his choice, in an atmosphere of quiet solemnity as befits such an important decision as which party will guide his destinies for the next five years? Why, I often wonder, should there be so much anxiety to know election results in advance. It can only be one of three reasons: To influence the choice of the uncommitted elector who might not want to see his vote wasted (a dangerous one indeed); to satisfy the curious and make good newspaper copy (only slightly more commendable than the first); or to prove the claim that lies at the back of all scientists' minds, statisticians included, that they are in some way superior to ordinary human beings because they can predict their actions with complete accuracy (the most insidious reason of all). None of these, you may note, has the least relevance to helping the British people choose for themselves a good government. Thank goodness there is no nonsense about public opinion polls at election times in this country yet.

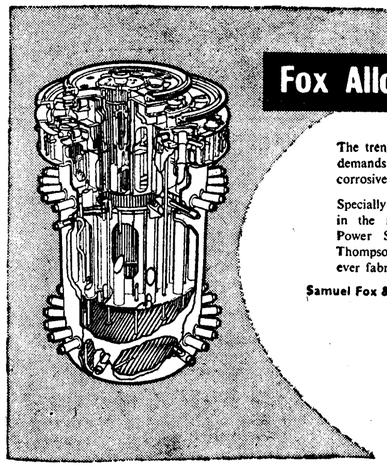
EVEN FOR THOSE OF US WHO LIVED THROUGH it all, it is not always easy vividly to recall those terrible post-war days in Europe. London and Coventry were bad enough, but one had to see the devastation in Germany to realise the full horror of what the war had done. Something more than houses had been wiped out; it was the spirit of Europe, the faith in recovery, which had gone out of the popular mind; and at one time it seemed unlikely that within her Europe had the springs of recovery. They had to come from outside, and the man who brought them was General Marshall. Anti-Americanism makes good "copy", and I would not say that there has not often been good reason to criticise. I have done it myself. But don't let anyone pretend that the Marshall Plan was not the beginning of what western Europe is today. It is facile to say that the Americans devised the Plan to save western Europe from communism. The Communist Parties of France and Italy were indeed formidable at the time; and, other losses apart, if Europe had gone under communism then western Europe would today be like East Germany. But the main inspiration of the aid programme, I believe, was the kinship the Americans naturally feel for Europe. To give this feeling concrete shape and form was needed statesmanship and imagination, and this is where General Marshall came in. With his great experience as Chief of Staff he knew how to organise aid on a gigantic scale and see to it that the help was creatively used. He must have been the happiest of men when Europe was on her feet again and demanding "trade not aid"; that was the vindication of his great act of faith. Europe lives again, but she owes a great deal of it to the man who died on Friday night. He will be remembered long and with gratitude.

WOMEN'S ENTRY INTO HIGH ADVENTURE IS relatively recent. To that extent is the death of Madame Claude Kogan and her colleagues sadder than a similar tragedy would have been with male mountaineers. It will be some time before we know the details of the disaster; but there can be little doubt that the weather was unusually cruel. Blizzards at those heights can be deadly, and none but the bravest—as this all-woman team was—dare them. There was no lack of climbing skill, there is no evidence that planning was faulty. But, alas, Himalayan weather cannot be planned. In the case of Madame Kogan, whose previous mountaineering experience was considerable, the nature of the danger was a matter of personal knowledge, for her husband had perished likewise. The lure of the mountains is something the uninitiated can never fully appreciate, for there are no prizes but that of one's own satisfaction. I think it was Freud who coined the phrase "oceanic feeling" to describe sensations which are not merely physical. I am not sure that the metaphor would not be better with the mountains, for they cast a spell on their lovers of which I know no parallel. Mallory's "Because it is there" is enough reason for risking one's life, and no further explanation is sought by those who feel and understand. It is, of course, quite impossible for anybody to think, and describe, the thoughts of one whose death is imminent and certain. I don't think even Dostoievsky fully succeeded, although he had in fact been before a firing squad. But I believe it quite possible that Madame Kogan and her friend did not regret for a moment that they had taken themselves to a place from where they would not return.

ON WHETHER OR NOT THERE SHOULD BE AN ENQUIRY into the operations of the D.V.C. after the recent flooding of the Damodar, I do not consider myself competent to pass an opinion, although it does seem rather hard to condemn any organisation that has been complaining for years that its present facilities are inadequate to the job it is expected to do. What did impress me during the few days of the Puja holidays I spent at the dam sites was the inadequate advantage that is being taken of some of the opportunities they have to offer. And this again, I believe, is not necessarily the fault of the D.V.C. I am referring to the possibilities of turning the lakes into the playgrounds of Calcutta—a city which, for all that can be said in its favour, is almost as difficult to escape from, and as expensive, as a Bombay police enforcement charge. The Tilaiya and Konar lakes are, in my opinion, among the most picturesque spots in a beautiful State and deserve to be made the most of. I have heard before of the rather vague plans for opening up workers' holiday homes and projects of that kind. But the idea I played with on a quiet evening I spent watching the moon travel across the smooth waters of Tilaiya was a much more ambitious one—for a luxury hotel offering the best of everything and served by a flying boat lift from Calcutta, no less. Before I am laughed to scorn, I should like to recommend the obvious money-making possibilities of providing a luxury holiday—with air-conditioning, facilities for sport both land and water and so on—not necessarily at reasonable rates, within two hours' flying time of Calcutta. The project would not conform too closely with current ideas of how people ought to enjoy themselves in modern India—which is the main reason why I have not suggested the addition of the best money-maker of all, a casino—but it is surely decorous enough to be acceptable bearing in mind its profitability. Perhaps I am a bit ahead of the times; if there is all that money about then why are the hill stations in decline? But sooner or later this city will have to have its playgrounds if it is to be bearable at all. Even under socialism and a welfare State the "perquisitive" classes must have somewhere to deport themselves, as witness Russia's Black Sea coast. What could be better than that their requirements should be catered for—at immense profit to itself—by an organisation with the facilities of the D.V.C?

THE CALCUTTA SCHOOL OF MUSIC'S ANNUAL SERIES of concerts is a cultural event to which I always look forward, as indeed must all lovers of western music in this city. It is not often that we get an opportunity in this country of listening to eminent virtuosos; the concert heard over the radio last Monday evening from New Delhi, by the Vienna Philharmonic Orchestra, was a rare experience. And this is an additional reason why we should feel grateful to the School authorities for the trouble and expense they go to in organising these annual programmes. I am sorry to hear from the honorary general secretary that the School is in serious financial difficulties and that he fears it may be forced to curtail its activities seriously if not close down altogether unless it is able to raise enough funds during the forthcoming season—beginning from 4th November and going on until 17th February. I think those of us who wish to keep western art and culture alive in this city should make our appreciation a little more positive by buying as many tickets as we can afford for ourselves and our friends. I am sure the coming concerts will in themselves be good enough value for our money, quite apart from the satisfaction of supporting a worthy institution which has been doing excellent work in the cause of western culture for the past 36 years. The prospectus I have just received for the forthcoming season includes such well-known names as William Herbert, with whose songs we must all be familiar, especially during the 1957 Elgar Centenary, Ian Wilson, Australia's eminent woodwind soloist, Miss Lili Kraus, whose recordings of the works of Mozart, Beethoven and Bartok need no introducing, Alfredo Campoli, and our own Miss Liesl Stary. The Calcutta Symphony Orchestra will be conducted, as during the past two years, by Mr. Bernard Jacob.

THE DITCHER



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THE CALCUTTA TRAMWAYS COMPANY LIMITED

DIFFICULT OPERATING CONDITIONS

EFFECTIVE CONTROL OVER EXPENDITURE

MR. DAVID WEBB ON COMPANY'S RESILIENCE

The Annual General Meeting of The Calcutta Tramways Company Limited was held on the 14th October, 1959, at 30, Cursitor Street, Chancery Lane, London, E.C. Mr. David E. Webb, F.C.A., chairman of the Company, presiding.

Mr. B. H Clark, representing the secretaries, Messrs Hays, Akers & Hays, read the notice convening the meeting and the report of the auditors.

The Chairman said :—Your Company suffered a great loss in April of this year. Your agent, Claude Blease, while presiding at the annual general meeting of the Calcutta Club in his capacity of president, suffered a heart attack which proved fatal. He had been with the Company 33 years and had been agent since 1949. The decade during which he represented the Company in Calcutta was, without doubt, the most momentous in the history of the Company. Never a year went by without troubles, the magnitude of which would have broken a less stout-hearted man. Right until the end Mr. Blease was immersed in the manifold worries of a tribunal and it was typical of the man that, but for his devotion to your Company, he would have been on leave at the time of his death. He was always a tremendous believer in the happy relationship of Indians and Europeans and his life was reflected in the host of friends he has left behind him. Dum Dum Airport will not seem the same without the bulky, beaming figure of the agent in the foreground. Our deep condolences go out to his family in their great loss.

The Accounts

The accounts presented to you to-day reflect the conditions under which your Company has had to operate during one of the most difficult periods in its history. Much of what occurred you already know from my statement to you last year.

You will recall that we were faced with a strike of our employees from early August until late September and, as a result, the number of passengers carried decreased from 402 million in 1957 to 366 million in 1958. Traffic receipts fell from £1,950,000 in 1957 to £1,760,000 in 1958 and the balance on revenue account from £255,000 to £130,000. After charging London office expenses, development expenses and setting aside £80,000 to renewals and replacements account, there is left a surplus of £17,041 compared with £137,041 last year.

In the revenue appropriation account, Debenture interest has been charged and the shareholders' account credited with £87,457. The deficit of £94,922 has been charged against special reserve in accordance with the terms of our agreement of 1951 with Government.

Turning to the balance-sheet, the conditions existing during the year are reflected in the dwindling of our cash resources : current assets have fallen from £778,000 to £702,000 and cash and tax reserve certificates in particular, from £391,000 to £218,000. From these figures, shareholders will appreciate the repeated references of your board to the necessity to retain substantial cash resources in the Company.

The fact that the results are not worse is attributable to the first class control in Calcutta over every kind of expenditure. To have suffered a six weeks strike and yet to have traded at a small surplus, draws attention to the resilience of the Company and the ability of the executive staff to adapt themselves, at times on the shortest possible notice, from one set of circumstances to another. Of necessity, such a pruning of expenditure brings, in its wake, a backlog of maintenance, re-equipment and modernization, and this aspect is at last beginning to influence public opinion in Calcutta. Certainly we believe that the resistance to an increase of fares is now almost entirely political.

Period of Frustration

Last year, in my statement I traced the sequence of events through the strike period; the increase in fares, the offer of the Company to increase the wages of the men, the refusal of the union leaders to allow their members to accept increased wages as long as the fares were put up, and eventually a return to the old level of fares and wages while an independent Court of Inquiry examined the case. Then the final act of Government in appointing a tribunal under the Industrial Disputes Act instead of an independent Court of Inquiry. This tribunal sat until July of this year and we are now awaiting the award. This should be published in the near future, and when that happens, shareholders will be informed of its contents.

For more than a year the Company has been subject to all the frustrations of this Industrial Court's Tribunal. During that time nothing could be done to improve the position of our employees. Our revenue was frozen and all the many improvements and modernizations which are inherent in an undertaking of this nature have had to be postponed. We can only hope that in the very near future we shall return to more realistic conditions when once more we are in a position to look after our staff and render a service to the travelling public of Calcutta more in keeping with the great traditions of your Company.

New Agent

Our new agent, Mr. Turnbull, has taken over at a difficult time. Your Company was fortunate indeed to have such a man to call upon, and we, as a board, have complete confidence in his ability to represent the Company and handle the diverse situations with which he will be confronted. The executive staff have once more rendered excellent service and the tramway operational staff have shown commendable coolheadedness and sense in the recent riots.

The report and accounts were adopted.

The above statement is published for information and does not purport to be a report of the proceedings of the Annual General Meeting referred to.

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RUBY GENERAL INSURANCE COMPANY LIMITED

CHAIRMAN, MR. B. M. BIRLA'S REVIEW

At the Twenty-third Annual General Meeting of the Shareholders of the Ruby General Insurance Co. Ltd., held at 8, India Exchange Place, Calcutta, on Monday the 28th September, 1959, Mr. B. M. Birla, Chairman of the Company, said :—

Gentlemen,

It gives me great pleasure to welcome you to the Twenty-third Annual General Meeting of the Company.

The Report of the Directors and the Audited Accounts for the year 1958 have been with you for some time and with your permission I take them as read.

The following net premium figures reveal the progress of the Company :

	1956 Rupees	1957 Rupees	1958 Rupees
Fire	47,14,000	52,01,000	56,40,000
Misc. Accident	50,89,000	63,22,000	59,73,000
Marine	17,07,000	17,58,000	15,72,000
	1,15,10,000	1,32,81,000	1,31,85,000

Fire Department

More attention has been given to develop the Fire business as this department has been comparatively better. The net premium income has increased from Rs. 52,01,000/- to Rs. 56,40,000/- during the year under review. The Reserves have been increased from Rs. 22,10,476/- to Rs. 25,09,758/-. Damage to property by Fire is a national loss and it is high time that the Insurance Association took necessary steps in co-operation with the Government to educate the public in Fire preventive methods.

Motor and Miscellaneous Departments

Due to continued adverse claims experience in this department, particularly in the Automobile Section, which is a world-wide feature, a very cautious underwriting policy is being followed. Attention should be given to check the incidence of claims. The Government should strictly enforce the traffic regulations, particularly for goods carriers on national highways. With a view to improve the working of this department efforts are being made to develop other types of Miscellaneous Business such as Machinery, Erection and Personal Accident Insurance.

Marine Department

As mentioned in previous years a conservative underwriting policy is being pursued in this department. A large amount of national wastage can be avoided by improving the handling of cargo and checking of pilferage and thefts at the ports and during transit by the carriers. The Tariff Committee of the Insurance Association should give their serious attention to fixing an economic rate structure for Marine Business.

The Overseas Business of your Company is being re-organised on the basis of the experience gained in the past and in view of the political changes in some countries in recent years.

The Code of Conduct in General Insurance Business has been in operation for some years and it is in the interest of the industry that necessary modifications are made in the Code on the basis of the valuable experience gained so far.

The Company has continued its progress which will be evident from the comparative premium figures of last several years. The net premiums and Capital & Funds in 1958 stand at Rs. 1,31,84,824/- and Rs. 1,19,01,476/- as against Rs. 71,80,001/- and Rs. 77,86,222/- in 1953.

Before I conclude, I hope, you will join me in expressing our sincere thanks to the Executives, Staff, Agents, Field-workers and other Representatives both in India and abroad for their close co-operation which enabled the Company to maintain the progress during the year under review. I also convey my thanks to our valued clients whose support has helped the Company to achieve this position.

I now move that the Directors' Report and Audited Accounts and Balance Sheet of the Company for the year ending 31st December, 1958, be approved and adopted.

Thanking you.

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

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Money

THE CALCUTTA MONEY MARKET

CALL RATE DECLINES

Wednesday, 21st October.

THERE has been very little change in the level of advance outstandings in the Calcutta money market during the past two weeks. There is still no sign whatever of the busy season developing. The requirements of the jute industry have increased slightly as have those against grains and seed storage. The effect has, however, been counter-balanced by a further fall in demand from the sugar mills. Requirements of the cotton industry are more or less unchanged. There has been a sudden easing of the inter-bank market and the call rate has fallen to 1½ percent, at which level there is reported to be very little demand.

The supply of bills in the exchange market has been restricted on account of the Puja holidays, but a few tea and gunny documents have come to hand. Sterling remittance has been poor, but there has been a big demand for the supply of dollars from one single source. The pound sterling shows fractional loss against twin dollars and some Continental currencies. But against others it has been marked up and the feeling concerning the pound remains bullish.

DUE TO INCREASED DEMAND ON THE APPROACH of the Diwali festival coupled with the lack of supplies, silver has been steady this week. The price has risen from the previous week's level of Rs. 204.37 to Rs. 208.50 for ready delivery and the rate for forward delivery is quoted at Rs. 208.25. The London and New York prices were quoted at 80½d and 91.375 cents.

Gold has been dull and the price is quoted at Rs. 125.25. The sovereign is transacted at Rs. 80.25.

DURING THE WEEK ENDED 16TH OCTOBER, Government of India Treasury bills for Rs. 180.77,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 20th October. The total amount offered was Rs. 3,85,00,000. Tenders at Rs. 99.390 were allotted approximately 45 percent, the average rate of acceptance being Rs. 2.435 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 26th October.

AN INCREASE OF Rs. 5.47 CRORES TO Rs. 1,681.06 crores in active notes was an outstanding feature of the return of the Reserve Bank of India for the week ended 16th October, 1959. The total note issue was Rs. 65 lakhs higher at Rs. 1,697.66 crores. Notes held in the Banking Department consequently rose by Rs. 6.12 crores to Rs. 16.60 crores. In the Banking Department, deposits of the Government of India declined by Rs. 3.10 crores to Rs. 53.01 crores while other Government accounts increased by Rs. 23.65 crores to Rs. 29.93 crores. Balances of commercial banks at Rs. 81 crores showed a rise of Rs. 13.84 crores. Balances held abroad increased by Rs. 7.97 crores to Rs. 22.17 crores. Investments were Rs. 28.59 crores higher at Rs. 246.72 crores. Other loans and advances declined from Rs. 85.99 crores to Rs. 80.87 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1 lakh (Rs. 2.08 crores). Ways and means advances stood at Rs. 18.24 crores, against Rs. 24.81 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 9th October, 1959, shows a drop of Rs. 7.57 crores to Rs. 566.82 crores in total deposits. Investments in Government securities are down by Rs. 5.24 crores to Rs. 382.12 crores, while other authorised investments remain unchanged at Rs. 10.12 crores. Advances, including cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 1.45 crores to Rs. 159 37 crores. Cash and balances are, in consequence, shown at Rs. 21.02 crores or Rs. 13.25 crores less.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 23-10-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
23-10-59	24-1-60	2,00,00	Rs. 2.435%
15-10-59	16-1-60	2,00,00	Rs. 2.440%
7-10-59	8-1-60	2,00,00	Rs. 2.440%
1-10-59	2-1-60	2,00,00	Rs. 2.440%
25-9-59	26-12-59	2,00,00	Rs. 2.440%
18-9-59	19-12-59	2,00,00	Rs. 2.440%
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs 2.530%
7-8-59	8-11-59	3,00,00	Rs. 2.519%
31-7-59	1-11-59	3,00,00	Rs. 2.545%
24-7-59	25-10-59	2,00,00	Rs 2.717%

(Monthly Maturities 000's omitted)

October 1959	2,00,00
November 1959	11,00,00
December 1959	9,00,00
January 1960	8,00,00
Total	30,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 16-10-59	9-10-59	17-10-58
Liabilities			
Notes in Banking Dept.	16,60,15	10,48,33	10,31,03
Notes in Circulation	16,81,05,81	16,86,53,05	15,44,79,61
Total Notes issued	16,97,65,96	16,97,01,38	15,55,66,64
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,63,00,89	1,63,00,89	1,64,67,56
Total of A	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin	1,35,37,97	1,34,84,64	1,38,80,24
Rupee Securities	12,81,51,07	12,81,39,82	11,34,26,81
Total	16,97,65,96	16,97,01,38	15,55,66,64

BANKING DEPARTMENT

Liabilities			
Capital, Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) Central Govt.	53,01,03	56,11,10	51,32,35
(a) Other Govts.	29,93,06	6,27,62	35,13,65
(b) Banks	80,99,81	67,16,14	1,12,97,25
(c) Others	1,18,68,53	1,18,49,87	1,14,36,70
Bills Payable	18,81,41	18,47,21	40,62,25
Other Liabilities	18,02,30	15,46,81	15,79,38
Total	4,38,46,14	4,00,98,75	4,84,20,48
Assets			
Notes	16,60,15	10,48,33	10,31,03
Rupee Coin	2,25	1,52	2,40
Subsidiary Coin	9,08	8,66	3,79
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	43,83,93	37,45,77	4,28,85
Balances held abroad	22,17,07	14,20,00	13,77,22
Loans to Govt.	18,24,31	24,80,51	15,93,49
Other Loans, etc.	80,87,25	85,99,25	53,02,17
Investment	2,46,72,02	2,18,13,33	3,75,29,83
Other Assets	9,90,25	9,81,38	9,64,70
Total	4,38,46,14	4,00,98,75	4,84,20,48

SCHEDULED BANKS

(In 000's of Rupees)

	9-10-59	2-10-59	10-10-58
Demand Liabilities—			
(a) Borrowings from Banks	23,31,90	25,76,57	23,08,22
(b) Others	7,66,63,36	7,19,80,72	6,97,22,79
Time Liabilities—			
(a) Borrowings from Banks	28,67,43	30,11,67	29,10,83
(b) Others	10,82,14,60	10,84,15,04	8,42,13,03
Borrowing from State Bank—			
(i) Demand Liabilities	4,63,73	3,05,25	3,22,85
(ii) Time Liabilities	1,12,00	1,12,00	5,00
Borrowing from Reserve Bank	10,15,85	7,88,00	1,72,75
Cash	41,34,70	39,80,86	38,33,34
Balances with the Reserve Bank	71,14,71	77,63,22	86,07,33
Balances with other Banks in current account	13,25,05	13,31,08	12,96,71
Money at call and short notice	32,65,49	38,48,57	51,25,61
Investments in Central and State Govt. Securities	7,81,99,13	7,90,32,46	5,94,71,11
Advances	7,59,48,21	7,95,08,86	7,25,91,00
Inland Bills purchased and discounted	97,00,17	93,51,00	76,76,94
Foreign Bills purchased and discounted	39,19,55	39,63,89	42,25,83

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
9-10-59	61,30.00	86,17,94
1-10-59	58,19.00	82,60.13
25-9-59	72,48.00	74,05.33
18-9-59	75,40.00	74,89.39

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 2-10-59	Week ended 25-9-59
Liabilities—		
Notes in Banking Department	10,66,76	15,73,56
Notes in Circulation	3,32,76,73	3,30,18,77
Total Notes Issued	3,42,76,73	3,45,97,33
Assets—		
A Gold Coin and Bullion	23,70,66	23,71 66
Government of India Securities	65,81,52	65,81,52
Approved Foreign Exchange	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities	4,79,65	5,00,25
Held with Reserve Bank of India pending transfer to Pakistan	1,99,53,23	2,02,33,23
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupe Coin	29 51	29 51
	3,42,76,73	3,45,97,33

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	5,00,00	5,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government	83,78,65	91,27,79
(b) Provincial Government	3,27,37	2,75,44
(c) Banks	28,88,77	26,27,35
(d) Others	4,72,28	4,57,70
Bills Payable	28,93	9,76
Other Liabilities	6,88,98	8,56,20
	1,34,97,98	1,40,69,24
Assets—		
Notes	10,66,76	15,87,56
Rupee Coin :		
(a) Pakistan	77	78
Subsidiary Coin :		
(a) Pakistan	54	56
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	9,98	10,02
Balances held outside	26,18,85	27,75,21
Loans and Advances to Govt	5,51,00	7,93.00
Provincial Govt Debtor Balances	...	...
Other Loans and Advances	2,31,58	2,14,08
Investments	81,21,62	78,21,62
Other Assets	8,96,78	8,75,42
	1,34,97,98	1,40,69,24

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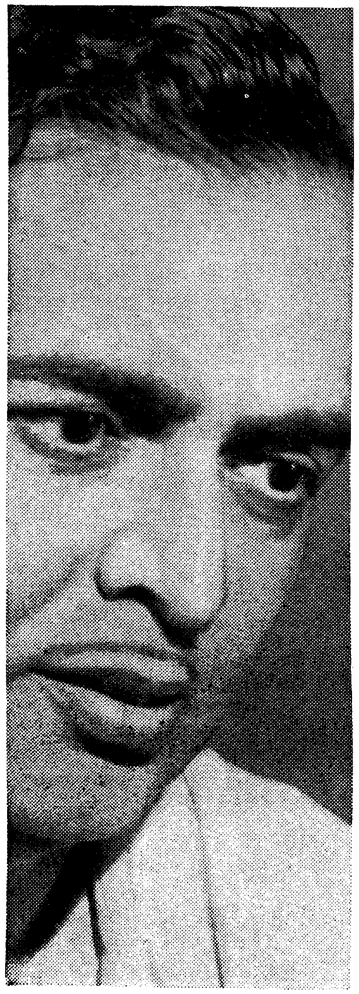
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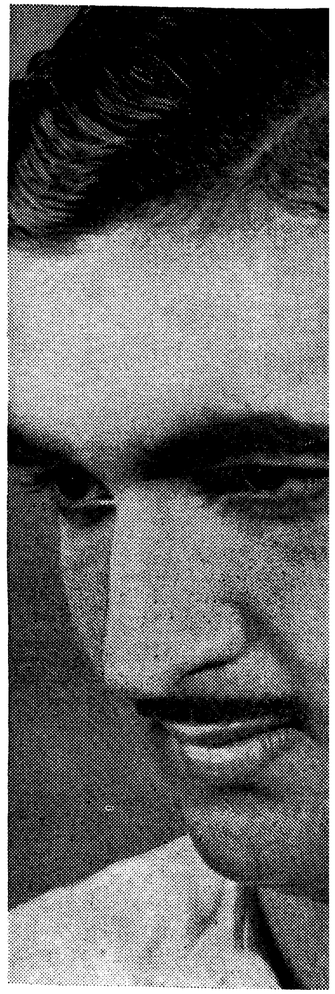
For a number of reasons. The customers' convenience for one. Brooke Bond Tea can be bought, at fixed prices, in 1-lb., ½-lb., ¼-lb., 2 oz. and the popular "2 pice" packets which contain enough to brew three generous cups of tea. This way you are sure of the quantity you are buying.

True, but my shopkeeper could measure it out for me.

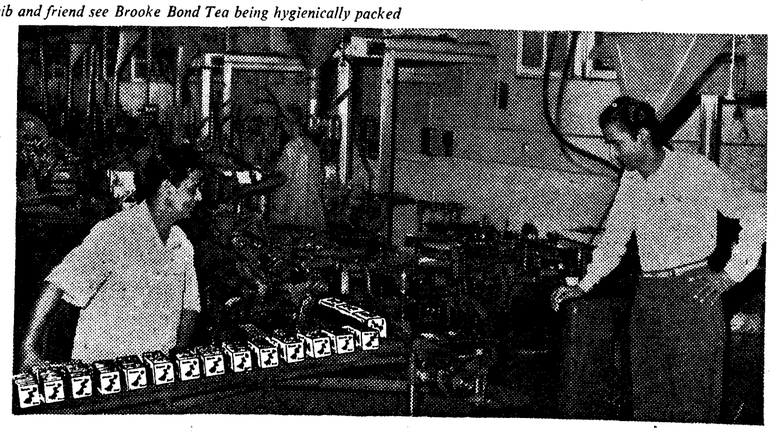
In which case, inevitably, the tea would be open to possible contamination. Because you always get Brooke Bond Tea in sealed packets and tins you can be 100% sure of its purity. Also, don't forget that tea is affected by atmospheric conditions and would rapidly deteriorate if it weren't adequately protected. Packets preserve and protect the freshness of tea.

Do you mean to say then that the Brooke Bond Tea I buy is untouched by hand?

I certainly do! In all the five Brooke Bond factories I have visited the tea is packed by automatic machines in spotlessly clean surroundings. This is only one of the many modern methods of production and rigid standards of quality control that Brooke Bond employ, with the object of serving their customers and giving them full value for their money. As leaders of the industry they can do no less!



Bhai Sahib and friend see Brooke Bond Tea being hygienically packed



08 317

Brooke Bond India Private Limited

UNDER SECRETARY 26 OCT 1959 PUBLIC DEPARTMENT

MARKET REOPENS ON MORE CHEERFUL NOTE

GOOD DEMAND FOR BLUE CHIPS

Wednesday Evening.

THE Calcutta Stock Exchange reopened on Monday last, after the long Puja vacation, on a cheerful note. The main factors contributing to the improvement in market sentiment were the optimistic note which underlined the progress of the Indo-Pakistan border talks in New Delhi, the sharp expansion in the money supply during the week ended 9th October, 1959, the first surplus for 11 months recorded in India's foreign trade during August 1959 and the limited investment opportunities which have resulted in large funds chasing few scrip. Bears rushed in to cover their short positions and Indian Irons recorded a steady improvement from Rs. 24.08 before the Stock Exchange closed for the Puja holidays, to Rs. 24.66; tonight, however, the shares closed lower at Rs. 24.38 due to settlement considerations. Speculators appear to have paid little attention to the disappointing production figures of the company for September, as compared with the previous month.

On 8th October, the Government of India decided to create a further issue of 3½% Bonds 1969 for Rs. 25 crores at Rs. 99.40% and of 3½% Loan 1974 for Rs. 20 crores at Rs. 99.65%. Both the issues will be taken up initially by the Reserve Bank of India on its own investment account but will be made available for sale through the usual procedure for the sale of special issues at prices to be ascertained from the Bank. As the new issues were in line with market expectations, prices of existing loans were unaffected and the general state of the gilt-edged market was one of continued strength.

It has been announced by the Metal Box Company of India Ltd that the provisional allotment letters for the issue of its new rights shares will be posted to all members on 1st December 1959 and that the latest time and date upon which acceptance of the offer, together with remittances, must reach the company is 4 p.m. on 31st December 1959. The ordinary share transfer books and register of members will be closed for the purpose of this offer from 23rd November 1959 to 30th November 1959, both days inclusive. The new shares will not qualify for the interim dividend that will be paid in January 1960. They will, however, receive the full ordinary dividend that may be passed by the shareholders at the annual general meeting that will be held in July 1960.

Plans for the launching of the Hindustan Aluminium Corporation Ltd issue are now well under way and details are likely to be made known shortly.

Bank shares met with some selling pressure, but quotations showed little change.

Business in coal shares was on a restricted scale and prices fluctuated narrowly.

In cotton textiles, Dunbar advanced from Rs. 225 to Rs. 229.

Electric supply shares were unchanged, while sugar shares were shaded in the absence of enquiry.

Jute shares suffered from lack of business, although prices were fairly well maintained. The outstanding feature once again was Samnugger which improved further from Rs. 14.25 to Rs. 14.75.

In paper, Sirpur were marked down to Rs. 14.37 following the announcement of a final gross dividend of 65nP. Other issues in this section were practically unchanged.

In the engineering group, the fall in the price of Braithwaites attracted some buyers and the shares improved from Rs. 24.75 to Rs. 26.31. Guest, Keen, Williams were steady at Rs. 40.25 as were Jessops at Rs. 33. Textile Machinery were strong at Rs. 24.65, but J. K. Steel were marked down from Rs. 14 to Rs. 13.69. Indian Standard Wagon rose today from Rs. 86 to Rs. 88.

Among miscellaneous industrials, Aluminium Corporation were in keen demand and the price rose from Rs. 15.75 to Rs. 16.31. Dunlop Rubber were bought on investment account at the higher rate of Rs. 35.50 and Indian Aluminium were taken at Rs. 23.25. Indian Cables were steady at Rs. 32.25 while India Steamship were softer at around Rs. 13.87. National Carbon recovered from Rs. 39.25 to Rs. 40.75 and Rallis were wanted at the higher rate of Rs. 78.

In the mining group, Indian Copper were steady at Rs. 3.97 as were Karanpura Development at Rs. 14.56. Metal Corporation were slightly easier at Rs. 13.25.

Except for a few selected shares like Grob, Bishnauth, Gungaram and Patrakola, little interest was shown in the tea shares.

Cochin Malabar Estates

The Cochin Malabar Estates Ltd has made a profit of Rs. 13.38 lakhs for the year ended February 1959. Bringing in Rs. 29,944 and making other adjustments, there is a balance of Rs. 15,21,904. Taxation reserve is allocated Rs. 7.70 lakhs and general reserve Rs. 3.25 lakhs. An ordinary dividend of 15 percent is paid, including an interim of 5 percent, leaving a carry-forward of Rs. 15,281. A crop of 899,559 kg. was made. Estimates for the current year provide for a crop of 928,731 kg. at a cost of 283.25 cts. a kg.

Mettur Chemical

The profit of the Mettur Chemical and Industrial Corporation Ltd has fallen from Rs. 17.04 lakhs to Rs. 15.07 lakhs for the year ended March 1959. Bringing in Rs. 30,413, there is a balance of Rs. 15,37,568. An ordinary dividend of 8.9 percent is paid, including an interim of 4.4 percent. General reserve is allocated Rs. 60,500, taxation provision Rs. 7.25 lakhs and development rebate Rs. 1.93 lakhs, leaving a carry-forward of Rs. 18,969. The directors state that because of a power cut, and a delay in the receipt of essential parts of the additional rectifier equipment and the arrival of the suppliers' commissioning engineer, the first stage of expansion to increase caustic soda production from 15 tons to 20 tons could not be completed. It was only after the advent of the monsoon in July 1959 that the increased production of 20 tons a day could be achieved. The profitable working of the vegetable oil department has to some extent offset the loss of production in chemicals. The production of vanaspati and refined oil at 2,050 tons exceeded the previous year's figure of 1,746 tons. The Government of India has sanctioned a further expansion of the plant capacity of caustic soda from 20 tons to 40 tons a day. To take advantage of the foreign exchange provided under the U.S. Export-

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

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4¼ PER CENT.

KERALA STATE ELECTRICITY BONDS, 1969

FOR Rs. 200 LAKHS

(Payment of interest and repayment of Principal, Guaranteed by the Government of Kerala)

The bonds will be trustee securities under the Indian Trusts Act and also approved securities for the purposes of the Insurance Act and the Banking Companies Act. The bonds will also be eligible for the purpose of advances under Section 17 (4) (a) of the Reserve Bank of India Act 1934.

ISSUE PRICE Rs. 99.50 PER CENT.

REDEEMABLE AT PAR

ON THE 26th OCTOBER, 1969.

Subscriptions will be received in cash or cheques from the 26th October, 1959. But the lists will be closed without notice as soon as the total subscriptions amount to approximately Rs. 200 lakhs and in any case not later than the close of business on the 5th November, 1959.

Applications will be received at the offices of the State Bank of India at Bombay, Calcutta, Madras, New Delhi, Trivandrum, Mudurai, Bangalore, Bangalore City, Coimbatore, Nagercoil, Thiruchirappilli, Thirunelveli and at the local branches in Madras City and in Kerala State.

Copies of the Bond Prospectus announcing the terms of issue and application forms are available at all the receiving offices mentioned above, at all treasuries and sub-treasuries in the State of Kerala and at all Division Offices of the Kerala State Electricity Board.

Trivandrum,
12th October, 1959.

G. MADHAVAN,
Chairman,
KERALA STATE ELECTRICITY BOARD.

Import Bank loan programme, it has been decided to order 60 Hooker "S" Cells and related equipment from the United States under this programme. This expansion will raise the existing Hooker "S" Cell capacity of the factory. It is proposed to finance the expansion scheme partly by a loan of Rs. 35 lakhs from the Industrial Finance Corporation of India and partly by an issue of equity share capital of Rs. 19.5 lakhs to existing shareholders, both equity and preference. It is hoped that the scheme will be completed by March 1961.

Aluminium Corporation

The working of the Aluminium Corporation of India Ltd for the year ended March 1959 has been reasonably satisfactory. The ordinary dividend has been raised from 9 percent to 10 percent. The profit has increased by Rs. 12.70 lakhs to Rs. 25.90 lakhs. The taxation provision is shown as Rs. 16.50 lakhs, against Rs. 3 lakhs. Depreciation is Rs. 4 lakhs lower at Rs. 10 lakhs. General reserve absorbs Rs. 1 lakh (Rs. 4 lakhs). Development rebate reserve receives Rs. 14,986 (Rs. 24,435). After other adjustments, an amount of Rs. 52,162 is carried forward, against Rs. 92,284 brought in. Sales amounted to Rs. 1.26 crores, against Rs. 96.25 lakhs, and stocks fell from Rs. 41.50 lakhs to Rs. 35.55 lakhs. The directors state that the industrial uses of aluminium in the country are increasing with the development of the engineering industry. They add that the programme for trebling the metal production capacity of the existing plant, including new facilities for fabrication, etcetera, is well advanced. The Corporation has entered into an agreement with Messrs Aluminium-Industrie-Aktien-Gesellschaft, Switzerland, for technical collaboration.

Macneill and Barry

There is a decline from Rs. 46.40 lakhs to Rs. 44.46 lakhs in the profit of Macneill and Barry Ltd for the year ended March 1959. The ordinary dividend is reduced from 8 percent to 7 percent to absorb Rs. 10½ lakhs. Other notable allocations include taxation provision Rs. 22.75 lakhs against Rs. 22½ lakhs, development rebate reserve Rs. 1.86 lakhs and general reserve Rs. 5 lakhs (same). The carry-forward is Rs. 3,04,264, against Rs. 4,91,489 brought in. The profit has declined because of reduced dividends from the holdings in tea companies and lower income from the insurance agencies. A continued fall in the business available to the harbour boating service has also affected the results and conditions have not improved during the current year. The directors are taking steps to rationalise the company's activities in this sphere. Income from the jute interests has improved, as has that from the light engineering group. Coal remains steady but increased income from this source is very unlikely. The directors report an increase in the scope of the agency business and in the manufacture in India of various products under arrangements with principals overseas. The company's wholly-owned subsidiary, Kilburn and Company Private Ltd, is making considerable progress in this sphere, and it is hoped that the activities on which the two companies have embarked will provide an income to replace that from which the company will inevitably be deprived by new legislation affecting the company's traditional business of management and one of its main sources of income.

Bombay Market

QUIETER CONDITIONS FOLLOW HECTIC PHASE

MOTOR SHARES IMPROVE

Wednesday Evening.

THE Bombay stock market closed in a quiet mood last week after a long spell of hectic activity. Earlier cheerfulness stemmed from excellent corporate news combined with prospects of foreign financial assistance for planned economic development.

Towards the close a technical reaction following an over-bought position brought share prices down. Tata Steels were quoted at Rs. 160.75 and Indian Irons declined to Rs. 24.36 on a spate of adverse rumours. Alcock Ashdown were available at Rs. 262 but Premier Construction were sold at Rs. 377. Tata Locomotives were steady at Rs. 207.50 and Mahindra and Mahindra were bought at Rs. 23.48 on hopes of expansion. There was a flutter in motor shares on the decision of the Government to permit the companies to manufacture diesel locomotives. Premier Automobiles changed hands at Rs. 135 and Hindustan Motors enjoyed influential support around Rs. 14.12.

The cotton mill group was marked by a number of bright features. Century increased sharply to Rs. 610 on talk of expansion. Bombay Dyeing were wanted up to Rs. 68.30 in the expectation that the shares of National Peroxide might be offered to the shareholders. Other notable gains included Kohinoors at Rs. 320, Simplex at Rs. 162, Swadeshi at Rs. 260 and Standard at Rs. 641. Apollo were taken at Rs. 1.32 and India United Ordinary were dealt in at Rs. 11.20.

There were mixed movements in the miscellaneous group. Associated Cement were marked at Rs. 154.50 and Digvijay were transacted at Rs. 146.75. Sugar shares moved both ways. Belapur were shaded at Rs. 333 on profit-taking, but Maharashtra Sugar moved up to Rs. 263. Phalton were called at Rs. 182. Shipping shares were steady and Great Eastern Shipping were available at Rs. 19.84. Scindia Steam declined to Rs. 17.40. Mining shares were steady and Shivrajpur Syndicate were quoted at Rs. 91. Bombay-Burmah reacted to Rs. 561 on realising, but National Rayon increased to Rs. 385 on speculative support. Anil Hardboards improved to Rs. 415. Voltas were placed at Rs. 162.50 and Western India Match were taken at Rs. 226.

Bank and insurance shares were quietly steady. Central Bank were lower at Rs. 44.50 and Bank of India were sold at Rs. 111.75. New India Assurance advanced to Rs. 66.50 on influential buying and British India General were offered at Rs. 14.24. There were minor changes in electricity supply shares. Ahmedabad Electric fell to Rs. 96.10 and Bombay Suburban were placed at Rs. 104.50. Tata Power declined to Rs. 1,132.50.

THE TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place on 19th, 20th and 21st October, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds (Uncollected)—Rs. 71/50—71/50—71/50—71/50.
3 % Loan (1986)—Rs. 74/80—75/25—74/80—74/85—(73/55).
3 % " (1963-65)—Rs. 98/15—98/15—98/15—98/15—(96/57).
3 % " (1966-68)—Rs. 96/00—96/00—96/00—96/00—(94/05).
3 % " (1970-75)—Rs. 93/10—93/50—93/10—93/25—(90/10).
3½% " (1967)—Rs. 99/87—99/87—99/87—99/87—(98/85).
3½% " (1963)—Rs. 99/90—100/00—99/90—100/00—(100/00).
3½% " (1964)—Rs. 100-10—100/10—100/00—100/00—(99/95).
3½% " (1969)—Rs. 99/47—99/48—99/40—99/42.
3½% " (1965)—Rs. 99/90—100/05—99/90—100/00—(99/62).
3½% " (1974)—Rs. 99/65—99/65—99/65—99/65—(98/45).
4 % " (1960-70)—Rs. 100/55—100/70—100/55—100/70—(100/68).
4 % " (1979)—Rs. 100/15—100/18—100/10—100/10.
4 % U.P. (1967)—Rs. 100/40—100/40—100/40—100/40.
4 % " (1971)—Rs. 99/85—100/18—99/85—100/10.
4 % Orissa (1971)—Rs. 100/00—100/00—100/00—100/00.
4 % Behar (1968)—Rs. 99/00—99/00—99/00—99/00.
4½% U.P. (1970)—Rs. 101/00—102/05—101/00—102/05.
4½% Orissa (1970)—Rs. 100/50—101/00—100/50—101/00.

BANKS

Allahabad (Conty.)—Rs. 171/00—171/00—171/00—171/00—(178/00).
Bank of Bikaner—Rs. 31/50—31/56—31/50—31/56.
Hindusthan Mercantile—Rs. 18/50—18/50—18/50—18/50—(13/06).
Punjab National—Rs. 20/75—20/87—20/25—20/25—(62/00).
United Bank of India ("D")—Rs. 4/94—4/94—4/87—4/87—(4/40).

RAILWAYS

Ahmedpur Kutwa—Rs. 39/50—39/50—39/50—39/50—(30/00).
Chaparmukh Silghat—Rs. 35/00—35/00—35/00—35/00—(39/00).
Dehri Rohtas—Rs. 16/75—16/81—16/62—16/81—(11/31).

COTTONS

Bowreah—Rs. 141/00—150/00—141/00—147/00—(118/00).
Cawnpore—Rs. 5/44—5/50—5/31—5/31—(4/94).
Dunbar—Rs. 230/00—230/00—227/00—229/00—(142/00).
Elgin—Rs. 16/62—16/75—16/37—16/62—(13/00).
Jayshree—Rs. 10/19—10/19—10/06—10/06.
Jagatjit—Rs. 12/12—12/12—12/12—12/12.
Kesoram—Rs. 19/12—19/37—19/00—19/37—(10/94).
New Victoria (Pref.)—Rs. 3/15—3/25—3/03—3/03—(3/12).
Shree Bhawan:—Rs. 10/12—10/12—10/12—10/12.
Do (Pref.)—Rs. 100/50—100/50—100/50—100/50.

COALS

Associated Laikdih—Rs. 3/50—3/50—3/50—3/50.
Bharat—Rs. 7/12—7/25—7/00—7/00—(7/19).
Burrakur—Rs. 16/37—16/37—16/00—16/00—(20/25).
Central India—Rs. 8/25—8/31—8/00—8/06—(8/44).
Karanpura Coal—Rs. 131/00—132/00—131/00—132/00—(125/00).
Khas Kajora—Rs. 12/00—12/00—12/00—12/00—(8/87).
Do (Pref.)—Rs. 9/00—9/00—9/00—9/00—(8/94).
Raneegunge—Rs. 16/56—17/00—16/56—17/00—(14/81).
United—Rs. 11/50—11/50—11/50—11/50.
Western Bengal—Rs. 6/81—6/87—6/75—6/81—(6/87).
West Jamuria—Rs. 7/44—7/44—7/44—7/44—(7/75).

JUTES

Agarpara—Rs. 13/37—13/37—13/31—13/37—(10/69).



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Certainly there is no need for them to be so. In fact, why live or work under damp, miserable conditions—why allow your property to deteriorate around you? Have it protected from dampness of ceiling, walls and floors, from acid and alkali action, by Shalimar Tar Stp bituminous based protective materials.



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STP 42

Auckland—Rs. 204/00—206/00—204/00—206/00—(141/00).
Anglo-India—Rs. 253/00—253/00—248/00—248/00—(212/00).
Barnagore—Rs. 180/00—182/00—179/00—181/00—(127/50).
Birla—Rs. 24/75—25/62—24/75—25/62—(20/00).
Bally—Rs. 247/00—247/00—247/00—247/00—(198/00).
Champdany—Rs. 136/00—141/00—135/00—140/00—(115/00).
Chitavalsah—Rs 15/31—15/37—15/31—15/37—(15/94).
Fort William—Rs. 23/25—23/37—23/25—23/37—(21/37).
Ganges—Rs. 10/00—10/19—10/00—10/00.
Howrah—Rs 23/62—23/87—23/37—23/87—(21/12).
India—Rs. 16/12—16/31—14/50—14/75.
Kanknarrah—Rs. 119/00—120/00—119/00—120/00—(82/00).
Kamarhatty—Rs. 220/00—220/00—219/00—219/00—(161/00).
Lansdowne—Rs. 137/00—137/00—136/00—136/00—(130/00).
Lawrence—Rs. 131/00—131/00—131/00—131/00—(111/00).
Megna—Rs. 14/25—14/31—14/06—14/06.
Naskarpara—Rs. 12/50—12/50—12/50—12/50—(13/06).
National—Rs. 24/00—24/50—23/94—24/50—(22/25).
New Central—Rs. 19/00—20/00—18/81—20/00—(14/56).
Do (New)—Rs. 18/00—18/75—17/62—18/75.
Nuddea—Rs. 57/00—59/25—57/00—59/00—(56/75).
Northbrook—Rs. 21/62—21/75—21/62—21/75—(18/19).
Presidency—Rs. 6/00—6/09—6/00—6/06—(5/81).
Rameshwara (Pref.)—Rs. 12/00—12/12—12/00—12/12—(8/50).
Do. (Ord.)—Rs. 9/31—9/37—9/25—19/37—(6/31).
Shree Ambica—Rs.11/87—12/12—11/75—12/12—(15/25).

MININGS

Burma Mines—Rs. 1/58—1/60—1/55—1/57—(1/40).
Indian Copper—Rs 3/99—4/03—3/94—3/95—(3/92).
Karanpura Development—Rs. 14/50—14/50—14/50—14/50—(13/50).
Metal Corpn.—Rs. 13/37—13/37—13/12—13/25—(7/31).

CEMENTS

Ashoka—Rs. 9/00—9/00—8/94—8/94.
Dalmia (Bharat)—Rs. 10/00—10/12 x.d.—9/94 x.d.—10/12 x.d.—(9/87).
Jaipur Udyog—Rs. 10/19—10/25—10/00—10/06.
Orissa—Rs. 13/75—13/87—13/31—13/37.
Sone Valley—Rs. 5/87—5/94—5/87—5/94—(6/12).

CHEMICALS

Alkali & Chemical—Rs. 24/12—24/25—24/00—24/12—(16/44).
Smith Stanistreet—Rs. 12/31—12/37—12/25—12/25—(12/37).

ELECTRICS

Calcutta—Rs. 15/50—15/56—15/50—15/50—(14/94).
Do (Pref.)—Rs. 10/00 x.d.—10/00—9/94—9/94—(11/87).
United Provinces—Rs. 137/00—137/00—136/50—137/00—(145/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 25/44—26/31—25/25—26/31—(31/25).
Burn & Co. (6% Pref.)—Rs. 117/00—117/00—116/00—116/00—(110/00).
Bhartia Electric—Rs. 16/44—16/44—16/44—16/44—(16/00).
Guest, Keen, Williams—Rs. 39/00—40/25—39/00—40/25—(34/50).
Indian Iron & Steel—Rs. 24/47—24/61—24/26—24/36—(27/03).
Do (Pref.)—Rs. 104/50—104/50—104/50—104/50—(102/00).
Jessop & Co.—Rs. 33/00—33/50—32/62—32/69—(26/00).
J. K. Steel—Rs. 13/81—14/00—13/50—13/62.
Kumardhubi—Rs. 7/06—7/12—6/81—6/81—(8/75).
National Iron & Steel—Rs. 8/31—8/31—8/31—8/31—(8/87).
National Screw & Wire Pro.—Rs. 7/12—7/12—7/12—7/12.
Textile Machinery—Rs. 24/35—24/75—24/20—24/65—(22/50).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/75—16/62—15/69—16/12—(11/87).
Do (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Balmer Lawrie—Rs. 198/00—199/00—198/00—199/00—(145/00).
Bararee Coke—Rs. 14/50—14/50—14/37—14/50—(14/50
Bharat Commerce—Rs. 10/19—10/25—9/62—10/19—(5/25).
Bharat Nidhi—Rs. 7/56—7/62—7/50—7/62.
Britannia Biscuits—Rs. 26/25—26/50—26/25—26/50—(16/06).
B. I. Corpn.—Rs. 5/12—5/19—5/00—5/00—(3/75).
Do (Pref.)—Rs. 104/50—104/50—104/50—104/50—(99/50).
Calcutta Tramways—Rs. 14/12 x.d.—14/12 x.d.—14/00—14/06—(15/87).
Clive Row Investment—Rs. 10/06—10/06—10/06—10/06—(9/19).
Duncan Brothers (Pref.)—Rs 60/00 x.d.—60/00 x.d.—60/00 x.d.—60/00 x.d.—(55/50).
Dunlop Rubber—Rs. 35/00—35/50—34/62—35/50—(30/0
Elec. Cons Equip.—Rs. 12/00—12/18—11/94—12/00.
Gillanders Arbuthnot—Rs. 12/94—12/94—12/75—12/75—(11/56).
Hindusthan Motors—Rs. 13/31—13/66—12/59—13/34.
Hindustan Lever—Rs. 31/87—32/12—31/87—32/12.
Hoare Miller—Rs. 6/69—6/87—6/69—6/87—(6/69).
Indian Aluminium—Rs. 22/69—23/44—22/50—23/25—(16/00).
Indian Cables—Rs. 32/00—32/25—31/81—32/25—(29/87).
Indian Oxygen—Rs. 28/87—28/87—28/87—28/87.
Imperial Tobacco—Rs. 11/25—11/25—11/12—11/25—(11/81).
Indian Plastic—Rs. 8/19—8/19—8/06—8/12.
Jardine Henderson—Rs. 80/00—81/00—77/00—79/00—(81/50).
James Wright—Rs 2/75—2/75—2/75—2/75—(2/12).
Martin Burn—Rs 26/00—26/00—25/37—25/62—(30/37).
McLeod & Co (2nd Pref.)—Rs. 70/25—70/25—70/00—70/00—(73/25).
Metal Box (Pref.)—Rs. 86/00—86/00—86/00—86/00—(82/00).
Do. (Ord.)—Rs: 43/50—43/50—43/12—43/37—(30/50).
Macneill & Barry (Pref.)—Rs. 61/62—61/62—61/62—61/62.

Progress

is the sum of

KNOW-HOW plus RESOURCES

Regarded with little favour—even for household uses—by the ordinary man-in-the-bazaar less than 20 years ago, aluminium has today become the engineers' favourite light metal. It is now fast replacing other metals and wood in the construction of railway coaches, bus bodies, aircraft and ships.

The wide acceptance that aluminium has come to enjoy as a structural material is largely due to the ceaseless efforts of Indian Aluminium Company, which today accounts for over 90% of the country's total production. Pioneer and leader of the aluminium industry in India, Indian Aluminium Company has continuously sought to promote new applications of this versatile metal and has frequently expanded its production facilities to meet the increased demand thus stimulated.

To do this two-fold job of promotion and expansion Indian Aluminium has been uniquely well-placed. It has drawn fully upon the technical and research facilities of its Canadian associates, Aluminium Limited—the world's largest group of aluminium companies. And now, Indian Aluminium stands ready to contribute all its know-how and resources towards achieving India's self-sufficiency in aluminium.

INDAL

Indian Aluminium Company Limited

A CANADIAN-INDIAN ENTERPRISE

National Insulated Cable—Rs. 32/00—42/00—31/75—32/00—(31/75).
National Pipes & Tubes—Rs. 19/44—19/44—18/87—18/87.
National Rolling & Steel Ropes—Rs. 15/44—15/44—15/12—15/25—(12/12).
National Rubber Mfg.—Rs. 14/00—14/12—14/00—14/12.
National Tobacco—Rs. 18/00—18/00—17/75—17/75—(13/25).
Do (2nd Pref.)—Rs. 67/00—67/00—67/00—67/00—(71/00).
National Carbon—Rs. 39/44—41/37—39/44—41/00—(27/06).
Philips India—Rs. 20/75—20/75—20/75—20/75—(11/00).
Rohtas Industries—Rs 26/50—26/62—24/81—25/19 x.d.—(24/44).
Rallis India—Rs. 75/00—76/00—75/00—76/00—(37/75).
Sirsilk—Rs. 8/31—8/31—8/31—8/31.
Straw Products—Rs. 14/37—15/75—12/25—12/50.
Shaw Wallace—Rs. 18/37—18/81—18/25—18/81—(14/56).
Western Stockholders—Rs. 1/56—1/58—1/56—1/57.

INSURANCES

New Asiatic—Rs 3/12—3/12—3/06—3/06.
Ruby General—Rs. 6/81—7/00—6/81—7/00—(6/94).

OIL SHARES

British Burma Petrol—Rs. 1/50—1/50—1/46—1/48—(2/12).
Indo-Burma Petrol (Pref.)—Rs. 90/50—90/50—90/50—90/50—(87/00).

PAPER MILLS

Ballarpur—Rs 40/50—40/50—40/50—40/50.
Bengal—Rs 102/00—102/00—102/00—102/00—(92/50).
India Paper Pulp—Rs. 22/00—22/00—22/00—22/00.
Orient—Rs 38/44—38/40—38/05—38/25—(35/20).
Do (1st Pref.)—Rs. 92/75—93/00—92/75—93/00.
Shree Gopal—Rs 19/00—19/00—19/00—19/00—(16/75).
Sirpur—Rs 14/44—14/50—14/37—14/41.
Star—Rs 12/12—12/12—12/06—12/06—(13/00).
Titaghur—Rs 45/25—45/50—45/12—45/12—(43/25).
Do (P.O.)—Rs. 4/00—4/00—3/95—3/97—(4/12).
Do (2nd Pref.)—Rs. 86/50—86/50—86/50—86/50.

SHIPPINGS

India General Nav.—Rs. 61/00—61/00—60/00—61/00—(59/37).
India Steamship—Rs. 13/94—14/00—13/81—14/00—(13/69).

SUGAR SHARES

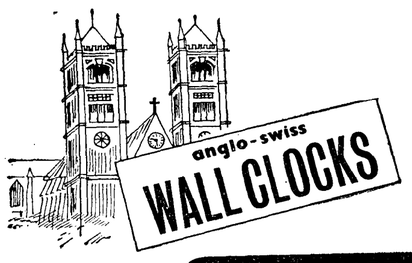
Belsund—Rs. 14/12—14/31—14/00—14/06—(11/69).
Balrampore—Rs. 6/31—6/44—6/31—6/44.
Carew & Co.—Rs. 10/62—10/62—10/56—10/56—(8/19).
Cawnpore—Rs. 12/81—13/25—12/81—13/00—(12/12).
Champaran—Rs. 19/75—20/25—19/62—20/25—(18/31).
Darbhanga—Rs. 17/75—17/87—17/62—17/87—(21/75).
Purtabpur—Rs. 12/37—12/37—12/37—12/37—(15/75).
Ramnugger Cane—Rs. 19/00—19/19—18/81—19/19—(21/12).
Raza Buland—Rs. 12/87—13/00—12/66—13/00—(14/12).
Shree Krishna Gyanoday—Rs. 12/25—12/62—12/25—12/53—(9/85).
Sitalpore—Rs. 6/31—6/31—6/31—6/31.

TEA SHARES

Brooke Bond—Rs. 17/62—18/00—17/50—18/00—(17/81).
Bishnauth—Rs. 18/37—18/37—18/25—18/25—(20/94).
Bormah Jan—Rs. 14/19—14/31—14/19—14/25—(16/62).
Carron—Rs. 119/00—120/00—119/00—120/00.
East India—Rs. 19/37—19/56—19/31—19/56—(21/75).
Gohpur—Rs. 20/06—20/25—20/06—20/25—(21/37).
Grob—Rs. 14/00—14/06—13/56—13/69—(13/87).
Gungaram—Rs. 123/00—123/00—123/00—123/00—(138/00).
Huldibari—Rs. 18/50—18/87—18/50—18/87.
Jayshree—Rs. 14/56—15/12—14/56—15/12.
Jaybirpara—Rs. 11/06—11/06—11/06—11/06—(17/75).
Kotamullai—Rs. 12/31—12/56—12/19—12/19.
Kornafuli—Rs. 10/00—10/06—10/00—10/06—(8/00).
Manabarrie—Rs 65/50—65/62—65/50—65/62—(70/00).
Methoni—Rs. 21/25—21/75—21/25—21/50—(18/75).
New Samanbagh—Rs. 14/81—15/12—14/81—15/12—(18/50).
Patrakola—Rs. 152/00—153/00—152/00—153/00—(158/00).
Ranicherra—Rs. 15/69—15/69—15/69—15/69—(16/62).
Tezpore—Rs. 16/62—16/75—16/12—16/12—(16/00).

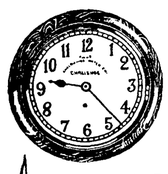
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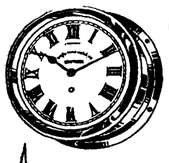
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BIG RISE IN STOCK MARKET

BOOM IN STEEL SHARES

London, 21st October.

THE past fortnight, spanning election day, ha been the busiest and one of the most extra ordinary ever experienced on the Stock Exchange Most unusually, the market was strong in th few days preceding the election day on the confi dent hopes of a Government victory in the elec tion. By the time the market opened on Friday after the election, it was clear that the Govern ment would be returned with an increased majo rity and there were unprecedented scenes in th Stock Exchange. There was a rush to deal a soon as the market opened, and within second very large gains had been established in indus trials, particularly steel shares which boome with the removal of the threat of renationalisation Business on this day was on an enormous scal and the level of activity since then has remaine extremely high. On three occasions, the dail total number of bargains officially recorded ha exceeded 30,000 and although conditions hav become quieter, markings have not fallen belov the 24,000 mark. Prior to the general election bargains of 20,000 or more were considered ver high. This enormous business was accompanied b a sharp rise in prices and on the Friday imme diately following the election, Reuter's industria share index rose 19.6 points to 345.8, the bigges daily rise ever recorded. There has since been a fair amount of profit-taking. Nevertheless, th index has gone further ahead to a new peak o 355.6. Although steel shares suffered a setback following the news of a £14 million issue b Stewarts and Lloyds, gains on balance were widespread and substantial. Gilt-edged securitie have steadily advanced on persistent investmen buying and gains extend to over two points. Rub ber and tea shares also showed sharp improve ments in response to buying on yield considera tions. Banking, hire-purchase finance and insurance shares were all substantially higher Gold shares lagged behind at first, and continued t be overshadowed by activity elsewhere. Neverthe less, prices are higher on balance. Base meta shares also went ahead. Oils did not benefit s much as other sections from the election resul but useful gains extending to several shilling were recorded in the leaders.

The Money Market

During the past fortnight, rather stringent con ditions were experienced in the money market The supply of loanable funds from normal sources remained on a very restricted scale and the differ ences between supply and demand were made good by official considerations. Even the disburse ments of the money resulting from the repayments of the outstandings maturing war bonds last Thursday failed to bring about any easiness in the situation and, in fact, a very small amount of penal borrowing was undertaken on that day. As a result of the shortage of funds which prevailed, borrowers regularly paid 3⅛ percent and 3¼ percent for loans with 3⅜ percent, the rate for money created by the authorities. There was a fairly good enquiry for bills over the fortnightly period with the effective rate for January maturities being 3⅜ percent. The Treasury bill rate has declined to £3 8s 4.91d percent.

Activity on Wall Street

Greek issues were a firm spot in the foreign group, with gains of a couple of points. German Nationals were soft with losses of fractions to over one point while Italian Republic 3 percents fell a full point to a new 1959 low. Amsterdam 5¼ percents added two points, but later halved the gain. Denmark 5½ percents were higher by over a point. Norwegians were unchanged to a shade lower and Australians and Polands were mixed. Japanese Governments were higher early, but they did not hold all the advance. Chile 3 percents added a minor fraction on small volume. U.S. Government bonds backed away from recent recovery highs.

Paris Gold Falls

The Paris gold market declined in the past week led by the Napoleon. One factor was that private hoarders increased their sales so as to invest in shares following the brighter position of the Paris Stock Exchange. The market was also depressed by better political prospects, particularly concerning the Algerian problem. Several rallying attempts developed later in the week on professional buying, and the prices of most coins ended the week above their lowest levels.

Rise in Linseed

The probability of reduced supplies of linseed in the coming months has activated the vegetable oils market to an unusual extent, added to which is the adverse weather which continues to interfere with harvesting in Canada. There was little chance of regular business in Canadian linseed during the past week due to the almost continuous rise in prices. Linseed oil advanced in sympathy. Groundnuts remained steady with early positions receiving most interest, pending requirements by some European countries. Groundnut oil met a rather better trade, but marked recoveries in prices were difficult to establish. Castorseed met steady U.K. support. A fairly regular trade was noted in Indian castor oil at steady to firmer rates.

New Delhi

PRIORITIES FOR INDUSTRIAL DEVELOPMENT IN THIRD PLAN SUGGESTED

MAIN EMPHASIS PLACED ON MACHINE-BUILDING

(FROM OUR NEW DELHI CORRESPONDENT)

THE Steering Group for industrial development in the third plan, set up by the Planning Commission, met here last week, and reviewed the progress of its various working groups. The development programme of the private sector was also discussed. Top priorities have been recommended for the following projects: (1) the alloy and tool steel plant, (2) integrated implementation of all phases of the heavy electrical equipment project in Bhopal, (3) execution of the heavy machine-building plant near Ranchi as a full project in one stage rather than in two, and keeping the progress of the heavy foundry-forge in step with it, (4) the heavy structural shop, (5) the heavy plate and vessel works, and (6) the machine tool works.

The main emphasis was on the machine-building programme. It was explained that there was a sizeable gap between production and demand for machinery, and this gap was widening as industrialisation continued. As a five-year period was considered too short for the machine-making programme, it was decided to plan it on a ten-year basis, at the end of which the gap between demand and the availability of India-made machinery should be reduced to the barest minimum. As far as electrical equipment is concerned, the rate of electric power generation in the fourth plan is placed at 2 million kW a year. To meet these requirements, two new heavy electrical equipment projects have been suggested, including one to be financed with Russian aid. Czechoslovakia is regarded a possible source of assistance for the second project.

The committee, it is learned, also considered the need for duplicating the first phase of the heavy electrical project in Bhopal with a view to meeting the increased demand for transformers, switchgears and other stationary equipment. It was felt that the private sector could enter the field with advantage for the manufacture of heavy motors, transformers above 33 kV and 3,000 kVA and switchgears, as also for the manufacture of diesel engines and heavy machine tools. It was also recommended that a plant be set up for the manufacture of high pressure boilers with an annual capacity of 20,000 tons in the public sector.

A production target of Rs. 30 crores a year by 1965-66 has been recommended for machine tools, for which purpose two machine tool works in the public sector are proposed. A control and precision instruments production scheme and another for ball and roller bearings, the latter to be financed with Russian aid, have been recommended.

Target for Steel

The committee, it is believed, has approved of a ten-million ton target for steel in terms of ingots or 7.5 million tons in terms of finished products. Within this overall programme, the production of billets, semis and re-rollers is placed at 1.2 million tons, consisting of the following:

Target already planned in the second five year plan	900,000 tons
Supplies from small electric furnaces	200,000 tons
Supplies from expansion in the public sector	300,000 tons
	1,400,000 tons

Demand for pig iron is now placed at 2 million tons, for meeting which the following suggestions have been made:

1.	Supplies under second five year plan	700,00
2.	Supplies from new small-scale pig iron plants	250,000
3.	Supplies from small pig iron plants already set up	50,000
4.	Supplies from additional blast furnaces in the third plan	1,000,000
		2 million

The Government has decided to use the new Russian aid for doubling the Bhilai steel works' capacity. The installation of an additional 350,000-ton capacity for pig iron within the Russian aid offer is now under discussion here. In the private sector, it is recommended, 250,000 tons a year of pig iron may be produced from small furnaces on the Chinese model, and 200,000 tons a year of billets from small electric furnaces.

Coal Target

The coal traget has been fixed at 110 million tons, or 55 million tons of additional production during the third plan. Of this, 15 million tons, it is proposed, will be allocated to the private sector. The overall investment required is provisionally estimated at Rs. 210 crores, including Rs. 95 crores for plant and machinery. The requirements of metallurgical coal for iron and steel are placed at 22.5 million tons and those for merchant cokeries at 2 million tons.

Oil Price Negotiations

The price negotiations with the three oil companies, it is believed, have taken a hopeful turn. Another meeting with the companies was held here last week, the Secretary to the Central Ministry of Fuel, Mr. S. S. Khera, presiding. A settlement, it is believed, is now in sight. The rules for oil concession will also be published shortly. They will indicate the area and terms on which the private sector will be allowed to come in for oil exploration.

Efforts of Productivity Council

During the last three years, the U.S. Government has granted India $780,000 to finance, among other things, the activities of the National Productivity Council. The Council is an autonomous body, which has produced beautifully printed booklets on very superior paper. Starting with four local councils, in November 1958, India already has 15 such bodies established and registered. Five are at the stage of formal registration. At 27 other places, preliminary steps have been taken for the establishment of councils.

The *modus operandi* is to send out productivity teams. They consist of about ten persons, including the representatives of employers, workers and "specialists". These teams go abroad for six to eight weeks. On their return, they disseminate their observations and experiences to the industry in the form of reports. These reports are intended to become the "Bible" for the industry concerned. That of the Indian productivity team which visited the U.S.A., West Germany and the U.K. is available, from which the following are gleaned:

"Though the early introduction of automation even in America was looked upon with some amount of apprehension, this fear was later allayed with the experiences gained. The American worker by and large today finds increased employment opportunities rather than redundancy as an outcome of higher productivity through automation.

"As punched-card and computer installations are very expensive and since they call for highly specialised maintenance service, they are normally rented out by the manufacturers. In our country at present, the computers have rather a limited scope. In some large and medium-sized plants, where the product is of a simple nature and the variety is small, a simple Kardex control system may be adequate for the purpose. It may be advisable to adopt this kind of system in our country.

"There appeared to be little evidence of large-scale concern in the minds of the workers about redundancy as a consequence of rationalisation, methods of improvement, or incentive plans. However, conversion from piece-rate to time-rate, as a result of mechanisation or automation, created some fear in the minds of the workers and they negotiated with the employers for the fixing of high time-rates.

"In the West, trade union leaders were of the opinion that a greater expansion of production could without doubt be made possible only through increasing the purchasing power of the consumers. Trade unions accept that an improvement in the living standards of the working classes cannot be achieved solely by raising wages, because they may be absorbed in a wave of price increases. Their wage policy, while generally aimed at a more equitable distribution of the national product, does not expect from the economy more than what was achieved by increases in productivity. They believe that, for a wage policy to be really effective, it is necessary to take economic measures to ensure price stability, especially for the unemployed and the unemployable. In other words, western trade unions are not only production-conscious, but they believe it to be their duty, in their own self-interest, to spread the ideas of productivity among the working classes.

"Discipline seemed to be more self-imposed among the employees than the result of rules and fear of punishments. Personnel administrators in some United States industries complain that the incentives tend to multiply employee grievances. They are also critical of plans which are not readily understood by all the employees. Complex plans tend to arouse employees' suspicions about company intentions. Incentive plans which covered only the direct labour did not find much favour with some plant managers, as, according to them, they discriminated against indirect labour operations (maintenance and repair, material handling, inspection), and consequently hindered an overall increase in productivity.

"Cost reduction as a planned and co-ordinated effort is being increasingly pursued in the west European countries and in the United States. Similar programmes in Indian industries may prove fruitful. It is hoped that sufficient active interest will be shown in India in this subject.

"To enlist the co-operation of workers in increasing productivity, we must take note of the present reality in India, namely, the resistance on the part of workers to all forms of modernisation and introduction of any change and the state of unemployment or under-employment. The team recommends that in modernising plants for higher productivity in economically viable units, a clear assurance should be given to labour that there will be no retrenchment as a result of modernisation or rationalisation introduced for the purpose of increasing productivity and that the average earnings of the employees will be protected."

There is nothing in the report which was not known in India before. The main spur to productivity is competition, within the labour ranks and between the industrial units inside and outside a country. Take the case of biscuits, for example. The former Commerce and Industry Minister, Mr. T. T. Krishnamachari, introduced the scheme of token imports to raise the quality of India-made biscuits. Even this extremely limited competition paid dividends.

As far as the productivity drive is concerned, a cold war is on between the Central Ministries of Commerce and Industry and Labour and Employment, the latter apparently insisting that the Productivity Council should have been within its "empire". The Labour Ministry has become a great believer in "codes". Having already evolved a code of discipline, it has now evolved a code of efficiency. The code will have reference to working conditions, amenities, even living conditions, including housing and welfare. Both sides are avoiding modernisation. Meanwhile, more productivity teams are going abroad. The Cabinet Secretariat periodically puts out figures of national income, which provide further incentives not for productivity but for claims for a bigger share in the national income. And, as admitted recently, prices are going up while the quality of goods is going down.

Ford Foundation Team Report

An integrated approach to the recommendations of the Ford Foundation Agricultural Production Team for intensified work, on a pilot project basis in selected areas, it is believed, is now being discussed. It is emphasised that the target of 100 to 110 million tons of foodgrains in the third five year plan period, involving a rate of increase in production of about 8 percent a year, compared with 3 percent at present, calls for a greater concentration of effort than has been the case so far. This integrated approach, it is claimed, should provide for adequate and timely credit to all creditworthy and non-creditworthy farmers, as also improved seeds, fertilisers, insecticides and farm implements, all of which should be made available within bullock-cart distance. A third feature of the programme is the guarantee, where necessary, that any losses suffered in the adoption of scientific measures will be made good. A fourth point relates to the assurance of a reasonable floor price for selected foodgrains, to be announced at least two seasons in advance, with proper marketing facilities, including storage within bullock-cart distance. Lastly, there would have to be adequate extension and other staff for intensified work among farmers. Such staff would have proper authority and freedom of action delegated to them and continuity in the project for a certain number of years.

It is emphasised that for an integrated approach, all these requirements will have to be met simultaneously, and not in piecemeal fashion. If the pilot project is successful, the arrangement could be extended to additional areas. The project is likely to be tried in fairly large areas such as seven districts—four growing rice, two growing wheat and one growing mainly pulses and millets. Initially, it is felt that only one district in each of the seven States may be selected, the main requirements being good soil and an assured water supply, besides the presence of progressive farmers who, given better facilities in supplies, credit, technological improvements, other means of production and know-how, suitable price factors and marketing facilities, would be able to step up yields. A few areas where new irrigation has been introduced may also be selected. As far as possible, in the selected areas there should be fairly well-developed village institutions, particularly co-operatives and *panchayats*, through which the developmental efforts will be directed to reach the individual farmer.

The selected areas should not have problems requiring long-term attention, such as susceptibility to floods, lack of irrigation facilities and acute soil conservation problems. A crop cultivation survey would be necessary before the scheme is started and also after every two seasons. The crops to be selected would be those normally grown during the *rabi* and *kharif* seasons in the selected areas.

Agricultural Credit

As for agricultural credit, loans should be granted on the production plans of almost every family in the selected areas, credit or non-creditworthy, based only on production potential and production plans. It is felt that irrespective of whatever price policies may be formulated for the country as a whole, there should be a decision in advance about the floor prices for specified crops, announced every two seasons ahead of sowing in the selected districts.

The scheme envisages adequate incentives based on increased yields in the selected districts. There would also need to be a provision to ensure

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the mobility of field and other staff, so that every farming family is periodically visited by them.

It is understood that although several committees have in the past recommended most of the items included in the scheme, no determined integrated effort has so far been made to try them out together as a "package programme". For a fair trial, the pilot scheme should be tried out for at least five years; suitable staff should be posted in these areas and they should not be moved, even on promotion, for five years, but they would have to be adequately compensated for this.

Subsidiary Port at Haldia

Further details of the subsidiary port at Haldia, near Calcutta, are now available. It is explained that the port of Calcutta, which is situated on the left bank of the river Hooghly about 126 miles from the sea, has to cater to a vast industrialised hinterland with potentialities for further industrialisation and development. With the existing facilities, although the port is in a position to handle about 45 percent of the country's seaborne trade, various restrictions and limitations stand in the way of maintaining and operating the port. These are:

(i) the existence of 14 bars and crossings in the navigable river route which are subject to considerable fluctuations in depths, thus affecting the day-to-day drafts allotted to ships visiting the port. Although a maximum draft of 27 feet was allotted to shipping during 1958, drafts were restricted to less than 26 feet for 355 days, the minimum draft being as low as 18 feet;

(ii) the necessity for ships to take advantage of the two higher rises of tides during the spring tides (days immediately preceding and following full moon and new moon) and the resulting bunching of ships in the port;

(iii) restrictions in the way of using riverside berths and river moorings during bore tides, the intensity and frequency of which are now on the increase, necessitating the berthing of deep draft ships in the docks. As bore tides occur during spring tides with a big tidal range, congestion of shipping is a normal feature in this period;

(iv) sharp bends in the river channels in the upper reaches which impose restrictions on the length of ships which can enter and leave the port;

(v) the limited number of berths available in the anchorages in the upper reaches which restrict the day-to-day movement of shipping; and

(vi) the progressive deterioration of the river Hooghly due to the operation of various factors and the resultant fall in the navigable depths.

A port with such limitations cannot serve an expanding economy adequately. First, the various restrictions and limitations mentioned above result in considerable additional expenditure to the shipping interests using the port and this is reflected on the trade in the shape of high freight rates. Secondly, with the existing berths numbering about 42 (effective), the port can handle about 10 million tons of cargo a year and 2 million tons more if conditions are favourable. There are, however, bound to be short spells of congestion during periods when peak traffic has to be handled, clearance is slow and restrictions, such as bore tides, stand in the way of using the riverside berths and river moorings. This capacity is by no means adequate to cater for the large volume of traffic likely to pass through the port in the immediate and foreseeable future. Two new berths which are now under construction and which will shortly be ready for use will increase port capacity to some extent. Besides, the existing port facilities which are old are also being replaced, improved, modernised and expanded to a moderate extent so as to render them more effective for operational use. Even so, the position is not likely to improve unless more berths are constructed. Thirdly, the various corrective measures which the Commissioners have taken and will be taking in the shape of river training works and expansion of the dredging fleet to facilitate intensified dredging of the navigable channel are not likely to reduce the draft restrictions by any appreciable margin although they will ease the existing conditions to some extent. In this connection, it should be pointed out that the Balari Bar in the estuary is behaving erratically and now controls the draft almost throughout the year. The implementation of measures for the improvement of this bar, which will be based on model experiments now in progress at the Central Water and Power Research Station, Poona, is likely to be very costly and will take a long time. In the meantime, the Commissioners are resorting to intensive dredging in order to bring about an improvement in the navigable depths on this bar.

There are other reasons for building additional berthing capacity in a new port to be constructed in the estuary. The size and length of cargo ships now built no longer conform to the old standards for economic reasons. Such ships are not in a position to visit the port on account of the prevailing draft restrictions, bends in the river and Kidderpore and King George's Dock not being in a position to take ships more than 500 feet and 540 feet in lengths, respectively. The drafts of these modern cargo ships which are greater both in size and length than older ones are in the region of 30 feet. To accommodate such vessels, it will be necessary to site a port in the estuary and build new berths. Such a port will also cater for ships of the intermediary class which now use the ports of Madras and Visakhapatnam for lightening and topping up operations due to poor drafts in the river Hooghly.

It was in the context of the above-mentioned factors that the idea of having a deep water port as an auxiliary to Calcutta emerged. The World Bank technical mission, which came to India in October 1957, suggested that, in view of the industrial development taking place in the hinterland of Calcutta, it was necessary to have a deep draft port in this region in the mouth of the Hooghly. The Government has accepted this recommendation in principle. The intention is that the port should supplement and serve as an auxiliary to Calcutta. In 1958, the services of Mr. F. Posthuma, Deputy Director, Port of Rotterdam, were secured through the U.N.T.A. Board for advising the Government on the selection of a suitable site. Mr. Posthuma came to India on 14th November, 1958, and stayed until 22nd December, 1958. During this period, he visited Calcutta port and various sites in the Hooghly estuary. In his opinion, the most promising site for a subsidiary port in the Calcutta region is north of the Haldia river estuary. He has, however, suggested that before a final decision is taken, certain technical investigations should be undertaken concerning the depths that can be made available over the Auckland Bar and Beaumount's Gut by dredging. He also considered it necessary to collect hydrographic data on waves, currents, tides, etcetera, in the region. In the meanwhile, he has suggested that steps may be taken to use Haldia as an anchorage for lightening and topping up ships.

Arrangements are accordingly being made by the Calcutta Port Commissioners for working Haldia as an anchorage with effect from the next fair weather season beginning from 1st November, 1959. They have also taken on hand the collection of the requisite hydrographic data as advised by Mr. Posthuma. An application has been made to the U.N.T.A. Board for the services of a hydrographic expert and a dredging expert, the former for a study of the hydrographic features of the estuary in connection with the establishment of a subsidiary port and the latter to advise the Calcutta Port Commissioners on the dredging problems of the river Hooghly, including the possibility of deepening the Auckland Bar and Beaumount's Gut by two or four feet through dredging and the methods of dredging most appropriate to those bars. Intimation has recently been received from the United Nations Technical Assistance Board that the recruitment of the experts is under way and it is hoped that they will be in India this year. Their services will be available for one year in the first instance, but if they are not in a position to complete their studies and draw final conclusions from them within that period, it may be necessary for them to stay for some time longer to complete their studies and make firm recommendations to the Government. The proposed port in Haldia, as envisaged above, is intended to handle, in the initial stages, bulk cargo like foodgrains, ore and coal by mechanical means with a few berths for handling deep draft vessels carrying general cargo. On an empirical estimate, the provision of minimum facilities, including land acquisition, will cost about Rs. 12.5 crores.

Particulars of Managing Agents

In order to secure the approval of the Central Government for the first time, the managing agents, managing whole-time directors, secretaries and treasurers will have to furnish the following information relating to the nature of the existing controlling interest in the company:

(1) particulars about existing managing-wholetime director-managing agent-secretaries and treasurers;

(2) Particulars of shareholdings—number of shares held; managing-wholetime director-managing agent-secretaries and treasurers;

(3) particulars about remuneration payable to managing-wholetime director-managing agent-secrearies and treasures;

(4) the nature of services rendered by managing-wholetime director-managing agent-secretaries and treasurers as such for which the remuneration mentioned above is being paid;

(5) particulars of any other remuneration payable to managing-wholetime director-managing agent-secretaries and treasurers whether in their capacity as managing-wholetime director-managing agent-secretaries and treasurers or otherwise;

(6) particulars of the arrangement, if any, entered into by the managing agent-secretaries and treasurers with others for sharing his or their remuneration, with detailed reasons therefor;

(7) particulars of remuneration payable under any arrangements to a relative of a managing-wholetime director during each of the last three years;

(8) amount of expenses reimbursed to managing agent-secretaries and treasurers under Section 354 during each of the last three years;

(9) the amount of earnings by way of commission or otherwise, payable by the company separately to managing agent-secretaries and treasurers or his or their associate under Sections 356, 357 and 358, during each of the last three years;

(10) the amount of commission or other remuneration retained by the managing agent-secretaries and treasurers or his or their associate as buying or selling agents of other concerns under Section 359, during each of the last three years;

(11) the money value of the contracts for sale or purchase of goods or supply of services, entered into by the company with the managing agent-secretaries and treasurers or his or their associate under Section 360 during each of the last three years;

(12) the names of directors and extent of their shareholdings;

(13) particulars of commission, allowances, bonus and fees payable to directors; and

(14) whether the managing-wholetime director suffers from any of the disqualifications mentioned in Section 267 of the Companies Act, 1956.

The following information will have to be furnished on the nature of the proposed controlling interest in the company:

(1) particulars about future managing-wholetime director-managing agent-secretaries and treasurers;

(2) particulars of shareholdings—number of shares held, managing-wholetime director-managing agent-secretaries and treasurers;

(3) particulars about remuneration it is proposed to pay to the managing-wholetime director-managing agent-secretaries and treasurers;

(4) particulars of any other remuneration proposed to be paid to the managing-wholetime director-managing agent-secretaries and treasurers as such for which the remuneration proposed above is to be paid;

(5) particulars of any other remuneration proposed to be paid to the managing-wholetime director-managing agent-secretaries and treasurers;

(6) particulars of the arrangement, if any, entered into or proposed to be entered into by the managing agent-secretaries and treasurers with others for sharing his or their remuneration, with detailed reasons therefor;

(7) estimated amount of remuneration henceforward payable under any arrangements to a relative of a managing-wholetime director;

(8) estimated amount of the earnings expected to be derived from any arrangements, already entered into or proposed to be entered into with the future managing agent-secretaries and treasurers or his or their associate in terms of Sections 356 to 358.

(9) the money value of any contracts for sale or purchase of goods or supply of services already entered into or proposed to be entered into with the future managing agent-secretaries and treasurers or his or their associate as are likely to fall within the purview of Section 360;

(10) future extent of shareholding of the managing-wholetime director-managing agent-secretaries and treasurers:

(11) particulars of commissions, allowances, bonus and fees proposed to be paid to directors; and

(12) whether the managing-wholetime director suffers from any of the disqualifications mentioned in Section 267 of the Companies Act, 1956.

(13) the manner in which the controlling interest of the new managing-wholetime director-managing agent-secretaries and treasurers in the company was acquired.

(a) by transfer of the shareholdings of old managing-wholetime director-managing agent-secretaries and treasurers and/or,

(b) by purchase of shares from the open market.

Whether there is any arrangement by which the managing agents are required to stand guarantee for any loan taken by the company and, if so, whether it has been guaranteed by the managing agents during the last five years, together with the commission paid to them during each year should be given.

Particulars of the long-term or short-term loans granted to the company by the managing agents, together with the interest charged on them during each of the last five years and the amount of the loan at present outstanding.

The nature of the non-managerial services, if any, rendered or proposed to be rendered to the company by the managing agents, together with the payment, if any, made to them in return for such services during the last five years or it is proposed to pay.

The nature of the services provided or rendered by the managing agents for which reimbursement has been or will be claimed under Section 354.

Whether the company has appointed separate selling or buying agents to be remunerated separately by the company or whether such services are rendered by the managing agents themselves.

Whether the managing agency company is a subsidiary of any other company and, if so, the name of such company and the extent of its holdings.

Compensation, if any, payable by the company to the outgoing managing-wholetime director-managing agent-secretaries and treasurers, and whether it is in accordance with the terms of the relevant agreement.

Particulars of other companies managed by the managing-wholetime director-managing agent-secretaries and treasurers.

Tea Industry Wages and Exports

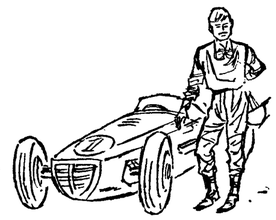
As the Tea Plantation Labour Committee is about to meet shortly, to set up among other things, a wage board for the plantations in north and north-east India, it will be useful to publish the latest figures for its exports. During the six months ended June 1959, the export of Indian tea declined both in quantity and value, compared with the corresponding six months of 1958. The following are the figure (in million lbs and lakhs of rupees), respectively:

	January-June 1958	January-June 1959
Quantity	191	147
Value	47,42	36,71

During the eight months ended August, imports by India's best customer, the U.K., declined from £34,379,000 in 1958 to £28,356,000 in 1959. An impartial appraisal of India's labour policy *vis-à-vis* her export trade, particularly in tea, is urgently called for if the export drive is to have any meaning.

CORRECTION

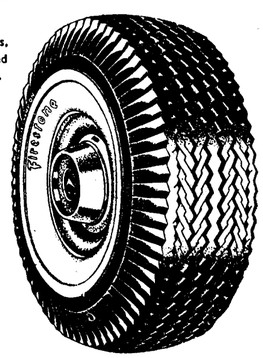
In the paragraph headed "New Cable Concern" on page 404 of the issue of *Capital* dated 17th September, it was incorrectly stated that a portion of the capital was being held by the Industrial Credit and Investment Corporation of India Ltd. This should have been "The Investment Corporation of India Ltd."



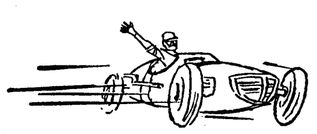
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To the ever growing list of Firestone racing champions, comes Mickey Thompson who recorded an average speed of over 266 miles an hour at Bonneville Salt Flats in Utah.



Firestone
New DeLuxe Champion
TUBELESS OR WITH TUBE



London

SIGNIFICANCE OF CONSERVATIVE VICTORY IN U.K. GENERAL ELECTION

MR. MACMILLAN ANNOUNCES CABINET RESHUFFLE

(FROM OUR LONDON CORRESPONDENT)

THE general election over, the Conservatives are back in power for a third term with a majority larger than they could have expected in their most sanguine moments, and Mr. Macmillan has reshuffled his Government to give it a new look without seriously altering its composition—holding to the view that the "old firm" has done none too badly so far and can be depended upon to carry on as effectively in the immediate future. The City showed remarkable confidence all the way through, and the Stock Exchange has witnessed a boom such as could never previously have been seen at such a time. The published public opinion polls all went sadly astray with the "don't knows" vitiating all forecasts, but the private polls must have proved more accurate, and more rewarding, for on paper the business world has added millions to the value of its holdings, although there must, in the not so distant future, be a settling down and a shake-out to restore some balance and stability.

Apart from Mr. Macmillan, nine of the 19 Cabinet Ministers retain their old portfolios. Mr. Lennox-Boyd and Mr. Geoffrey Lloyd go out to make room for the inclusion of Mr. Edward Heath and Mr. Ernest Marples, and among the nine remaining, duties have been shuffled to permit promotion well earned, to Mr. Macleod and Mr. Maudling, in addition to the newcomers. As far as the City is concerned, the significant changes are Mr. Maudling's move to the U.K. Board of Trade, Mr. Heath's to the Ministry of Labour, Mr. Marples to the Transport Ministry and Mr. Duncan Sandys to the new appointment of Minister of Aviation with wide powers affecting several branches of industry. Scientific and technological research becomes the special concern of Lord Hailsham. It is not only a young team, but an enthusiastic one, which ought to do well.

Signs and Portents

Generally speaking, the new team takes over very much of a going concern. The cost of living maintains its remarkable steadiness. On 15th September, the official index (January 1956 equals 100) was 108.7, against 109.3 in August and 108.4 in September last year. Since November 1957, the cost of living index has varied between 108 and 110, whereas that for wage rates (with the same base) has moved up from 112 to 117. Normally, September is a very bad month for sterling and might have been expected to be more so than usual with the general election ahead, but the gold reserve actually rose by £13 million to £1,173 million—the highest level since August 1951. The confidence reflected in this stability is based largely on the unexpectedly favourable trend in the balance of payments of the United Kingdom, but this is also supported by a great improvement in the financial situation of the overseas sterling area.

Industrial production continues to expand steadily. The Central Statistical Office index, corrected for seasonal factors, reached 112 in July, and the provisional estimate for August is 113. This allows for an actual drop in the total output which always occurs in the holiday period. But the adjusted figures show that the level of output since April has been running 7 percent higher than last year; and in view of the drop in mining production, manufacturing alone would show an even better figure. Evidence of recovery in the heavier industries is still patchy. Machine tool orders, received in June, were sharply down against May, particularly those from abroad, which fell from £1,608,000 to £745,000. New orders from the home market fell only from £6,166,000 to £5,542,000. As inflow of orders in the first five months of this year had been rather better at home and well maintained for exports, the drop in June may be seasonal.

A more disturbing fact is that British engineering goods prices have risen since the beginning of 1957 by about 5 percent, roughly the same as U.S. prices, while in West Germany the increase has been limited to 1 percent or 2 percent. This is pointed out in a study of manufacturing price trends published in the official *Economic Trends*. The conclusion reached there is that U.K. prices for manufactured goods have since early 1957 moved in line with U.S. prices, while West German prices "may have fallen slightly over the period in relation to those of the other two countries." It appears that the German advantage has been particularly pronounced in the engineering field, and if that is the main reason why Britain's heavy engineering industry is not working at full capacity, then the launching of a policy of "expansion" again may not be relevant. The picture should become clearer in the next month or two.

Good Balance of Payments

The strength of sterling becomes less puzzling with the publication of the excellent balance of payments figures for the second quarter of this year. According to the U.K. Treasury, there was a surplus on visible trade of £35 million and a surplus on current transactions as a whole, including invisible earnings, of £107 million. That is the biggest quarterly surplus since the first three months of 1958. The main feature in the capital account for the second quarter was the subscription of £232 million to the International Monetary Fund. The external balance-sheet of Britain at mid-year can be expressed in two figures: reserves grew by £12 million and sterling liabilities to other countries declined by £25 million. The balance between the two has clearly improved.

A warning that this may not continue is available in the September trade returns. There was the usual seasonal fall in exports in September, and as imports recovered from their unusually low August level to about the same figure as the July-August average, the visible trade deficit—the "gap"—rose from £40.4 million to £72.3 million. Provisional estimates, issued by the U.K. Board of Trade, show that total exports in September amounted to £246.7 million—£8.8 million less than in August—and £30 million below the average for July and August together. Imports rose by £25 million to £330.2 million, £1 million above the July-August average. Re-exports were £11.2 million, against £9.3 million in each of the two preceding months. So far this year exports have been running 3 percent higher and imports 5 percent higher than in the corresponding months of 1958. The monthly trade gap, representing the difference between imports c.i.f. and exports f.o.b., has averaged £43.2 million, against an average of £33.6 million between January and September 1958.

Britain's exports to the dollar markets reached £46 million in September. This compares with £44.4 million in August. For the first nine months of this year, sales to North America show a rise of 25 percent over the corresponding period of 1958. Last month exports to the United States were £29.2 million, against £29.8 million in August. But for the January-September period, the export total shows a 39-percent increase. Exports to Canada jumped from £14.6 million in August to £16.7 million in September. On a nine months' comparison, the increase on last year is 6½ percent.

Inchcape Expansion Plans

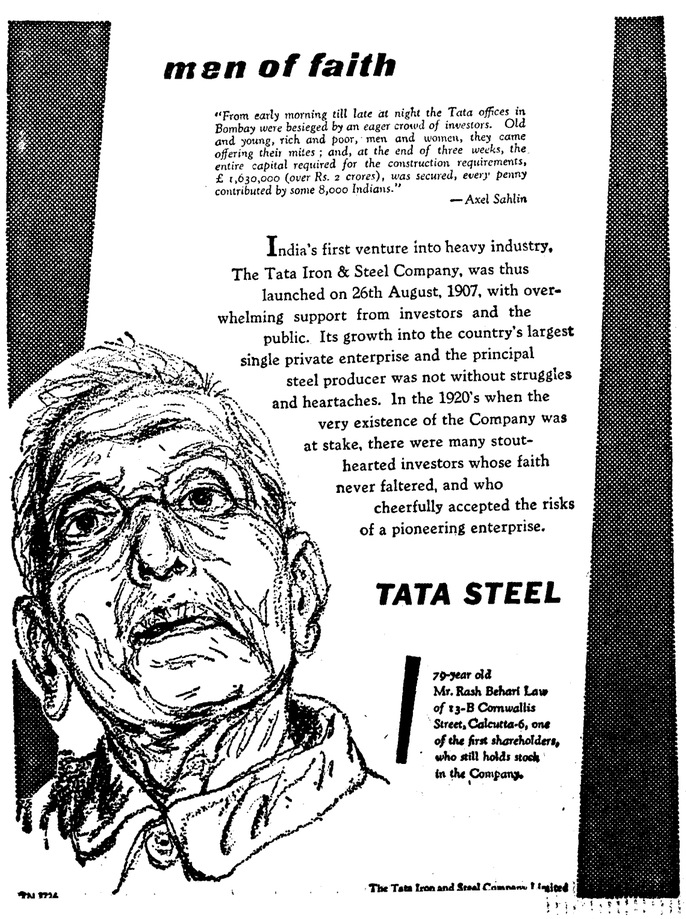
Hints of expansion, into Australia and elsewhere, are made by Lord Inchcape in his statement with the first accounts from Inchcape and Company, the merchanting and shipping group, whose ordinary shares and loan stock were placed by Baring Bros., a year ago. So far the company's main overseas' interests have been in the Middle East and Far East. In the year ended 31st March last, changes in the group structure brought the four Indian subsidiaries into closer integration. One effect of this re-organisation will be to reduce the amount of overseas tax borne.

Results of the two Indian textile mill companies, one of which operates the largest textile manufacturing unit in India, are expected to be satisfactory in the current year although trading, as at the other Indian subsidiaries, must be affected by import restrictions. Improvements at the Indian engineering works should be reflected in future results, rather than in the current year.

Apart from anxieties caused by the fall in plain tea prices, which must affect the estates under the company's management, the outlook for the British end of the group is expected to be satisfactory. Any further broadening of the already wide interests should be welcomed by shareholders.

Textile Imports from India and Pakistan

Figures given in the last letter for imports from India and Pakistan of cotton manufactured goods were those representing an annual rate based on the first seven months of this year, and included piecegoods for process and re-export. In relation to the figures agreed with India and Pakistan of 175 million square yards and 38 million square yards, respectively, imports from India for retention in the United Kingdom at an annual rate, based on the first seven months of this year, work out at 144 million square yards; and those for Pakistan at 14 million square yards.



Jute

HOLIDAYS RESTRICT GUNNY MARKET ACTIVITY

FLOODS HAMPER RAW JUTE TRANSPORT

BUSINESS in the Calcutta raw jute and goods markets was severely restricted over the past two weeks due to local holidays, when the markets were officially closed. The industry's stock and production statistics for September, which had been eagerly awaited, lost much of their effect through being announced during this period. But they conformed largely with market anticipations. Total stocks of manufactured goods dropped by 2,600 tons, and at 78,600 tons were the lowest since December 1957. Hessian stocks showed a small rise of 700 tons to 25,500 tons, or 32.4 percent of the total. Although this was anticipated, it was disappointing, as at this time of year it is usual for hessian stocks to decline with the seasonal increase in U.S. burlap consumption. In September last year, stocks of hessian dropped by 2,000 tons, and in September 1957 they fell by 4,500 tons.

Sacking stocks showed a drop of 3,100 tons to 42,600 tons last month, being 54.2 percent of the whole. They were also the lowest since December 1957, being nearly half of what they were in September last year, when sacking stocks constituted 73.4 percent of the whole. The trade considers that they are now at more manageable levels, being just under one month's production. It is possible that these stocks would have been much lower, except that shipments to communist China were delayed and there were frequent stoppages, both at mill jetties and alongside steamers, due to the inclement weather. Other goods' stocks showed a small drop of 200 tons to 10,500 tons, which was 13.4 percent of the total.

Production Disappointing

It is satisfactory that stocks of goods fell in September, as that was the first full month during which the industry operated with the extra 2½ percent looms working. There are many in the trade, however, who consider the production resulting from the increased loomage as disappointing. Several factors are blamed for this. Foremost among them is the considerable loss in production due to the forced closure of mills on 3rd September during the leftist agitation in West Bengal over food. This was followed by widespread absenteeism, which continued for some time, resulting in the loss of valuable working hours. September's production, however, compares very favourably with other months. In July, which had the same number of working hours (209) but when 12½ percent of the looms were sealed, total production amounted to 89,600 tons. In September, it was 92,600 tons, or 3,000 tons higher. The extra 2½ percent loomage in September was expected to increase production by a little over 1,500 tons. This leaves a balance of about 1,500 tons, which can be accounted for by the increase in the percentage of sacking goods made in September (from 44.5 to 50.5) covering heavier constructions. Production an hour rose from 428 tons in July to 443 tons in September. The extra loomage would take up 7 tons of this, and the balance is more than can probably be expected from the transfer of looms from sacking to hessian. Thus, although production in September probably could have been higher, the results are more than satisfactory in the light of working conditions. Production was the highest since December 1958.

Over the past two weeks, the jute goods market was quiet. Overseas demand was negligible, and although on occasions mills were anxious to sell, no genuine buyers could be found. A shortage of ready goods between the two holidays caused a temporary rise, but prices fell back as rapidly as they rose once the demand was satisfied. Hessians were idle and price movements were mainly in sympathy with heavy goods. The trade keenly awaited the U.S. stock and consumption figures, but since these were more or less as expected, the effect on the market was slight. U.S. hessian consumption in September showed a substantial rise of 15 million yards over the August figure to 80 million yards, but it will be recalled that at 65 million yards August consumption was the lowest for some considerable time. Shipments to the U.S.A. last month must have been better than was generally thought, because in spite of the increase in consumption the stock figures showed a drop of only 1 million yards to 254 million yards. This was a much better statistical position than last year, when stocks dropped to 220 million yards with a consumption of 76 million yards. The average monthly consumption now stands at 74 million yards, and the total consumption at 668 million yards represents a new high level compared with corresponding periods of previous years. The steel strike in the United States appeared to be having a more than sobering effect on the hessian market, but the trade anticipated improved conditions following President Eisenhower's intervention to end the strike which has been on for over three months.

Demand for Hessian

The recent increase in the I.J.M.A.'s productive capacity was timed to coincide with the seasonal increase in hessian consumption and the anticipated increase in world demand for jute goods in general. U.S. consumption has shown a considerable increase, but the industry's hessian production during September showed a slight decrease in tonnage (100 tons) and a reduction of 1.4 percent in the loomage ratio. For this reason, it appears that in the coming months, if American consumption remains at this high level, and mill output continues to show a preference for sacking goods, a shortage of hessian is inevitable. Meanwhile, an I.J.M.A. delegation is in America, a predominantly hessian-consuming country, with the intention of popularising jute goods and capturing new markets. Admittedly, the demand for sacking at present is high, particularly for near delivery goods, but can the industry satisfy world demand for hessians at the present rate of production?

Opinions about the current jute crop continue to vary widely. Calcutta mills, with the comforting support of full godowns, are convinced that there is plenty of jute to go round, but many sellers are of the opposite opinion and are reserved. In many cases, their views are based on the recent artificial shortages caused by the breakdown in transport in flooded areas, but some think that with a combination of some small flood damage, and the Government's export policy, things may get a little difficult towards the end of the season. One thing is certain, however, that the mesta and Daissee crops will definitely be short, the former in particular. Mesta sellers are very reserved and only very small lots are on offer. Recent arrivals of jute in Calcutta and mills have brought a variety of opinions about quality. This has improved in Assam and Dhubri, where steeping water is now plentiful. The moisture content in many cases is high, but allowances have to be made for the fact that in recent weeks farmers and balers have had little chance to dry their jute. This is liable to persist for some time unless weather conditions improve.

THE JUTE MARKETS

There was a fair amount of activity in the futures markets during the period under review. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 6th October to 19th October, were as follows:

	Hessians 40in. 10oz. November		Sacking B Twills November		Raw Jute December	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos	
Opening	40.56	44.35	102.20	23.96	64.19	
Highest	41.36	45.22	103.70	24.82	66.50	
Lowest	40.54	44.33	100.70	23.84	63.87	
Closing	40.76	44.57	101.20	24.14	64.68	

Manufactured Goods: After the Puja holidays, the goods market opened on a steady note because of some foreign enquiries. B Twills advanced by 50nP to Rs. 103.50 in the near positions, which was Rs. 3.50 above the forward quotations, and 40in. 10oz. hessians improved by 40nP to Rs. 41 for October shipment and Rs. 40.10 for April-June shipment. Sacking, in particular, ruled steady throughout the day, with prices advancing in anticipation of Burmese tenders. By Tuesday morning, B Twills showed a further improvement of 60nP. Hessians recorded nominal gains in sympathy. No actual business was reported, however, so prices fell rapidly late in the day. By Wednesday morning, the previous day's gains had been completely wiped out. Mills appeared to be keen sellers at this stage but no business resulted in the absence of foreign enquiries.

The market was taken over by speculators, and price movements, which were mainly in a downward direction, were influenced by their activities. Although the markets were officially closed on 16th and 17th October for the Luxmi Puja, activity continued and by 19th October B Twill quotations had dropped to Rs. 102.50 in the near positions. Hessians ruled fairly steady at Rs. 40.95 on rumours of overseas enquiries. Towards the close prices again eased due to speculative activity in heavy goods. The forward sections were a little steadier than the ready positions.

Opening quotations on Tuesday morning were as follows:

	Oct.	Nov.	Dec.	Jan.-March
40in. 8oz.	33.75 (36.78)	33.30 (36.30)	33.00 (35.97)	32.50 (35.43)
40in. 10oz.	40.60 (44.26)	40.05 (44.31)	40.00 (44.25)	40.40 (44.04)
B Twills	102.20	101.55	100.25	99.70
Heavy Cees				
(Plain)	102.10	101.55	100.20	99.70
A Twills	121.00	121.00	120.50	119.25
Liverpools	116.00	114.50	113.25	111.50
Cornsacks	102.20	102.20	101.25	100.75

Raw Jute: Although 8th, 9th and 10th October were official holidays, business was done on each of these days at fair market prices, mainly with Indian mills. After the holidays, mills continued to take interest and the market was steady on the basis of Rs. 23.50 for Assam Bottoms. Imports upcountry were good in the areas where transport was not disrupted, but in other areas, road and rail transport was at a standstill. On 13th October prices advanced by 50nP due to buying pressure from mills and their agents, and the market ruled firm up to the holiday which started on 16th October. Once again, small business was transacted over the holiday period, but on a much smaller scale than formerly. Demand slackened and with the commencement of business on 19th October Assam quotations had dropped back to Rs. 23.75. They fell a further 25nP on Tuesday, and the market was quiet. Arrivals in Cossipore were heavy throughout the period, and found ready buyers in mill agents and balers. Towards the close, mills began to lose interest and the undertone weakened.

Business concluded consisted of Assam at Rs. 23.75 to Rs. 24 for selected marks and Rs. 23.50 for ordinary marks, and Northern at Rs. 23.

Murshidabad Tossa passed at Rs. 24, and Daissee-Tossa and Daissee at Rs. 24 to Rs. 25. Mesta was in good demand and Desal and Daissee fetched Rs. 22.50. Northern Mesta Rs. 22, and Jungli Rs. 21.25 to Rs. 21.50.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 ki'os	Shipment
New Crop:			
Assam	23.50	62.98	Oct.-Nov.
Northern	23.00	61.64	,,
Purnea Desal	22.00	58.96	,,
Daissee (selected)	24.50	65.66	,,
Assam Tossa	24.50	65.66	,,
Northern (ex-Calcutta)	22.75	60.97	,,
Mesta:			
Assam-Northern	22.00	58.96	,,
Desal	22.50	60.30	,,
Daissee	22.50	60.30	,,
Jungli	21.50	57.62	,,

U.S. BURLAP CONSUMPTION AND STOCKS

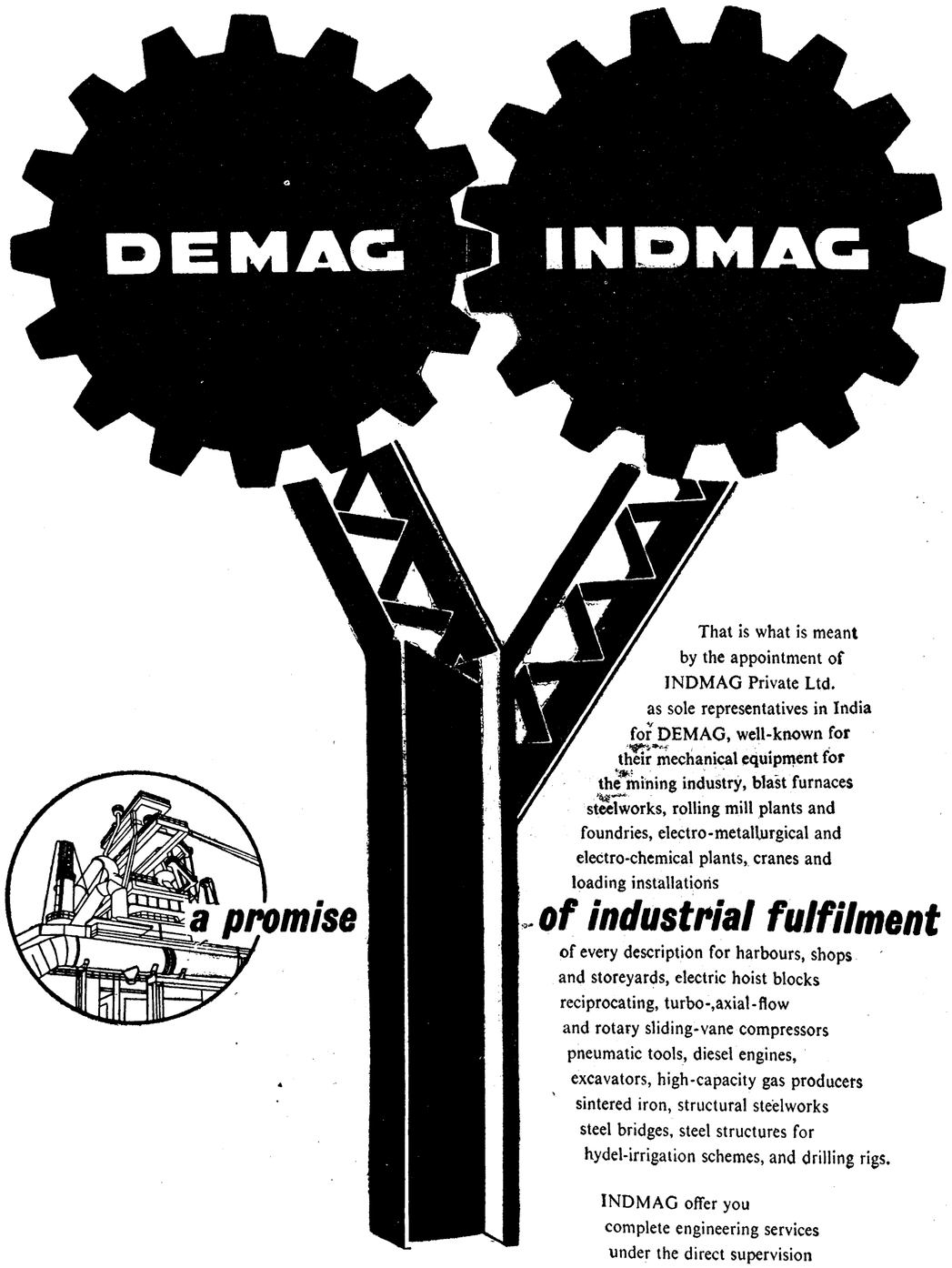
U.S. burlap consumption has been better than average in September. Last month it exceeded that of September last year by 4 million yards and was 15 million yards better than during August this year. Bag cut-up in September was about the same as in the corresponding month of last year, the increase being in industrial uses. U.S. burlap stocks did not decline as much as was expected, being only 1 million yards less than at the end of August and were 32 million yards higher than a year ago. At an estimated 254 million yards, 154 million yards were spots and 100 million yards were afloats. Appearing on page 553 are two tables which include the September figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the esti-

I.J.M.A. GUNNY STOCK FIGURES FOR SEPTEMBER

The Indian Jute Mills Association reports that the total stocks of jute goods at the end of September 1959 were as follows:

Description	30th September, 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	31st August, 1959 Lakh Yds (000 metres)	000 tons (000 Metric Tons)	Increase over (+) or decrease from (—) last month Lakh Yds (000 metres)	000 Tons (000 Metric Tons)	30th September, 1958 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)
Hessian Cloth and Bag	9.21 (9.41.73)	25.5 (25.9)	9.03 (8.25.39)	24.8 (25.2)	+ 18 (+ 16.34)	+ 0.7 (+ 0.7)	6.33 (5.79.14)	17.0 (17.3)
Sacking Cloth and Bag	10.24 (9.36.11)	42.6 (43.3)	10.94 (10.00.34)	45.7 (46.5)	— 70 (— 64.23)	— 3.1 (— 3.2)	18.36 (17.70.08)	80.2 (81.5)
Others		10.5 (10.7)		10.7 (10.8)		— 0.2 (— 0.1)		11.8 (12.0)
Grand Total		78.6		81.2		— 2.6		109.0
(000 Tons Metric Tons)		(79.9)		(82.5)		(— 2.6)		(110.8)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, based on the actual "(detailed) figures," and are more precise.



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81CB-1

ıted consumption and stocks for the entire iustry :

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

	1959	1958
n.	64	62
b.	61	62
ar.	72	60
or.	63	60
ay	60	55
ne	71	52
ly	61	58
ıg.	58	58
ept.	70	64
Total	580	531
Mo. Av.	64	59
ct.		69
ov.		55
ec.		62
Total		717
Mo. Av.		60

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

	1959	1958
ın.	208	206
eb.	231	205
ar.	233	210
pr.	240	210
ay	246	204
ne	240	198
ly	235	192
ug.	225	193
ept	221	185
ct.		184
ov.		187
ec.		198

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

	1959	1958
Jan.	75	71
Feb.	70	70
Mar.	83	71
Apr.	74	69
May	71	65
June	81	60
July	69	68
Aug.	65	67
Sept.	80	76
Total	668	617
Mo. Av.	74	69
Oct.		79
Nov.		65
Dec.		74
Total		835
Mo. Av.		70

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

	1959	1958
Jan.	247	240
Feb.	271	240
Mar.	279	242
Apr.	280	242
May	287	240
June	285	232
July	271	229
Aug.	255	230
Sept.	254	222
Oct.		222
Nov.		223
Dec.		235

I.J.M.A. PRODUCTION FIGURES FOR SEPTEMBER

The Indian Jute Mills Association reports the total production of jute goods for September as follows :

Description		Quantity
1. Gunny Bags		
(a) Hessian	4,234 tons	(4,302 metric tons)
	1,38.2 lakh yds.	(1,26,35 thousand metres)
	77.4 lakh Nos.	
(b) Sacking	46,949 tons	(47,702 metric tons)
	10,98.2 lakh yds.	(10,04,19 thousand metres)
	4,91.1 lakh Nos.	
2. Gunny Cloth		
(a) Hessian	33,228 tons	(33,761 metric tons)
	12,61.4 lakh yds.	(11,56,14 thousand metres)
(b) Sacking	1,829 tons	(1,859 metric tons)
	40.3 lakh yds.	(36,82 thousand metres)
3. Other Manufactures	6,330 tons	(6,431 metric tons)
4. Total Production (All kinds)	92,570 tons	(94,055 metric tons)

Summary

	(00,000 yds. and 00 metres) Sept. 1959	Aug. 1959	Sept. 1958	(000 tons and metric tons) Sept. 1959	Aug. 1959	Sept. 1958
Hessian	14,03 (12,82,49)	14,24 (13,01,92)	13,76 (12,58,03)	37.5 (38.1)	37.6 (38.2)	35.9 (36.5)
Sacking	11,38 (10,41,01)	9,80 (8,96,24)	10,99 (10,05,01)	48.8 (49.6)	41.9 (42.6)	45.7 (46.4)
Others				6.3 (6.4)	7.4 (7.5)	5.7 (5.8)
Grand Total				92.6 (94.1)	86.9 (88.3)	87.3 (88.7)
Hours worked				209.0	200.5	209.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

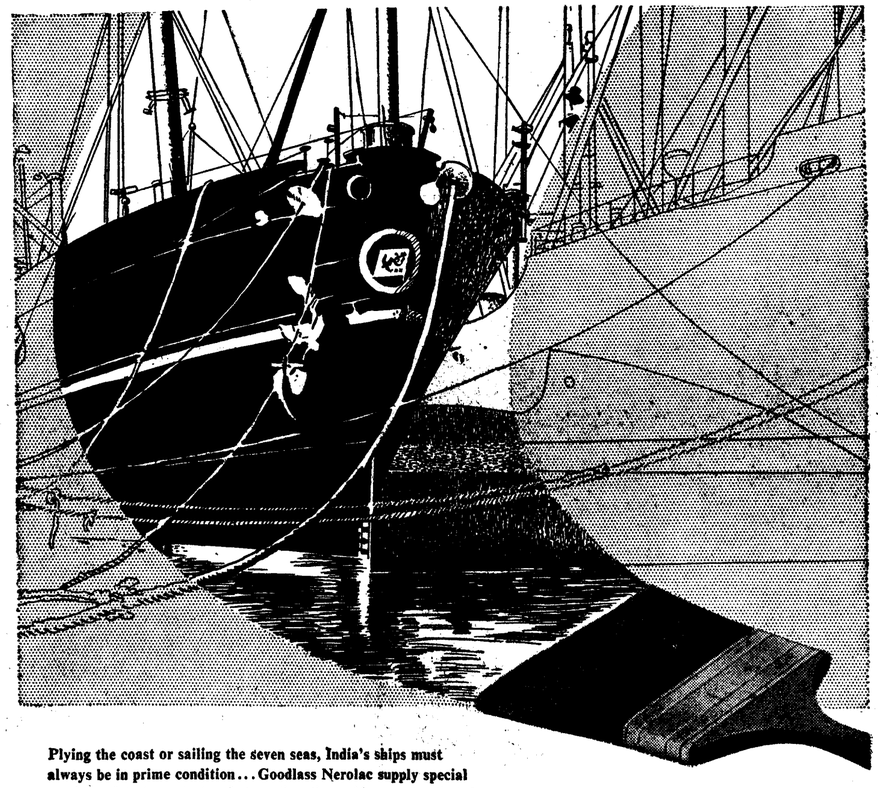
THE FOREIGN JUTE MARKE

FIBRE PRICES STEADIER

(FROM OUR DUNDEE CORRESPONDENT)

A SLIGHT break in the monotony of th markets these days is welcome. Pakist recently reported a much steadier position sellers quoting higher terms for the better of Tossa. Some types of white jute are not r obtainable at the prices at which they were c only some time ago. Values of Calcutta goo maintaining the higher levels to which they fortnight ago. It was unfortunate that they have fallen in the middle of September fro point of the local manufacturers, as the pric the "depressed range" in 40in. 10oz. and 45i 36in. hessians were reduced by 3s a 100 ya the U.K. This refers only to imported go the U.K., of which the Jute Control is the sc porter. Dealers say that the authorities have raised prices again by now. Local ma turers have difficulty in competing with the ported goods since the mark-up was ch There has been no change in the prices for D hessians in the ordinary makes for 12 mont was on 17th October last year that a chang made in the prices of yarns and cloth.

Prices for raw jute have shown little cha the interval and the present prices, compare those a year ago (in brackets), are £106 (£1 Mill Firsts, £89 (£87) for Mill Lightning (£77) for Mill Hearts and £65 (£63) for Hearts, while good marks of Daissee-2/3 are (£90), Grade Daissee-2/3 £85 (£83), Tossa-2/3 £104 (£101) and Grade Tossa-4 £93 October-November shipment, c.i.f. U.K. Sh of raw jute in Pakistan appear to be determi keep up their prices.



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ommodity Markets

HOLESALE PRICE INDEX RISES

HE official wholesale price index (base : year ended March 1953 = 100) advanced further by percent to 118.4 during the week ended 3rd tober, compared with 118.0 (revised) for the pre- us week. The index was higher by 2.1 percent d 2.2 percent, respectively, when compared with corresponding week of the earlier month and t of a year ago. Higher prices of jowar in mbatore (+11%) and in Hospet (+7%), fish ilsa) and turmeric, both in Calcutta (+10%, h), tea (+5%), black pepper (+4%), gram, onut oil gur and chillies (+3% each), meat 2%) and bajra, ragi, mung, urad and gingelly (+1% each) raised the index for Food Articles 0.5 percent to 122.5. The prices of wheat in anduka (+9%), fish (Prawn) in Tirur and anas (+6% each), jowar in Hubli (+5%), carda- ms (+4%), maize (+2%) and potatoes, onions, hewnuts, groundnut oil and mustard oil (+1%, h), however, moved down. The index for bacco remained stationary at the earlier week's el of 98.7. The index for the Fuel, Power, ht and Lubricants group stood at 115.2, against .1 for the previous week. The price of cas or (+1%) showed a rise. Groundnuts, linseed and torseed (+1% each) moved up while rapeseed l cottonseed (+2% each) showed declines, and index for Industrial Raw Materials increased 0.2 percent to 123.0 during the week. The index Intermediate Products rose by 0.4 percent to .4 due to an advance in the prices of linseed oil, on yarn and coir yarn (+1% each), although prices of zinc (+2%) and tin and lead (+1%, h) moved down. The index for Finished Pro- cts advanced by 0.2 percent to 110.0 against 109.8 vised) for the earlier week. The prices of oil- es (+2%), jute manufactures, dyeing materials l glass (+1% each) and general chemicals and cks and tiles (+1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 3-10-59	26-9-59	4-10-58
Food Articles :	122.5	121.9	120.4
(a) Cereals	108.5	108.4	113.8
(b) Pulses	94.2	93.2	105.7
(c) Fruits and vegetables	131.7*	137.4	123.5
(d) Milk and ghee	117.9	117.2	107.8
(e) Edible oils	129.7	129.8(R)	130.6
(f) Fish, eggs and meat	111.5	110.6(R)	112.9
(g) Sugar and gur	151.5	148.6	135.6
(h) Others	172.4	168.3(R)	156.6
II. Liquor and Tobacco :	100.2	100.2	98.8
(a) Tobacco	98.7	98.7	91.1
III Fuel, Power, Light and Lubricants :	116.2	116.1	115.7
IV Industria: Raw Materials :	122.0	122.7	117.2
(a) Fibres	109.9	109.8	105.2
(b) Oilseeds	138.6	133.4	134.8
(c) Minerals	98.3*	98.3	105.2*
(d) Others	120.2	119.5(R)	101.8
V. Manufactures :	110.4	110.1(R)	108.9
A Intermediate Products :	112.4	111.9	110.5
B Finished Products :	110.0	109.8(R)	108.6
(a) Textiles	105.5	105.1	103.9
(i) Cotton	114.3*	114.3*(R)	111.8*
(ii) Jute	89.6	88.3	87.5
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	91.8*	96.3*
(b) Metal products	143.6	143.6(R)	143.1
(c) Chemicals	108.1	108.3(R)	107.8
(d) Oilcakes	145.5*	143.0	139.2
(e) Machinery and transport equipment	105.8*	105.8*	103.5
(f) Others	113.5	113.7	114.1
All Commodities	118.4	118.0(R)	115.8

* Estimated R Revise.

KAISER ENGINEERS TEAM ARRIVES

A team of four engineers from the U.S. firm of Kaiser Engineers has arrived in India to start the preliminary work on the aluminium project of the Hindustan Aluminium Corporation Ltd. The team consists of Mr. C. H. Case, project manager, Mr. S. M. Banks, resident engineer and manager, Mr. G. W. Humphrey, construction superintendent and Mr. H. J. Zimmermann, chief designs engineer. They were received by Mr. S. S. Kothari, chief administrative officer of Hindustan Aluminium Corporation. The team will visit sites of supply of bauxite in Lohardaga and Amarkantak, and they will also visit the site of the factory at Rihand Dam for selection of site and determination of water, power and other auxiliary requirements. The team is expected to stay in India for three or four weeks to finalise the preliminaries of the project.

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 17, held on 19th and 21st October, 69,769 packages were on offer at the Export auction. There was a strong general demand at steady rates for plain brokens and Fannings. Medium Fannings showed a dearer tendency and the better B.P.s were well competed for at generally dearer rates. Medium B.O.P.s, however, were easier and the weakest feature of the sale, but O.Fgs. were in strong demand and advanced irregularly. The better liquoring C.T.C. teas were keenly sought after and advanced in price, especially B.P.s. Medium sorts were about steady while there was more enquiry for the secondary grades and these were dearer. Non-wither Legg-cut Dooars, although a little irregular, received good support and generally appreciated in price. Whole leaf grades and Darjeelings sold readily although prices tended easier.

Quotations

	1959 Rs.
Clean Black Pekoe	1.98 to 2.02
Plain B.P.	1.88 to 1.92
Plain Fannings	2.06 to 2.16
Medium B.P.	1.94 to 2.08
Medium Fannings	2.16 to 2.28
Best Assam C.T.C. B.P.	2.80 to 2.90
Best Assam C.T.C. Fgs	2.30 to 2.20

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings totalled 23,235 packages. There was a good general demand. Orthodox Dusts were at times 2nP easier while Legg-cut descriptions were firm and sometimes dearer. Darjeeling Dusts were irregular. Medium C.T.C. types continued to be irregular and sometimes easier but there was more demand for this type of tea than in the previous sale, particularly for exportable grainy kinds, which at times appreciated in price. The very best Dusts in this category received fairly good support.

Quotations

	1959 Rs.
Medium Dooars Dust ...	1.94 to 1.98
Medium Assam Dust ...	1.90 to 1.92
Medium Assam C.T.C. Dust ...	2.00 to 2.15
Best Assam C.T.C. Dust ...	2.50 to 2.70

(Quotations are exclusive of excise duty.)

There was a good general demand for the 1,014 packages of Leaf on offer.

FREIGHT MARKETS IMPROVE

OVER the holiday period, the freight markets remained dull, but in the past week a very marked improvement has been noted in grain fixtures from the U.S.A. to the U.K.-Continent, and for the first time in two years, the freight rate from Gulf to the U.K. reached the level of 60s. Shipments of wheat from Australia to India recommenced with fixtures at 53s 9d from West Australia to East Coast and 49s 6d to Bombay. It is difficult to forecast whether the present increase in rates can be maintained since many tankers of large tonnage are now employed in the grain trade. However, with activity more widespread than in many months, owners are hoping that the long-awaited improvement in trading conditions has arrived.

Meantime, the port of Calcutta continues to present problems and drafts forecast for December are so bad that, even on the poor cargoes offering outwards, some liners will have the greatest difficulty in choosing between maintaining regular schedules and sailing with minimum cargoes, or waiting long periods to sail with sufficient cargo to make a call at this port economic. There must be many liner owners now considering the advisability of eliminating Calcutta from their itineraries.

LINSEED FIRM

Price movements have been rather erratic this past week but the undertone has remained firm. There has been a notable increase in the volume of trading. Seeds prices have advanced sharply by Rs. 1.25 touching Rs. 25.25 and Rs. 26.50 for near and forward deliveries. Around these levels about 1,500 tons to 2,000 tons have changed hands; millers have been interested as crushing margins have become more profitable. A slight reaction followed towards the close, with prices 25nP easier. The first transaction for April-May was reported, with 200 tons purchased by a crusher at Rs. 24.75. The cake market has remained very steady and small local sales have been reported at Rs. 17. Shippers have made limited purchases at Rs. 16 with overseas markets rather dull at about £38 10s. A sharp advance of over Rs. 2 a maund has been recorded in the local oil section as a result of the rise in the U.K. price to £120. Shippers have been active locally, and fairly large business has been reported. Latest quotations are as follows: Ready-October Rs. 25.87 a maund, November Rs. 26 a maund and May futures Rs. 24.12 a maund.

Engineering and Transport

INDIA WANTS TERMS OF AIR AGREEMENT WITH AUSTRALIA REVISED

PALAM STILL UNFIT FOR JETS

(FROM OUR NEW DELHI CORRESPONDENT)

THE India-Australia air talks were concluded in New Delhi recently. In the course of these talks, India has made it clear that she is determined to revise the existing air agreement to bring it into line with the air agreements she has with all other countries, under which the right to determine the capacity and frequency of air services is solely vested in India. Ordinarily, in order to terminate an agreement, 12 months' notice is required. By common consent, it has been agreed to maintain the *status quo* until 31st March, 1960, when the existing India-Australia air agreement will automatically terminate. Provision is made to replace the existing agreement by a fresh one by holding another inter-Government discussion by the middle of February 1960. Meanwhile, both sides will take advantage of the Indo-British air talks, scheduled for November, which will centre round a pooling agreement between the two countries.

The Boeing at Palam

Boeing, which will be coming to India soon, appeared for the first time at Palam this month. It was brought in by Pan American in the course of a proving flight to the Far East. As Palam is still unfit for *Boeings*, the Pan American luxury aircraft, "President Special," can be reached by *Viscount* from Calcutta and Karachi. Similar arrangements are being made by Air-India to connect New Delhi with Bombay from where it proposes to operate *Boeings* five times a week to London and once a week to Tokyo.

I.A.C. Third Service to Bombay

The Indian Airlines Corporation proposes to start a third mid-day service to Bombay, three times a week each way from April, it is learned.

B.O.A.C. Jet Flights to Australia

New B.O.A.C. jet services to Australia will start on 1st November, when a *Comet-4* will leave London airport for Sydney. The return service will start with a flight from Sydney on 4th November. The service will be operated five times a week each way, one more service than provided by the *Britannias* which the *Comets* succeed. The outward-bound flight to Sydney from London will take 33 hours and 15 minutes, a saving of over 15 hours, and to Melbourne 35 hours and 40 minutes, a saving of nearly 10½ hours. On the return flights from Sydney, there will be a saving of some 10½ hours, and from Melbourne nearly 10 hours. Among the points served by the services in a week will be Darwin, Djakarta, Singapore, Kuala Lumpur, Bangkok, Rangoon, Calcutta, Colombo, Bombay, Karachi, Bahrein, Teheran, Beirut, Istanbul, Rome, Frankfurt, and Zürich. The services are being provided in partnership with Qantas, the Australian airline, which will operate three services with the *Boeing-707*, making a total of eight jet services a week. *Comet* services to the Far East at the present time number ten—to Tokyo, Hongkong and Singapore—and there are also 14 transatlantic services. In December, two new services to Africa begin, and in January two to South America.

Conversion of Constellations

Air-India International has awarded the Lockheed Aircraft Service a contract for the conversion of three *Super-G Constellations* from the passenger to the convertible cargo-passenger configuration. The aircraft will be used on a new all-cargo service to begin late in 1960 initially, on A.-I.I.'s route from Bombay to London. Air-India plans to begin the 707 jet service on its Bombay-London route in April 1960, and between Bombay and Tokyo next summer. The airline is seeking U.S. approval for extension of its London route to New York and if authority is obtained, will extend the jet service to the U.S.A. in 1961.

B.K.S. Air Transport has ordered two *Avro-748* twin-Dart feeder aircraft and optioned a further three. Delivery is fixed for early 1961 and the British private airline will use the aircraft to replace *DC-3s* on its scheduled passenger and freight services in Britain and to such cities as Basle, Rotterdam and Bergen. Another British private carrier, Skyways, has given Hawker Siddeley a letter of intent of an order for an unspecified number of *Avro-748s*. The British Government has indicated its willingness to buy three to be used, probably, by a B.O.A.C. associate. Hawker Siddeley has an agreement with the Indian Government for the licensed manufacture of the *Avro-748* in India for the Indian Air Force. The first flight of the *Avro-748* is set for February next year and the company hopes for full British and U.S. certification by March 1961. By the end of next year, production models will be delivered to Skyways for flight trials. Depending on orders, up to 20 *748s* could be delivered in 1961. The aircraft carries a full payload of 9,750 lbs over 200 miles, reducing to 4,200 lbs over a maximum range of 1,200 miles. The design cruising speed is 230 kt. at a height of 20,000 feet. With a length of 67 feet and a wing span of 95, the *748* has about the same dimensions as the *DC-3*. It accommodates up to 44 passengers, has a fuel capacity of 1,321 gallons. The price is $476,000; seat mile costs range from 1.75 cents to 2 cents.

Seaboard and Western has applied to the U.S. C.A.B. for permission to lease out a *Constellation* to Air-India International for a weekly London-Bombay service.

Disposing of Piston-powered Aircraft

Estimating that the worldwide displacement of piston-powered aircraft by 1964 will involve about 5,000 aircraft, the U.S.A. is seeking to determine potential overseas buyers for its own surplus pistons and for the turbine-powered replacements for the piston aircraft which will be disposed of abroad. The State Department has asked its diplomatic representatives to cancass in the respective countries to find out the number and kinds of aircraft operated by both commercial airlines and business and private users which will be available for disposal, the airlines' programmes for sale or conversion of surplus aircraft and their plans for acquisition of replacements. On the last point, operators will be asked what country of manufacture they would prefer, and if other than the U.S.A., why.

Several European airlines are considering the disposal of their surplus piston-engine aircraft and the majority anticipate no great difficulty. One major carrier, in fact, believes that the potential demand for airlift worldwide will ensure continued use for many years to come of all efficient piston transport. Disposal plans include transfer of aircraft to associated companies, sales to the military, conversion for cargo carriage and the development of special vacation tours. Some of the airlines expect to retain some of their large pistons—*Super-Constellations* and *DC-7Cs*—in regular service for some years yet, and many will continue to operate twin-engined *Convairs* and some *DC-3s* on local services.

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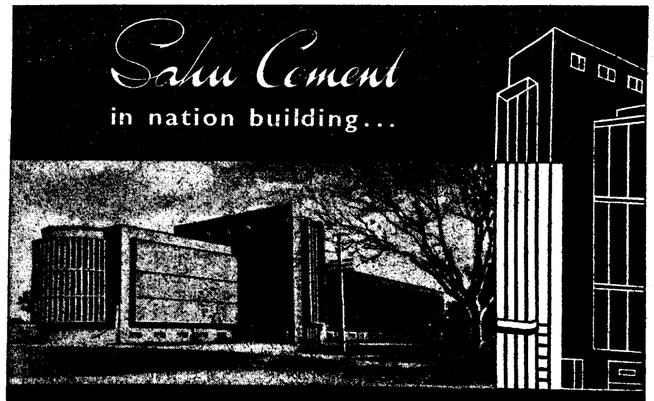
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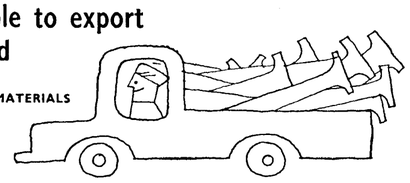
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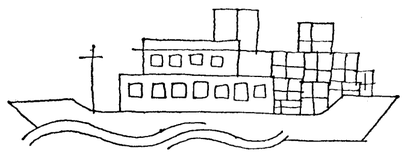
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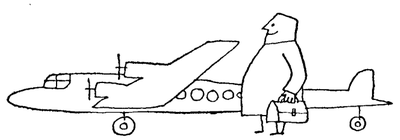


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Plantation Topics

RUBBER TARGET FOR THIRD PLAN DISCUSSED

REPLANTING SUBSIDY MAY BE INCREASED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE production target for rubber for the third plan was considered by the working group, set up by the Government of India, when it met in Trivandrum on 15th October. It felt the imperative need for undertaking new planting and replanting on a large scale to make the country self-sufficient in rubber. A spokesman said that the working group has "almost decided" to recommend new planting in 50,000 acres and replanting of another 50,000 acres with quality seedlings during the third plan period. It might also recommend the enhancement of the replanting subsidy to provide sufficient incentive to growers. It is expected to meet again in New Delhi some time next month to give final touches to the report it would submit to the Planning Commission.

India has at present about 300,000 acres under rubber cultivation and her output is just over 25,000 tons. The domestic consumption exceeded 40,000 tons last year. Manufacturers of rubber products in India say that they will require 60,000 tons in 1960, 100,000 tons by 1965 and 150,000 tons by 1970. Planners are, therefore, confronted with the problem as to how they can meet this steep increase in raw rubber requirements. The synthetic rubber factory, to be set up in U.P., will ensure a supply of 20,000 tons to 30,000 tons of man-made rubber a year. The rest has to be found from the rubber planting industry in south India. It is, therefore, felt that simultaneous efforts at extending the rubber acreage and improving yields from the existing area are necessary to make the country self-sufficient in the commodity.

New Tyre Factory in Kerala

The new rubber tyre factory to be set up in Kerala with the collaboration of a U.S. firm, Dayton Tyre Factory, will go into production by the middle of 1960, according to official sources in Trivandrum. Mr. Rosenberg, representing the American firm and Mr. Desai of the Indo-Orient Agencies of Bombay—the sponsors of the project —were in Kerala recently for selecting the factory site and for carrying on negotiations with the State Government. The latter has agreed to contribute one-fourth of the Rs. 2-crore capital of the project. According to a spokesman of the Kerala Government, an application has already been made for the registration of the company, to be known as Premier Tyre Company. The first meeting of the board of directors will take place in Bombay by the end of this month.

Fall in Plantation Coffee Prices

The Coffee Board has recently reported that prices of Plantation coffee "came down markedly" in the latest pool sale in Coimbatore. While a few lots of Plantation P.B., A, B and triage were sold at Rs. 280, Rs. 270, Rs. 260 and Rs. 250, respectively, a 50 kilos, the majority were sold at prices varying between Rs. 247 and Rs. 195. The average price realised for Plantation A in September was Rs. 296.33 a 50 kilos. Plantation coffee realised the highest price in September this year since October 1952. This spurt in the prices of Plantation varieties, the favourite of a major section of consumers in India, has been a matter of controversy for the past three months or so. A study of the price variations of the different grades of coffee during 1958 and 1959 show that only Plantation coffee was subject to "speculative pressures." Neither Cherry nor Robusta, which between them comprised the larger part of the season's output of 46,273 tons, was affected except to a small extent in August. But the prices of both came down markedly in September.

The Board has explained as to why there has been a sharp rise in the prices of Plantation coffee. As against an estimated receipt of 19,695 tons, only 17,970 tons are now expected to be realised during the 1958-59 season. By the end of May, 8,168 tons of Plantation was sold for export on the basis of earlier anticipations. (The quantity exported out of the last season's crop was 9,595 tons.) Furthermore, 2,652 tons had been sold internally by May this year, with the result that the pool was left with 7,150 tons of Plantation for the home market, against the anticipated 8,875 tons. According to the Coffee Board, it is this shortfall in the stock of Plantation coffee, held in the pool from May onwards, that has exposed it to speculative influences. Under the circumstances, the Board felt that the consumer's interest could be served best by spreading the available stock evenly over a period of months until the new season's Plantation coffee became available for sale. This policy is now being implemented and, as a result, there is already a slight downward trend in prices. The Board thinks that the decline will be more marked as the time for the commencement of the sale of the new season's crop approaches.

Consumer Preference

Plantation is the top quality coffee that enjoys consumer preference both at home and abroad. But the world market is getting more coffee than it requires, and in this situation, it is only on the strength of quality that Indian coffee can meet competition in the world market. If the official policy is to increase exports with a view to earning more and more foreign exchange, India should not be reluctant to offer a larger share of her quality coffee to the export markets. Meanwhile, a more serious effort should be made to popularise inferior grades in the home market.

Russia Purchases Pepper

Pepper prices firmed up from Rs. 137 a cwt. to Rs. 145 a cwt (ready) on the Cochin market on reports of Russian buying although prices fell later. It is stated that Russia has bought about 600 tons from Cochin at around Rs. 150 a cwt., f.o.b. and traders expect that it will take some more at this rate.

Advices from New York continue to be quiet. Although sellers there are quoting 31½ cents a lb, byers' ideas are reported to be around 29 cents to 29½ cents. After having bought about 2,000 tons for December shipment about three weeks ago, New York dealers have not bought more even for distant positions. The traders think that the undertone in the market will continue to be firm for some time in spite of the lack of interest of the United States because of reports concerning further Russian buying.

Coconut Oil Prices Rise

Coconut oil prices have improved considerably with the latest quotation from Alleppey touching Rs. 662.50 a candy of six cwts. A major contributory factor for this rise is the seasonal inadequacy of the indigenous supply.

CALCUTTA TEA AUCTIONS IN SEPTEMBER

GOOD DEMAND FOR CHEAPER GRADES

FOUR sales were held during September, and offerings totalled 256,153 packages. Throughout the month, there was a strong demand at the bottom, and plain brokens and fannings appreciated in value. Medium brokens and fannings also were well supported, particularly P. Fs. and Assam B.O.P.s while O.F.s tended easier with declining quality, as did C.T.C. teas. But the few good liquoring C.T.C.'s sold well, and in the last sale of the month there was a better enquiry for orthodox B.O.P.s and O.Fs., say Messrs Carritt Moran and Co. Private Ltd. in their monthly tea market review. Non-wither legg-cut Dooars were well supported but eased slightly during the month. O.Ps., Darjeelings and tippy grades also tended easier, but in the last sale of the month, there was a better demand for Darjeelings which were dearer, especially those with flavour.

Quality of Darjeeling teas was of an ordinary rains description throughout the month, and very little flavour was discernible, but a number of invoices were quite bright and brisk in cup. Leaf appearance was, on the whole, satisfactory, although some O.Ps. and pekoes became a little rough and loosely twisted. There was a fairly general seasonal decline in the offerings from Assam, but the general standard was very satisfactory for the time of year, and a number of bright liquoring teas, both C.T.C. and orthodox, were seen, Leaf appearance was satisfactory, although here and there some stalk and fibre were noticeable in the lower grades, particularly in the case of secondary C.T.C. grades. Both leaf appearance and cup quality of Dooars teas were well maintained at a very satisfactory standard for the time of year. There was little change to note in the offerings from Cachar, and they were of an average standard.

Quotations

	1959-60 Rs. nP	1958-59 Rs. nP
Sale No. 13 Plain B.P.	1.84	1.72
Sale No. 14 ,, ,,	1.85	1.72
Sale No. 15 ,, ,,	1.87	1.70
Sale No. 16 ,, ,,	1.90	1.70

(Exclusive of zonal excise duty)

The Internal Market

The 3,168 chests of leaf on offer met with a good general demand, while the few green teas on offer were well supported at slightly easier rates. Dust offerings amounted to 111,054 chests in the five sales held during the month. Black exportable dusts were a feature of the sales and were in strong demand. C.T.C. dusts continued to be irregular and generally easier. Legg-cut teas remained about firm and were sometimes dearer.

Quotations

	1959-60 Rs. nP	1958-59 Rs. nP
Sale No. 12 Clean Plain Dust	1.87	1.79
Sale No 13 ,, ,, ,,	1.92	1.79
Sale No. 14 ,, ,, ,,	1.97	1.79
Sale No. 15 ,, ,, ,,	1.99	1.80
Sale No. 16 ,, ,, ,,	1.98	1.82

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 16 totalled 751,318 chests at an average price of Rs 2.45, compared with 670 092 chests at an average price of Rs. 2.64 for the same period in the previous season Internal sales at 6,941 chests of leaf and 255,379 chests of dust (average prices Rs. 1.74 and Rs. 1.99) go against 12 629 chests and 229,249 chests, respectively (average prices Rs. 1.72 and Rs. 2.03) of the corresponding period of the previous season.

The estimated north-Indian crop to the end of August 1959 was 302.54 million lbs, compared with 294.22 million lbs to the same date of last year. The average figure at this date for the three years, 1956 to 1958, was 295.53 million lbs.

The price of Export quota on 1st September was 2¼nP a lb and business throughout the month was transacted between 2¼nP and 2nP a lb. During the month, the price declined slightly and business at the close on 30th September was done at 2nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th August, 1959 to 23rd September, 1959 with the corresponding figures of the previous year in parenthesis were : by steamer 519.620 (494.862), by rail 159,055 (124.334) and by air 12,191 (15 996), making a total of 690.866 (635,192) chests. From the beginning of the season 1st April, 1959 to 23rd September, 1959, arrivals have been : by steamer 1,430,577 (1,408 466), by rail 465,686 (378,435) and by air 38.628 (61,771), making a total of 1,935,191 (1,848,672) chests.

COCHIN TEA SALES

At Sale No. 40, 1,250,000 lbs of tea were on offer. There was a good but irregular demand. Low mediums and mediums were 5nP to 10nP dearer while all black leaf fannings were sometimes 25nP dearer.

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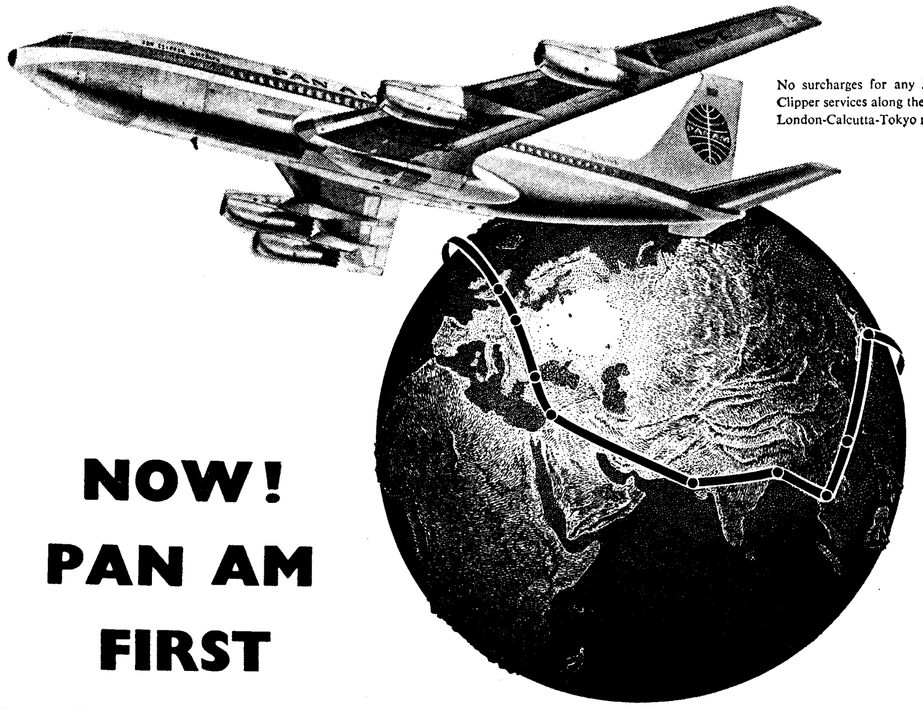
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COMPANY AND PUBLIC NOTICES

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of Union Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 a.m., on Friday, the 20th day of November, 1959, for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely:—

1. Resolved that the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.
2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates Messrs. F. W. Heilgers & Co. (Private) Ltd. for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business.

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividends recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (Private) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 24th September, 1959.

NOTE:—

(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 27th November, 1959, to those shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2:

The Company may require temporary financial accommodation from time to time and as the Managing Agents of the Company are prepared to lend money to it at a rate of interest lower than the prevailing bank rate, if and when they have surplus funds so to lend, it is proposed to take advantage thereof. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958, such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

With regard to resolution No. 2 which is self-explanatory the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such Company based on a percentage of the net profits of each Company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each Company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Account at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the Company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed Companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore a Director and member of your Company is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

THE NORTHBROOK JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of The Northbrook Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 a.m., on Friday, the 20th day of November, 1959, for the following purposes:—

As Special Business:

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely:—

1. Resolved that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.
2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd., for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business:

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividends recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (Private) LIMITED,
Managing Agents.

Calcutta, 24th September, 1959.

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 27th November, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2:—

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who lend money to the Company from time to time as required by it at a rate of interest which is more favourable than the Company could have obtained from its Bankers. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958, such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Similarly, with regard to Resolution No. 2, which is self-explanatory, the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such company based on a percentage of the net profits of each company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Account at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore, a Director and member of your Company, is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

THE LAWRENCE JUTE COMPANY, LTD.

NOTICE is hereby given that an Annual General Meeting of The Lawrence Jute Co., Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Friday, the 20th day of November, 1959, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (Private) LIMITED,
Managing Agents.

Calcutta, 24th September, 1959.

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 27th November, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

ORISSA CEMENT LIMITED

RAJGANGPUR

NOTICE

New Issue of 7,50,000 Ordinary Shares of Rs. 10/- each at par

IT IS HEREBY NOTIFIED FOR THE INFORMATION OF THE SHAREHOLDERS OF THE COMPANY AND THE INVESTING PUBLIC THAT AS DESIRED BY THE STOCK EXCHANGE, THE TIME FOR SUBSCRIBING TO THE ABOVE SHARES HAS BEEN EXTENDED. THE LAST DATE FOR RECEIVING APPLICATIONS FOR RIGHT SHARES AS WELL AS ADDITIONAL SHARES SHALL NOW BE **14th NOVEMBER, 1959** AND FOR APPLICATIONS AGAINST FRACTIONAL CERTIFICATES SHALL BE **30th NOVEMBER, 1959.**

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THE DALHOUSIE JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Friday, the 20th day of November, 1959, for the following purposes :—

As Special Business :

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

1. Resolved that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the agreegate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.
2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd., for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

   It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business :

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959 and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividend recommended by the Directors.
5. To appoint Directors in place of those retiring, including Khan Bahadur D. E. Avari, M.B.E., who having attained the age of 65 years is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below :

To be proposed as an Ordinary Resolution—

"THAT the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Khan Bahadur D. E. Avari, M.B.E., and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."

6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Calcutta, 24th September, 1959.

Note : (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 27th November, 1959 to those shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1, 2 and 5 :

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who

end money to the Company from time to time as equired by it at a rate of interest which is more avourable than the Company could have obtained rom its Bankers. Section 370 of the Companies ct, 1956, as well as relative clauses in the Articles f Association of your Company empower your ompany to take loans from the Managing Agents t a rate of interest to be agreed upon between hem and the Board. The Auditors of your Comany are of the opinion that granting of loans by he Managing Agents constitute a service by them n terms of Section 360 of the Act, and as from he first of March, 1958 such arrangement should be pproved by the shareholders by Special Resolution pursuant to the above Section. Counsel's pinion on the question is to the contrary but in rder to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the rrangement.

Similarly, with regard to resolution No. 2, which s self explanatory, the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such company based on a percentage of the net profits of each company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Account at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore, a Director and member of your Company, is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

In the special notice given to the Company of the resolution under item No. 5 of the above notice it has been stated that the services of Khan Bahadur D. E. Avari have proved most useful to the Company and as he has considerable administrative experience, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE LANSDOWNE JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11 A.M. on Friday, the 20th day of November, 1959, for the following purposes :—

As Special Business :

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

1. Resolved that the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.
2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd., for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

   It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business :

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959 and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividend recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED.

Managing Agents.

Calcutta, 24th September, 1959.

Note : (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 27th November, 1959 to those shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2 :

The Company may require temporary financial accommodation from time to time and as the Managing Agents of the Company are prepared to lend money to it at a rate of interest lower than the prevailing bank rate, if and when they have surplus funds so to lend, it is proposed to take advantage thereof. Section 370 of the Companies Act, 1956 as well as relative clauses in the Articles of Association of your company empower your company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958 such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

With regard to resolution No. 2, which is self explanatory, the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such company based on a percentage of the net profits of each company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Accounts at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore, a Director and member of your Company is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

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THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of THE KINNISON JUTE MILLS CO. LTD., will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, at 10-35 A.M. on Friday the 20th day of November 1959, for the following purposes:

As Special Business:

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely:—

1. Resolved that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents, provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.

2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates, Messrs. Bird & Co. (Private) Ltd. for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business:

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959 and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividends recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 24th September, 1959.

Note: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 27th November, 1959 to those shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement

Resolutions Nos. 1 and 2:

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who lend money to the Company from time to time as required by it at a rate of interest which is more favourable than the Company could have obtained from its Bankers. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958 such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Similarly, with regard to resolution No. 2, which is self explanatory, the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such company based on a percentage of the net profits of each company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Account at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore, a Director and member of your Company is also a Managing Director of Messrs. F. W. Heilgers & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of The Auckland Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-00 a.m. on Friday, the 20th day of November, 1959, for the following purposes:—

As Special Business:

To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions, namely:—

1. Resolved that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.
2. Resolved that with effect from the first day of March, 1958, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Managing Agents in accordance with the terms of employment with such staff and the Managing Agents and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Managing Agents and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd., for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Managing Agents.

It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business:

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividends recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (Private) LIMITED,
Managing Agents.

Calcutta, 24th September, 1959.

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 27th November, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 20th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2:—

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who lend money to the Company from time to time as required by it at a rate of interest which is more favourable than the Company could have obtained from its Bankers. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958, such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Similarly, with regard to Resolution No. 2, which is self-explanatory, the Managing Agents of your Company provide the Company with the whole or part time services of their administrative staff and the Company pays the remuneration of such staff in accordance with their terms of employment. There is also an arrangement over a number of years between your Company and other Jute Mill Companies within the organisation of the Managing Agents to maintain a Pool Commission Account to which contribution is made by each such company based on a percentage of the net profits of each company and in the event of absence of or inadequacy of profit to make a minimum contribution as may be agreed upon from time to time between the Directors of each company and the Managing Agents. Commission is distributed to the staff from this Pool Commission Account at the discretion of the Managing Agents and in the event of any balance being left over it is refunded to the company in proportion to the contribution made by it. The Managing Agents retain no benefit out of this arrangement. The Auditors of your Company consider that inasmuch as such commission is paid through the Managing Agents out of monies contributed by the managed companies, it constitutes a service by the Managing Agents attracting the provision of Section 360 of the Act and should therefore receive sanction of the shareholders by Special Resolution. Special Resolution No. 2 is therefore placed before the members for consideration and adoption.

Sir Walter Michelmore, a Director and member of your Company, is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolutions.

JESSOP & COMPANY, LIMITED

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of Members of the Company will be held at its Registered Office, 63, Netaji Subhas Road, Calcutta, on Friday the TWENTIETH day of November, 1959, at 11-00 a.m. to consider and, if thought fit, to pass, with or without modification, the following as a Special Resolution:—

THAT the Authorised Capital of the Company be increased, by the creation of 11,00,000 new Ordinary Shares of Rs. 10 each, to Rs. 4,10,00,000, divided as follows:

1,00,000	Cumulative Preference Shares of Rs. 100 each	Rs. 1,00,00,000
31,00,000	Ordinary Shares of Rs. 10 each ...	Rs. 3,10,00,000
		Rs. 4,10,00,000

EXPLANATORY STATEMENT:

1. Equity capital of the Company is Rs. 2 crores, divided into 20,00,000 shares of Rs. 10 each, out of which 10,20,000 shares have been issued. As it is intended to make a further issue of 10,20,000 shares, it has become necessary to increase the authorised capital.

2. The number of authorised shares of Rs. 100 each is 1,00,000, out of which 20,000 shares have been issued as Cumulative Preference Shares. The shareholders' approval is requested to define the unissued 80,000 shares of Rs. 100 each as Cumulative Preference shares.

DATED the Fifteenth day of October, 1959.

By Order of the Board of Management,
D. D. MARKAN,
Secretary.

63, Netaji Subhas Road,
Calcutta.

NOTE: A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself. A Proxy need not be a member of the Company.

THE STANDARD JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE STANDARD JUTE COMPANY LIMITED., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m. on Friday the 20th day of November, 1959 for the following purposes:—

As a Special business

To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution namely:—

1. Resolved that the Company may lend money from time to time to its holding company, The Kinnison Jute Mills Co. Ltd., as and when required by the borrower, company and provided the company has surplus money available so to lend, bearing interest at the rate of four per cent. per annum but so that the money lent shall not at any time exceed Rs. 20,00,000/- in the aggregate which may be repaid by the borrower company without notice and shall be repaid within three days of demand by the lending company.

As Ordinary Business

2. To consider and approve the Audited accounts of the Company for the year ended 31st March, 1959 and to receive the Directors' and Auditors' Reports thereon.
3. To declare Dividend recommended by the Directors.
4. To appoint a Director in the place of a retiring Director.
5. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 5th November, 1959 to 20th November, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (Private) LIMITED,
Managing Agents.

Calcutta, 24th September, 1959.

NOTE: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 27th November, 1959 to those shareholders so entitled whose names appear in the Company's books on the 20th November, 1959 or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolution No. 1

The Standard Jute Co. Ltd., has substantial surplus funds which are at present held on short deposit with its Bankers fetching interest at a rate varying from 3 to 3¾% per annum. It is essential that the money be kept liquid and it is not considered desirable therefore to immobilise the amount by long term investment. Your Directors therefore consider it desirable that the Company should be authorised to lend such money, up to a maximum of Rs. 20,00,000 in the aggregate at any time, to its holding Company, The Kinnison Jute Mills Co. Ltd., bearing interest at the rate of 4% per annum which shall be repayable by the borrower company within three days of demand.

Under Section 370 of the Companies Act, 1956, sanction by Special Resolution is necessary in view of the fact that the Board of Directors of the Company also form the majority of the directors of The Kinnison Jute Mills Co. Ltd. and although this section specifically mentions that loans by a holding company to its subsidiary do not come within the purview of this section, a Special Resolution would be necessary where the lender company is the subsidiary. Resolution No. 1 is therefore placed before the shareholders for their consideration.

JESSOP AND COMPANY LIMITED

NOTICE is hereby given that the Board of Management have sanctioned the payment of an interim dividend for the half year ending 31st October, 1959, on 5% cumulative Preference Shares, free of Income Tax, subject to the provisions of the Finance Act, 1959.

Preference Share Transfer Register will be closed from 26th to 31st October, 1959, both days inclusive.

Dividends will be paid only to the registered Shareholders or their Mandatees.

By Order of the Board,
D. D. MARKAN,
Secretary.

LOST

A Pucca Delivery Order No. 5745 dated 26th March 1959 of Delta Jute Mills for 15 B/s Hess: Cloth 27"-7½oz/40" issued in favour of the Central Bank of India Ltd., 33, Netaji Subhas Road, Calcutta.

Delta Jute Mills Co. Ltd.,
8, Clive Row,
Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Aluminium Corpn. of India, Ld. ..	27-10-59	4 p.m.
Singareni Collieries Co., Ld. ..	27-10-59	4 p.m.
Mysore Spinning & Manufacturing Co., Ld. ..	27-10-59	4-30 p.m.
United Provinces Electric Supply Co., Ld. (a) ..	30-10-59	11 a.m.
United Provinces Electric Supply Co., Ld (e) ..	30-10-59	**
Saugor Electricity Supply Co., Ld. (a) ..	30-10-59	11-15 a.m.
Saugor Electricity Supply Co., Ld. (e) ..	30-10-59	**
Octavius Steel & Co., Ld. ..	30-10-59	noon.
Champdany Jute Co., Ld. ..	10-11-59	11-30 a.m
Auckland Jute Co., Ld. ..	20-11-59	10 a.m.
Dalhousie Jute Co., Ld. ..	20-11-59	10-10 a.m.
Union Jute Co., Ld.	20-11-59	10-20 a.m.
Kinnison Jute Mills Co., Ld. ..	20-11-59	10-35 a.m.
Northbrook Jute Co., Ld. ..	20-11-59	10-50 a.m.
Lansdowne Jute Co., Ld. ..	20-11-59	11 a.m.
Jessop & Co., Ld. (e)	20-11-59	11 a.m.
Lawrence Jute Co., Ld.	20-11-59	11-10 a.m.
Standard Jute Co., Ld.	20-11-59	11-20 a.m.
Dilaram Tea Co., Ld. ..	21-11-59	10 a.m.
National Insulated Cable Co. of India, Ld. ..	27-11-59	10-15 a.m.
National Rolling & Steel Ropes, Ld.	27-11-59	11-30 a.m.
India Steamship Co., Ld. ..	27-11-59	4 p.m.

(a) Annual General Meeting.

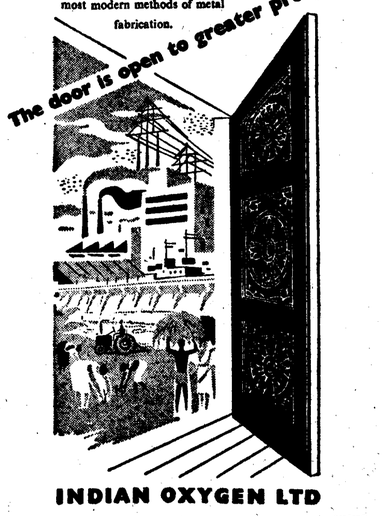
(e) Extraordinary General Meeting.

** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Macneill And Barry Ltd.—7 p.c. (o); Singareni Collieries Co., Ltd.—7½ p.c.: Bombay Burmah Trading Corporation Ltd.—13 p.c. (f); Aluminium Corporation of India Ltd.—10 p.c. (o); North West Coal Co., Ltd.—7½ p.c. (f); Champdany Jute Co., Ltd —Rs. 4 per share (f).

INDIAN OXYGEN is playing a vital role in building a more powerful and self-sufficient India in the Second Five-Year Plan.

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Due to lack of planning, incorrect use, improper working conditions and a host of other avoidable causes, losses may occur. We will help you stop these losses.

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Management House,
Banaswadi Road,
BANGALORE-5.

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Regd Trade Mark — POWER CABLES

MANUFACTURERS
POWER CABLES
PRIVATE LTD.

Post Box 4, Kalyan.
Works: Vithalwadi

The Bank of India Ltd.
ESTABLISHED 7th SEPT., 1906.

CAPITAL—AUTHORISED, ISSUED AND SUBSCRIBED	... Rs. 5,50,00,000
CAPITAL PAID-UP	... Rs. 3,00,00,000
RESERVE FUND	... Rs. 3,10,00,000

Head Office:
MAHATMA GANDHI ROAD, FORT, BOMBAY.

BRANCHES IN INDIA:

AHMEDABAD, Bhadra (Main Office), Ellis Bridge, Gandhi Road, Manek Chowk, Navrangpura, Station Branch, AMRITSAR, BANGALORE, BARODA, BHUJ (Kutch), BOMBAY, Andheri, Bandra, Bullion—Exchange, Colaba, Churchgate, Fort, Kalbadevi, Malabar Hill, Santa Cruz, Sion, CALCUTTA, 23-B, Netaji Subhas Road (Main Office), Esra Bazar, Chowringhee square, CALICUT, COCHIN, COIMBATORE, DELHI, GANDHIDHAM (Kutch), HYDERABAD (Deccan), JAMSHEDPUR, JUNAGADH, KANPUR, MADRAS, Armenian Street, Sowcarpet, NAGPUR, Kingsway, Itwari Bazar, NEW DELHI, PALANPUR, POONA, POONA CITY, RAJKOT, SHOLAPUR, SURAT, VERAVAL, VISAKHAPATNAM

BRANCHES OUTSIDE INDIA:

LONDON—17, Moorgate, London. E.C.2. ADEN, DAR-ES-SALAAM, JINJA, KAMPALA, KARACHI, MOMBASA, NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

SIR COWASJEE JEHANGIR, Baronet, G.B.E., K.C.I.E., Chairman
Mr. A. D. SHROFF, Vice-Chairman
Mr. AMBALAL SARABHAI
Mr. RAMNIWAS RAMNARAIN
Mr. BHAGVANDAS C. MEHTA
Mr. KRISHNARAJ M. D. THACKERSEY
Mr. MADANMOHAN MANGALDAS
Mr. N. K. PETIGARA
Mr. JUGMOHAN PRASAD GOENKA
Mr. JAISINH VITHALDAS
Mr. CHIMANLAL MEHTA

Current Deposit Accounts.—Opened on favourable terms.
Fixed, Short and Savings Bank Deposits received. Rates on application.
Foreign Exchange Business Transacted and Letters of Credit opened for approved customers.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
Every Description of Banking Business Undertaken.

T. R. LALWANI,
General Manager.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 21st October, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/85
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/70
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/15
1,10,11,78,000	3	1943	1966-68	96/90
75,86,72,000	2½	1947	1962	97/85
	2½	1948	1962	97/85
		2nd issue		
30,33,10,000	3	1950	1964	98/20
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	93/25
75,29,00,000	3½	1953	1961	102/30
1,58,17,95,000	3½	1954	1964	100/90
1,03,67,32,000	3½	1955	1965	100/00
63,81,83,000	3½	1956	1967	99/87
58,54,82,000	3½	1958	1968	100/00
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/85
56,99,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/65
49,51,34,000	4	1958	1973	100/70
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	96/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/60
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/50
2,00,00,000	4	1952	1964	100/45
3,80,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/75
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80¼
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3¾	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/90
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
75,00,000	4	1908	1969	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953-83	£87¼
£901,000	5	1924	1954-84	£87¾
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/00
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	98/50
10,00,000	3½	1936	1966	90/00
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3¼	1951	1961	107/00
15,00,000	3¾	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 51·75*

* Ex six instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3¾	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	99/75
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4¼	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4¼	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
4,00,00,000	3½	1950	1965	93/50

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/2% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs 102·8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—
(i) at any time at 8% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103·5% on 31-12-61 with option to redeem on any interest date at same premium after 31-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10%. Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100 8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-49.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1948 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1-3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotati as available until 21-10-59 Rs.	6-10-59 Rs.	A
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100	353/00	353/00	
14,50,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	171/00	167/50	
1,25,00,000H										50	103/50	104/00	
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	111/75	112/50	
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	325/00	322/00	
2,62,11,875H	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	44/50	49/00	
52,42,375													
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 51/-	sh. 47/9	sh
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¾	£9¼	
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	13/75	13/75	
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	17/25	
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£57½	£50¾	
24,00,000							..	..	..	100	183/00	186/00	
17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	..	..	..	75	151/00	149/00	
16,80,000							..	..	..	..	..	..	
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	178/50	179/50	
6,25,000A							..	Nil	Nil	100A	42/50	42/50	
2,50,000B	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	..	Nil	Nil	25B	11/00	11/00	
10,00,000O							..	Nil	Nil	50O	18/10	18/10	
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50.00	..	..	
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 60/-	sh. 54/9	s
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18⅜	12½	£1	sh. 44/3	sh 44/3	s
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 32/3	sh. 29/6	s
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,785	4,48,690	16	20—..	20	10	20/25	21/00	
60,00,000	43,00,000	10,42 69,664	Union Bank of India	12	12.66,009	1,14,551	8⅜	8⅜	8⅜	5	7/04	7/04	
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21 15,776	1,81,542	3	3	3	10	4/87	4/87	
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/00	61/00	

* Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guarante

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quota as available unti 21-10-59 Rs.	6-10-59 Rs.	/
50,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/37	13/44	
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	130/00	130/00	
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	1—..	7—..	10—12½*	100	248/00	242/00
40,00,000	810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	..	Nil	5	100	206/00	202/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	247/00	250/00	
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—Nil	Nil	Nil	£5	181/00	177/00	
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	..	..	..	100	12/00	12/00	
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	193/00	193/00	
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	25/62	24/81	
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	Nil	5	157/00	157/00	
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	6/12	6/12	
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	2	Nil	Nil	100	189/00	189/00	
59,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	3	341	1,92,304	—5,45,989	Nil	Nil	5	100	140/00	134/00	
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	10 2/13	12½	10	100	223/00	223/00	
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	..	..	10	15/37	15/25	
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	
31,49,200	766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	132/00	132/00	
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/81	17/81	
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	..	10—..	100	350/00	350/00	
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/37	22/31	
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	100	94/00	94/00	
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	419/00	419/00	
40,00,000	1,078	62,27,311	67,52,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/87	23/37	
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/81	23/81	
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.49-9.82	12½	14/75	16/25	
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	219/00	206/00	
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kankinarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	120/00	128/00	
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	165/00	165/00	
54,00,000	1,530	73,54,938	23,38,744	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	170/00	
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	184/00	184/00	
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	136/00	135/00	
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	131/00	131/00	
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6¾—..	5—..	17½-10*	10	14/06	14/31	
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	..	Nil	100	82/00	82/00	
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/00	
35,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	2	3,15,015	19,804	3¾-3¾	7½	..	10	24/50	24/00	
26,25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/31	13/31	
85,50,000	1,765	12,83,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	20/00	19/18	
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	—2,53,360	—2,43,817	15—..	Nil—..	Nil-Nil*	10	21/75	22/00	
66,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—8*	50	59/00	59/25	
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	186/00	186/00	
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/06	6/12	
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/06	
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	9/19	9/19	
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	..	£1	8/56	8/56	
30,00,000	911	37,38,390	30,03,004	2,58,888	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	12/12	12/00	
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	20/00	
25,19,600	650	6,06,521	£885,119	£428,540	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—..	5	100	115/00	115/00	
£600,000	1,794	£1,259,274	48,33,581	4,24,264	Titaghur P.	12	64	£27,204	£28,348	Nil	Nil—..	3	£1	10/75	10/75	
35,89,600	1,326	63,50,160	£708,035	£187,005	Union P.	3	21	29,98,953	56,837	Nil—	Nil—..	15	100	237/00	232/00	
£400,000	1,331	£1,271,988	5,20,000	4,19,672	Victoria P.	12	64	£38,462	£35,106	3	Nil—..	5	£1	12/00	12/00	
2,50,000	465	12,02,089			Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	5/37	5/37	

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 21-10-59 Rs.	6-10-59 Rs.	A yea ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/56	25/56	22/
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	303/00	303/00	294/
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5.
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	8/12	8/12	7/
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	7/00	7/12	7/
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	9/
16,09,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	75,498	15	7½	7½	10	19/00	19/00	19/
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅛—3¾	3¾—..	8¾	10	16/00	16/31	20/
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	8/06	8/19	8.
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	11/25	11/25	12/
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	2/
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/25	9/25	8
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	22/50	22/50	23/
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	29/
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/25	17/
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	5/75	5/75	8/
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/50	14/62	13/
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	132/00	137/00	125/
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—.	65—65*	10	70/00	70/00	70/
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	9/50	8/
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/62	8/62	7/
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10.
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/19	20/19	19/
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/62	13/62	11/
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	...	..	2½	1/25	1/25	1/
1,15,000 1,57,500	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	7½—..	15—..	15	10 7½	24/62 21/50	24/62 21/50	19/ 13/
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	16/25	16/25	14/
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	23/00	23/00	24/
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/00	16/62	14
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/12	18/12	16/
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	3/37	3/37	4/
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	25/50	25/50	25/
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/62	12/62	13/
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/12	1/12	1/
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/25	14/
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/81	6/81	6/
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/44	7/50	7/

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 21-10-59 Rs.	6-10-59 Rs.	A yea ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	5	..	6—5*	10	6/44	6/44	6
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	6	..	10	0/87	0/87	0.
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	5
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	20/00	20/00	34/
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	147/00	146/00	118/
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	Nil—5	5	Nil	5	5/31	5/44	4/
3,38,36,225 1,00,563	1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl. P.	6	238	89,95,455	4,80,599	9	10	8—8*	25 2½	36/94 ..	36/94 ..	31/
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	Nil—2½	6	Nil—Nil*	100	229/00	208/00	142/
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	10	25	19,21,081	65,112	10	12½	10—7½*	10	16/62	16/62	13
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	8¾	10	7½-2½*-2½†	10	19/37	19/12	10/
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	60/00	60/00	50/
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/28 1/65	1 1
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 34	10 26	7½ 15	10 1	10/12 3/50	10/12 3/50	12/ 4
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 7½	7½*-Nil† 11½*-4†	10O 10Po	10/25 9/44	10/25 9/44	10/ 10/
1,21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P.	12	26	52,08,938	2,98,409	30	30	10—10*	100	190/00	184/00	168.
1,78,47,800	1,20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham&CarnaticP	12	26	57,12,753	1,82,834	10	10	10—10*	100	203/00	187/50	179.
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	11/30	14/60	9/
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	166/50	160/00	153/
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	..	..	..	50	51/00	47/00	47/
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	10	10	11/25	10/25	10/
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	25	20-12*-12†	50	139/00	130/00	103/
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,255	32,44,130	20	17½	..	15	29/62	29/75	31
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	35	42½	20-20*-25†	100	400/00	380/00	337/
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	135/00	121.
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	240/00	211/00	230/

* 1958 † 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 20-10-59 Rs.	1-10-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	5	100	166/25	166/25	167/5
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/32	1/30	1/3
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	26/5
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10	10—10*	25	68/30	68/10	58/5
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	128/75	128/75	175/0
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	Nil	22—22*	100	607/50	580/50	438/0
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	3	Nil	Nil	100	114/50	109/00	90/0
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	31/2
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	135/0
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	82/0
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/5
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	37/00	37/00	40/0
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20	20—16*	100	302/00	288/00	281/0
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	180/00	168/00	144/0
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/0
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/28 1/20	10/40 1/24	8/8 1/1
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2 100/00x.r	[illegible] 100/0 x.	4,350/0
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	100/00	100/00	107/0
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	280/00	280/00	185/5
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18	18—10*	100	320/00	307/25	267/0
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	17	5	250	470/00	470/00	445/0
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	170/0
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	14	15	15	100	268/75	282/50	244/5
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	12	18	18—10*	50	74/50	72/00	95/0
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113/7
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	180/00	173/00	212/0
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	125/0
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/7
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	69/20	69/20	41/0
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	381/2
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	162/00	148/00	178/0
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	12	6—10*	100	227/00	217/00	148/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	12	14	9—10*	100	260/00	260/00	185/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	25—25*	100	430/00	417/50	356/25
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	16	14	8	25	47/00	47/50	37/50
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	8	Nil	100	113/00	112/00	102/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 21-10-59 Rs.	6-10-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,[illegible]5,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	15/62
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	20/12	20/12	20/25
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	26/37
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	19/75	19/75	18/30
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/12
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	18/25	18/25	20/94
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/00
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	14/25	15/00	16/62
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/00
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30.01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	18/00	17/56	17/81
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/00
8,40,000	13,05,548	7,77,250	1,332	1.065,040	2.28	1.189,360	2.09	1.184,000	Dessai & Purbuttia	12	128	—1.88,051	10	Nil	Nil	100	150/00	150/00	184/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	24/31
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	18/00	18/00	15/25
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	32/31	32/31	27/00
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	33/37	33/37	27/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1.058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/12
10,00,000	19,25,800	8,50,000	1,165	1.182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	19/56	19/37	21/75
5,03,760	10.26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	29/50
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	20/25	24/19	21/37
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/69	13/81	13/87
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	28/00
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1.220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	199/00	199/00	169/00
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	23/87	23/87	21/25
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50	21/06
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	21/50	20/37	18/75
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/87
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 29/50	29/12 29/50	28/12 27/87
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/31
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/00
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliab	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41/50
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/75	21/75	23/25
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	28/62	28/62	24/75
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	31/12
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/00
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	16/12	16/75	16/00
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/50
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	44/50	44/50	39/50

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs		1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	1959 Lbs.				Rs.	1956	1957	1958	Rs.	21-10-59 Rs.	6-10-59 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	6/75
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	60/40	60/40	55/00
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
7,00,000	7,37,735	..	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	1/69	1/69	4/37
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,009	Hattikhira	12	202	3,11,745	5	Nil	5	10	11/06	11/06	12/69
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/50	8/50	7/75
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	12/50	12/37
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	79/50	79/50	68/00
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/06
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	11/50
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/00
2,00,000	2,19,854	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/50
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	13/69	13/69	8/25
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/56	7/56	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	26/37
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	501/00	501/00	500/00
3,30,000	3,02,868	2,61,113	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	18/62	18/62	8/94
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/25
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	9/75
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/00
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/50
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	30/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	13/62	13/56
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	7/95
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	265/00	265/00	275/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	21/12	21/12	20/31
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	20/50	20/50	21/50
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	140/00	140/00	138/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	—1,13,782	10	5	Nil	100	120/00	110/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	—1,961	Nil	Nil	Nil	100	400/00	400/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	—34,898	10	7½	Nil	10	10/44	10/44	11/00
7,50,000	7,77,185	6,24,622	1,137	970,240	1.38	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
36,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	116/00	116/00	117/50
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	20/12	20/12	22/37
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	18/87	21/00	23/12
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	11/06	11/50	17/75
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	17/06	17/06	19/12
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	65/62	66/50	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	115/00	115/00	128/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	289/00	289/00	292/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/50
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	16/00	16/00	15/81
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	15/69	14/81	16/62
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	31/12	31/12	30/62
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/25	6/25	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	27/00	27/00	56/31
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	123/00	104/00	138/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/75	18/75	17/94
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13/25	13/25	17/81
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/50
2,20,000	8,08,739	9,75,250	549	640,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/06	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
6,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Douracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/68
2,46,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	—34,985	Nil	Nil	..	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	3/62	3/62	3/[illegible]
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	15/12	14/00	18/50
36,00,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18,11,651	10	10	..	100	153/00	141/00	158/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	131/00
									SOUTH INDIA										
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	17/00
52,50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/97	3/96	3/62
93,34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/41	3/37	3/75
3,77,82?	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	23/75	23/25	25/00
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	29/00	30/25	21/35
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	20	..	..	10	14/10	13/75	11/95
5,40,000	10,98,650	7,62,341	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/80	3/85	..
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	40/00	41/75	34/25
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	3/03	2/92	3/26
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/75	29/25	28/25
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/48	5/43	5/52
13,53,600	27,25,500	15,42,030	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	25/25	24/75	21/50
17,00,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P.	12	90	6,06,726	37½	25	..	10	17/50	17/50	22/00
34,76,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/76	3/75	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	20/30	21/87	18/00
31,50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/82	3/85	3/50

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs.	21-10-59 Rs.	6-10-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/57	1/62	1/40
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P.	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/44 6/00	10/44 6/00	10/12 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/84
£1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	3/95	4/02	3/92
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	.. ..	.. ..	.. ..	10O 1Dd	13/25 2/00	13/37 2/00	7/31 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	37/75	37/75	27/37
				CEMENT, LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/87 0/81	4/87 0/81	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/94	4/94	3/81
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/75
1,44,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/12 2/00 2/00	10/94 2/00 2/00	9/87 2/44 2/44
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/62
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	22/62
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/94	5/75	6/12
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,423	1,08,673	8—..	8	8	10 10A	24/12 3/25	24/12 3/25	16/44 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/00	1/00	0/87
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,453	20—..	20	16	5	12/25	12/50	12/37
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	144/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/31
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/87	14/37	15/06
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	8/00
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/50	15/44	14/94
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	13/25	13/25	13/06
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/75
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/75	11/75	12/00
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	9/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	137/00	135/00	145/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	13/81	8/12
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	16/44	16/50	16/00
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	26/31	24/94	31/25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/44
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/50	12/50	13/03
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/37	31/37	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/50	445/50	378/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	40/25	39/12	34/50
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	115/00	115/00	118/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	20/25	20/25	15/75
10,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	24/38	24/08	27/03
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/09
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	85/50	85/50	93/00
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—	40 40	40 40	1O 10O	41/00 14/59	41/00 14/59	80/00 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	32/69	33/25	26/00
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20⅜	15	10	3	6/81	7/00	8/75
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/81	5/81	5/37
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6¼	..	..	10	8/31	8/25	8/87
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/50	7/50	6/25
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/65	23/70	22/50
				SUGAR BREWERIES, ETC.											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	6/44	7/00	9/50
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	14/06	13/12	11/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—	Nil	2½	10	10/56	10/31	8/19
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	7½	Nil	Nil	10	13/00	12/75	12/12
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/25	20/00	18/81
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	17/87	18/62	21/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/00	18/00	13/25
15,93,000	23,89,532	2,24,658	3,84,912	Gwalior Sugar P	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets   * Gross   ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 21-10-59 Rs.	6-10-59 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11 00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/05	5/05	5/81
9.00.000	14.06.755	19.64.146	73.430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/37	12/12	15/75
16.59.820	41.84.885	38.33.600	11.642	Ramnugger Cane & Sugar P.	8	1	55,350	19,826	20	15	..	10	19/19	19/25	21/12
63.59 400	53.03.269	48.34.090	39.62.066	Raza Buland	10	92	22,55,989	89.543	15	15	..	10	13/00	12/87	14/12
8.00.000	6 07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	17/50	17/50	19/37
11 99 000	22.10.161	18.54.067	2,09.163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/81	13/81	12/87
40 00 000	74.89 486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	12/53	12/19	9/85
7.94 500	13.54 858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	9/00	9/00	11/06
9.99.950	18.23.644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/31	6/31	2/37
16 00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4,23,880	39.061	..	..	..	10	16/25	16/25	14/37
8.00 000	47 67 060	29.24.348	3,58.383	Upper Ganges Sugar P.	6	316	12.96,211	32,829	30	..	..	10	55/00	55/00	60/00
14.00 000A 7,00,000B	14.24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/25
57.50.000O 2.50.000D	2.85.20.803	2.03.81.153	11.22.899	Aluminium Corp P.	3	132	13.20,461	92,284	5	9—..	9	10O 2½Dd	16/12 5/25	15/56 5/25	11/87 5/25
20.00.000	42.29.618	14.50,000	53,52,204	Anderson Wright Ltd P.	12	1	2,92,958	7,803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11.27.718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39.372	20	18—..	15	10	19/25	19/25	20/69
30,00.000	18,60.484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	17/37	17/37	17/00
13.99.998	19,99.087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/25	3/25	2/69
20,00.000	63,49,538	35,34,600	50.66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/50	7/50	7/50
80,01.400	35.70.000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	199/00	196/00	145/00
12,00.000	2,20.958	8.49,890	2.36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3¾—..	5—Nil*	10	14/50	14/25	14/50
6,00.000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	10/00
50,00.000	19,53.822	Nil	19,59,059	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	10/19	9/56	5/25
20,00.000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/87	14/87	12/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	26/50	27/25	16/06
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	6/94	6/94	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	5/00	5/12	3/75
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	5/50 ..	6/50 ..	8/25 ..
5.00.000	5,92,780	2,40,684	1.02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/35	4/35	4/06
1.38 80.000	..	17,34,264	2,06.10,777	Clive Row Investment	3	2	17,27,004	8,10,588	13¾	7½—..	7½	10	10/06	10/56	9/19
90 00.000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co Ltd.	12	169	29,96.339	3,90,361	11	11	10	100	127/00	127/00	122/00
3.00.00.000	5.79,83.090	3.95.09.699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56.227	22,46,056	15	16½—..	16½	10	35/50	34/94	30/19
51,26.000	..	56.67,666	1,62.31,196	Eastern Investments Ltd. P.	12	21	13,64,378	3,25,471	9	9—..	9	100	142/00	142/00	146/00
75,00.000	13,79,357	4,33,826	1,02,21 271	F & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/70
30,00.000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	..	..	100	211/00	211/00	181/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	35,09,736	36,00,000	1,27,32,359	Gillanders Arbuthnot & Co Ltd.P.	3	105	20,37,524	1,46,370	16	10	10	10	12/75	13/19	11/56
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd. P.	12	310	24,64,772	10,34,574	20	15	20	10	20/00	20/00	19/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	13/34	12/75	..
35,20,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co. Ltd.	12	294	4,06,341	73,254	Nil	5	5	10	6/87	6/87	6/69
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	11/25	11/62	11/81
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co. Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	23/25	22/87	16/00
1,52,89,220	1,52,61 911	1,59,00,000	22,52,755	Indian Cable P.	3	34	86,36,562	41,30,205	15	15—..	15	10	32/25	31/94	29/87
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	28/87	29/50	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	17/56	17/56	17/25
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	34/62	34/62	44/12
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/70	1/70	2/37
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	2/75 00/69	3/00 00/69	2/12 00/62
2,00,00,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd. P.	3	39	15,24,739	4,92,742	7½	2½—..	2½	100	79/00	80/00	81/50
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	4/25 1/00	4/25 1/00	3/06 0/59
1,50,00,000	94,82,000	78,34,001	5,20,00,067	Macneill & Barry Ltd. P.	3	334	46,40,314	4,91,489	11	8	8	100	105/00	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	25/62	26/06	30/37
40,00,000O 5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100O 10Dd	197/00 ..	197/00 ..	200/00 ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16¼	17½—..	17½-17½*	10	43/37	42/87	30/50
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	41/00	38/25	27/06
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	32/00	31/00	31/75
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5 11/16	6—..	10	10	15/25	15/69	12/12
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	17/75	17/69	13/25
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/50
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co. Ltd. P.	12	321	24,71,954	2,98,623	7½	8½	..	100	..	..	
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	20/75	21/06	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	11/00
2,25 00,000	39,11,302	10,94,424	64,58,006	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	76/00	75/00	37/75
2,50,30,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	25/19	26/06	24/44
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co. Ltd. P.	12	278	44,44,878	4,87,291	10	10	10	10	18/81	17/87	14/56
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	0/87	0/87	1/06
2,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 1O	2/31 2/75	2/31 2/75	1/69 2/00
				INSURANCE COMPANIES											
10.24 415O 6.245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	100O ..	.. ..	.. ..	.. ..
13.50.000	4.21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	13/44	13/44	11/87
24.00.000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/87	24/87	23/00
32.00.000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06.749	19,103	7 13/16	7¾	..	8	7/00	7/69	6/94
8.00.000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/90
5.75.000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
12.00.000	6.20,100	19.60,081	9,81,236	Bengal	12	24	13,21,314	2,19.540	25	25	25	10	39/94	39/94	31/56
5.60.000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35.99.050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	16/50
6 00.000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3¾—17½	45	40	10	36/37	36/37	39/62
5.00.000	3,13,521	5,75,186	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2.900 001	£1,578 596	£1,320.442	£1.107,120	Attock Oil	12	249	£1,396.495	£39,768	16⅔	13 1/3	13⅓	£1	sh. 33/-	sh. 30/-	sh. 26/-
£750.000	£247,081	£182.092	£21.166	British Burma Petroleum	3	112	—£1,123		..	..	..	4s	1/48	1/49	2/12
£13.736.51	..	£3.26,41.841	93.20,41.841	Burman Oil P.	12	52	£5,464.672	£596,047	..	..	..	£1	sh. 48/6	sh. 44/-	sh. 83/-
1 00 00 000	48.29.286	1.50.18.285	2,97,55.617	Indo Burmah Petroleum P.	12	249	50.39,616	3,28.739	20	20	20	10	28/12	28/12	26/94
6.00.000	5.40.013	9,07.885	85.552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1/50
6.00.000	2,83,282	9,35,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,669	12½	12½	12½	10	17/75	17/75	15/31

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 21-10-59 Rs.	6-10-59 Rs.	A year ago Rs.
				PAPER MILLS											
15,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	102/00	107/00	92/50
53,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	22/50	22/50	21/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	17/75	17/75	14/62
16,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	64,80,391	1,20,326	6¼	15	15	10	38/25	38/40	35/20
25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼—6¼	..	12½	10	19/00	18/87	16/75
18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼	10	14/41	14/62	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/06	12/06	13/00
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	82,48,751	1,16,858	5 11¼ 11¼	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	3/91 45/12 45/12	4/00 45/50 45/50	4/12 43/25 43/25
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33,821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	3	5	100	10/00	10/00	45/00
4,30,000	2,02,624	1 12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
5,00,000	1,45,213	1 25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	6	10	6	100	119/00	119/00	129/00
				REAL PROPERTY STORAGE											
10,00,000A 1 25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	-18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	99/00	99/00	85/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/50	12/50	15/75
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,732	6¼—6¼	6¼	10	10	13/00	13/00	12/62
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8¼	2½	..	£1	14/06	14/06	15/87
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	15/37	15/37	10/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86 113	£192,506	Nil	Nil	..	£10	61/00	59/50	59/37
17,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	3	291	1,21,59,779	8,09,413	10	10	10	10	14/00	13/87	13/69
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/25	11/25	13/25

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 19-10-59 Rs.	5-10-59. Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/35	9/40	10/65
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/40	14/80
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	10	15	17—18†	5	13/20	12/60	9/58
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	20	15	15—20†	£1	43/50	41/75	30/10
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/13	13/10	12/60
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	52/00	49/50	44/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	463/50	459/00	227/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	15	15	5—Nil†	2			
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7½	7½—8¾†	10	11/95	12/10	11/75
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	24/25	23/20	21/00
24,81,220	9,25,232	8,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/20	10/28	8/20
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10		..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/50	13/25	14/75
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/80	19/90	19/30

* 1958

RUBBER COMPANIES

aid-up Capital rdinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 19-10-59 Rs.	5-10-59. Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/40	3/35	3/75
17,94,186	29,66 861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	6/90	6/45	5/55
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	15/75	16/40	13/80
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13 150	..	..	..	10	12/40	12/50	13/75
27,00,000	54,93,184	13,10,432	11 84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/20	12/15	12/98
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/00	22/00	18/80
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	4,33,502	..	..	..	10	18/90	18/70	18/90
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/50	7/50	7/15
11,00,000	67,21,749	19,13,944	13 12,632	69,395	10,03 214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	6/94	6/80	7/65
10,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	20/75
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	28/50	27/62	25/00

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 20-10-59 Rs.	1-10-59 Rs.	A ye ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	154/75	152/50	162
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	,,	100	96/10	96/00	98
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5½	5	1,000	1,097/50	1,105/00	1,175
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Supply	3	146	19,21,739	45	,,	,,	5	100	104/50	166/00	108
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	,,	,,	,,	,,	100	112/50	112/50	120
2,39,99,575	3,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	113/75	113/00	122
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,132/50	1,135/00	1,257
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	262/00	253/00	273
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	61
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	23/80	23/04	16
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80
2,50,000O | 1,31,250F |	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O | 33⅓F |	379/00	370/00	226
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	206/50	193/50	161
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	75O	160/50	162/25	174
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,256	..	..	..	15	66/50	59/50	47
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	19
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	,,	50	333/00	325/00	312
50,00,000 | 42,00,000 |	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 | 125 |	552/52 193/75	544/50 186/25	493 172
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	30/75	30/75	24
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	79
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	195
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	384/50	368/50	245
9,39,98,060	21,87,48,459	10,96,22,955	3,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/28	17/20	21
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	91/00	89/00	90
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/48	17/50	16
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	64/50	63/50	39
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	182/00	181/00	146
2,75,00,000	3,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	226/00	225/00	196

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 21-10-59 Rs.	6-10-59 Rs.	A ye ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	,,	,,	100	39/50	47/50	50/
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	,,	,,	100	49/00	49/00	54/
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	,,	,,	,,	100	45/00	45/00	49.
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	,,	,,	,,	100	7/44	7/44	7.
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	,,	,,	,,	100	49/50	49/50	51.
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	34/75	39/
4,75,000	1,97,969	4,70,000	Jherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	,,	10	8/50	8/50	6/
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/81	16/87	11.
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	31/50	31/50	39/
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	,,	,,	,,	100	47/00	47/00	51/
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	,,	,,	,,	100	84/90	84/90	43/
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	,,	,,	,,	100	60/00	60/00	65/
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	,,	,,	,,	100	74/00	74/00	107/

* 1959

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THE CHANGE IN FOREIGN AID PROSPECTS

BEHIND last week's reassuring statements from the Union Finance Minister, Mr. Morarji Desai, about the improved climate for aid to under-developed countries, lay just the least suspicion of genuine doubt and anxiety. Fresh home from the annual Fund-Bank *tamasha*, and from the generous, expansive atmosphere of the United States and western Europe, it would be difficult not to be impressed with the cheerful prospects for the future of foreign assistance. Mr. Desai, after all, is only human, and there is no denying that considerable thinking on this subject is taking place in the West and that a new, increased effort is being planned. What must be worrying the Finance Minister is not so much the desire of western countries to help, as the impending changes in their methods of doing it. The question that will need to be asked in New Delhi during the coming official discussions on the draft of a third five year plan is what effect a volume of assistance increasingly tied to trade with the particular country granting it, will have on India's overall balance of payments, given the size of plan she has in mind. There is no reason to suspect that the adjustments will require to be excessively large, but it would probably be unwise to go ahead as if none is going to be needed at all. The essential fact that India must face in her future planning, irrelevant as it may appear, is that the United States is now running a heavy balance of payments deficit and seems likely to go on doing so for some considerable time.

The first point to get clear in the changed circumstances is that the quantity of assistance on which India can rely is unlikely to diminish. It is still true that the emphasis of the cold war is swinging round to the development of backward countries, and away from the costly piling up of weapons of war. It is also true that the prospects of disarmament encourage the hope that in a few years' time this diversion of resources towards development will be increased, perhaps vastly. What has changed is the manner in which it is likely to become available, especially from the largest provider of all, the United States. The announcement the other day that in future Development Loan Fund resources will be tied to the purchase of American goods was not, in itself, a serious matter. The proportion of total aid India receives from this source is not large, and it will still be available even if the new provisions reduce its effective purchasing power—as they appear likely to—by a possible 30 percent. Nor are loans already sanctioned included in the restriction. It is the trend that is significant, that seems likely to affect all future U.S. aid projects with the possible exception of P.L. 480. And it is this which may have the most unfavourable impact on India's hopes of massive assistance in the third plan. If all aid from this country's largest donor, other than that which comes through P.L. 480, is in future to be reduced in effective purchasing power by anything up to 30 percent, due to the restrictions on its use to the most expensive market, then the present figures of Rs. 2,500 crores for foreign resources in the third plan may have to be revised and over-ambitious hopes for the future suitably modified.

Whatever the impact of the change on India may be, there is no reason whatever for blaming the United States. That country has been by far the largest international aid donor so far, and almost the only one of whose assistance a fair proportion has been in the form of outright gifts. What the United States is doing now is merely bringing its aid schemes more in line with those of India's other benefactors, including the communist countries. The motive behind this change is also blameless: it is simply to protect the U.S. balance of payments which is at present threatened not by an excess of imports over exports—the surplus on current account is running roughly at the amazingly high figure of $3,500 million a year—but by the weight of military aid and economic assistance commitments. It was not to be expected that the U.S. would continue to see its gold reserves drained away by methods of granting foreign assistance which are at the same time helping expand, too easily, the reserves of some of her west European competitors. To blame the United States, therefore, in the way some Indian newspapers appear to be doing, as acting in defiance of both her own interests and those of the developing countries, is both ungrateful and evidence of a deplorable ignorance of the facts.

To exhort the west European allies to greater efforts, as the United States and some of the under-developed countries themselves have been doing, may be equally unrealistic. It is often forgotten, although revealed in a leading article which appeared in the issue of *Capital* dated 3rd September, 1959, that France is probably already spending more money per head of her population on developing under-developed countries than is the United States, while the British effort may, proportionately, be no smaller taking into account the form in which the development capital is being exported. Although the balance-of-payments positions of both France and Britain have improved, neither is even a fraction as healthy as that of the United States, notwithstanding the present steady deterioration. Britain, in particular, is chronically vulnerable due to her position at the centre of an international currency system, the maintenance of which—considering the pitifully small reserves with which the job is done—can be considered every bit as important a contribution to the economies of developing areas as some of the more spectacular outright grants the United States has made. Only West Germany would appear at present to be in a position to extend substantially its contribution to overseas development. With a peculiarly healthy balance-of-payments and currency-reserves position, that country would seem to be excellently placed. But it is ridiculous to expect West Germany completely to take over from the United States as the universal provider, if only because of the difference in the size of the respective economic units and the gap between the standards of living of thei peoples. When assessing the capacity of a countr for dispensing foreign aid, it is important to re member that the burden has to be borne by a popu lation of finite dimensions and limited resources One of the main reasons the United States ha been able to give so much is simply it size and because the growth of its wealth wa stimulated by the war instead of being retarde severely as was the case with France, Britain an West Germany.

The international aid problems of the futur will be mainly two in number: How is develop ment assistance to be increased without puttin too much strain on the balance of payments o either the United States or the economies of west ern Europe, and what adjustments in developmen thinking will be required on the part of the under developed countries if the best use is to be made o it. Both problems are infinitely complicated. Such devices as the International Development Assc ciation are part answer to the first. A feature o aid programmes in the future is likely to be tha an increasing proportion of them will provide fo repayment in local currencies, and this is a tren which ought to be encouraged. It is importan that aid be sensibly distributed throughout thos countries it is likely to benefit most; one of th more disappointing features of both U.S. an French aid is that it tends to be concentrated o particular areas in response to political considera tions, while British private investment is known to favour such countries as Australia rather thar say, India.

The under-developed countries themselves ca help by making things less difficult both economi cally and politically for the donor countries. Th attitude that the more advanced nations owe thei poorer brethren a living has never been particu larly helpful and is ridiculously foolish today The interests of under-developed countries lie i the direct encouragement of international trade the freer flow of international capital resources an in a more generous attitude towards privat foreign investors. The business of granting ai may become more than ever a bilateral one in th future, and under-developed countries might hav to be prepared for drastic changes in their inter national trading patterns. There will also be les scope for playing on the fear of communism as a claim to aid; indeed, if the communist countrie themselves can be persuaded to co-operate wit the capitalist ones in whatever multilateral ai schemes can be afforded, then so much the better

THE LEAP FORWARD REVIEWED

SPEAKING with the grave air of someone announcing a new economic doctrine, Mr. Chou En-lai said before the National Popular Council last April: "An increase in industrial production of more than 20 percent is a *leap forward*, of more than 25 percent a *great leap forward*, and of more than 30 percent an *exceptionally great leap forward*". After digesting this interesting lesson in development economics, one is now entitled to ask what sort of a *leap forward* is an increase in agricultural output which is first advertised as being of the order of 100 percent but is later ruefully admitted to be only 24 percent? One may take pleasure in the Chinese leaders' discomfiture, which is due to their confusing statistics and wishful thinking, but when all the ironical remarks have been made one does well to come back to the figures, which still remain impressive. The accompanying table shows the results achieved by the Chinese economy in 1957, the results that were first claimed to have been achieved in 1958, and the actual results that are now admitted as nearer the truth.

The first thing this table shows is that the Chinese leaders gravely deluded themselves about all the results of the agricultural campaign of 1958, and did not learn—or admit—the truth until late this summer. Paradoxical as it may seem, steel is to be included in the agricultural figures, because of the famous experiment with small village furnaces. Agricultural results were uni formly over-estimated. These errors, whicl sometimes reached ludicrous proportions, as with the cereals crop, were due to inexperience anc enthusiasm in the statistical services, to deliberate "cooking" of the figures at the level of the communes, and to avoidable losses in the harvest ing of crops that were indeed remarkable as they stood in the field, but were carelessly reaped and stored. So much can be learned by comparing the second and third columns of the table.

But if we now turn to comparing the first and third columns, it emerges that when the necessary

	1957 results	1958 estimates	1958 actual
		(Million tons)	
Steel	5.3	11.1	8
Coal	129	270	270
Cereals	185	375	250
Cotton	1.6	3.3	2.1
Soya	10.5	12.5	10.9
Groundnut	2.5	4	2.8
Jute	0.3	0.32	0.31
Tobacco	383	821	580
Refined sugar	0.86	0.90	0.90
		(Million bales)	
Cotton yarn	4.65	6.10	6.10
		(Million meters)	
Cotton cloth		5.7	5.7

adjustments were made the results achieved in 1958 were still notably superior to those of the previous year. Without pretending to know just what sort of *leap forward* they constitute, one can see that, with the exception of jute, the agricultural campaign figures all show respectable advances which India might well envy her neighbour. It is even more interesting to separate the industrial figures from the agricultural ones. Here one sees that, not only do the 1958 results mark a notable progress over 1957, but the estimates announced during the *leap forward* enthusiasm were apparently quite correct, for they have not had to be revised during the ensuing phase of disillusion. Thus the estimates for the production of coal, refined sugar, cotton yarn and cotton textiles were all correct. If one could break down the steel figures into those referring to village production and those referring to the output of modern mills, it would no doubt be found that the latter were not over-estimated either.

The first conclusion one might draw from this is that the much advertised errors of last spring were genuine errors, due to statistical incompetence and faulty collection of figures from the thousands of scattered communes. Where statistics were easily collected and verified, as from the mills and factories of the cities, there was no error. This is evidence against the view that the whole *leap forward* chapter was a propaganda stunt that collapsed under the weight of its own improbability. When communist régimes choose to tell lies about their progress (as the Stalinist régime did for decades), they usually choose to inflate precisely the industrial figures, for it is in this "modern" domain that communism claims its greatest superiority. Hostile comment on the revision of Chinese economic ambitions has often missed this point, that the revision is limited to the agricultural field. The gross value of industrial output last year is still asserted to have attained 117 milliard yuan, which would be a 66 percent increase over 1957. For this year, after first setting the target of 165 milliard yuan, the authorities have brought down their sights to 147 milliard yuan. This 11 percent reduction in the industrial target was no doubt related to the new estimates of agricultural production (raw materials and food), and does not indicate necessarily any special difficulties in the industrial field. And at 147 milliard yuan, industrial output this year would still be 25 percent above last year.

After the fiasco of the 1958 crop figures, one might choose to disbelieve all Chinese statistics, those for industrial output included. Indeed, they always require to be treated with caution, as has been emphasised whenever they have been referred to. But there is expert opinion to the effect that if the industrial figures are being cooked, they are being cooked the other way, towards deliberate under-estimation. Thus the *Economic Review of China, North Korea and Hongkong* wrote lately: "One must not only conclude that China is continuing to develop her industry very rapidly, which is obvious from the most cursory examination of the available figures, but that she is developing it faster than the Chinese authorities themselves are ready to admit". One need not accept that opinion, but it is warning against treating the industrial output reports as wishful thinking of the same sort as the first news of the 1958 harvest.

TRENDS IN U.K. INTEREST RATES

FOREIGN buying of British securities after the U.K. general election was considerable, but not nearly as large as most people in the City of London had expected in the event of a Conservative victory. In due course, foreigners' reluctance to accept the generous yields on British ordinary shares was explained. Dealers in London and New York made calculations of comparative yields and discovered that British shares were not particularly cheap; indeed, that selective investment in North America, Australia, Continental Europe, would yield a larger income than comparable investment in Britain. The whole basis of British yields had been raised overnight when the trend of the election was known, and those "generous yields" were thenceforth an illusion. The rise in share prices that adjusted this anomaly in international finance has changed the perspective of British investors, too. When, on latest dividends, Unilever was yielding about 2 percent, Imperial Chemical Industries about 3 percent, British Motor Corporation about 3½ percent, and so on, the list of Government securities, with many stocks yielding more than 5 percent, was studied with unusual interest. It was argued that the strength of British finances and the stability of British prices were favourable to investment in fixed-income stocks, and that, even though the old idea of a 3 percent norm was irrelevant in modern conditions, a long-term interest-rate of 5 percent was abnormally high.

These ideas began to circulate in Britain about the time when the U.S. Treasury had at last achieved a dramatic success with an issue of fixed-interest notes (the "magic fives")—though only by offering terms much above the market; and in Canada, too, the Treasury had revived the market's interest in bills and bonds by offering attractive rates. In retrospect it could be seen that it was the sharp rise in rates in Britain in the crisis-year 1957 that prepared the market for recovery. Adjustments have been or are being made in most of the world's financial centres, and it may be that a new era of confidence in bonds has begun. The recent rise in interest-rates in Germany must be viewed against this background. The German authorities have had to modify their idea that 5 percent is a "natural" long-term rate for their country and their concession of more favourable terms may be seen as a delayed adjustment comparable with Britain's in 1957. Germany's situation in the third quarter of 1959 is, indeed, essentially similar to Britain's in the third quarter of 1957, with demand exceeding production, particularly in the capital sector, and inflationary pressure building up. The German authorities have raised their Bank rate, as the British authorities did two years earlier. So we have the appearance of German rates, both long and short, rising, while the British long-term rate is declining and north American rates are, perhaps, turning downward.

Some observers in Britain believe that the economic condition of Germany now resembles Britain's economic condition not only as it was in 1957 but also as it will be in 1960. They foresee rises in the London Bank rate next year, as part of a plan to restrain the boom. But the British economy has still considerable resources in reserve: not much unemployed labour but a considerable amount of unemployed capacity which can produce more with little or no additional labour, and in factories that are already fully employed, output can be increased with the aid of new machines. In Britain the boom is still orderly, for the tempo of activity has risen more slowly than in Continental Europe or America, and it is possible to imagine the same orderly progress through 1960. In any case, the authorities may take heed of the Radcliffe Committee's opinion that Bank rate is not the most effective instrument for controlling the economy. It is possible, however, that Bank rate may have to be raised to keep London's money rates in line with other centres'. The outflow of funds from London that many observers expected when New York rates rose did not occur, and the rise in Frankfurt rates is not a direct threat because German short-term funds invested abroad are in New York rather than in London. But London's equilibrium could nonetheless be upset by a rise in rates abroad.

The British authorities are not anxious to increase the gold and currency reserve by receiving short-term capital, whether it be accommodated in Treasury bills or comparable short-term media, or invested in nominally permanent form in ordinary shares. In either case it can too easily flow out if the financial position deteriorates and so can exaggerate a slight turn for the worse. In the present circumstances the authorities will evidently not be embarrassed by any such inflow. Foreign investment in stocks and shares—portfolio investment, as distinct from direct investment in factories and other tangible assets—is not an unmixed blessing, but the tendency of international capital to seek the stocks and shares of developing countries—particularly Australia—rather than those of the fully industrialised countries is probably healthy. It encourages local investors, and, of course, it enables companies to raise new capital on more favourable terms. It is natural that investors in developed countries should look elsewhere when share prices at home have risen far, but if capital is invested in ordinary shares abroad rather than in ordinary shares at home it is not helping to strengthen the bond market at home; nor is it helping the Governments of the developing countries to finance Government-sponsored developments, for it does not strengthen the bond markets abroad either.

The preference for ordinary shares is a world wide phenomenon. It is a sign of prosperity actual or expected; but it is partly explained also by distrust of fixed incomes after two decades of inflation. Distrust of fixed-income stocks has caused financial difficulties in many countries, and economic development will be better balanced if confidence in the bond markets is being restored. But relatively generous terms must be offered to compensate for the lack of "growth" quality, for the economic world is expanding much faster in the post-war than it did in the pre-war era.

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

EXPANSION OF THE PAPER INDUSTRY

PAPER shares have recently been an attractiv investment for three main reasons. Firstly although the commodity is essential, its suppl remains far short of the demand. Secondly, sinc the industry enjoys an assured and profitabl market, its working in recent years has been ver satisfactory. Thirdly, the growth prospects of mo companies are reassuring, as big expansio schemes have been launched to increase an diversify production. The investment interest i the industry is shown by the fact that the inde of variable yield industrial securities (base 1952-5 equals 100) has increased from 197.3 to 213.1 i the case of paper over the past year. The ris partly reflects the impressive increase in produ tion, which reached a new record of 253,011 ton in 1958, against 210,126 tons in 1957. The installe capacity of the industry is 268,800 tons a year a present; and Mr. H. P. Singhi, in his presidentia address at the annual meeting of the Indian Pape Mills Association in Bombay last Monday, ex pressed confidence that the expected output o 350,000 tons will be achieved by 1960-61. Lookin further ahead, he suggested that the countr should plan for an annual output of 700,000 ton by the end of the third plan period; for this, th installed capacity would have to be increased 900,000 tons.

The evidence thus suggests that the vigorou expansion of the paper industry will have to co tinue. It is important, therefore, that the prop policies be framed now in order to ensure th the expansion is steady and smooth. Mr. Sing recommended concentration on setting up pu and paper plants with a minimum capacity of tons a day, for only such units can work ec nomically. Smaller units, with a daily capaci of five tons or 10 tons, will have to get their pu from outside; since pulp supplies are alread short, he said, the material would have to imported, and that would represent an unnece sary expenditure of foreign exchange. Son might consider the recommendation debatable if more pulp mills are set up, they could produ enough to feed the smaller paper mills. T economies of large- and small-scale manufactu perhaps need to be more closely examined. M Singhi made a better point when he said tha in the interests of expansion, paper mills shou be allowed to earn enough so that they can a cumulate the financial resources they nee Investors have been worried in recent mont about the outcome of the Tariff Commissio enquiry into the fair selling prices of the co modity. The publication of the report has be inordinately delayed; but there will be gene agreement with Mr. Singhi's view that in det mining the industry's costs, "adequate provisi should be made for building up of reserves allowing a fair return on capital employed a making a separate allowance for rehabilitating t plant and machinery in addition to depreciatio The rise in the cost of raw materials and cher cals over the past year will also have to be bor in mind while determining the fair prices.

The paper industry's expansion in the futu is likely to be facilitated by a number of facto Potential raw material supplies, mainly bamb are plentiful, although State Governments sh have to be persuaded into following less sho sighted policies concerning the lease of for areas. They have yet to realise that if long-te leases are given and if royalty rates are not rais steadily, the mills will have a greater interest the conservation and scientific exploitation forest resources. A start is being made with manufacture of the machinery required for pap mills; although self-sufficiency will still be a lo way off, there is hope that a larger amount a a larger variety of such machinery will be ma as steel supplies ease. It seems necessary, ho ever, that the paper trade and industry shou respond to these opportunities by keeping do the price of the commodity to the consumer. T shortage of paper, especially newsprint and less profitable varieties, is acute, having be worsened recently by the severer import restr tions. Many mills have tried to stop paper becoming more expensive by not raising the prices they charge—prices, incidentally, which have been yielding quite satisfactory profits. But a number of other mills, and large sections of the paper trade, have resorted to various malpractices in exploiting the shortage and skinning the consumer. Apart from reforming themselves, these mills could well take more drastic action against their errant distributors. The risk that continued malpractices might invite outside controls cannot be lightly dismissed. The Government too could make a welcome contribution to easing supplies by using less paper, and by conserving the waste-paper derived from its mountainous files for sale to the mills.

Current News and Comment

Bullion Prices Shoot Up

Bullion prices have been soaring to record heights. On 22nd October, gold rose to Rs. 125.62 and silver to Rs. 211.75. Only last April gold crossed the 1950 peak of Rs. 120.50, and now silver too has risen above the previous all-time high of Rs. 207.25 touched in 1951. At that time, it was the Korean war which sent the prices of commodities sky-rocketing, with the result that the value of money fell steeply and bullion seemed to be the only thing worth holding. When the Korean boom was over, bullion prices suffered a sharp decline. In 1952-53, gold touched a low of Rs. 77.31 and silver was sold down to Rs. 141.75. Since then, prices have been moving irregularly upwards.

Various explanations have been offered for the high prices of bullion. Some say that the general inflationary psychology and the falling value of the rupee have increased the demand for it, since it is regarded as a dependable store of value. Others attribute the marked preference for hoarding wealth in the form of bullion to a lack of faith in the Government's economic policy. Wealth tax, gift tax and estate duty, it is thought, have led to a marked increase in "black" money which is being kept in the form of precious metals. ("Black" money is different from black market income, in that it is the amount which has been hidden from the income tax authorities.) Yet others attribute the rise in bullion prices to the steady increase in the incomes of the agricultural community, which still has a strong bias in favour of keeping savings in the form of precious metals. There is a measure of truth in all these explanations, but it is arguable that even normal demand could have produced a strong rise in bullion because of the continued ban on imports. Since sales of Mysore gold were stopped in July 1958, smuggling has been the only source of supply. But smuggling has decreased to a mere trickle with stricter Customs vigilance and with the withdrawal of the ordinary Indian rupee as legal tender from Middle East countries. Silver, which had been arriving in the form of coins (Chinese dollars) from Tibet under certain Indo-Tibetan trade arrangements, has stopped coming since the political upheaval north of the Himalayas. Total imports since May 1956, when these coins were first allowed to be imported, are estimated at between 60,000 bars and 65,000 bars of 2,800 tolas each. That these should have been taken up at steadily rising prices indicates the remarkable absorptive capacity of the market.

According to the information supplied by the Bombay Bullion Association to the Reserve Bank of India, the visible stocks of gold and silver in 1958-59 in Bombay have averaged around 24,000 tolas and 955 bars, respectively. The figures for the last week of August are 44,000 tolas and 400 bars. The all-India figures are estimated at around 60,000 tolas of gold and 3,000 bars of silver. It is interesting to note that deliveries against the gold Asuj contract in Bombay last week totalled 52,500 tolas. This figure has been exceeded only once before, in 1954, when 61,750 tolas were tendered against the Asuj delivery. Bullion prices have remained firm even during the slack season. It is no surprise that they are rising, now that the seasonal demand is expected to pick up. How far bullion prices might rise depends essentially on the importance people attach to gold and silver as a media for holding and hoarding wealth, and the growth of "black" money incomes. With imports banned, fresh supplies limited to routine normal disinvestment by certain sections of the community and offtake steadily rising with the growth of incomes, the unbalance between the demand and supply of bullion is likely to be of a permanent character. In the circumstances, the wisdom of having a forward market in bullion has been seriously doubted. In fact, there seems to be a strong case for licensing even dealings in spot bullion. It is argued that perhaps the only good the futures market in bullion does is to bring revenue to the Government by way of stamp duty.

Better Results from Jute Mills

There has been a considerable rise in the prices of certain jute shares during the past couple of weeks. Howrah, for instance, have risen from Rs. 23.37 to Rs. 25.37, National from Rs. 24 to Rs. 24.50 and New Central from Rs. 19.18 to Rs. 19.94. The recent improvement in the statistical position of the industry has increased investors' confidence. A rise in gunny output followed by a fall in stocks has been an encouraging factor. This apart, modernisation and rationalisation have helped mills reduce costs of production. The bullishness also stems from the publication of a number of satisfactory company reports. The Bird-Heilgers group of companies are among those which have done well during the year ended March 1959. The profit of the Auckland Jute Company has improved from Rs. 6.87 lakhs to Rs. 14.63 lakhs. The ordinary dividend has been increased from 5 percent to 20 percent. This is over two and a half times covered, and at the present price of Rs. 208 a share, the yield works out to 9.6 percent. Among the notable allocations, jute stock reserve gets Rs. 2 lakhs and machinery replacement reserve Rs. 3 lakhs. Gunny sales have increased from Rs. 1.85 crores to Rs. 2.27 crores. The Union Jute Company has made a profit of Rs. 19.2 lakhs, against Rs. 29.53 lakhs. The ordinary dividend has been increased from 15 percent to 20 percent. This is more than twice covered and gives a yield of 8.5 percent at Rs. 235 a share. Allocations include Rs. 2 lakhs to tax contingencies reserve and Rs. 3½ lakhs to general reserve. Gunny sales have declined from Rs. 1.99 crores to Rs. 1.88 crores.

The Lawrence Jute Company has returned to a profit-earning stage. The profit has amounted to Rs. 17.93 lakhs. An ordinary dividend of 2 percent has been declared, against nil, to absorb Rs. 56,000 only, but a considerable sum of money has been ploughed back into the business. Among the important allocations, stores and spares reserve gets Rs. 2 lakhs, tax contingencies reserve Rs. 1.5 lakhs, development rebate reserve Rs. 2.5 lakhs and general reserve Rs. 1 lakh. Gunny sales declined from Rs. 1.49 crores to Rs. 52.80 lakhs. The results for the year show a big improvement over the preceding five years. With the income derived from the sale of loom hours, the hire of machinery, an arrangement with the Lansdowne Jute Co. Ltd for the manufacture of the company's goods and the additional benefits which will be obtained from the lease of the premises, the company should continue to operate at a regular monthly profit. The closure of the mill has been justified, and it is satisfactory that in addition to having cleared the overdraft with the bankers, the debentures have been fully repaid except for Rs. 1.5 lakhs. Since the closure, which took place on 5th May, 1958, the work of scrapping the old machinery has been completed and arrangements have recently been made with the Central Food Ministry to lease the main mill buildings and certain godowns for storing foodgrains. The directors of Union Jute point out that under the terms of sale of the South mill property, payment has been received from the purchaser of the first and second instalments of the balance of the purchase price amounting to Rs. 2.55 lakhs, including interest. This leaves an outstanding balance of Rs. 8 lakhs payable over the next three years, carrying interest at 5 percent a year. An encouraging factor is that Auckland has installed seven 4¼in. sliver spinning frames of 100 spindles each, together with ancillary machinery. There has been a marked improvement in the demand for carpet backing cloth, and wide looms are working on triple shift for meeting the demand.

The improved working of the jute mills has so far been largely due to the fact that fibre prices have remained favourable in relation to gunny prices. Although the trade does not foresee any shortage of raw jute during the current season, it does not look as if full account has been taken of flood damage as well as the prospect of increased exports of fibre. Whether simultaneous business on raw jute and jute manufactures will remain as remunerative as at present, is still to be seen.

New Schemes from Century Mills

The Century Mills shares owe their leading position on the Bombay Stock Exchange to the prosperity of the company's rayon section. The expansion of this section has been proceeding according to schedule, and the directors have several interesting schemes on hand. It may be recalled that the company completed the erection of its rayon plant in record time and went into production with an output of five tons a day. But even before the completion of the first stage in September 1956, the directors decided to step up the production to 12½ tons of rayon yarn. The scheme was completed by March 1958.

Now the company has received sanction for raising its production by another six tons, and on the completion of this project it will be producing around 20 tons of rayon yarn a day. The target of expansion is 50 tons. Among the new schemes are one for tyre yarn and another for nylon yarn. Sanction has been received for tyre yarn but its cost is not yet known. The plant will have a capacity of 6½ tons. The outlook seems to be excellent in view of the growth prospects of the motor-vehicle industry and the shortage of indigenous supplies. The proposed nylon yarn plant will have a daily capacity of two tons and might cost about Rs. 2 crores to Rs. 2½ crores. The Government, it is said, has viewed the scheme with sympathy. The terms and conditions for the supply of machinery are reported to be satisfactory.

The company also has on hand schemes for the manufacture of caustic soda and cellophane paper. There should be no difficulty in the caustic soda scheme materialising soon, provided the company can find a market for the main by-product—chlorine. No definite date can, however, be fixed for the expansion scheme for rayon yarn, because it is linked with a yen credit. It could have been put through soon if the licence was straight, but the present procedure might mean some delay.

Tata Chemical Expanding

The report of the directors of Tata Chemical for the year ended June 1959 should offset the disappointment caused by the bare maintenance of the dividend, for a substantially higher compulsory allocation to development reserve has reduced the distributable surplus by around Rs. 11 lakhs. The company has reported satisfac-

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tory production, and schemes for expansion are making progress. The ratio of gross profit to sales works out to around 5 percent, which is not bad for a heavy chemical company. Against fixed assets of Rs. 4.9 crores, the net book value stands at Rs. 3.09 crores and arrears of depreciation amount to Rs. 42 lakhs. The current liabilities of Rs. 1.22 crores are more than matched by current assets of Rs. 1.28 crores. Sundry liabilities total Rs. 67.59 lakhs, against which there is a sum of Rs. 31.28 lakhs on account of sundry debtors and Rs. 8.85 lakhs in cash and bank balances.

The directors propose to issue debentures for Rs. 1 crore, carrying interest at 5 percent and redeemable in 1970-75. This is meant to finance expansion. Shareholders might be puzzled by the proposal for debentures, particularly when there are already debentures totalling Rs. 50 lakhs, besides short-term borrowings of Rs. 1.46 crores. During the year, the company has paid Rs. 7.56 lakhs as interest and the new debentures will mean an additional interest burden of Rs. 5 lakhs a year. But one point which shareholders might bear in mind is that the money will be used for expansion, the benefits of which can conveniently take care of both capital and interest payments. Moreover, the first series of debentures will have been paid off by 1965. The growth prospects of the company seem to be good in view of the expansion contemplated.

Production during the year has been well maintained, except in the case of salt which is down by 37 percent due to natural factors. The output of soda ash is slightly higher and the second kiln blown last May marks the completion of the first major unit in the expansion of the soda ash plant. The production of caustic soda and sodium bicarbonate has remained around the previous levels, but a notable point is the completion of the new caustic evaporator plant. The output of marine products and agro-chemicals is up by 45 percent. The highlights of the balance-sheet figures are: sales of products Rs. 3.41 crores, against Rs. 3.42 crores, but the latter included Rs. 19.33 lakhs on account of soda ash; depreciation Rs. 20 lakhs, against Rs. 17.25 lakhs; tax Rs. 12.51 lakhs, against Rs. 12.42 lakhs; and development reserve Rs. 13.3 lakhs. The net profit was Rs. 18.07 lakhs, against Rs. 10.8 lakhs; and the carry-forward was Rs. 6,792, against Rs. 3,736 brought in.

Plant for Camphor Manufacture

A Rs. 30-lakh plant to manufacture synthetic camphor in India, making the country self-sufficient in the product, is to be established soon. The scheme is well under way, a licence having been received by the Optimum Corporation of Bombay. Camphor India will be the name and style of the manufacturer. Germany will be the foreign collaborator in the scheme and the foreign firm will take up nearly a third of the capital. Dr. L. A. Bhatt will soon visit Germany for the final negotiations. The plant, with an annual capacity of 900 tons, is likely to be located near Bombay. Apart from synthetic camphor, it will also manufacture 60 tons of thymol. It is possible that Assam might also be considered for the site because that is where the company will have to establish its turpentine plant—turpentine being the basic raw material for camphor manufacture. It is said that Assam pines alone can yield the right type of turpentine which has a pinene content of over 70 percent. The plant will be the first of its kind in India. It is expected to go into production in 1961.

Imports of camphor at present are banned. The commodity was on the O.G.L. until March 1956, but thereafter imports were put under a restrictive quota system. During the two years 1956-57 and 1957-58, imports were 916,000 lbs and 913,000 lbs, respectively, but they dwindled to a bare 124,000 lbs in 1958-59. The cost of camphor from the new plant will be about Rs. 3 a lb, against a landed cost of Rs. 6. The current market rate is Rs. 16.

Export Risks Insurance

The work done by the Export Risks Insurance Corporation during the last two years augurs well for the future of the underwriting agency, which is the first of its kind in this country. The managing director, Mr. T. C. Kapur, told a Press conference in Bombay last Thursday that the teething troubles will be over much sooner than the five-year period which is considered usual for an institution of this kind. During the year to September 1959, the Corporation issued 222 policies with a liability of about Rs. 6.5 crores. Insured exporters declared exports of Rs. 10.51 crores, of which "on credit basis" accounted for Rs. 4.8 crores. Premium incomes rose 3½ times to Rs. 1.54 lakhs, from Rs. 43,000 in the previous year. The Corporation's policies are assigned by exporters in favour of the financing bank as an additional security. Against 587 such assignments registered by the Corporation in the previous year, 1,650 assignments were made during the year under review.

The Corporation has enlarged its sphere of operations. During the early period, it covered mainly manufactured items like machinery and engineering goods. But recently tea, mica, textiles and shellac have been included; jute goods are expected to bring in substantial business. Moreover, premium rates have been reduced by 10 percent. With commercial banks co-operating with the Corporation by recognising its policies as a good security and with the new concessions given, it should be possible for the Corporation to achieve a substantial increase in business. Another interesting feature of the Corporation's working is that it has attracted some of the bigger export houses. Hitherto, it had been catering to the needs of small and medium exporters, but the field has been widened recently.

The inclusion of jute goods exporters within the purview of the Corporation's activities marks a major step forward. It is said that jute and jute goods exporters were persuaded to come in after they were given certain concessions which they had asked for. Policies will be issued to cover "only political risks", without rigidly enforcing the rule about the "whole turnover". This is likely to stimulate jute goods exports, thereby helping the Corporation to increase its own usefulness and profitability. It is said that the concessions will be available to exporters of other traditional commodities also.

Madras Scheme for Wagon Manufacture

The scheme drawn up two years ago by Southern Structurals Ltd for the manufacture of railway wagons in Pattabhiram, Madras, has been making fair progress. The company is associated with Gannon Dunkerley the contractors; it expects to produce 40 broad-gauge wagons in October and work up to a target of 70 wagons a month by January next year. The factory was set up with a capital of Rs. 40 lakhs to undertake the fabrication of steel products. The Madras Financial Corporation has offered substantial assistance to the company. It is expected that the latter will undertake the manufacture of cranes following an arrangement for foreign collaboration. Since the Railway Board contemplates a revision of wagon requirements due to increased traffic, it is thought that the new wagon building plant will get plenty of work in the future. The manufacture of metre-gauge wagons by the engineering department of Binny and Company in Meenambakkam has shown the growing interest of engineering concerns in south India. The Simpson group, incidentally, has embarked on a development programme for an output of 12,000 Perkins diesel engines a year.

Sugar: Passing the Buck

Probably taking the cue from the Prime Minister, Mr Nehru, who said in Poona recently that the scarcity of sugar is a sign of growing prosperity, the Central Food and Agriculture Minister, Mr. S. K. Patil, said in Kanpur that the sugar shortage is to be attributed to the rising standards of living of the people and the consequent increase in consumption. He argued this thesis while laying the foundation stone of the National Sugar Institute and also while inaugurating the All-India Sugar Merchants Conference. Mr. Patil said that he is in favour of everyone eating as much sugar as is good for health, but advised consumers not to purchase the commodity after prices have crossed a certain level. Although the consumer is entitled to do so in self-defence, Mr. Patil ought to acknowledge that it is mainly the responsibility of the Government to prevent prices from crossing that level in the first instance. But he excused himself and the Government by saying that the official control machinery is not free from defects, "as everybody could not be expected to have godly virtues." By the same criterion, the sugar distributors whom Mr. Patil criticised and the sugar manufacturers whom the merchants criticised can also excuse themselves of blame. The president of the Sugar Merchants Conference, Mr. Parasram Parumal, said that most mills enter into *benami* transactions with fictitious distributors and contrive to have the sugar sold at black-market prices. The same charge was made by Mr. Mohanlal Saxena, M.P., during the parliamentary debate prior to Mr. A. P. Jain's exit from the Central Food and Agriculture Ministry. His demand for a judicial enquiry on the complaint was turned down by Mr. Jain on the ground that the situation was improving. Mr. Patil at Kanpur too did not say "yes" or "no" to the demand for an enquiry: he merely offered it as his personal opinion that the entire blame for the rise in prices cannot be placed on manufacturers alone. If distributors and the official control machinery also have to share the blame, only an enquiry can determine in what proportions it is to be allocated. According to the statistics quoted the president of the Merchants Conference, the is more than enough sugar. But that only deepe the mystery of rising prices.

Cane Price Raised

At Madras last week and also in Kanpur, M Patil referred to his plan for raising the produ tion of food, including sugar. He said that aims at increasing sugar output in the first ye of the third plan to 2.2 million tons and in t next year to 2.5 million tons, until a target 3.5 million tons has been reached at the end the plan. The main problem is how the increa is to be achieved. The director of the Natior Sugar Institute in Kanpur, Mr. S. N. Gundur has spoken of the impressive contribution ma by technological research to the sugar indust but it appears that, by and large, progress in Inc depends not so much on the factories as on t farms. Some claim that the technical efficien of sugar mills, as judged by the percentages recovery, stands comparison with that of mills other sugar-producing countries. Others strong doubt if this is true. According to the secreta of the Indian Sugar Mills Association, "the reduc overall recovery for Indian factories in 1955 was 85.15 percent, and this compares with Sou Africa's 83.70 percent, Mauritius's 83.90 perce Java's 83.33 percent and the Philippines's 84 percent." From this, it is argued that the only w to increase sugar production is to produce mc cane or the same cane with greater sucrose conte

Mr. Patil referred with disapproval to St Legislatures having placed him in an embarrassi position by supporting the demand for higher ca prices. The demand has been supported by t Joint Sugar Control Board for U.P. and Bihar a paradoxically, even by the committee of the Indi Sugar Mills Association. Accordingly, the Gove ment of India has decided that from 25th Octob 1959, the minimum sugarcane price will be rais from Rs. 1.44 to Rs. 1.62 a maund for delivery the gate of the factory, and from Rs. 1.31 to Rs. 1 a maund for delivery at purchasing centres c nected by rail, for the 1959-60 season's crop. T Government has also decided to grant factories rebate of 50 percent in the basic excise du which at present is Rs. 11.25 a cwt., on all sug produced during the 1959-60 season in excess their average production in the two seasons, 1957 and 1958-59. In the case of factories which we into production only in the 1957-58 season thereafter, or other factories which for spec reasons did not function during 1957-58 and 1958-59, the basis on which the rebate will allowed will be considered on merits. The decisi to increase the cane price is deplorable. It w raise the cost of sugar at a time when it is alrea far too expensive.

Madras Aluminium Project

The Madras Government is trying to speed the framing of the aluminium project in Sal with a view to using the local bauxite resourc A committee of industrialists reported favoura in July on the feasibility of the scheme, noti that cheap power is available in plenty in t area. The State Minister for Industries mis soon tell the Assembly when and where the p ject will be started; it is presumed that Met is likely to be chosen. The Madras Governme it is expected, will take shares in the propos aluminium company, and the Montecatini int ests might also participate in it. The initial idea to start a plant with a production capacity of 10, tons and it is said that the supply of foreign change will not present a difficult problem d to the Italian collaboration. It will be recall that an Italian concern provided assistance fo new viscose rayon mill in Coimbatore.

Sale of Sugar Factory

The announcement by the Visakhapatn Sugars and Refinery Company that it intends sell its factory in Thummapala to the Anakapa Co-operative Society has not caused any surpri The company has not paid a dividend since 19 it originally bought the sugar mill in 1942 fron co-operative undertaking. During the war, operations were satisfactory because its distill made some profits. But for a long period the after, the company was unable to earn pro whereas other concerns, such as Jeypore Sug showed good results due to the growing dema for sugar. Visakhapatnam Sugars has stated t over a number of years, the supply of cane been inadequate and irregular, and the sale existing assets for Rs. 29.01 lakhs will ben shareholders. The co-operative society will g in being able to buy the company's plant a lower price, but Anakapalle is a major centre the jaggery trade, so a steady diversion of c

to the mill must be achieved. The mill is expected to show better results if canegrowers agree to become its shareholders.

Jay Engineering Earns More

The profits, before tax, of Jay Engineering Works Ltd for the year ended 31st March, 1959, amounted to Rs. 44,22,192, against Rs. 38,52,326 during the previous year, while its sales increased to Rs. 5,33,24,107, from Rs. 4,71,60,120. Although the company has had to face stiff competition from Japan and other countries in exporting its sewing machines and fans, the value of its exports increased to Rs. 45,10,776 from Rs. 24,96,270, or a rise of over 80 percent. Speaking at the annual general meeting last week, Sir Shri Ram, chairman, said that the company has been able to produce air circulators of "good quality and performance". (A fuller version of the speech appears elsewhere in this week's issue of *Capital.)* The prototypes for exhaust fans are ready, and will be put on the market early next year, if not during the current year. The production of zig-zag machines could not be taken up, since the staff has been busy "with designing and producing the new type of streamlined machines specially for the American market." The first lot of these machines will be despatched by the end of this month.

The company has brought down the price of its sewing machines from Rs. 220 to Rs. 160 in three stages, but finds it difficult to reduce the price further. The chairman said that the high prices of foodstuffs and other articles of consumption leave very little margin for poor tailors and middleclass housewives (who are the company's biggest customers) to buy sewing machines. Furthermore, sewing machines can be used only if there is cloth to sew. As long as the consumption of cloth was going up, the company's sales of these machines were also rising. "Now that the cloth consumption has become static, so has the sale of machines, and we are finding a little buyers' resistance, which can be well appreciated." A beginning has been made in selling sewing machines on a hire-purchase basis, and this is gradually catching on. Referring to the outlook, Sir Shri Ram said that while every effort is being made to bring down the cost of production without affecting the income of workers on the one hand and the quality of machines on the other, he could not say definitely whether the company would be able to sell all its products, even at the present low price, because there is consumer resistance. If it is compelled to reduce the price further, "it will certainly affect very highly the limited profits that we have made this year," the chairman said.

Exporting More Salt

The State Trading Corporation is said to be keen on increasing India's salt exports. In view of the decline in sales abroad during the last two years, a delegation is being sent to Japan to survey the possibilities. It has long been said that Tuticorin has salt to spare, since the trade with West Bengal has languished. But the growth of unlicensed salt manufacture, which is not subject to the cess, has created difficulties for organised manufacturers. Production in Tuticorin is not affected much by the monsoon, and it is claimed that that Centre alone can ship 300,000 tons of salt a year. The proposed visit of the Indian delegation may help Indian traders to increase exports although fish-curing already ensures large sales at home. The State Trading Corporation, at the coming talks in Tokyo, is also expected to discuss India's trade with Japan in mineral ores. It has been urged that Tuticorin port must be improved before a large trade in bulk cargo can develop. Local interests are, therefore, likely to press for the early development of a major port in that area.

Appointing Managing Agents

On the advice of the Company Law Advisory Commission, the Government of India has decided that the remuneration of managing agents and secretaries and treasurers should ordinarily be fixed according to a sliding scale of commission based on the net profits of the managed companies. Under the Companies Act, 1956, the Government has to satisfy itself that the conditions of the agreement to be entered into between the managed company and the managing agents or secretaries and treasurers are fair and reasonable. While considering applications, therefore, the Government has to determine what would be a fair and reasonable remuneration and tenure within the maxima permissible under the Act in the circumstances of each case. This matter was recently given careful consideration, and the Government has fixed the remuneration and tenure for managing agents or secretaries and treasurers.

The scale of commission for managing agents will be 10 percent on the first Rs. 10 lakhs or fraction thereof, 9 percent on the next Rs. 10 lakhs or fraction thereof, 8 percent on the next Rs. 10 lakhs or fraction thereof, 7 percent on the next Rs. 10 lakhs or fraction thereof, 6 percent on the next Rs. 10 lakhs or fraction thereof, 5½ percent on the next Rs. 25 lakhs or fraction thereof, 5 percent on the next Rs. 25 lakhs or fraction thereof and 4 percent on any sum over Rs. 1 crore. The scale of commission for secretaries and treasurers will be 7½ percent on the first Rs. 10 lakhs or fraction thereof, 6¾ percent on the next Rs. 10 lakhs or fraction thereof, 6 percent on the next Rs. 10 lakhs or fraction thereof, 5¼ percent on the next Rs. 10 lakhs or fraction thereof, 4½ percent on the next Rs. 10 lakhs or fraction thereof, 4⅛ percent on the next Rs. 25 lakhs or fraction thereof, 3¾ percent on the next Rs 25 lakhs or fraction thereof and 3 percent on any sum over Rs. 1 crore. The Government has also decided, on the advice of the Commission, that the term of office should ordinarily be ten years when a company appoints managing agents or secretaries and treasurers for the first time, and five years on reappointment or successive appointments. These decisions have been enforced and the Department of Company Law Administration has already decided as many as 70 applications on this basis.

Under the Companies Act, companies seeking Government approval for the appointment or reappointment of managing directors, managing agents and secretaries and treasurers have to furnish particulars as prescribed in the Company (Central Government's) General Rules and Forms. The Government has now revised the form of application to be filled by companies for such approval, and asked them to furnish additional information containing fuller particulars of the persons or bodies proposed for appointment as managing directors, managing agents, etcetera. Under the revised procedure, companies have to furnish details about the nature of services, managerial or otherwise, rendered or proposed to be rendered by the managing agents and others who are to be appointed. Details of any loans advanced by the managing agents to the company and the interest charged on them are also to be furnished. Companies are required to send to the Registrar of Companies copies of the notice published by them in the newspapers about their applications, along with all the material particulars. Such notices, when concerning changes in the constitution of the managing agents or of the secretaries and treasurers, if issued to members of the agency companies, have to be addressed to the members of the managed companies as well. Persons having any objection to the company's proposal may communicate it in writing to the Central Government within 30 days of the publication of the notice. Companies are also required to forward to the Government seven copies of their applications and of all the documents accompanying it.

U.K. Capital for the Commonwealth

The total flow of capital from the United Kingdom to the sterling Commonwealth has averaged more than £200 million annually in recent years, and to the whole Commonwealth it has been some £240 million a year (excluding payments of special Canadian loans). These facts are given in the October issue of the *Bulletin for Industry*, published last Friday by the Treasury in London. New figures are given in the *Bulletin* for the period from 1954 to the first half of this year, showing that U.K. public investment in the sterling Commonwealth averaged about £88 million a year, which yields a combined total for public and private investment of more than £200 million a year (over 1 percent of the U.K. national income). Britain, the *Bulletin* says, is the only net exporter of capital in the Commonwealth, and funds flow in three main ways. First, there is a great deal of British private investment in all Commonwealth countries. Second, the U.K. Government has made, and is making, grants and loans to Commonwealth Governments. Third, there are U.K. Government repayments of capital, and payments of interest on special loans made to Britain during and after the Second World War (the only Commonwealth country to which this applies is Canada, and the figure has averaged about £20 million a year in recent years).

The *Bulletin* says that perhaps the most significant feature is the tendency for the flow of Government funds to increase. At the Commonwealth Trade and Economic Conference in Montreal in September 1958, the U.K announced a system of Commonwealth assistance loans both for independent Commonwealth countries and for the colonies. The aim of these new loans is to help less developed countries, and those newly becoming independent, which have not had the time to establish their credit as firmly as would be needed to borrow successfully in the London or other world markets. Discussions so far between the U.K. and Commonwealth Government borrowers, says the *Bulletin*, suggest that the arrangements will help to fill a real need. As for Exchequer loans to the colonies, the British Parliament has authorised the approval of loans up to a total of £25 million each year in the period 1959-64, with a maximum of £100 million over the five years as a whole. The Colonial Development and Welfare Acts have also been extended for a further four years and provide an additional £95 million, making £139 million available for the period 1959-64.

World Bank Loans

The World Bank has become a major source of capital for the under-developed countries. Not only has it steadily extended its area of operations over the past few years; the loans are being granted for a wider variety of purposes, although still mostly to build the infra-structure of the borrowing economies. The fourth annual report which the President, Mr. E. Black, submitted to the Board of Governors at their recent meeting in Washington, shows that loans made in the year ended 30th June, 1959, totalled $703 million, compared with an average of $400 million a year advanced from 1954 to 1957. The total of the loans granted in 1957-58 was, however, slightly higher at $711 million. The report concludes that the high levels of lending in the past two years indicate a permanent trend in the Bank's operations. These, together with the inflow of around $5 billion in 1958 of public and private capital from the richer countries to the less developed areas, indicate that the latter have received substantial external assistance. The prospects should be better with the end of the recession in the United States and Western Europe and the increase in the authorised capital of the Bank. The report says: "There are some developments in the world economic scene which point to a more favourable general outlook for the immediate future, the most important being the recovery of the industrial countries from the recession of 1957-58, and the strengthening of demand for primary products which should result. In particular, the substantial improvement of the external financial situation of the countries of western Europe gives hope that they will be able to provide both a growing market for primary products and significant financing for economic growth in the less developed countries." The development process in the poorer countries will be further assisted by the new international arrangements such as the United Nations Special Fund and the European Investment Bank, and also by such projects as the Arab Financial Institution for Economic Development, the Inter-American Development Bank and the International Development Association. The charter for the A.F.I.E.D. was approved last January, that for the Inter-American Bank was approved in April, and the I.D.A. is still the subject of discussions between the United States and other Governments.

Of the year's loans, $354 million, or a little over half, went to Asia. India was the largest single borrowing country, with $135 million for power and railways. Latin America received $136.5 million, Africa $102 million and Europe $102 million. Malaya and the Sudan were among the countries which borrowed for the first time. The pattern of lending showed the usual emphasis on strengthening basic services. Electric power development took first place (it was tansport in the previous year), accounting for $294 million of the total. These power loans will assist in the installation of 2.5 million kilowatts of new generating capacity in 11 member countries, including Austria, Brazil, Ceylon, India, Italy, Japan and Malaya. Transport loans totalled $257.2 million, the bulk

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BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION AND TEAL

of which went to railway improvement, including $85 million for India. A road loan amounting to $72 million was granted to Iran, the largest the Bank has yet given for this purpose. Industry received $149 million, largely for steel, paper and mining. Three major private steel producers in Japan were granted a loan of $65 million; the chemical pulp and newsprint industry in Finland received a loan of $37 million; and one was granted for the development of the chemical industry in Sicily. The only agricultural project financed directly with a Bank loan was a Costa Rican one to import equipment for farming and light industry.

I.F.C. Invests More

The International Finance Corporation, an affiliate of the World Bank, says in its third annual report that during the year ended 30th June, 1959, it entered into 13 commitments totalling $10.4 million for projects located in ten countries. This brings the total number of commitments since its inception to 22, for projects in 11 countries, involving a sum of $19.8 million. Of the new investments during the year under report, two were in India—one of $850,000 in Kirloskar Oil Engines Ltd, a diesel engine manufacturing company in Poona, and another of $1.5 million in the Republic Forge Company Ltd, a new company formed near Hyderabad to run a steel forging plant. A sum of $750,000 was invested in Adamjee Industries Ltd of Pakistan. Other private concerns in which the Corporation invested its funds include an Australian company manufacturing industrial, motor-vehicle, aircraft and rubber components, a bleached sulphate wood pulp producing concern and a cement manufacturing company in Brazil, a copper mining enterprise and a macaroni producer in Chile, a Colombian company engaged in the production of wood fibreboard and acoustical products, a textile concern in El Salvador, a Guatemalan company producing fine white flour, an Iranian ceramic tile producer and a cement manufacturing concern in Thailand.

Explaining the investment policy, the report says that the Corporation has been created to deal exclusively with private enterprise. It is an investing rather than a lending institution, although under its charter it cannot invest in capital stock or shares. Its investments are not conventional fixed-interest loans; they combine certain features of both debt and equity, thus containing elements of venture capital. They are longer-term loans carrying interest and some right to share in the profits and growth of the business. Such shares may take the form of a right to some income related to earnings, or an option to subscribe to share capital, and frequently a combination of the two. Conversion and option rights cannot be exercised by the I.F.C., but they can be sold to private investors. The Corporation does not have a standard rate of interest—the rate is only one feature of the investment terms, which are matters for negotiation to suit the circumstances of each case. The I.F.C. makes its investments after considering the earning power and it feels that a balanced capital structure is more important than a lien or mortgage on assets. Generally an I.F.C. investment does not exceed $2 million or $3 million, although investments of less than $100,000 are not ordinarily considered. Larger ones are considered in special cases, particularly where its participation helps attract additional private capital. It does not finance more than half the total cost of an enterprise, taking into account the funds already invested.

Smaller Order-books for U.K. Shipyards

The output of U.K. shipyards still shows a declining trend due to the lack of orders on the one hand and the postponement of construction work by shipowners on the other. The industry has taken up the backlog of work since virtually no new orders are being placed with it. Furthermore, shipowners now show a tendency to postpone the building of tonnage until there is a recovery in the freight markets. The latest issue of Lloyd's Register of Shipping, which contains figures on merchant shipbuilding for the third quarter of the current year, shows that steamships and motorships under construction at the end of September this year totalled 292 ships of 2,097,764 gross tons—an increase of 64,019 tons compared with the previous quarter. But the total now under construction is the lowest since June 1957, and "the current increase", Lloyd's Register says, "is due to a low figure of completions rather than a high figure of tonnage commenced." Fluctuations are accepted as part of the general pattern of shipbuilding figures, but a period analysis now will indicate a trend towards lower output. "For some years, the annual tonnage launched has been steady at about 1,400,000 tons. During the past 12 months, completions reached 1,422,000 tons; but launchings fell to 1,313,000 tons, and the tonnage commenced during the same period was only 1,184,000 tons."

From a peak of 7 million gross tons in mid-1957, the order-books of U.K. shipyards have fallen steadily to the present level of 514 ships, aggregating 4,473,000 gross tons. This still represents two to three years' work. But the difficulty is that the business is not evenly spread, and a large number of small and medium-sized shipyards have reached or are within sight of the end of their order-books. With no prospect of receiving fresh orders, they have had to operate at well below their capacity by spreading their construction work over a longer period. Furthermore, Britain continues to be a net importer of new shipping on the basis of tonnage under construction. At the end of September, 368,735 tons were being built abroad for British shipowners. Lloyd's Register states that Japan, Sweden, France, Norway, Canada, Spain, Poland and Finland have registered an increase in tonnage under construction. In terms of tonnage completed during the third quarter of the current year, Japan still occupies first place, followed by West Germany and the U.K.

Street Delivery by Railways

The street delivery and collection scheme was inaugurated in Kanpur last week by the Northern Railway. Under the scheme, if goods are addressed to a particular person and not to oneself, they will be taken to the address given on the package, irrespective of whether the sender desires to avail himself of the home delivery facility. The additional charge and the octroi duty will be collected by the railway agents. For areas within one mile radius of Kanpur, parcels and goods weighing up to one maund will be collected or delivered at a charge of 19nP and 15nP, respectively. The charges go up with the distance, but there is a ceiling of 31nP per maund for packages booked by goods train and 37nP for those booked by passenger train. The scheme will be welcomed, particularly by small industrial and business units. The bigger units in Kanpur have, of course, long enjoyed the benefit of door-to-door collection and delivery. Inaugurating the scheme, the Chief Commercial Superintendent of the Northern Railway, Mr. B. T. Singh, made a rather elaborate reference to the competition offered by road transport. He said that while the railways accept coal, pig iron and such other essential raw materials known as low-class traffic, road operators accept only high-class traffic like cotton and cotton textiles. In other words, he implied that there can be no comparison between the services rendered by the railways and by road transport. In an effort to show that nothing could be further from the mind of the railway administration, he pointed out that the home delivery scheme was in force in Madras even ten years ago when there was no talk at all of competition from road transport. Competition in service, however, is a good thing, and even if the door delivery scheme in Kanpur has been introduced to meet road competition, there is no need to be apologetic about it. The railways still have to ensure that they will move the goods speedily and be less indolent in meeting claims for loss or damage.

Unused Irrigation Facilities

Shahjahanpur in Uttar Pradesh seems to provide a remarkable example of the way in which a district ought not to be "developed". Accordingly, the Planning Commission and the Central Labour Ministry have asked other State Governments to note the lessons yielded by a pilot survey of the district. In Shahjahanpur, it has been noticed that the benefits derived from new irrigation projects remain small. Although 55 tubewells with a total irrigation potential of 25,000 acres have been constructed, the actual irrigated area is only 433 acres. Neither the Agriculture Department nor the Co-operative Department have made any effort to help cultivators use the irrigation potential. The rural electrification programme has not been linked with the programme of industrialisation, and new connections continue to be refused. The industrial programme, or that part of it which could be implemented, has not reduced unemployment much.

While the problem of unemployment is national in its dimensions, almost any district in Uttar Pradesh is a revealing specimen of unused irrigation. A recent newspaper report went so far as to say that instead of the tubewell operator being the most respected man in drought-affected areas, he is actually the most hated. It is not as if in every case the cultivator is reluctant to draw water after paying for it. Very often the tubewell operator deliberately delays supplies until the cultivators go down on their knees before him. Irrigation officials have been accused of ensconcing themselves in luxurious bungalows even before the projects have been commissioned. The average construction cost of a tubewell in U.P. is estimated at Rs. 40,000. Another Rs. 10,000 to Rs. 30,000 is spent on transmission lines, and there is also a large and expensive staff to be maintained. The optimum discharge of water is 30,000 gallons an hour. The overhead costs have clearly proved to be uneconomic, but it is by no means certain that the agitation in favour of smaller tubewells at smaller cost started by Mr. Charan Singh, a former Agriculture Minister, will gather much momentum. It is said that apart from the bureaucrats' bias in favour of bigger projects, irrigation officials have a vested interest in them in view of the bigger promotions they bring.

Large Land Holdings Act

A full bench of the Allahabad High Court has held that the U.P. Large Land Holdings Act of 1937 is *intra vires* of the State Legislature. The Act lays down that a person having a small area of land has to pay a proportionately small amount of tax, but if the same land is held by another person who already owns a vast area of land, the small portion will also be assessed at the higher rate. The Act was challenged on the grounds that the tax is on the capitalised values of the land and that its incidence is so heavy as to be confiscatory. The court has held that the levy under the Act is clearly a tax on holdings and not on annual value, and that the annual value of the land is only a measure of the tax. The judgment says that the principle of progressive taxation, as distinguished from equal taxation, is now accepted everywhere. In the present case, the tax is on land but the scale is a progressive one; it is based not on the principle of equal tax on all persons but on the principle of tax according to the paying capacity of a person. Land tax on a progressive scale has been introduced in countries like Australia.

Holding that the tax is a tax on land and not land revenue, their lordships observe that if the legislature does not think it proper to tax non-agricultural land but only agricultural land, the Act cannot be said to be discriminatory. They are also of the opinion that the State Legislature is fully competent to pass the Act because of entry No. 49 in the State List. There is no other entry in any of the three lists which gives the power to tax land. A glance at the various entries in the three lists shows that the right to impose a tax on land has been allotted to the State Legislature. Since the tax is a tax on land, and not on the annual value or capitalised value of the land, it is within the competence of the State Legislature to pass the Act.

Physical Fitness Tests

A curious reason was given in the Uttar Pradesh Assembly by the Minister for Agriculture to explain why in last November's recruitment to the posts of livestock supervisors matriculates were preferred to degree holders. He said that "sturdy men" were required for the job, and matriculates were found to be more sturdy than graduates. The Opposition contends that unless there is something debilitating about getting a degree, the Minister should have known that a graduate, being closer to the stage of life called "youth", is likely to be a sturdier fellow than the matriculate who is in his teens. However, the Central Education Ministry's decision to institute a scheme for precise and carefully graded "national physical efficiency tests" does not necessarily seem to be the best for combating the debilitating effects of college education. The award of up to three stars for the best physique cannot alone produce fitness among students, who are victims not only of malnutrition but also of an acute dearth of playgrounds. The University Education Commission pointed out how the professional status and pay of physical education personnel have not been put on par with academic instruction, and how in some universities the secretary of the union is called upon to function as director of physical education. During the last 20 years, about 3,000 physical education teachers have been trained in the existing institutes, but very few of them are capable of doing the service required at the university level. The Commission wrote: "A Director of Physical Education at the university level should be equipped with the Ph.D. in Physical Education or should be a Doctor of Medicine with special training." But the danger is that by the time a man gets his M.D. or Ph.D., he may become a physical wreck, if the U.P. Minister's hunch about degree-holders is correct. An alternative suggestion, highly commended by the Commission, is that some of the existing staff should be trained for a dual function—teaching an academic subject and physical education. The arrangement would be economical. Until some such system is evolved, the Central Education Ministry might be well advised to go slow with the manufacture of three star-badges on a mass scale.

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STATEMENT OF ACCOUNTS FOR 1958

	Rs. nP	Rs. nP
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Collection for 1958	4.511 50	4,862 25
Less cost of toys distributed to 12,410 children in 1958	4,388 50	
Postage	17 92	
Miscellaneous	7 90	4,414 32
Balance in 1958 B.F.		447 93

PROMISED LAND OF THE HINDUS

THE old religious spirit of Hinduism is reflected in Orissa more than anywhere else in the Province. It is still known as the Promised Land of the Hindus. What rich endowments were created by the ancestors of the petty chiefs or landholders of the Orissa Tributary Mahals, none can form an adequate idea who has not been among the temples there. Sir William Hunter says in his book on Orissa: "Hundreds of monasteries dot the province, and enjoy an aggregate rent-roll of £50,000 a year. Every town is filled with temples and every hamlet has its shrine. This lavish devotion extends into the hill country. Up the Mahanuddy, each rocky islet, or wooden crag that rises from its banks, is crowned by a temple to some gods Even foreigners feel that they are treading on hallowed ground; and villagers still tell how the image-breaking Mussulmans retired abashed before the sanctity of Orissa. These temples give shelter and food to thousands of Brahmin priests and menials and serve to stave off to some extent the poverty and pauperism which prevail in the Province." Hardly any organised temporal charity exists in Orissa. The Maharajah of Mourbhunj is the only exception. He has endowed the Cuttack Revenshaw College with a gift of Rs. 20,000 for providing scholarships to students. He has established schools and charitable dispensaries and maintains a poor house.

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Conditions in Insurance Contract

(FROM OUR LEGAL CORRESPONDENT)

HERE are four principles of the law of life assurance, the first three of which read like self-evident platitudes. Nevertheless, they are all of prime importance. They are (1) "good" health means "reasonably good health".[1] (2) A warranty of good health can never mean that a man has not in him the seeds of some disorder. We are all born with the seeds of mortality in us.[2] (3) Life insurance is peculiar in that the assured is often ignorant as to the fact most material in assessing the premium—the state of his own health. Although he may have a general idea as to his own physical well-being, he may well be unaware of an incipient, but deadly, disease within his system that a doctor may have diagnosed. The rule is, warranties apart, that the insurer may only avoid the policy if the assured knowingly misrepresents the state of his health. Since the duty to disclose is limited to facts within the knowledge of the assured, a mistaken statement about a material fact, made honestly, that is, with belief in its truth will not affect the validity of the contract unless there is an express condition that it shall do so.[3]

Well, there you have some sound and incontestably, accurately stated principles. The difficulty, human nature being what it is, is to apply them. What would your first reaction be—you being a life assurance executive, and having just issued a policy to a man on his representation that he suffered from no organic disease—if within a couple of weeks after the risk had been accepted and the policy issued, the man dies of organic disease? Would it not be to resist the claim by the man's executors on the ground that he must have known or at least suspected that there was something wrong with him? Or take the following two cases, each of them within the writer's knowledge within the past few years. The first is from Ireland and concerns a farmer and his wife. Both of them are getting on in years but robust and apparently healthy. The farmer is in one of his fields attending to his cattle. The wife comes down the farmhouse steps and looks across at him. He waves a greeting to her and she sees him attacked from behind by one of his own bulls and gored to death. She falls down dead at the sight.

The second case happened from the station in which this note is being written and concerns a doctor retired I.M.S., a personal friend of the writer. He goes into a military hospital for an ordinary everyday operation for hernia. He quite unexpectedly collapses under the anaesthetic and dies. His wife—they were an exceptionally devoted couple, wrapped up completely in one another—is in an adjoining room, and the news is broken to her. The poor woman straightaway fell down dead. Now, assume that you, as an assurance executive, have issued a life policy in both these cases on the wife. In the latter case, the husband (a medical man remember) has certified that his wife's health, including her heart, is perfectly sound. Your company's doctor's report agrees with this view except as for the heart which he describes as "tired" and points this out to the husband before he (the husband) warrants otherwise. The latter sticks to his own opinion and thus innocently misrepresents the facts. Would this misrepresentation, assuming it can be proved such, by other medical opinion, avoid the policy?

Leaving suppositious cases, it is well settled law in the field of insurance that contracts of insurance, including contracts of life assurance, are contracts *uberrimae fidei*, that is, contracts of the utmost good faith and every fact of materiality must be disclosed, otherwise there is good ground for rescission. And this duty to disclose continues up to the conclusion of the contract and covers any material alteration in the character of the risk which may take place between proposal and acceptance.

Bearing all this in mind, we will now consider the instructive case of one Mr. Pyare Lal of Siwan, Bihar, and his life policy with the Metropolitan Insurance Company. You will note the dates. On 23rd January, 1946, Mr. Lal filled up an application form supplied to him by an agent of the company to insure his life for Rs. 10,000 and handed over the form duly signed by him to the agent with a cheque for Rs. 549-1 that being the first annual premium payable for 1946. On medical examination by the company's doctor, his life was found to be a first-class life. A *kutcha* receipt was granted to Mr. Lal for the above sum "against a new proposal" on 31st January, 1946. A letter from the company headed "acceptance letter of proposal granted by the Metropolitan Insurance Co. Ltd. to Pyare Lal" was sent to him on 27th March, 1946. It stated that the proposal had been accepted. A regular receipt was issued on 28th March, 1946. This was the date upon which it was later held by the court "that the policy (*sic*) was finally accepted, and then became a binding contract between the two parties."

Mr. Pyare Lal died on 19th April, 1946, that is, less than one month after the risk had been accepted, and before the acceptance could be supplemented by the issue of a regular policy. Mr. Pyare Lal's representatives (his sons) claimed payment of the policy monies as if a policy had been actually issued; and the company having repudiated liability, filed a suit for recovery. The company's defence was twofold. It claimed that apart from the common law liability, which calls upon every candidate for insurance to make a full and faithful disclosure of all the facts materia to the risk, there was in this case also a contractual liability on the part of the assured to inform the company about the illness which, the company claimed, had already set in long before the acceptance of the risk.

The contractual liability was comprised in Condition 2 of the policy, the company's contention being that although "between the aforesaid date of illness and death, the policy had already been accepted, it was specifically stated therein that it was subject to certain conditions" of which No 2 was: "That if you fall ill or if there occurs any change whatsoever in connection with your health or that of your family members or in your family history or if a proposal on your life with this company or with any other insurance company is pending decision or declined or not accepted on the terms proposed by you on or before the date of your proposal and the completion thereof by acceptance by the company of the first instalment of premium, this acceptance letter and the policy which may be issued under this acceptance letter shall become invalid and shall not have any effect unless intimation of such event shall have been made to this office in writing and the proposal re-approved by the directors". These conditions were noted overleaf on the acceptance letter.

The trial court accepted the company's plea and found "(1) that Pyare Lal fell ill on 23rd March, 1946, a date which was prior to acceptance and (2) by not informing the company of illness which took place prior to acceptance, the insured committed a breach of warranty entitling the defendant company to revoke the contract". Accordingly, the trial court dismissed the suit. Mr. Pyare Lal's sons appealed.

True it is that there was a condition imposed on the deceased gentleman and accepted by him that in case he fell ill or there was any change in his health for the worse between the date of the proposal and the date of its acceptance by the company, he would send an intimation of the event to the company. "But", said the High Court, "it has to be remembered that a statement which is expressed to depend upon the assured's state of mind will not be untrue simply because he was unaware of the true facts. Therefore, if in his honest judgment there was no illness but only an ordinary disorder, the mere non-communication of that event to the company cannot be a ground for the insurer to avoid the policy... There is no escape from the conclusion that the contract became a binding obligation between the parties on 26th March, 1946.....then the only important question for consideration is whether at any time before that date any fact had come to the knowledge of the assured that the life assured was likely to fall short of the average duration. (Stopping there for a moment, please consider these dates. Binding contract 26th March, 1946. Insured sends for his doctor on 27th March, 1946. Illness or "simple disorder" on the latter date. Exhaustion. Assured dies on 19th April, 1946.)

Answering the question as to "whether the complaint, even if any, amounted to any illness or only to a simple ordinary disorder which human life in ordinary course of business is always susceptible to," their lordships held that the company had "failed to prove that Pyare Lal had fallen ill at any time before the evening of 28th March, 1946. It is true that he had already sent for the doctor on the previous evening namely, on 27th March, 1946, but on that day the complaint, if any.....was nothing more than exhaustion or what we may call ordinary simple disorder.....the complaint which he had on 27th March, 1946, was of an ordinary disorder character and not what is known as illness". The appeal was allowed.

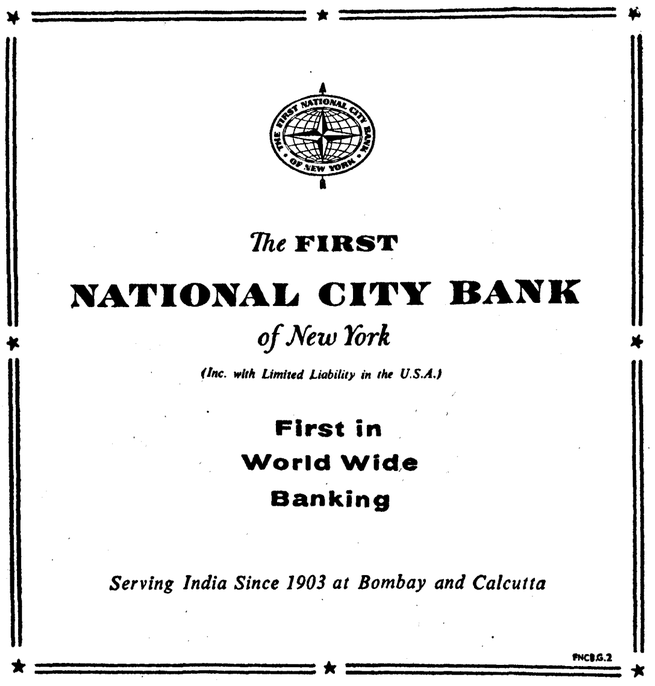
One feels that the life assurance reader will read this decision with disquiet, as the writer does too.

[*Ratan Lal* v *Metropolitan Insurance Co. Ltd.* 46 *A.I.R.* 1959 September (Patna) 413].

[1] *York* v *Yorkshire Insurance Co.* (1918) 1. K. 662.

[2] *Wills* v *Poole* (1780). 2. *Parks' Marine Insurance.* 935.

[3] *Wheelton* v *Hardisty* (1858) 8. E. and B.



A Ditcher's Diary

AT THIS TIME OF YEAR, *Capital* HAS TWO IMPORTANT things to remember. The first is that our birthday falls this week, and as we enter our 72nd year of publication, dedicated selflessly to the services of trade, industry and commerce, we modestly request that compliments and congratulations be once again restricted to manageable proportions. However, expressions of appreciation which take the form of monetary contributions, I need hardly assure my readers, will not be an embarrassment to us. They will, of course, be immediately placed to the credit of *Capital's* Christmas Toy Fund, which, incidentally, is the second important thing we have to remember. The collection for the Fund last year proved that Calcutta has not yet completely lost its sympathy with charities in this tax-ridden age. The accounts for 1958 are published at the end of this week's Current News and Comment, and they show a collection of Rs. 4,511.50 compared with Rs. 3,215.63 during the previous year, or, in other words, an increase of about 40 percent. I hope my readers will show the same indulgence towards a worthy cause again this year. And let me remind them that in distributing toys to poor children, we make no distinction of race, creed or colour, and that we always try to satisfy as many claims as we can to make the largest number happy at Christmas who would otherwise have a very bleak time indeed. It is true the sharp rise in the cost of living and the steady increase in taxation leave little for charity these days. But there must be some amongst us who are still able to spare something for a deserving charity. Please give generously. The address is *Capital* Christmas Toy Fund, 5 Mission Row, Calcutta, and there is no limit to the size of the donation that can be used to advantage.

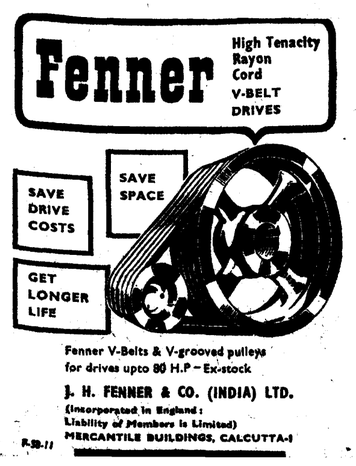
I CONSIDER IT ENTIRELY POSSIBLE THAT, FOLLOWING Chinese actions on the Indian frontier (which do not look like "bluff", *pace* Mr. Krishna Iyer), there is a split in the Communist Party of India and that again there isn't. If this seems contradictory, "double-speak" need not be the only explanation. When in violation of every Marxist dogma a communist country behaves like any old imperialist power and turns on one's own yet uncommunised country, the more ingenuous among one's communists are bound to develop an acute split-mind. This has happened before; and, all dialectics notwithstanding, it will happen again. It does not necessarily follow that there will be a serious and early split in the Party, which goes on unchanged with its faithfuls while shedding the weak-willed on the wayside and thus further hardening the hard core. A few individuals may leave it, to be called the routine names such as "renegades" and "petty-bourgeois nationalists," but the Party seems to me in no danger of immediate disintegration. Some Indian communists will continue to think that the Chinese are making "mistakes", as though in a fit of absent-mindedness, and the specious thesis is already being passed round that China's chief targets are the alleged missile bases in Pakistan and that India simply happens to be in the way. Anyone who has read Mr. Chou's September letter to Mr. Nehru can see that there is great deliberation in everything the Chinese have done or said. The dispatch with which events in remote and inaccessible places are "explained" by Peking bespeaks a high degree of planning. It is still obscure just what benefit China hopes to reap from conflicts with friendly India; but there is no obscurity at all about her determination to have them. In this context, the loyalty or otherwise of Indian communists is of little material significance, for they matter not at all diplomatically or militarily—the only two courses by which arguments between nations are settled. I think India would be well advised to prepare for a protracted and straggling series of exchanges of various sorts, rather than for anything quick and decisive. Long frontiers are agonisingly difficult to hold when a neighbour decides to be difficult.

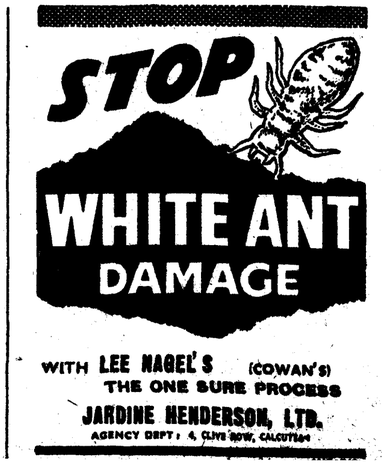
I AM AFRAID I HAVE READ NONE OF THE BEST-SELLERS Mr. Caryl Chessman is said to have written in his San Quentin prison cell where for the past 11 years he has been under sentence of death. There is a long list of authors who have composed significant works of literature while in gaol; Defoe, O. Henry, Bunyan, Wilde, Nehru and many others; but waiting for the gas chamber seems to me a rather different proposition not obviously conducive to the composure of mind believed necessary for the creation of classics. It is, however, the death sentence which has attracted world notice; and it may or may not be an indication of reported changes in the Vatican since John XII took over that its official newspaper has pleaded for mercy for Chessman. It does seem hard on the man that he should be executed 11 years after being sentenced. On the other hand, the proven charges against him are revolting in the extreme. And, if the Governor of California is to be believed, he shows not the slightest sign of contrition. It would be unusual if the 11 years in jail had changed the man not at all. But why can't he say so? It is possible that literary success, a heady wine, will now induce Mr. Chessman to seek immortality in this less violent department of human activity. But this too could surely be stated in his appeal to the Supreme Court, which has, I see, granted another stay of execution? This stubborn refusal to admit that murder, rape and such like, are not to be recommended for a man who lives in a community, is a consideration that the unforgiving Governor could not, in my view, help taking into account. Chessman's offences are sordid, and the administration is under an obligation to see that they do not go unpunished simply because the fellow has produced a couple of popular books.

ON MY DESK IS A PLAN SOMEBODY HAS SENT ME— I suspect the Union Ministry of Works and Housing —of what is inelegantly called a "skeletal" house. The idea seems a fairly good one; there are four rooms on a single storey and the combined floor area is 204 square feet. I have no doubt if I were a villager faced with rebuilding my own single-roomed *kutcha* hut after the fifth monsoon flood in ten years, I could be interested in it without too much difficulty. An added attraction would be the fact that, so I see, the Government is to provide the bare structure while the occupant's responsibility is limited to the partitions, walls, doors and windows; the loss of the accompanying literature prevents me from going into further detail. But for all the obvious advantages, this house reminds me rather depressingly of a row of new dwellings I inspected down in south India last May. From the outside, each house appeared to answer perfectly the house agent's standard description of "highly desirable residence". The only trouble with them was that they were all empty, obviously abandoned by their former owners who had equally obviously returned to their traditional *kutcha* homes on the other side of the road. At first, I found this phenomenon somewhat puzzling. But when I stepped inside one of the deserted houses the mystery was solved—it was just like entering an oven. Now whatever can be said against the damp, insanitary and incommodious *kutcha* hut, it is at least reasonably cool in summer, and after all India is a hot country. But these houses had clearly been built without any regard for the fact that thin brick walls, narrow windows, concrete floors and corrugated asbestos roofs—or worse still corrugated iron ones—are just not the thing for "India's sunny plains". Such structures may be more permanent than mud and thatch—though no more aesthetic—but if I had to make an invidious choice between the two, I know what mine would be. It is just no use at all substituting permanence and hygiene for exhaustion and debility. Living in the open in all but the wettest weather might help. But what is the use of a house one has to live outside of for nine months of the year? Short of air-conditioning brick and concrete structures, I do not know what can be done. Larger windows, verandahs and other shade devices should help where there is room for them and the expense is not prohibitive. But otherwise the only long-term, practicable alternative to the traditional *kutcha* hut would seem to be a house built of cheap, clean, heat-resisting materials such as science, for all its recent spectacular accomplishments, has not yet, so far as I am aware, devised.

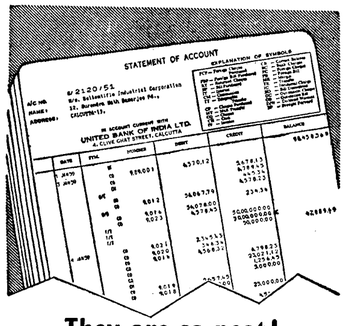
IT CAME AS SOMETHING OF A SHOCK TO ME THE other day to learn that Mr. J. A. Duncan, chairman of the well-known Calcutta managing agency firm of Duncan Brothers & Co. Ltd.—of whose founder he is a direct descendant—was leaving India for good. At the time of writing this, he has already gone, and I have since been pondering the reason why. For a man so young, a few more years in India, one would have thought, could have been looked forward to as a satisfying and profitable experience. Yet from what I gathered in a few minutes' discussion with him the other evening, this was not so—to such an extent have circumstances changed for senior British business men in this country today. Atholl Duncan's was the classical example of the "Indian career". He arrived in Calcutta in 1936 and joined the board of the company which bears his family name in 1949, after an interruption caused by six years of war service—he won an M.C. in the Arakan campaign. Mainly concerned with the jute side of the firm's activities, he played an important part in the post-war re-organisation of the Anglo-India Jute Mills. He became chairman of Duncan Brothers in 1958—a position his father held before him—and occupied this office during the company's centenary year. In his leisure time he was a keen horseman and polo player. He is to join the board in London of Walter Duncan & Goodricke Ltd some time in 1960. Calcutta will miss his cheerful company, but let us hope it has not altogether seen the last of him. His place here is, I see, to be taken by Mr. K. P. Goenka, who now deserves our congratulations as being the first Indian chairman this renowned company has had in its whole 100 years of useful history.

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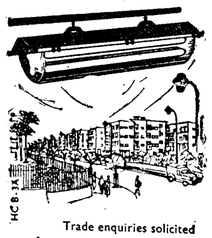
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STOCK MARKET EASES AFTER STRONG START

BIG DEMAND FOR GILT-EDGED

London, 28th October.

VERY active and generally strong condition continued to prevail in the stock market fo most of the past week. But a good deal of profit taking developed in industrials towards the en of the account, and the fresh gains in the leadin issues were often reduced or replaced by smal losses. Widespread and appreciable rises wer scored in other industrials, however, as th demand spilled over from the leaders to embrac many of the less well-known shares. The rest o the market recorded widespread gains, with th exception of gold and oil shares which were ou of favour. Activity remained at a very high leve indeed, although not quite reaching the level touched in the week following the general elec tion. The election result was, of course, the mai driving force in the market, but further good com pany and business news stimulated the buying Adverse influences, which however had only a limi ted effect, were provided by the unexpected cu in the interim dividend of Babcock and Wilcox and the persistent uncertainty on Wall Street The outstanding feature was provided by the re newed strength of gilt-edged securities. Furthe heavy buying developed on yield considerations and the growing belief that inflationary tenden cies will be kept under control. A sharp advanc was scored and gains extend to over a point Foreign bonds and rails attracted little attention Dollar stocks fell back but then recovered witl Wall Street. Banking, insurance and hire-pur chase finance shares scored fresh gains. Motor and breweries were among the best sections bu shipping and steel shares were mainly lower. Gold lost ground but base metals moved up sharply again. Oils were out of favour and eased ir places. A very firm trend was maintained in rub bers and gains were extensive.

The Money Market

Money was kept on a tight rein in the money market during the past week, with the shortag usually made good by the authorities. On one day, however, they forced the market to enter the Bank of England and pay the penal rate for a very small amount. This was thought to have been done as a reminder to the market and especially to those quarters which had been talk ing of easier money rates after the election. The general rate for overnight loans ranged between 3 percent and 3¼ percent, with 3⅜ percent paid during the most difficult phases. There was no a great demand for bills in view of the cash posi tion. Business in January maturities and "hot" Treasury bills was done at 3⅜ percent. No change was made by the market syndicate in its effective bid for Treasury bills at the weekly tender, but with outsiders making some alteration in their bids, the Treasury bill average came out at £3 8s 6.74d percent, against £3 8s 4.91d percent in the previous week.

Activity on Wall Street

Foreign dollar bonds were quiet. German bonds were soft with several off a couple of points while Italians were firm with the Republic 3 per cents two points higher. Denmark 5½ percents eased nearly a point at the outset, but eventually recovered. Amsterdam 5¼ percents gave up a fraction. Greek 6 percents, Norway 5½ percents and Serb 7 percents were a point or so higher Japanese issues showed fractional changes either way. Chile 3 percents fluctuated to finish unchanged at $44½. United States Government obligations moved ahead all along the line. The forward movement reflected buying by banks and corporations under the influence of business uncertainties resulting from the prolonged steel strike. Investment quality corporates turned firm following a spell of easiness, while speculative rail lines were inactive with convertibles mixed.

Vegetable Oils Dull

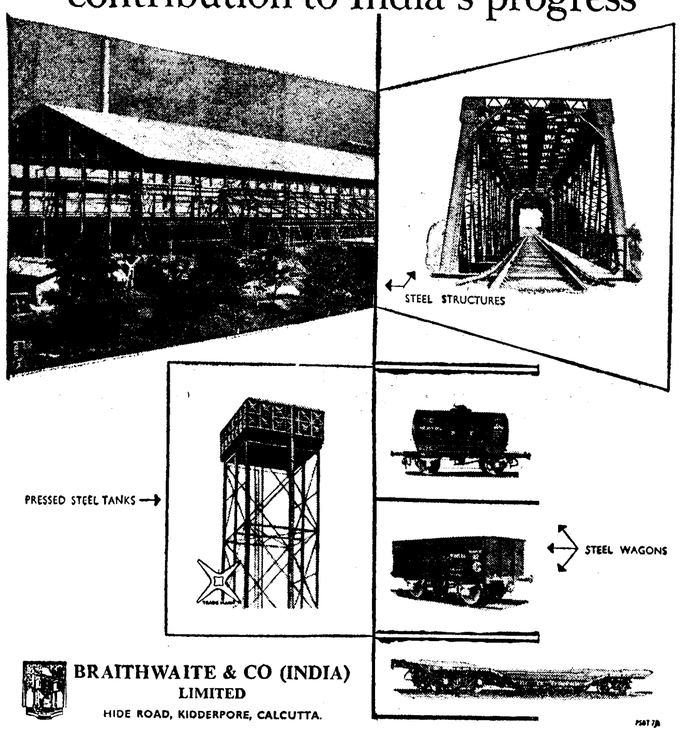
Offers of linseed were reservedly made, and trading was mostly light, this following a demand from East Germany at the outset. Groundnuts were difficult to move, although a potential demand was still indicated from France for early shipments. The demand for castorseed continued on the quiet side, but prices remained steady. Demand for linseed oil was less pronounced and price fluctuations were mostly within a narrow range. After a steady U.K. business demand, Bombay castor oil became easier and prices sagged. A moderate demand was encountered for groundnut oil, mainly in Indian qualities, and prices were inclined to be easy.

Rubber Closes Steadier

Prices of rubber in London were marked up sharply at the outset in sympathy with the strength of overseas markets. Later, the market moved irregularly, with short-covering and profit-taking on a large scale. Lower sheets were largely neglected. Short-coverng later brought a further upward movement, but heavy profit-taking developed and caused buyers to withdraw. The market moved irregularly with sellers predominating. Towards the close, some new buying caused sellers to become more reserved. The market finished on a steadier note.

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Stocks and Shares

POLITICAL DEVELOPMENTS AFFECT MARKET SENTIMENT

JUTE SHARES ENQUIRED FOR: TEAS ACTIVE

Wednesday Evening.

THE Chinese action in Ladakh on 21st October caused a wave of nervous selling on the Calcutta share market, and Indian Irons fell from Rs. 24.40 to Rs. 23.90. Most of the shares on the forward list were marked down in sympathy, but prices of selected "blue chips" were comparatively steady. When the market opened yesterday, there were signs of recovery and Indian Irons improved to Rs. 24.22 but after hours rumours that the ex-Finance Minister, Mr. T. T. Krishnamachari, might be invited by the Government to take up an important appointment in the Planning Commission introduced a feeling of caution and heavy selling from Bombay brought the price of the shares down to Rs. 23.88. Operators are now anxiously awaiting the announcement of steel retention prices as this is holding up the publication of the company's report and accounts for the year ended 31st March, 1959.

The Mandya National Paper Mills Ltd issue was over-subscribed on 24th October; the response for the equities was reported to be greater than that for the preference shares.

Tea was the outstanding section during the week under review and a number of scrip registered gains. Sugar shares were moderately active following the Government's announcement of the proposed incentives to the industry. Selected jute shares were enquired for while coal shares suffered from lack of enquiry. Paper shares were quietly steady and Rallis India featured in the miscellaneous section, improving further to Rs. 82.50 on reports of good working. Guest, Keen, Williams were prominent in the engineering section. Gilt-edged securities continued firm under the influence of easy money conditions.

Bank shares were dull and neglected.

In the coal section, Bengal were marked at Rs. 290 ex-dividend while East Indian were marked down from Rs. 22.50 to Rs. 21.75. Katras Jherriah were easier at Rs. 68 as were Raneegunge at Rs. 16.25. Pench Valley were offered at Rs. 22.

In cotton, Bowreah and Dunbar were steady at around Rs. 151 and Rs. 227 respectively and Kesoram were taken at the higher rate of Rs. 19.19.

In electrics, Calcutta were better at Rs. 15.94.

Among engineering issues, Guest, Keen, Williams hardened to Rs. 40.75 while Kumardhubi met with selling pressure and were marked down to Rs. 6.66. Textile Machinery were quietly steady at around Rs. 24.50 as were Jessops at Rs. 32.75. Indian Iron & Steel closed today at Rs. 23.97.

Selected jute shares met with enquiry and the principal features are given in the following table:

	Opening 22nd October, 1959	Closing 28th October, 1959
	Rs.	Rs.
Howrah	24.87	25.37
Alliance	129	136
Kinnison	197	213
Lawrence	140	148
Northbrook	21.62	22
Union	235	241
	Rs.	Rs.

In paper, Orient were steady at Rs. 38.20 and Bengal were taken at the higher rate of Rs. 108. Sirpur were subdued at Rs. 14.19.

In sugar, Belsund spurted from Rs. 14 to Rs. 15.31 and S.K.G. from Rs. 12.94 to Rs. 13.62. Ramnugger rose from Rs. 19.25 to Rs. 19.75 and Dyer Meakin Breweries from Rs. 18 to Rs. 18.75.

Among miscellaneous industrials, Rallis provided the outstanding feature, improving from Rs. 80.50 to Rs. 83. Britannia Biscuits were wanted at Rs. 26.25 while Dunlops were slightly easier at Rs. 35.50. Imperial Tobacco met with some enquiry at around Rs. 11 while Indian Cables were softer at Rs. 30.94. Indo-Burma Petroleum were marked down sharply from Rs. 28.25 to Rs. 26.12 and India Steamship were quiet at Rs. 13.75. National Carbon changed hands at Rs. 40 ex-dividend and National Tobacco were steady at Rs. 17.87.

Tea shares were steady and widespread gains were recorded as will be seen from the following table:

	Opening 22nd October, 1959	Closing 28th October, 1959
	Rs.	Rs.
Basmatia	25.50	25.75
Betjan	21.75	22
Brooke Bond	18.25	18.75
Hattikhira	11.50	11.75
Huldibari	19.75	20.62
New Dooars	265	270

Mining issues were quiet and prices tended to lower levels with the exception of Indian Copper which were well maintained at around Rs. 3.95.

Cambodia Mills

The Cambodia Mills Ltd has incurred a loss of Rs. 14.64 lakhs for the year ended December 1958. Bringing in a debit balance of Rs. 3,62,065 and making other adjustments, a debit balance of Rs. 18,60,483 is carried forward. The dividends have been passed over.

Katras Jherriah Coal

The profit of the Katras Jherriah Coal Company has declined by Rs. 2.29 lakhs to Rs. 9.82 lakhs for the year ended January 1959. Taxation provision absorbs Rs. 7 lakhs, against Rs. 7.55 lakhs. Bringing in Rs. 1,68,572 and other miscellaneous receipts, there is a balance of Rs. 4,52,146. A dividend of Rs. 6.50 a share has been paid, including an interim of Rs. 3 a share, leaving a carry-forward of Rs. 1,27,146. Raisings declined from 349,055 tons to 344,864 tons and despatches from 368,730 tons to 354,154 tons. In January 1959, permission was received from the Controller of Capital Issues to capitalise Rs. 7,50,000 out of reserves. In view of the tax implications, however, the directors have decided not to recommended any further action being taken at present. The consent of the Controller of Capital Issues is in any case valid until January 1961, so the position will be reviewed by the directors from time to time. The capacity of the sand-getting and stowing arrangements at the Laikdih Deep colliery has recently been improved, and a small increase in raisings of the Selected A

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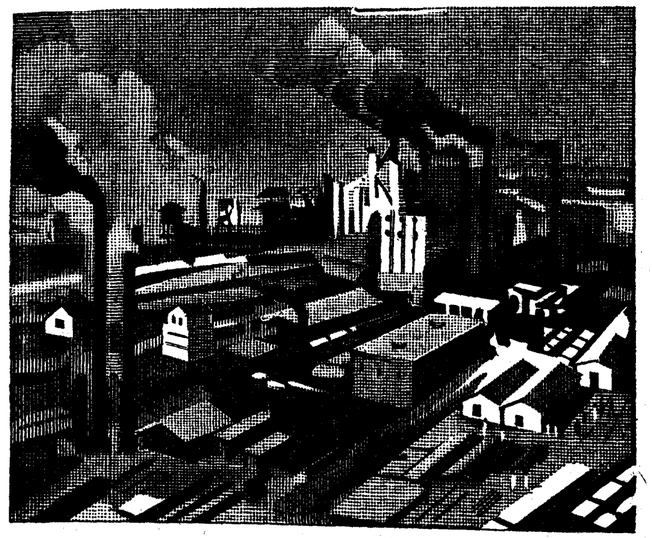
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A panoramic view of the Burnpur works of The Indian Iron & Steel Company Limited

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grade coking coal from this colliery will now be possible. The reserves of coal at the Sodepore colliery are, however, decreasing rapidly and will be exhausted within a few years.

Ruby General Insurance

The Ruby General Insurance Company has declared a dividend of 62nP a share to absorb Rs. 2.48 lakhs, leaving a carry-forward of Rs. 8,214. The net premium of the fire department amounted to Rs. 56,39,906, compared with Rs. 52,01,121. The net premium of the miscellaneous department was Rs. 59,73,368, against Rs. 63,22,389. The net premium of the marine department totalled Rs. 15,71,549, compared with Rs. 17,57,600.

Enfield India

There is a profit of Rs. 2.24 lakhs for the Fnfi 11 India Ltd for the year ended December 1958, after providing Rs. 2.68 lakhs for depreciation. The preference dividends have been paid, but the ordinary dividend has been passed over, leaving Rs. 3,930 to be carried forward. The company has made substantial additions to plant and machinery, and there has been steady progress in increasing the indigenous content of its products. The issued capital has been raised to Rs. 25 lakhs.

Bombay Market

EARLY BULLISH PHASE DISPELLED

POLITICAL NEWS CAUSES ANXIETY

Wednesday Evening.

THE Bombay stock market closed in an uncertain mood last week. Earlier bullishness was not maintained because of anxiety relating to Sino-Indian political relations. Reports of a fresh Chinese incursion into Indian territory caused nervous selling and prices declined on a broad front. This apart, settlement considerations also induced caution.

Tata Steels declined to Rs. 155.50 and Indian Irons were quoted at Rs. 23.92. Premier Construction reacted to Rs. 369 on profit-taking as it was thought that the capital reconstruction programme might take some time to be finalised. Alcock Ashdown were freely offered at Rs. 253. Tata Locomotives were steady at Rs. 202 on prospects of increased activity because of the Government's decision to permit the manufacture of diesel locomotives. Mahindra & Mahindra were taken at Rs. 23.04 on a report that the company would manufacture tractors with foreign collaboration. Motor shares were steady and Hindustan Motors were quoted at Rs. 13.44. Premier Automobiles changed hands at Rs. 132.50.

The closing prices of cotton mill shares showed losses on balance. Bombay Dyeing were transacted at Rs. 63.10 and Century backed to Rs. 606 due to the belief that the rights share issue may take some time to be finalised. Meanwhile, it has been authoritatively stated that the company wishes to issue rights ordinary shares at a premium of Rs. 20 a share. Kohinoors were bought at Rs. 314.50 and Simplex were taken at Rs. 161. Swadeshi were steady at Rs. 257 and Tata Mills were placed at Rs. 46. India United Ordinary slumped to Rs. 11.28 on the publication of disappointing results. Apollo were available at Rs. 1.26.

Although the recent decline in prices of Indian raw cotton might help mills to obtain their requirements more easily, there is a considerable shortage of finer cotton. It is thought that increased imports are necessary if working is not to be interrupted.

In the miscellaneous group, sugar shares improved on the publication of production incentive measures. The trade thinks that production during the next season might improve if increased cane supplies are available to the mills. Belapur moved up to Rs. 336 and Phalton were quoted higher at Rs. 185 on the expectation of an increased dividend. Maharashtra Sugar were steady at Rs. 250 on knowledgeable buying. Steamship company shares were quiet and Scindia were shaded at Rs. 17.04. Great Eastern Shipping were sold at Rs. 19.32. There was little interest in mining shares and Shivrajpur Syndicate were indicated at Rs. 89. Cement shares were steady and Associated Cements were bought at Rs. 153.50. Digvijay were held at Rs. 145. National Rayons reacted to Rs. 380.50 on realising and Bom Burmah were transacted at Rs. 541. Voltas w bought at Rs. 181 on investment account. Hardboards were done at Rs. 420 on reports improved working. Turnover in banking insurance shares was restricted and fluctuati were narrow. Central Bank were dealt in Rs. 49.25 and Bank of Baroda were taken Rs. 103.50. New India Assurance were steady Rs. 66.

Electricity supply company shares moved b ways. Bombay Suburban were taken at Rs. but Ahmedabad Electric lost at Rs. 95.20. T Hydro were placed at Rs. 1,125.

The Stock Exchange will remain closed 29th and 30th October for Diwali holidays and reopen on 31st October at 6 p.m. for an hour the Moorat trading.



a time of joy...

When swords of lightning no longer flash,
the roll of thunder loses its echo, the
pitch laden sky clears and the sun breaks
through wisps of cloud cotton-like
in the sudden blue—that is the time
of the harvest, and the year's work is done.

For this end; the effort, the toil. For a
world that offers a little more—
a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for... Tomorrow, when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products...

Today and Tomorrow... Hindustan Lever serves the home.

HL 10-X52

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in wh transactions have taken place during the week, the figures indicate Opening Quotations, Hi est for the week, Lowest for the week, Closing Qu tions, and Quotations for the corresponding Clo Date a Year Ago. The last-named is shown in paren ses and will not be given where such a quotation not available.]

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds—Rs. 52/50—52.50—52/50—52/50.
3 % Loan (1986)—Rs. 74/90—75/10—74/10—75/10—(73/00).
3 % „ (1970-75)—Rs. 93/15—93/25—93/08—93/08 (90/10).
3 % „ (1963-65)—Rs. 98/05—98/05—98/05—98/05—(96/55).
3 % „ (1966-68)—Rs 96/03—96/03—96/03—96/03—(94/00).
3½% „ (1969)—Rs. 99/40—99/40—99/40—99/40.
3½% „ (1974)—Rs. 99/65—99/70—99/65—99/70—(98/30).
3½% „ (1964)—Rs. 100/10—100/15—100/10—100/1 (99/90).
3½% „ (1965)—Rs. 100/02—100/02—100/02—100/0 (99/62).
3½% „ (1962)—Rs. 99/95—99/95—99/95—99/95—(99/15).
3½% „ (1967)—Rs. 99/40—99/90—99/40—99/90—(98/92).
4 % „ (1972)—Rs. 101/68—101/68—101/68—101/6 (100/50).
4 % West Bengal (1971)—Rs. 100/10—100/10—100/1 100/10.
4 % Orissa (1971)—Rs. 99/90—100/00—99/90—100/00.
4 % Loan (1979)—Rs. 100/15—100/18—100/10—100/13
4 % U.P. (1971)—Rs. 100/00—100/05—99/90—99/95.
4 % Andhra (1971)—Rs. 99/94—99/94—99/94—99/94.
4 % Punjab (1971)—Rs. 100/00—100/00—100/00—100/
4 % Mysore (1953-63)—Rs. 101/75—101/75—101/75—101/75.
4 % Loan (1960-70)—Rs. 100/60—100/60—100/60—10
4½% U.P. (1970)—Rs. 101/95—102/00—101/95—102/00.

BANKS

Bank of Bikaner—Rs. 31/75—32/12—31/75—32/12.
Hindusthan Commercial—Rs. 14/12—14/37—13/75—14/12—(9/75).
Punjab National—Rs. 20/50—20/75—20/02—20/30—(62/50).
United Bank of India (D)—Rs. 4/91—5/00—4/81—5/((4/37).

RAILWAYS

Arrah Sasaram—Rs. 48/00—48/00—48/00—48/00—(54/
Futwah Islampur—Rs. 35/50—35/50—35/50—35/50—(39/00).
Howrah Amta—Rs. 48/60—48/60—48/60—48/60—(51
Howrah Sheakhala—Rs. 42/00—42/00—42/00—42/00—(43/00).
Debri Rohtas—Rs. 16/69—16/69—16/56—16/62—(11/5(

COTTONS

Basanti—Rs. 6/40—6/40—6/34—6/37—(6/50).
Bengal Nagpur—Rs. 4/12—4/12—4/12—4/12—(5/00).
Bowreah—Rs. 142/00—151/00—141/00—150/00—(118/(
Cawnpore—Rs. 5/25—5/31—5/25—5/31—(4/81).
Dunbar—Rs. 226/00—227/00—226/00—227/00—(142/00)
Elgin—Rs. 16/50—16/50—16/06—16/31—(13/00).
Jayshree—Rs. 10/19—10/31—10/09—10/25.
Kesoram—Rs 19/00—19/37—18/72—19/12—(10/94).
Muir—Rs. 50/00—50/00—50/00—50/00—(50/00).
New Victoria—Rs. 1/31—1/37—1/31—1/31—(1/25).
Do. (Pref.)—Rs. 3/19—3/19—3/19—3/19—(3/12).
Orissa—Rs. 7/37—7/37—7/00—7/22.
Sutlej—Rs. 75/00—75/00—75/00—75/00.
Swadeshi—Rs. 9/12 x.d.—9/12—9/12—9/12—(10/25).
Do. (P.O.)—Rs. 9/00 x.d.—9/12—9/00—9/12—(10/44).

COALS

Associated Karanpura—Rs. 4/87—5/62—4/87—5/62.
Amalgamated—Rs. 25/37—25/50—25/37—25/50—(21/
Burrakur—Rs. 16/00—16/87—16/00—16/50—(19/00).
Bengal—Rs. 300/00 s.t.—300/00—289/00—289/00—(286/50).
Bharat—Rs. 7/00—7/06—6/69—6/75—(7/31).
Central India—Rs. 8/09—8/12—7/87—7/87—(8/28).
Dhemo Main—Rs. 8/62—10/81—8/62—10/69—(8/75).
East Indian—Rs. 21/69—21/69—21/62—21/62—(23/62)
Jainty Central—Re. 0/50—0/50—0/50—0/50.
Nazira—Rs. 7/75—7/75—7/75—7/75—(7/81).
New Beerbhoom—Rs. 20/50—20/56—20/50—20/56—(19/50).
Seebpore—Rs. 25/50—26/00—25/50—26/00—(27/00).
South Karanpura—Rs. 11/50—11/50—11/50—11/50—(13/00).
Western Bengal—Rs. 6/69—6/75—6/44—6/56—(6/75).
West Jamuria—Rs. 7/19—7/87—7/06—7/06—(7/75).

JUTES

Agarpara—Rs. 13/31—13/31—13/31—13/31—(10/75).
Anglo-India—Rs. 253/00—255/00—252/00—254/00—(230/00).
Do. (Pref.)—Rs. 103/50—103/50—102/50—102/50—(101/00).
Auckland—Rs. 206/00—208/00—206/00—208/00—(141/(
Alliance—Rs. 129/00—136/00—129/00—136/00—(106/0

Birla—Rs 25/50—25/75—25/12—25/56—(19/87).
Bally—Rs. 244/00—244/00—243/00—243/00—(190/00).
Barnagore—Rs. 174/00—174/00—167/00—171/50—(140/00).
Bengal—Rs. 10/50—10/50—10/50—10/50—(10/00).
Belvedere—Rs 180/00—180/00—180/00—180/00—(146/50).
Calcutta—Rs 6/25—6/31—6/25—6/31—(9/94).
Champdany—Rs. 141/00—143/00—139/00—139/00—(115/00).
Dalhousie—Rs 137/00—151/00—137/00—151/00—(109/00).
Empire—Rs. 17/75—17/94—17/50—17/87—(19/94).
Fort Gloster (New)—Rs. 285/00—286/00—285/00—286/00.
Fort William—Rs. 23/00—23/06—23/00—23/06—(21/37).
Ganges—Rs. 10/00—10/12—9/94—10/12—(69/50).
Howrah—Rs. 24/25—25/75—24/19—25/37—(21/56).
Hukumchand—Rs. 23/87—23/87—23/62—23/62—(23/75).
India—Rs. 15/50—16/00—15/50—15/94.
Kamarhatty ('B' Ord.)—Rs. 210/00—210/00—210/00—210/00.
Kanknarrah—Rs. 113/00—117/00—113/00—117/00—(87/00).
Do. ('B' Ord.)—Rs. 106/00—106/00—106/00—106/00.
Do. (Pref.)—Rs. 88/00 s.t.—88/00—88/00—88/00—(75/00).
Khardah (Pref.)—Rs. 90/00—90/00—89/50—90/00.
Kinnison—Rs 204/00—212/50—201/00—212/50—(174/00).
Do. (Pref.)—Rs. 101/50—101/50—101/50—101/50—(100/00).
Kedarnath—Rs. 11/25—11/25—11/25—11/25.
Kelvin—Rs 177/00—181/00—176/00—181/00—(228/00).
Lansdowne—Rs. 134/00—137/00—134/00—137/00—(121/00).
Do. (Pref.)—Rs. 107/50—107/50—107/50—107/50—(78/00).
Lawrence—Rs 135/00—150/00—133/00—148/00—(122/00).
Megna—Rs 14/50—14/50—14/37—14/37—(15/87).
National—Rs. 24/50—24/50—24/00—24/00—(22/75).
New Central—Rs. 19/56—20/06—19/44—19/87—(14/63).
Do. (New)—Rs. 18/25—18/31—18/25—18/25.
Northbrook—Rs 22/00—22/12—22/00—22/12—(18/19).
Nellimarla—Rs 13/31—13/31—13/00—13/06—(12/31).
Naihati (1st Pref.)—Rs. 101/00—101/00—101/00—101/00—(74/00).
Presidency—Rs. 6/00—6/19—6/00—6/12—(5/87).
Rameshwara—Rs. 9/19—9/50—9/12—9/35—(6/31).
Reliance—Rs 8/69—8/94—8/69—8/69—(7/75).
Soorah—Rs 21/12—21/12—21/12—21/12—(17/00).
Shree Ambica—Rs. 12/62—13/00—12/62—13/00—(15/25).
Union—Rs. 235/00—242/00—235/00—242/00—(197/00).
Waverley—Rs 4/80—4/80—4/75—4/75—(3/75).

MININGS

Assam Sillimanite—Rs. 11/00—11/00—10/94—10/94.
Burma Mines—Rs. 1/60—1/64—1/56—1/64—(1/48).
Chrestien Mica—Rs. 10/19—10/19—10/19—10/19—(10/25).
Indian Copper—Rs. 3/96—3/99—3/91—3/92—(4/02).
Karanpura Dev.—Rs. 14/37—14/40—14/25—14/25—(13/25).
Metal Corporation—Rs. 13/00—13/00—12/50—12/81—(7/37).
Do. (Pref.)—Rs. 79/00—79/00—79/00—79/00.
Orissa Minerals—Rs. 36/00—36/00—36/00—36/00—(27/62).

CEMENTS

Ashoka—Rs 9/06—9/25—9/06—9/25.
Bengal Potteries—Rs. 4/94—5/00—4/94—4/94—(4/00).
Dalmia (Bharat)—Rs. 10/00—10/06—9/94—10/00—(9/75).
Jaipur Udyog—Rs. 10/19—10/31—10/12—10/19.
Orissa—Rs. 13/37—13/56—13/20—13/31.
Sone Valley—Rs. 5/75—5/75—5/62—5/62—(5/75).

CHEMICALS

Alkali & Chemical—Rs. 24/12—24/19—23/94—24/06—(16/44).
Bengal Chemical—Rs. 101/00—101/00—101/00—101/00—(92/00).
Smith Stanistreet—Rs. 12/25—12/25—12/25—12/25—(12/37).

ELECTRICS

Calcutta—Rs. 15/50—16/00—15/50—16/00—(14/87).
Do. (Pref.)—Rs. 10/06—10/19—10/00—10/00—(11/87).
Jubbulpore—Rs. 12/37—12/37—12/31—12/31—(15/00).
Patna—Rs. 12/06—12/06—11/94—12/06—(12/00).
U. P.—Rs. 137/00—137/00—137/00—137/00—(132/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/37—16/37—16/37—16/37—(15/94).
Britannia Eng.—Rs. 12/75—12/81—12/75—12/75—(13/00).
British India Elec. Cons.—Rs. 32/00—32/00—32/00—32/00—(21/75).
Guest, Keen, Williams—Rs. 40/00—40/62—40/00—40/50—(34/62).
Hooghly Docking—Rs. 112/00—112/00—111/00—111/00—(118/00).
Indian Iron & Steel—Rs. 24/47—24/47—23/89—23/97—(27/55).
Do. (Pref.)—Rs. 105/00—105/00—102/00—102/00—(102/00).
Indian Steel & Wire Products—Rs. 40/50—40/69—40/50—40/50—(81/00).
Indian Standard Wagon—Rs. 91/00—92/00—91/00—92/00—(92/00).
Jessop & Co.—Rs. 32/75—32/87—32/50—32/69—(26/56).
J. K. Steel—Rs. 13/50—13/50—12/37—12/94.
Kumardhubi—Rs. 6/81—6/81—6/66—6/81—(8/69).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(92/00).
Marshalls—Rs. 5/75—5/75—5/75—5/75—(5/25).
National Iron & Steel—Rs. 8/44—8/44—8/19—8/25—(8/56).
Saran Eng.—Rs. 7/50—7/50—7/44—7/44—(6/25).
Textile Machinery—Rs. 24/70—25/60—24/35—25/50—(22/65).

INSURANCES

New Asiatic—Rs. 3/06—3/09—3/00—3/09.
Ruby General—Rs. 6/87—7/00—6/87—7/00—(6/94).

MISCELLANEOUS

Aluminium Corpn.—Rs. 16/12—16/37—15/12—15/31 x.d.—(12/00).
Angelo Brothers—Rs. 19/19—19/25—19/19—19/19—(20/81).
Assam Match—Rs. 17/12—17/31—17/12—17/25—(17/00).
Associated Hotels (Pref.)—Rs. 55/50—56/00—54/50—56/00—(53/50).
Bararee Coke—Rs. 14/25—14/25—14/25—14/25—(12/25).
Balmer Lawrie—Rs. 196/00—198/00—195/00—196/00—(144/00).
Bharat Commerce—Rs. 10/12—10/37—9/62—10/37—(5/25).
B. I. Corpn.—Rs. 5/00—5/06—5/00—5/06—(3/84).
Bharat Nidhi—Rs. 7/56—7/56—7/56—7/56.
Britannia Biscuits—Rs. 26/25—26/25—26/25—26/25—(17/94).
Calcutta Tramways—Rs. 14/00—15/00—13/94—14/75—(15/87).
Clive Row Investment—Rs. 10/12—10/12—9/94—10/00—(9/62).
Calcutta Silk Mfg. (Pref.)—Rs. 49/12—49/12—49/12—49/12—(55/00).
Dunlop Rubber—Rs. 35/50—35/81—35/25—35/62—(31/50).
Do. (1st Pref.)—Rs. 117/00—117/00—117/00—117/00—(115/00).
Electric Cons Equipment—Rs. 12/00—12/06—11/81—11/81.
Eastern Investments—Rs. 141/00—142/00—141/00—142/00—(146/00).
Gillanders Arbuthnot—Rs. 12/75—12/81—12/69—12/69—(11/44).
Hoare Miller—Rs. 7/00—7/00—6/90—6/90.
Hindusthan Gas—Rs. 11/37—11/50—11/37—11/50.
Hindustan Lever—Rs. 31/75—32/12—31/75—32/06.
Hindustan Motors—Rs. 13/44—13/50—12/81—13/10.
Imperial Tobacco—Rs. 10/87—11/19—10/87—11/94—(12/00).
Indian Aluminium—Rs. 23/37—23/44—22/69—23/00—(15/81).
Do. (Pref.)—Rs. 72/00—72/00—72/00—72/00—(67/00).
Indian Cables—Rs. 31/31 x.d.—31/37—30/62—30/87—(20/37).
Indian Oxygen—Rs. 29/25—29/25—29/25—29/25.
Indian Plastics—Rs. 8/12—8/25—8/06—8/19.
Indian Rubber Mfg.—Rs. 15/69—15/69—15/62—15/62—(17/50).
Indian Wood Products—Rs. 33/37—33/50—33/13—33/25—(44/12).
Jeewanlal Ltd.—Rs. 7/10—7/10—7/10—7/10.
Jardine Henderson—Rs. 79/25—79/50—79/25—79/50—(81/00).
Martin Burn—Rs. 25/50—25/81—25/44—25/81—(29/75).
Metal Box—Rs. 43/44—43/75—43/44—43/56—(30/87).
McLeod & Co. (1st Pref.)—Rs. 52/50—52/75—52/50—52/75 (53/00).
National Carbon—Rs. 40/62—41/12—40/62—40/75 c.d.—(27/69).
National Insulated Cable—Rs. 32/12—32/12—31/37—31/37—(33/56).
National Pipes & Tubes—Rs. 18/75—18/75—18/25—18/25.
National Rolling & Steel Rops—Rs. 15/25—15/62—15/00—15/06—(12/00).
National Rubbers Mfg.—Rs. 13/25—13/25—13/25—13/25.
Do. (Pref.)—Rs. 80/00—81/00—79/00—79/00.
National Tobacco—Rs. 17/69—17/94—17/62—17/75—(13/19).
Do. (1st Pref.)—Rs. 74/00—74/00—74/00—74/00—(67/50).
Do. (2nd Pref.)—Rs. 66/25—66/25—66/25—66/25—(71/00).
Philips India—Rs. 20/75—21/00—20/75—21/00—(11/60).
Rallis India—Rs. 80/00—82/50—79/00—81/00—(38/00).
Rohtas Industries—Rs. 24/69—25/50—24/37—25/44—(24/25)
Do. ('B' Pref.)—Rs. 58/25—59/00—58/25—59/00—(67/50)
Do. (Pref.)—Rs. 116/00—117/00—116/00—117/00—(117/00).
R. B. Rodda—Rs. 5/00—5/00—5/00—5/00.
Shaw Wallace—Rs. 18/62—18/95—18/62—18/94—(14/87).
Siraw Products—Rs. 12/62—12/94—12/25—12/50.
Sahu Properties—Rs. 2/22—2/22—2/22—2/22.
Sen-Raleigh (Pref.)—Rs. 149/00—149/00—149/00—149/00.
Walford Transport—Rs. 2/75—2/78—2/56—2/56—(2/90).
Western Stockholders—Rs. 1/66—1/72—1/62—1/72.

OIL SHARES

British Burma Petroleum—Rs. 1/45—1/49—1/42—1/42—(2/12).
Indo-Burma Petroleum (Pref.)—Rs. 90/00—90/00—90/00—90/00—(87/00).
Do. (Ord.)—Rs. 26/00—26/31—26/00—26/31.

PAPER MILLS

Bengal—Rs. 109/00—110/00—108/00—108/00—(92/50).
Do. (6% 'B' Pref.)—Rs. 68/75—69/00—68/50—69/00—(65/00).
Ballarpur—Rs. 41/00—41/50—41/00—41/50.
India Paper Pulp—Rs. 22/00—22/00—21/56—21/81—(21/50)
Do. (Renunciation)—Rs. 8/50—8/69—8/50—8/69.
Orient—Rs. 38/30—38/40—37/75—38/10—(35/10).
Do. (2nd Pref.)—Rs. 66/50—67/00—66/50—67/00.
Shree Gopal—Rs. 19/06—19/18—18/75—19/00—(16/75).
Sirpur—Rs. 14/37—14/56—14/00—14/31.
Star (Convertible 3rd Pref.)—Rs. 52/00—52/00—52/00—52/00.
Titaghur—Rs. 44/87—44/87—44/62—44/69—(43/87).
Do. (P.O.)—Rs. 3/95—4/09—3/95—4/09.
West Coast—Rs. 162/00—165/00—162/00—165/00.

SHIPPINGS

Bengal Assam Steamship—Rs. 98/00—98/00—98/00—98/00—(103/00).
India General Nav.—Rs. 61/00—66/50—61/00—66/50—(59/37).
India Steamship—Rs. 13/62—14/00—13/62—13/75—(13/81).

SAW MILL

Assam Saws—Rs. 3/06—3/19—3/06—3/19—(3/19).

SUGARS

Belsund—Rs. 13/87—15/25—13/87—15/25—(11/81).
Cawnpore—Rs. 13/25—13/25—13/25—13/25—(12/12).
Champaran—Rs. 20/06—20/06—19/50—19/50—(18/81).
Carew & Co.—Rs. 11/12—12/06—11/06—12/06—(8/12).
Darbhanga—Rs. 18/00—18/12—17/75—17/75—(21/75).
Dyer Meakin Breweries—Rs. 18/44—18/75—18/44—18/69—(13/25).
Ramnugger Cane—Rs. 19/25—19/87—19/12—19/50—(21/25)
Raza Buland—Rs. 13/00—13/62—12/87—13/31—(14/12).
Samastipore—Rs. 13/56—13/81—13/56—13/69—(12/87).
Shree Krishna Gyanoday—Rs. 12/87—13/62—12/50—13/59—(9/85).
Sitalpur—Rs. 6/25—6/25—6/25—6/25—(2/37).
United Provinces—Rs. 16/25—16/31—16/19—16/31—(14/37).

TEAS

Bishnauth—Rs. 19/37—19/44—18/62—18/87—(20/81).
Brooke Bond—Rs. 18/19—19/00—18/06—18/87—(17/75).
Banarhat—Rs. 267/00—267/00—267/00—267/00—(282/00).
Bateli—Rs. 18/25—19/50—18/25—19/50—(18/30).
Belgachi—Rs. 25/50—26/75—25/50—26/75—(56/31).
Baradighi—Rs. 21/75—22/87—21/75—22/25—(20/31).
Basmatia—Rs. 25/37—25/50—25/37—25/50—(26/37).
Bormah Jan—Rs. 15/37—15/37—15/18—15/25—(16/62).
Carron—Rs. 141/00—142/00—141/00—142/00—(101/00).
Central Cachar—Rs. 60/40—60/40—60/40—60/40.
Dibrugarh—Rs. 28/75—28/75—28/12—28/12—(27/00).
Dimakusi—Rs. 28/00—28/31—28/00—28/31—(27/37).
Dhunseri—Rs. 18/75—18/75—18/75—19/75.
East India—Rs. 19/62—20/19—19/62—20/06—(21/75).
Eastern Cachar—Rs. 2/00—2/06—2/00—2/06—(4/50).
Engo—Rs. 420/06—420/00—418/00—418/00—(400/00).
Grob—Rs. 13/62—13/94—13/50—13/62—(13/87).
Gungaram—Rs. 124/00—124/00—124/00—124/00—(149/00).
Hantapara—Rs 120/00—123/00—119/00—119/00—(124/00).
Hattikhira—Rs. 11/50—12/25—11/50—12/25—(12/44).
Huldibari—Rs 18/62—20/81—18/62—20/75—(23/44).
Hasimara—Rs 21/00—21/06—21/00—21/06—(23/12).
Hoolungoorie—Rs. 183/00—183/00—181/00—182/00—(169/00).
Jayshree—Rs 14/94—15/75—14/87—15/31.
Jaybirpara—Rs 12/00—12/00—11/56—11/62—(17/75).
Kotamullai—Rs. 12/75—12/81—12/75—12/81.
Do. (Pref.)—Rs. 15/62—15/62—15/62—15/62.
Kodala—Rs. 12/00—12/12—12/00—12/12—(12/38).
Kornafuli—Rs. 10/00—10/06—10/00—10/06—(8/00).
Longview—Rs. 7/56—7/62—7/50—7/50—(7/00).
Loobah—Rs 2/37—2/37—2/31—2/31—(3/12).
Methoni—Rs 23/37—23/37—23/37—23/37—(18/94).
Murphulani (P.O.)—Rs. 27/37—27/62—27/37—27/62—(27/87).
Nagaisuree—Rs. 124/00—124/00—124/00—124/00—(128/00).
New Dooars—Rs. 265/00—271/00—265/00—270/00—(292/00).
New Terai—Rs 14/31—14/56—14/31—14/44—(17/81).
Pashok—Rs. 20/00—20/00—20/00—20/00—(8/94).
Patrakola—Rs. 160/00—166/00—159/50—166/00—(159/00).
Rydak—Rs. 29/00—29/12—29/00—29/12—(30/62).
Rungamattee—Rs. 56/00—57/00—56/00—57/00—(68/00).
Sarugaon—Rs. 25/00—25/00—25/00—25/00—(31/50).
Seajuli—Rs 25/37—25/87—25/37—25/62—(24/75).
Tezpore—Rs. 16/62—17/31—16/62—17/31—(15/94).

DEBENTURES

5 % Calcutta Elec. Supply—Rs 99/00—99/00—99/00—99/00—(99/12).
4½% Benares Elect.—Rs. 90/50—90/50—90/50—90/50—(90/00).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
United Provinces Electric Supply Co., Ld. (a) ..	30-10-59	11 a.m.
United Provinces Electric Supply Co., Ld (e) ..	30-10-59	**
Saugor Electricity Supply Co., Ld. (a) ..	30-10-59	11-15 a.m.
Saugor Electricity Supply Co., Ld. (e) ..	30-10-59	**
Octavius Steel & Co., Ld. ..	30-10-59	noon.
Champdany Jute Co., Ld. ..	10-11-59	11-30 a.m.
Jardine Henderson, Ld. (b) ..	19-11-59	11 a.m.
Auckland Jute Co., Ld. ..	20-11-59	10 a.m.
Dalhousie Jute Co., Ld. ..	20-11-59	10-10 a.m.
Union Jute Co., Ld. ..	20-11-59	10-20 a.m.
Kinnison Jute Mills Co., Ld. ..	20-11-59	10-35 a.m.
Northbrook Jute Co., Ld. ..	20-11-59	10-50 a.m.
Lansdowne Jute Co., Ld. ..	20-11-59	11 a.m.
Jessop & Co., Ld. (e) ..	20-11-59	11 a.m.
Lawrence Jute Co., Ld ..	20-11-59	11-10 a.m.
Standard Jute Co., Ld. ..	20-11-59	11-20 a.m.
Dilaram Tea Co., Ld. ..	21-11-59	10 a.m.
Tingamira Tea Seed Co., Ld. ..	25-11-59	3 p.m.
Jardine Henderson, Ld. (a) ..	26-11-59	11 a.m.
National Insulated Cable Co. of India, Ld ..	27-11-59	10-15 a.m.
National Rolling & Steel Ropes, Ld.	27-11-59	11-30 a.m.
India Steamship Co., Ld. ..	27-11-59	4 p.m.
Indian Cable Co., Ld.	28-11-59	10 a.m.

(a) Annual General Meeting.
(b) General Meeting of the Members.
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Amalgamated Coalfields Ltd.—15 p.c.; Pench Valley Coal Co., Ltd.—10 p.c.; Auckland Jute Co., Ltd.—Rs. 15 per share (o) (f); Lansdowne Jute Co., Ltd.—Nil (o); Lawrence Jute Co., Ltd.—Rs. 2 per share (o) (f); Northbrook Jute Co. Ltd.—Rs. 1.25 per share (o) (f); Union Jute Co., Ltd.—Rs. 15 per share (o) (f); Dalhousie Jute Co., Ltd.—Nil (o); Calcutta Electric Supply Corporation Ltd.—3½ p.c. (f) (o); Brooke Bond Estates India Ltd.—12½ p.c. (o) subject to tax; Delhi Cloth & General Mills Co., Ltd.—10 p.c. (o) subject to tax; Tata Chemicals Ltd.—75 nP. per share on old ordinary share; Indian Cable Co., Ltd.—15 p.c including a cash bonus of 2½ p.c.; Morarjee Goculdas Spg. & Weaving Co., Ltd.—Rs. 21.50 per share (o) subject to tax; Cambodia Mills Ltd.—Nil; Krishnabehari Tea Co., Ltd.—6 p.c.; Indo-Burma Petroleum Co., Ltd.—Re. 1 per share less tax (Int.) (o); Barnagore Jute Factory Co., Ltd.—10 p.c (o) (f) less U.K. Income tax.

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COMMONWEALTH COMMERCIAL TRENDS

BRITISH INVESTMENT IN CANADIAN REAL ESTATE

(FROM A CORRESPONDENT)

CONFIDENCE in British business circles that Canadian real estate has a prosperous future ahead of it is exemplified by the decision of the Berkeley Property and Investment Company to invest a further £500,000 (1.34 million dollars) in Canada. The company already operates there through its subsidiary, North of Scotland Investment Corporation. The funds are coming from the recent rights issue to shareholders which raised £1.2 million. The balance of the new money will be spent on expanding interests in Britain. Berkeley Property has about a third of its interests in Canada and it is the company's policy that, as its interests grow, so will its investments in Canadian real estate. According to the chairman, Mr. J. H. Hambro: "The expansion potential of Canada is still enormous. As the prosperity of the nation builds up, the value of the right kind of properties in the big cities is bound to grow with it."

Economic Progress of Jamaica

The Bank of Montreal, in its latest *Business Review*, referring to the notable progress being made in the development of Jamaica's economy, thinks that Canadian business might consider enlarging its investment stake in the island. The *Review* says that, under its ten-year development plan, "Jamaica's attractions as a field for investment and a market for goods, together with its status as an exporter, should continue to increase. And as the political union of the West Indies now in effect is in due course followed by closer integration of the Federated islands, a broader sphere of business opportunities will open up in the Caribbean."

Although agriculture remains the most important single source of wealth, Jamaica's mining, manufacturing and tourist industries, together with large-scale construction and the growth of service industries, have all contributed substantially to her overall expansion. This widespread growth and diversification, and the attraction of foreign investment which has given it impetus, has to a large extent been the result of active and carefully planned Government encouragement. The Jamaican Government has provided for income tax and import-duty concessions as well as for accelerated depreciation allowances.

Bowaters Extend Interest

Arrangements have been completed for Britain's Bowater Paper Corporation to participate in the future management and development of Tasman Pulp and Paper of New Zealand. These arrangements provide for Bowater to contribute £1 million to the Tasman capital, to be associated with Albert E. Reed and Company of London, in management and to be responsible for sales of the Tasman company's products. Bowater will also provide the Tasman company with a team of experts to be employed in New Zealand for several years, until New Zealand workers have been adequately trained.

New Irrigation and Power Project in Tanganyika

A giant irrigation and power project for Tanganyika, estimated to cost between £80 million and £100 million, is to be undertaken in the near future. A five-year survey of the irrigation possibilities of the 68,500 square miles of the Rufiji river basin, undertaken by officials of the Food and Agriculture Organisation of the United Nations, is nearing its end and, although their report is not due until September next year, sufficient information has been collected to show the potential of the region, which has hitherto suffered extremes of drought and flooding. The surveyors believe that what they call "a second Kariba" could be established to provide large-scale irrigation and hydro-electric power and make the Rufiji river navigable for 120 miles from the Indian Ocean. The "second Kariba" is one of 15 dam sites chosen by engineers and hydrologists of F.A.O. who have been working in conjunction with the Tanganyika Agricultural Corporation. The main dam would be at a point called Stiegler's Gorge, where the Rufiji passes between 400 feet cliffs about 120 miles from the sea.

The survey has cost about £800,000, of which £500,000 was contributed by the Colonial Development and Welfare Funds and £300,000 by F.A.O. Virtually no hydrological data existed in the basin before the field work began. According to Dr. R. Schickele, Director of the Lands and Water Development Divisions of F.A.O., until communal services, such as communications, roads, telephones, hospitals and schools, were developed, even in a rudimentary way, faster economic development could not be expected. It is, he said, the responsibility of, as well as an opportunity for, the industrialised western countries to make long-term capital available.

Washable Non-Iron Wool Fabric

A washable non-iron wool fabric, the discovery of which is described as the most exciting event since the first wool was woven, has been developed at the Commonwealth Scientific and Industrial Research Organisation's laboratories in Geelong, Victoria, Australia. Introducing the new fabric in Melbourne, the chairman of the Australian Wool Bureau, Mr. W. A. Guhn, said the bureau would back it immediately it was put on the market early next year. He said the fabric headed the way for easy care and easy wear for wool and that it was another triumph for C.S.I.R.O. scientists, who had already produced permanent creasing and pleating. The chairman of the Australian Wool Growers Council said that the discovery marked a very significant development in the new competition between wool and man-made fibres, and would be particularly gratifying to Australia's wool growers.

Ocean Terminal for Durban Docks

An ocean terminal is to be built at Durban Docks for the South African Railways Administration at a cost of about £2 million. The construction work will provide employment for 120 artisans and 700 labourers. Passenger halls will be on the upper floor and there will be a helicopter landing area and an office block.

Iron Ore Mines in Quebec

Plans have been finalised for the mining of iron ore in the Lac Jeannine area in Quebec, and Quebec Cartier Mining Company, a subsidiary of U.S. Steel Corporation, has arranged with a group of American and Canadian banks to borrow up to $(U.S.)200 million between now and 30th December, 1960. The project includes construction of a new harbour and loading facilities at Port Cartier, a 193-mile railway from Port Cartier to Lac Jeannine, a 60,000 h.p. hydro-electric plant on the Hart Jaune river, and preparation of a large open-pit mine and concentrator for the production of 8 million tons of high grade iron ore concentrates a year.

Meanwhile, a new move to strengthen and expand trade links between Canada and Britain is seen in an invitation from the Liverpool Chamber of Commerce to five leading Toronto business men to visit Merseyside for a week early in November. It is hoped that the visit will also strengthen trade links between the two ports. The party will be taken on an extensive tour of Merseyside shipping, industrial, commercial and civic undertakings.

According to Brigadier C. C. Parkman, chairman of the Liverpool Chamber of Commerce, the present structure of overseas trade, once arrangements had been arrived at between the Governments concerned, consisted largely of each industry making its own plans for taking advantage of these arrangements. He adds: "To a considerable extent this structure is adequate, but it does not include an idea which has been found to be of the greatest value in the past—the idea of one major area being well known in another. No two better areas exist for such a purpose than Toronto and Liverpool, together with the surrounding district that each services."

Tasmanian Aluminium Works to Expand Capacity

Tasmania's Bell Bay aluminium works will soon be able to supply about half the Australian demand for aluminium, as the result of an agreement between the Australian Prime Minister, Mr. R. G. Menzies, and the Premier of Tasmania, Mr. E. E. Reece, on a plan to increase the capacity of the Bell Bay works from 12,000 tons to 16,000 tons of aluminium ingots a year. This plan for expansion, which is expected to cost approximately £A3 million, was recommended by the Australian Aluminium Production Commission. Until now the Commonwealth has found £A9,700,000 and the Tasmanian Government £A1,500,000 for the establishment of the Commission's undertaking.

The Commonwealth contribution to the expansion programme is that it will continue for the time being to guarantee the existing bank overdraft of the Commission of £A300,000. It has further agreed, as has the Tasmanian Government, temporarily to waive any claim on the Commission for payments on account of profits, interest or capital. It is thought that this will enable the Commission to provide up to £A650,000 from its own resources towards the cost of the expansion programme. In addition, the Commission may be able to provide the further working capital necessary. The Tasmanian contribution will be to underwrite the total cost of the expansion programme. It is estimated that this may involve the provision of £A2 million. The two Governments have agreed to continue negotiations to attract private capital to Bell Bay so that its manufacturing capacity can be increased still further.

New Giant Power Station

A giant power station is to be built in Hazelwood, New Morwell, on the vast brown coalfield of the Latrobe Valley, 98 miles from Melbourne. The power station is to be three times as big as the largest electricity plant at present in use in Australia. It will have an ultimate generating capacity of 1,200,000 kilowatts and would cost more than £A122 million. The station will be fuelled with brown coal.

Tooma-Tumut Power Generation Scheme

High in the Australian Alps, in southern New South Wales, has just been completed the first stage of the Tooma-Tumut pond diversion in the Snowy Mountains hydro-electric and irrigation scheme. It marked the break-through of the first 4½ mile "leg" of the nine-mile tunnel which will take water from the Tooma river to the power station and headwaters of the Tumut. The second section is expected to be completed early next year. When the diversion is in operation fully in 1961, about 230,000 feet of water will be diverted each year from an eath-and-rock-fill dam on the Tooma river to Tumut pond, where it will run through the power station. This electricity will be fed into the grid systems for New South Wales and Victoria. The water will then be used for irrigation purposes of farmland along the Murray river valley.

Citrus in South African Exports

Citrus is now one of South Africa's major earners of foreign currency, taking second place only to wool among the country's agricultu exports. This year's citrus exports are expec to exceed last year's figure of 6,874,000 ca valued at £15.1 million. Last year, the Un exported citrus to 37 countries; 56 percent w to the United Kingdom, 27 percent to west Europe, and 11 percent to Scandinavia. T balance was sold in other markets and as shi stores.

Oil from Oil

This year, Sasol (South Africa's oil-from-project) will show its first profit—and the fig will be almost twice as high as expected only few months ago. In the first quarter of the ye the Minister of Economic Affairs, Dr. Diederichs, said in the House of Assembly that profit for 1959 was expected to be about £500,(Present indications are that it will be just 1 than £1 million. In 1959, Sasol showed a loss £3.9 million, but the deficit gradually decrea and last year stood at £500,000. During 1961, plant will reach its full production capacity 39 million gallons of fuel a year; and then pr pects of establishing more "sasols" might be c sidered. It is thought that the Union has suffici raw materials for five such undertakings.

U.K. Investment in Australia

The U.K. is maintaining its rôle as the princi source of foreign private capital for Austra although its share is not as high as in the ea postwar years, when it contributed about fo fifths of total private overseas investment Australia. This fact emerges from figures wh have recently been issued by the Commonwea Statistician in Australia. Since the immedi postwar period, the shares of other countries private overseas investment in Australia ha grown, in particular those of the United Stat New Zeland and West Germany. But the Brit contribution has recovered from the level of percent, to which it fell in 1953-54, to that of percent in 1957-58, the latest period for wh information is available.

The United States portion has increased fr an average of 14 percent of the total in the th years preceding 1950 to 26 percent in the lat year, and has been achieved, according to Commonwealth Statistician, at a negligible c in terms of new money. In recent years, fu have increasingly come from profits plough back as a result of high earnings on Austral investments. In the latest year, these represen about four-fifths of total United States investme Britain supplied £A41.3 million or about 70 p cent of the new money inflow; this is the high percentage for years.

The cost to Australia of servicing overs investment has grown fairly steadily over past nine or ten years; in 1957-58, it reached £2 million or about 4½ percent of the total overs outgoings. And the high rate of payment dollar investment has attracted special attenti In the latest year, it amounted to nearly th times the inflow of new money, and over 11 ye it totalled £A82.6 million or about £A2 mill more than the supply of new funds. By contr the U.K. in the latest year invested £A41.3 mill in new money, and drew £A23.5 million; o the 11 years, its contribution was £A38.6 milli compared with £A172 million taken out. M of the overseas investment has found its w into manufacturing activity, although the prop tion has fallen from more than three quarters 1956-57 to under two-thirds, while the outlay commerce has risen from under £A8 million more than £A19 million. Over the whole peri foreign investment in Australia totalled £A million and the annual input grew from average of £A49.2 million in the first three ye to £A103.8 million over the final three years the period.

Wool Output Rises

Production of wool in 1958-59 in Australia v 1,577 million lbs, greasy basis, which was 143 n lion lbs (or 10 percent) above that produced 1957-58 and nearly 13 million lbs more than previous highest output of 1,564 million lbs 1956-57. The estimated number of sheep a lambs in March 1959 at 152.7 million was million higher than a year earlier and 2.9 mill above the previous record level of 149.8 mill in March 1957.

The New Zealand Wool Commission's pr minary estimate of wool production in the 1959 season gives an output of 565 million lbs, gre basis, or 5 percent higher than the 1958-59 to During 1958-59, total production showed an vance of 9 percent on the 1957-58 total of 496 n lion lbs. The output of fleece and slipe wool r by 8 percent and 11 percent, respectively, to million lbs and 73 million lbs, while that of w on sheepskins remained unchanged at 4 mill lbs.

Marsh Reclamation in Nyasaland

A large swamp area called Elephant Marsh the Shire River Valley of Nyasaland has be surveyed by Dutch polder experts, who have forward a £5-million scheme for turning it i fertile land capable of producing £2 million wo of crops annually. The proposed crops would clude sugarcane, cotton, rice and maize. scheme, it is thought, could, if brought to fruiti supply all Nyasaland's sugar needs. The surv team does not think there will be any great te nical obstacles in the way of constructing polder, which would be surrounded by dykes. the first instance, a 5,000-acre pilot polder wo be built within the potential 60,000 acres whi the term considers, could be reclaimed.

London

F.B.I. SURVEY SHOWS RISE IN U.K. INDUSTRIAL OUTPUT

STOCKS OF FINISHED GOODS FALL

(FROM OUR LONDON CORRESPONDENT)

INDUSTRIAL trends in Britain have changed during the last two years from "slightly downward" to "markedly upward." This, says the Federation of British Industries, is shown in its sixth survey, made among more than 700 firms in many industries. The Federation, which conducted its enquiry at four-monthly intervals in the last two years, points out that in general, the October replies, received before the polling day, indicate continuing expansion over a wide front. It is expected to continue, but has not yet led to a corresponding expansion in the plans for capital investment. For every question, it is stated, the reported increases are offset by some decreases. But when the balance between "up" and "down" is examined, there are strong continuing trends and important changes of direction.

In the fifth enquiry last June, the outstanding feature was the indicated increase in output. This has continued in the present enquiry: 53 percent report increases; only a scattered 8 percent report decreases. Increases are widespread but not universal. Both numbers employed and hours worked an operative have increased more markedly than in June. For the first time since the enquiry began, more firms find it harder to get the labour required than find it easier. But the trend is not strong and the predominant reply is "no change." The cause of increased output has been the further rise in orders received. The indication in June of lengthening order-books is more marked this time. It is consistent with this that the earlier rises in stocks of finished goods (which was checked in June) have now changed to a significant fall.

Another reflection of the increased output is the fact that 50 percent of the firms are now working to capacity. This compares with 20 percent as recently as February this year. The trend in raw material stocks, steadily declining in the earlier enquiries, now shows signs of changing direction to an increase. The replies indicate an optimism for future activity which is justified by the continuing increase in orders and the lengthening order-books. The point has not yet been reached at which there is widespread planning of new capacity. The trends differ between buildings on the one hand and plant and machinery on the other. For the latter, the downward trend was checked last June (when higher and lower expectations were balanced) and the present enquiry shows another of the changes to an upward trend, which is its most interesting feature. This is not the case for new building. The downward trend, which was lessening in intensity up to June, shows no significant improvement this time. Firms report their experience over the past four months as follows (in percentages):

	Up	Same	Down
Operatives' average hours ..	31	62	6
Numbers employed ..	36	53	11
Rate of new orders ..	48	36	11
Length of order-books ..	40	35	14
Level of output ..	53	38	8
Selling prices ..	12	67	20
Profit margins ..	13	53	33

(Not all the firms answered all the questions.)

More Freedom for Sterling

A long anticipated move in the granting of further freedom to the pound was taken recently. From 1st November, the British tourist will be free, for the first time since 1939, to spend as much as he likes in any country in the world. Banks and travel agents will automatically allow up to £250 a year in foreign currency to anyone travelling abroad. The authority of the Bank of England will still be needed for the issue of larger amounts of foreign currency, but permission for this will always be given if the Bank is satisfied that the money is wanted for the ordinary purposes of travel. This arrangement is necessary, the U.K. Treasury explained, not to limit the amount granted for travel, but as a protection against the unauthorised export of capital.

Wages and Production

With the election over, the British Employers Confederation puts the question in its current bulletin: "How can we now do better?" As it sees it, the answer is to have no increases in wages without matching increases in productivity; to get rid of restrictive practices which hamper output; and to encourage union leaders to think hard on their duties. On this last point, it says: "They (the leaders) can continue to claim to represent organised labour only if they can show that they and not the promoters of wildcat strikes are the men who can really carry their members with them. It is in the interest of everyone that responsible leadership should be maintained in the trade unions, for it is only in that way that the unions can make their full contribution towards increasing prosperity." At a time when unions are demanding a shorter working week more vigorously than ever before, the Confederation has this to say on hours: "Actual hours worked may shorten but, to the extent that they do, the increase in real wages will be reduced." It goes on to claim that the people of Britain are "fed up" with restrictive practices and it backs this point by warning employees that the future will not be easy, even without such practices.

Exports still Rising

The trade figures for September confirm that last month's fall in exports was no more than normal for the time of year. The slight increase in imports, compared with the previous two months' average, was, however, against the normal seasonal trend. It emphasises the rising trend which has now been obvious for about a year. So far this year total exports are about 3 percent higher (in terms of both volume and value) than in the corresponding period of 1958. But the rise has been concentrated in the last six months, over which exports have run about 6 percent higher. Exports to the sterling area, which were 12 percent lower in the first quarter of the year, are now nearly back to last year's level. Meanwhile, the fall in this direction has been more than offset by shipments to North America and western Europe which, since April, have been on an average 11 percent higher than last year.

The slump in commodity prices is still helping to keep Britain's imports bill down: although the volume of imports so far this year has been 7 percent up on 1958, their cost has been only 5 percent higher. Three-fifths of this increased cost is accounted for by manufactured goods. But the import price index is now back to the level of a year ago and although the terms of trade (at 90) moved slightly in Britain's favour last month, the long-term trend is likely to be the other way.

Retail Sales Up

The provisional estimate of the value of retail sales in September is about 5 percent above a year earlier, the U.K. Board of Trade has announced. In August, the increase was 4 percent. In both July and the second quarter, the increase on a year earlier was 5 percent. Prices in September showed little change, compared with September 1958, so the substantial increase in value is likely to have been wholly due to a greater volume of sales.

Dearer Basic Materials

Prices of the basic materials used in British manufacturing industry continued to follow a gently rising trend in September. The U.K. Board of Trade's index number (1954 equals 100) moved up by 0.2 to 102.1. This was due mainly to a 4-percent rise in the price of raw rubber and to higher prices for tungsten and palm kernels. Prices of raw sugar and of refined vegetable oils, which had fallen in July and August, were also dearer in September. The main fall was in the price of wool.

Rubber Stockpile Sales

Discussions have now taken place with principal rubber-growing countries about the release of rubber from the U.K. Board of Trade's stockpile, and disposals began on Monday last. The plan provides that the maximum tonnage to be sold in any calendar month will follow a graduated scale according to the price realisable for the rubber. This scale begins at 25½d a lb. and no rubber will be sold at prices below this cut-off level. From 25½d up to 27d a lb, the maximum monthly rate of sales will be 800 tons; from 27d to 28⅝d, 1,600 tons; from 28⅝d to 30½d, 2,400 tons, and at prices from 30½d upwards, there will be no quantitative limit.

The sales are starting when an acute shortage of supplies for early delivery has pushed the spot price of natural rubber to its highest level for well over three years. The current quotation is more than 5d above the level at which quantitative limits cease to operate. The U.K. Board of Trade will be prepared to sell, in each month, rubber for delivery during that month or in the three following months, although the maximum tonnages that can be sold below 30½d a lb in the period to the end of October will be half those set down for a full month. The stockpile totals about 100,000 tons.

Position in Lancashire

From the comprehensive and penetrating survey of the U.K. cotton industry's present position, which Lord Rochdale gave in his opening address at the Cotton Board conference in Harrogate, two points stand out clearly. He discussed the limitation of imports of cotton goods from the Commonwealth countries in Asia, admitting that the restrictions adopted left much to be desired from Lancashire's point of view, but emphasising that almost any limit was better than none at all. He expressed no opinion whether the policy of dealing with these imports within the Commonwealth by way of inter-industry negotiations was the correct one, but he suggested that the question deserved the most serious consideration by the authorities as it was not one merely for the cotton industry or merely of imports from the Commonwealth. The import difficulties which have proved so damaging to the cotton industry in Britain, he said, are no more than a cloud the size of a man's hand in relation to the far larger problem, embracing a wide range of industries, with which the growing economic strength of Far Eastern countries, including China, will confront the United Kingdom and other western countries in the future.

In his account of the Government's re-organisation plan for the industry, he referred to the need for speed in taking action to eliminate redundancy and to increase efficiency. He pointed out how the methods decided upon had the advantage of speed over other procedures which might have been adopted. The trade, as a whole, will agree that all those who have been concerned in drafting and administration of the redundancy schemes for spinning, doubling and weaving have acted quickly and well.

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PAKISTANI GOVERNMENT AID FOR PRIVATE INDUSTRY

(FROM A SPECIAL CORRESPONDENT)

THE Pakistan Industrial Development Corporation, that country's seven-year-old State-run pioneering organisation, and the Pakistan Industrial Credit and Investment Corporation, the two-year-old (also State-run) financing organisation, will play an increasingly important rôle under the present régime's current industrial policy. The former has decided to sell at a profit those units of its $400-million empire which are not only complete units but also going concerns, to the private sector of the economy since free enterprise is being increasingly called upon to play its part in the developing economy of Pakistan. As part of the same policy, the P.I.C.I.C., mainly sustained in its operation by the U.S.A.'s economic support, will provide increasing support to private industry.

Out of its total of 47 completed projects costing approximately $200 million, about 21 (costing approximately $75 million), have already been transferred to the private sector, and the Corporation, it is learnt, is expected to sign away its twenty-second project—the $8.62-million Zeal-Pak cement factory in Hyderabad in West Pakistan, in the near future. Out of the P.I.D.C.'s 21 projects already transferred to the private sector, 16 (14 jute mills in East Pakistan and two paper-strawboard mills in West Pakistan), built at a total cost of $53.30 million, still have some of their shares owned by the Corporation, although the controlling interest in the case of most of them belongs to the private sector almost from the time they were completed.

After Pioneering Work

It will be erroneous to suppose that the P.I.D.C.'s empire is going into liquidation. All that is happening is that it is helping private enterprise to step into the fields which it is vacating after doing the pioneering work. The same process is taking the P.I.D.C. into new fields of industrial pioneering. Currently it is giving shape to a $20-million scheme to step up, by more modernised and efficient means, the country's power and fuel resources, of coal deposits (at a cost of $14 million) in West Pakistan and of peat deposits (at a cost of $6 million) in East Pakistan. Out of the undertakings, in hand, 15 are in the process of being built or expanded, besides the steel mill scheme which is about to take a definite shape. The P.I.D.C., therefore, will remain a potent factor in the shaping and execution of development projects in specific fields under Pakistan's second five year plan (1960-65). In the recent past, however, private companies as well as provincial Government water and power development authorities have ventured into the fields which were hitherto considered the preserves of the corporation.

There is yet another field of industrial activity in which the P.I.D.C. is likely to continue to play its pioneering rôle for a considerable time to come. This is where attracting foreign capital to Pakistan's home industries is concerned. Foreign private capital, except in the field of oil concessions, has been no less shy than local capital. And the shyness of the former has been due, besides the persistent political instability of the country and the nearness of bigger and more inviting markets like India, to a dearth of suitable local companies and entrepreneurs with adequate background, temperament and technical know-how, or resources of big business for the purpose of tie-up with foreign capital. The P.I.D.C., with its Government-backed resources and its pool of the best available in the country in the way of proved talent and experience, has been trying in its own way to provide this local base to the foreign investor. Its success in this field has varied with different countries, the maximum response coming from West Germany and the United Kingdom and almost none from other countries. The American investor, on the whole, on account of his traditional dislike of any form of degree of Government control in the direct running of business has shown no interest in participating in any P.I.D.C. enterprise. The corporation's success with the U.K. and West Germany is mostly to be found in the fields of manufactures of dyes and chemicals, drugs and medicines and general pharmaceuticals. Bayers of Germany tied up with the P.I.D.C. as early as 1955, and currently the British company of May and Baker is finalising an agreement with the Pakistani corporation to set up as a joint venture a pharmaceutical plant to make a wide range of products.

Encouraging Joint Ventures

The P.I.C.I.C., too, is playing its part in encouraging joint ventures between local and foreign private capital. Only recently it has guaranteed financial support in the form of loan to local investors participating in a joint enterprise with the American Belton Bagging Company to set up a bagging plant in East Pakistan to use home-grown jute-cuttings as raw material. Other ventures of this nature will be similarly guaranteed by the P.I.C.I.C. concerning local investment; at least two more are in the offing.

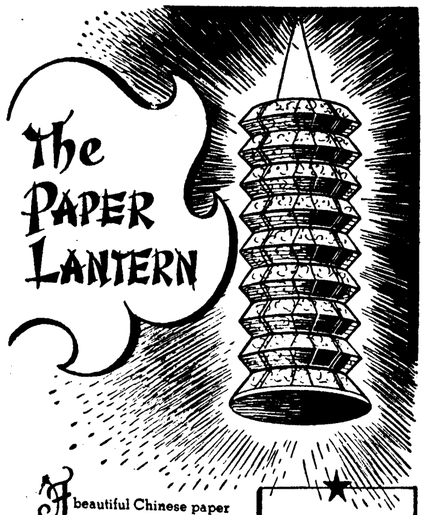
The P.I.C.I.C., however, for some time to come will generally work within the framework of a short-term plan (not very rigid) to help balance and modernise, through monetary support in the form of loans, certain existing medium-sized industrial units in approved fields with a view to making them economic units. The approved industries are those which use indigenous raw materials which have been going waste in the past as well as those which have the maximum potential of building up Pakistan's export trade. The old industries are to be helped in their modernisation and the new industries are to be guaranteed in the matter of local investment. At present, the P.I.C.I.C.'s short-term plan for helping in the modernisation of industries is under review, as a result of which more industries, it is expected, will be added to the approved category.

The P.I.C.I.C.'s approved list of heavy industries, as a part of its long-term plan, includes cement, sugar, caustic soda and soda ash, which have been reserved for its pioneering work since inception. It is in these fields that the P.I.C.I.C. will particularly encourage and help any form of feasible co-operation between foreign private and local private capital.

Supporting Loans

Altogether 50 or more enterprises have so far benefited from the P.I.C.I.C.'s supporting loans, all belonging to the private sector of the country's economy. Its commitments had already reached the $10-million mark ($7 million in foreign exchange and the balance in local currency) by the end of August this year, although the actual disbursements were only to the tune of $1 million. Out of the total aid committed or disbursed by the P.I.C.I.C. by the same date, unbalanced or out of date units of the textile industry received a total of $2.45 million in foreign exchange and the equivalent of $1.30 million in local currency.

The P.I.C.I.C.'s supporting loans are coming in for increasing demand and it expects to exhaust the $10 million it received from the World Bank recently by the middle of next year. Its resources are, however, keeping pace with its increasing commitments. The U.S. Development Loan Fund, which had advanced only $8.2 million up to December last year, has come out with a lumpsum grant of $10 million. The P.I.C.I.C., therefore, for some time to come, will have adequate resources to meet the increasing demand for support by Pakistan's growing free enterprise economy. Its resources may further be supplemented by the growing West German interest in Pakistan's investment market.



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65/51

Jute

JUTE QUALITY EXPECTED TO DETERIORATE DUE TO FLOODS

MILLS COMPLAIN OF EXCESSIVE MOISTURE IN FIBRE ARRIVALS

PEOPLE who have visited the jute districts during the past few weeks have brought back varying reports about the condition of the peasants and the crops. Many of the reports make distressing reading, but on the whole the jute areas have not suffered to the extent indicated in some earlier despatches. It is true that a number of areas even normally are partly under water for a large part of the season, but the recent one was no normal inundation. In most places, water levels have now receded and it is expected that the only loss will be a deterioration in the quality of the jute that had not been harvested and was partially submerged. The main complaint against recent arrivals at mills is, not unnaturally, moisture. Parcels containing over 5 percent moisture are common. Mill buyers have said that, rather than accept jute in this condition, they will give free extensions to allow the sellers to dry the jute. Sellers have indicated that this will involve them in huge losses, as they have to accept wet jute from the farmers, whether they like it or not. According to many, there is no dry jute coming forward from the interior. The quality of most parcels is good, much better than in previous seasons, as there is no shortage of steeping water this year.

The size of the jute crop and its availability is a subject on which no two people agree at present. The two main schools of thought—the mills and the sellers—are diametrically opposed, each holding the view best serving its own purposes. Most balers are implementing the Government's export programme, which, in the opinion of many, may be the decisive factor in the final reckoning. Stories of shortages, however, are circulated each year whatever the size of the crop. With a few notable exceptions, there has always been enough jute to keep the mills running.

Raw Jute Arrivals

Arrivals of raw jute in Calcutta and mill stations during September 1959 amounted to 354,050 bales. This was 43,000 bales more than the revised figure for the previous month, but 53,700 bales less than in September 1958. The drop might well be accounted for by the disruption of transport during the floods. A feature was the new low level of the arrivals from Pakistan. These amounted to 10,300 bales, or 6,850 bales less than in the corresponding month of last year, and brought the total arrivals from Pakistan for the period July-September 1959 to 46,300 bales, as against 110,500 bales during the same period last season. In September 1957, total arrivals from Pakistan in the one month were nearly half as large again as those during the first three months of this season combined. Arrivals from Indian agencies last month showed an increase of 50,200 bales over August 1959, but at 343,750 bales were 36,850 bales less than in September last year. Total arrivals for the current season now amount to 1,000,800 bales, which is 87,300 bales less than in the corresponding period of the last season. About 46,300 bales have come from Pakistan, and 954,500 bales from India. The latter figure is 23,100 bales less than for the same period last year.

During the first three months of this season, Calcutta mills consumed 1,490,800 bales of jute, against arrivals of 1,000,800 bales—a difference of 490,000 bales. In spite of the fact that during part of the recent period, the industry's productive capacity was greater than last year, the estimated consumption last year was slightly larger, and exceeded arrivals by 404,400 bales.

In general, upcountry raw jute markets eased during the past week as imports improved and prices came more in line with Calcutta indications. Consequently, sellers became more active and were keen to do business, but they met with little response from the mills. With the easing of the transport position, most mills are receiving more jute than their import sections can handle or their reduced storage space hold. As large deliveries are scheduled during November, they are unlikely meantime to increase their holdings. They might be interested in, say, December-January shipment, but sellers are not keen to sell so far forward at this stage of the season.

Booking of Jute

For many years, the jute industry has had cause for complaint about the booking of jute from certain agencies by rail. Many good agencies are not at railheads, nor are they served by river transport. Therefore, the jute has to be transported to the nearest rail booking centre by lorry. Many unscrupulous sellers take advantage of this deficiency by sending jute from an inferior agency to booking centres with marks of a better agency. The railways have no way of verifying the initial point of despatch for these goods and accept them at their face value, thus allowing the seller to receive a higher price than the jute warrants. To eradicate these malpractices the railways have devised a new system for the current season, and will now issue through rail receipts at many agencies covering the long journey to the railhead and subsequent despatch. Thus, jute from, say, Karimpore, which is always despatched from Krishnagar city, about 35 miles away, will now be booked initially at "Karimpore Out-agency". Krishnagar will still accept jute marked Karimpore for booking at the railhead, but this will be moved under the normal "Krishnagar city" rail receipt. In previous years, purchases and deliveries of jute from certain agencies were often more than double the crop for that agency. The new system is a step in the right direction. It is hoped that the railways will eventually extend this facility to more parts of the country and issue a list enumerating the districts covered.

U.S. Steel Strike Restricts Business

The continuation of the steel strike in the U.S.A. restricted business with that buyer, so prices showed a general tendency to decline. Local speculative activity caused some fluctuations, and mills did business, but most of the goods went to the bazaar. Reports of a fairly large order from Russia for hessian bags towards the close helped maintain hessian prices against a falling sacking section. This was followed by pronounced bear-covering, and the sentiment in hessians improved. Many mills did no business meantime, as with the approach of Diwali a fair amount of "lucky day" business will be distributed.

THE JUTE MARKETS

There was limited activity in the futures market during the past week, and prices fluctuated within narrow limits. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 20th October to 27th October, were as follows:

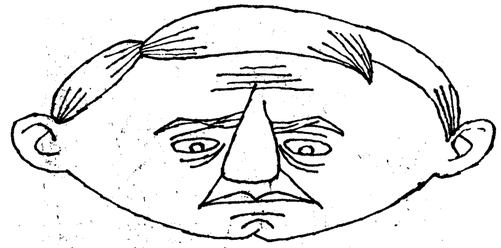
	Hessians 40in 10oz. November		Sacking B Twills November		Raw Jute December	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos	
Opening	41.00	44.90	101.50	24.00	64.30	
Highest	41.08	44.92	102.15	24.42	65.43	
Lowest	40.44	44.22	100.65	23.76	63.66	
Closing	40.72	44.53	101.25	23.76	63.66	

Manufactured Goods: There was very little interest in the market at the opening last Thursday and prices showed little variation. B Twills opened at Rs. 102.10 for October shipment and Rs. 99 for April-June, while 40in. 10oz. hessians stood at Rs. 40.50 and Rs. 40.50 for those deliveries. During the day, there was some improvement on reports of small sacking business for near deliveries. On Wednesday morning, near B Twills advanced by 50nP and forward shipment by 25nP. Hessians remained unchanged. Speculative activity during the day cancelled the previous gains, and Saturday's market was quiet, with mills taking no interest. After the week-end, prices advanced, on rumours about fresh business and about a shortage of goods for ships loading in port. Ready B Twills jumped to Rs. 102.90 and hessians to Rs. 40.75, but on reports that the shipping period had been extended, prices again fell back. Dull conditions prevailed thereafter and price movements were mainly influenced by speculative activity. On Tuesday, reports of business with Russia in hessian bags steadied that section, but the lack of interest in sacking caused B Twills to fall back to Rs. 102.10. Speculative covering helped maintain hessian rates, but there was little genuine interest.

Opening quotations on Wednesday morning were as follows:

	Oct.		Nov.		Dec.		Jan.-March	
40in. 8oz.	32.60	(36.62)	33.35	(36 35)	32.95	(35.43)	32.50	(35.43)
40in. 10oz.	40.70	(44.36)	40.80	(44.47)	40.70	(44.26)	40.45	(44.09)
B Twills	102.10		101.00		100.10		99.85	
Heavy Cees								
(Plain)	102 50		102.25		100.50		99.75	
A Twills	120.50		120.75		120.25		119.25	
Liverpools	115.00		114.25		113.00		115.25	
Cornsacks	102.10		102.10		101.40		101.75	

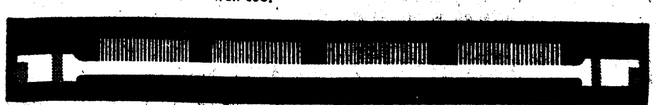
Raw Jute: Calcutta mills showed less interest in raw jute during the past week, and the market in general was quiet. Imports, both upcountry and in Calcutta, showed a distinct improvement,



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and mill jetties had more work than they could handle. With the increase in arrivals, prices upcountry declined to near parity with Calcutta quotations. Sellers became eager for business but were not prepared to discount rates to any great extent. Mill purchases were restricted to specialities, as buyers visualised a lack of storing facilities before the end of the year. At the opening last Thursday, Assam was quoted at Rs. 23.50 basis Bottoms, but this was reduced by 50nP before the end of the period. Arrivals in Cossipore amounted to 850 wagons, which was slightly below the average for peak periods. All arrivals found ready buyers, the balers being prominent in their search for better jute.

Business concluded consisted of Assam Tossa at Rs. 24 basis Bottoms, and Murshidabad and Daissee Tossa at Rs. 23.50. Desal Tossa passed at Rs. 23. A fair amount of mesta was purchased and buyers paid Rs. 22.50 for Daissee mesta and Rs. 21.25 for jungli mesta.

On Wednesday, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
New Crop:			
Assam	23.00	61.64	Oct.-Nov.
Northern	22.75	60.97	"
Purnea Desal	21.50	57.62	"
Daissee (selected)	24.00	64.32	"
Assam Tossa	24.00	64.32	"
Northern (ex Calcutta)	22.50	60.30	"
Mesta:			
Assam-Northern	22.50	60.30	"
Desal	22.50	60.30	"
Daissee	22.50	60.30	"
Jungli	21.50	57.62	"
Indian cuttings	75 a bale		

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES FIRM

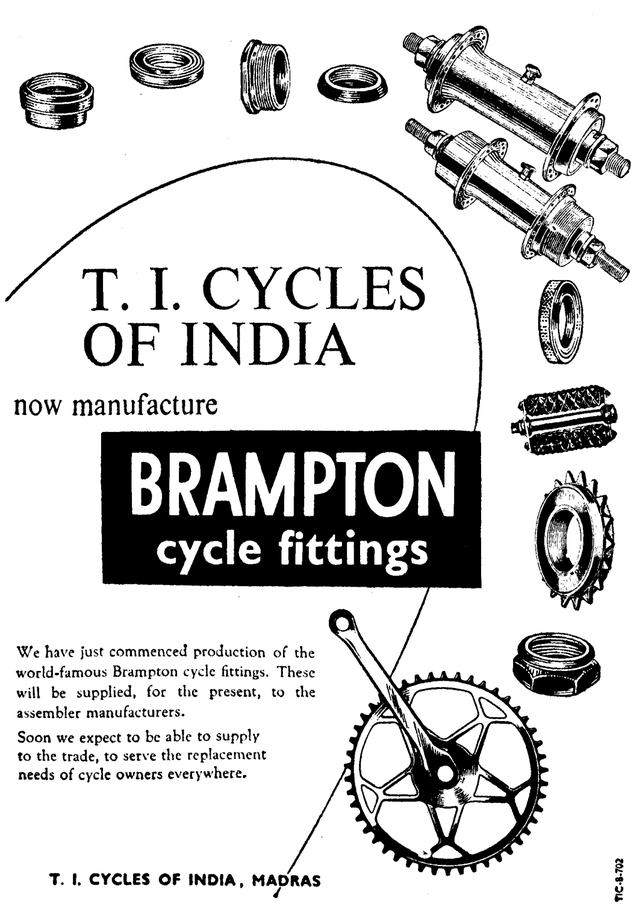
(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute markets have shown some signs of improvement, principally as the result of the steadier trend in raw jute prices in Pakistan. Sellers have raised their prices variously by, say, £1 to £2 a ton, some of the bigger shippers demanding more than the smaller ones. It is understood that the rise is due to the possibility of some difficulty looming ahead in securing decent quality fibre. There is no question of any shortage of jute to satisfy the requirements of the industry, as Pakistan is expecting a crop of 5.8 million bales, of which at least 4½ million bales will be exported.

Prices for raw jute are lowest now at £107 for Mill Firsts, £90 for Mill Lightnings, £79 10s to £81 for Mill Hearts and £85 for Grade Hearts, with good marks of Daissee-2/3 cheaper at £91 10s and Grade Daissee-2/3 at £84, Grade Tossa-2/3 at £104 and Grade Tossa-4 at £84, all c.i.f., U.K., October-November shipment. Spinners showed more interest during the past week, but the market was mainly sustained by a good demand from Continental spinners. Local spinners have at present cleared out some of the secured parcels which continue to be offered at something less than the shipment rates.

Calcutta goods are irregular these days. Rates showed little change during the past week but were on the easy side, if anything, for hessians at 61s 6d for 40in. 10oz. and 47s 6d for 7½oz. October, 61s 9d and 47s 3d November, 61s 6d and 46s 6d December and 61s 3d and 46s January-March, with B Twills at 155s 6d, 154s 6d, 152s 3d and 152s for the respective months of shipment, all f.o.b., Calcutta.

Mr. Zulfikar Ali Khan Bhutto, Pakistani Minister of Commerce, was recently in Dundee for two days. He met many people connected with the various associations in the jute industry, and took notes of the problems affecting the trade between Pakistan and the Dundee jute industry.



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Books

DEVELOPMENT BANK

Development Savings Bank. By C. Loganathan. (Published by the Ceylonese National Council, International Chamber of Commerce. Pages 147.)

Postwar literature on economic development has emphasised the need for adequate public investment to raise living standards in underdeveloped economies. But a limit to this process of development is that adequate funds are not available from voluntary savings. There is also a limit beyond which any increase in deficit financing will generate inflationary pressures. Governments in backward economies cannot raise all their resources through taxation either, for high taxation, apart from raising the cost of collection and creating opportunities for large-scale evasion, may generate what is called "taxation inflation." Mr. Loganathan suggests an ingenious scheme for accelerating economic growth in backward countries which aim to achieve democratic socialism. His proposal for a Development Savings Bank is an institutional device which combines within itself various features of social security schemes, savings banks and unit trusts. It will enable low-income groups, particularly workers, to acquire equities in different enterprises through deductions from wages and salaries, contributions of employers from net profits and foreign gifts and loans. The scheme has received tributes from some leading economists, and contains interesting ideas on mobilising resources in an underdeveloped economy.

PUBLIC SECTOR

Commerce and Industry. Public Sector Supplement. (Edited and published by Lanka Sundaram, Prabhudayal Building, Connaught Circus, New Delhi. Price Rs 10, pages 100.)

As a bulging State encroaches into the preserves of the private sector, there has been growing criticism of the official policy on State trading in foodgrains, co-operative farming and nationalisation. Because of red-tapism, bureaucracy and the extravagant use of public money, it is doubted whether the public sector can deliver the goods. The special number of *Commerce and Industry* discusses the operations of many public sector projects, and the subjects chosen have much topical value in view of the current controversy.

INVESTMENT GUIDE

Investors' Encyclopaedia. Edited by P. H. Parekh. (Published by Kothari and Sons, Oriental Buildings, Armenian Street, G. T., Madras. Price Rs. 30+Rs. 7 for packing and postage; pages 2,688.)

The latest edition of *Investors' Encyclopaedia* shows many improvements. Apart from containing details of about 2,000 companies with their working results for the past seven years, it has useful information about various industries. With such a wide coverage, it will be regarded as a dependable reference book by those interested in shares and securities.

CENTENARY VOLUME

Bold Century. 1859-1959. (Compiled and published by the New Zealand Insurance Company Ltd, Queen Street, Auckland. Pages 112.)

This volume, published by the New Zealand Insurance Company to mark its centenary year, highlights the story of its progress from a small colonial underwriting enterprise to an international institution. Profusely illustrated with photographs, the publication is notable for its high standard of production.

STOCK EXCHANGES

The Stock Exchange in Modern Democracy. By C. L. Jhunjhunwala. (Published by the author. Pages 11.)

Mr. Jhunjhunwala discusses the importance of a stock exchange in a free market economy. The elaboration would not have been necessary if there had not been occasional invectives against the stock exchanges as a speculators' paradise. Although the discussion on the Calcutta stock market is adequate, the Bombay and Madras Stock Exchanges have receive only cursory attention.

INDIAN MARKET

The Indian Market, 1959. (Compiled and published by J. Walter Thompson Company, Lakshmi Building, Sir Phirozeshah Mehta Road, Bombay 1. Pages 41.)

There has been a remarkable change in the expenditure patterns of Indian households during the past decade. Durable consumer goods have become more popular, although consumption levels are still rather low. By adapting the well-tested techniques of market analysis, the compilers of the publication have made an interesting analysis of the prospects and potentialities of the Indian market.

Commodity Markets

COTTON INDUSTRY REPORTS GREATER ACTIVITY

WORLD YARN OUTPUT INCREASES

THE cotton industry throughout the world is now well out of the recession, according to the U.K. Cotton Board's latest *Quarterly Statistical Review*. Reports from many countries mention better levels of activity, lengthening order-books and in some but not all cases improved profit margins. The cotton yarn output in those non-communist countries for which regular figures are available, including all the major exporting countries, showed an increase of about 8 percent in the second quarter of this year, compared with the corresponding quarter of 1958, whereas in the first quarter the output had been much the same as a year earlier. The improvement in activity in the United States preceded that in the rest of the world, and the cotton yarn output (as measured by cotton consumption) in that country in the second quarter was as much as 16 percent greater than a year earlier. Substantial increases, compared with a year ago, were also recorded by Japan, India, West Germany, Italy, Belgium, Canada, Egypt, South Korea and probably Pakistan. The cotton yarn output in the United Kingdom was also slightly greater than a year previously, while France was the principal exception to the general rule.

Exports of cotton piecegoods from non-communist countries were 10 percent less than in the corresponding period of 1958 in the first quarter of this year, but about 2 percent greater in the second quarter. Exports from France, West Germany, Belgium, Switzerland and the Netherlands in the first six months of this year were greater than in the corresponding period of last year, whereas the reverse is true of shipments from the U.K., the U.S.A., Japan, India and Italy. Reports from several countries speak of expectations that exports in the second half of the year will show a marked improvement over the figures for the first half. Exports of man-made fibre fabrics from non-communist countries showed only a slight increase in the second quarter, shipments from Japan continuing to be comparatively depressed. Total world trade in these fabrics in the first six months of this year was about 14 percent less than in the first half of 1958. Besides Japan, both the United Kingdom and the United States exported less than in the first six months of last year, while West Germany, Italy, Belgium and the Netherlands increased their shipments.

A feature of recent months has been the renewed attempts on the part of affected interests in several "western" countries to limit imports of cotton and other textiles from "western" countries. Apart from the developments mentioned in the sections on the United Kingdom, the United States and western Europe, Canada has been the scene of similar efforts, principally directed at Japan.

Improvement in the U.K.

The position of firms in the U. K. cotton industry improved still further in the last few months. The rate of yarn output a working day (that is, allowing for official holidays) has been consistently greater than a year ago ever since May. It reached a peak in June, since when there has been a slight falling off, but in August it was still showing an increase of about 9 percent, compared with the January figure. This increase has been virtually confined to cotton and cotton waste yarns, where it has amounted to as much as 11 percent. In the weaving section, the output a working day did not exceed that in the corresponding month of 1958 until July. In that month, the rate of output was 13 percent greater than in January, the increase in the case of cotton cloth being as much as 15 percent. It is of some interest that this considerable expansion in the rate of production should have occurred in spite of a decline of some 8,000 in the number of workers on mills' books since the beginning of the year.

The improved tone of business dates back to April and was occasioned in the first place by a combination of the low level of pipeline stocks and the upward movement in raw cotton prices. The excellent summer weather has of course helped, but in order to keep things in perspective it is worth noting that consumers' expenditure in the second quarter, corrected for price changes, showed an increase of no more than 6 percent, compared with the second quarter of last year, and retail sales in July seem to have been no more than about 4 percent greater than in July 1958. More recently buyers have been trying to secure their supplies in the face of the prospective withdrawal from the industry of many producers as a result of the Government's re-organisation scheme; in consequence, order-books have lengthened still further and prices have tended to rise. The final published figures indicate that about 12 million mule-equivalent spinning spindles, 570,000 doubling spindles and 105,000 looms will be scrapped under the schemes. Some fears have been expressed that insufficient machinery will be left to maintain the requisite level of production, but in view of the large amount of machinery that has been idle recently, it is clear that a relatively modest extension of shift working would be sufficient to maintain production at its present level.

Piecegoods Exports

Exports of cotton piecegoods from the U.K. totalled 86 million square yards in the second quarter, compared with 82 million square yards in the first quarter and 91 million square yards in the second quarter of last year. Compared with a year earlier, the main decreases were in shipments to Australia, New Zealand, South Africa, French Africa and Ceylon. On the credit side, there was a sizeable increase in exports to Burma as a result of the triangular arrangements, and larger shipments to British West and East Africa, Rhodesia and Nyasaland and the Irish Republic. The second quarter level of exports was maintained in July and August, when 57 million square yards were shipped. There is some reason to hope that there will be a further modest increase in the level of exports during the remainder of this year. Exports of piecegoods of man-made fibres in the first six months of this year were well below the level reached in the corresponding period of last year, with big reductions in shipments to Australia, New Zealand, South Africa, Rhodesia and Nyasaland and the Irish Republic. As in the case of cotton piecegoods, however, the decline seems now to have been halted, at least temporarily. Exports of cotton yarn have also been much lower so far this year than last year.

Imports of cotton piecegoods in the second quarter at 116 million square yards were only slightly less than the very high first quarter figure. Imports from India, Hongkong and communist China were rather smaller, but there were increases in receipts from Japan and Pakistan. Imports of cotton piecegoods continued at this extremely high level in July and August. Imports of cotton yarn declined from a peak of 6.2 million lbs in the first quarter to 4.9 million lbs in the second, and in July and August were running at a still lower level. The long-awaited agreement with the cotton industries of India and Pakistan has at last been arrived at. It provides for annual ceilings of 175 million and 38 million square yards, respectively, on imports of cotton goods for retention in the home market, and is intended to last for three years from the beginning of 1960. The figures are rather higher than the current rate of imports from the two countries. The contention of the Hongkong manufacturers that there should be a suspension of the restrictions on exports from Hongkong to the U.K. has been turned down by the colony's Government.

Cotton Consumption Rises

The textile situation in the United States is reported to be the most favourable for several years. One indicator is the average margin between raw cotton and loomstate cloth prices; this has been widening steadily since last October, and amounted in July to 28.75 cents a lb. This is the highest figure since 1956 and compares with 21.65 cents in July 1958. Mill consumption of raw cotton in the second quarter was 16 percent greater than in the second quarter of last year, while the expansion in mill consumption of man-made staple over the same period was as much as 25 percent. The high rate of cotton consumption was maintained in July and August. The latest figures of cloth production relate to the first quarter, when there were increases in comparison with a year previously of 2 percent in the output of cotton cloth, 7 percent in that of rayon cloth and 5 percent in that of synthetic fibre fabrics.

Exports of cotton piecegoods totalled about 118 million square yards in the second quarter, compared with 119 million square yards in the first quarter and 143 million square yards in the second quarter of last year. Exports to Canada appear to have been well maintained so far this year, but there have been sharp drops in shipments to Venezuela, the Philippines and South Africa. Exports of man-made fibre piecegoods from the U.S.A. in the second quarter were rather larger than in both the preceding quarter and the corresponding quarter of last year.

The campaign to restrict imports of made-up goods from Hongkong has been supplemented by a broad attack on imports of cotton goods from all sources. This latest campaign has been launched by the National Cotton Council, which is demanding action under the Agricultural Adjustment Act. This provides for relief against imports if they interfere with Government agricultural policies, the Council's contention being that these imports are restricting the market for American cotton. The U.S. Secretary for Agriculture has promised to review the problem.

Output Increases in Japan

Output in all the main branches of the Japanese cotton and allied textile industries was greater in the second quarter of this year than in the corresponding period of last year. The increase was greater in spinning than in weaving, and was particularly marked in the case of the synthetic fibres. It is of interest that the integrated spinner-weavers' share of the total cloth production has been declining. The prolonged and drastic curtailment of production has taken effect this year, and burdensome stocks have been largely eliminated. The situation of the industry has been further improved by an upsurge in domestic demand and, more recently, in export orders. As a result, it has been possible to release stocks of cloth which have been "frozen" since August 1958, and to relax the curtailment of production, first in July and then again from October. Production in the third quarter must have been reduced, however, by the 12 days' strike in August in the big spinning firms. This ended with a sizeable wage increase. As a longer-term measure to prevent overproduction, about 1¼ million spindles were "mothballed" in May; measures to reduce the number of looms have been in force since 1957.

Japanese exports of cotton piecegoods totalled 295 million square yards in the second quarter of 1959, compared with 291 million square yards in the first quarter and 306 million square yards in the second quarter of last year. Comparing the first six months of 1958 and 1959, Japan has lost a lot of trade with Ceylon, Hongkong, West Germany, the Netherlands, Indo-China, Syria, the Sudan and the Philippines. In contrast, exports to British West Africa, Australia, Iran, Burma and Siam have expanded. On the basis of orders received, it is expected that exports will increase in the second half of the year. Exports of man-made fibre piecegoods from Japan amounted to 257 million square yards in the second quarter of this year, compared with 256 million square yards in the first quarter and 331 million square yards in the second quarter of 1958. The biggest reductions so far this year have been in shipments to Singapore, British West Africa, West Germany and Indo-China, but it is of interest to note that exports of rayon piecegoods to the U.S.A. have been expanding fairly rapidly.

Indian Mills in Better Shape

The Indian mill industry appears to be in much better shape now than for some time. The cotton yarn production has been running above the level of a year ago since the beginning of the year and mill production of cotton cloth has been doing so since May. Unsold stocks of cloth at the mills had been reduced to about 311 million yards at the end of July, compared with 491 million yards at the end of 1958 and 677 million yards at the end of 1957. This reduction in stocks

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September 1959. As compared with August, the September Indices for Food and Clothing show rises of 11 points and 2 points, while those for Fuel and Lighting and Miscellaneous remain unchanged at 282 and 292 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 6 points during September 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices											
		Sept. 1958	Oct. 1958	Nov. 1958	Dec. 1958	Jan. 1959	Feb. 1959	Mar 1959	April 1959	May 1959	June 1959	July 1959	Aug. 1959	Sept. 1959
Food ..	53.6	525	534	521	512	495	494	495	502	513	519	536	536	547
Fuel and Lighting ..	4.4	281	281	281	282	282	282	282	282	282	282	282	282	282
Clothing ..	12.4	553	553	553	553	549	549	547	547	548	548	548	548	550
Miscellaneous ..	29.6	288	288	288	288	288	288	288	288	292	292	292	292	292
Combined Index ..	100.0	448	452	446	441	431	431	431	434	442	445	454	454	460

Compiled and constructed by the Statistical Department of "Capital"

has been brought about by the improved offtake for internal consumption.

Final figures for exports of cotton piecegoods in the second quarter are not yet available, but it is believed that they will show that shipments were slightly less than in the first quarter but above the level attained in the corresponding period of 1958. Exports remained relatively depressed in the first half of the year in spite of the incentive schemes, particularly for fine and superfine varieties. These are manufactured from imported cotton, and their relative shortage, due to foreign exchange restrictions, had led to high internal prices and a consequent lack of incentive to export. However, it is reported that export demand has broadened more recently and shipments are expected to increase in the second half of the year. It is understood that arrangements have finally been settled for the installation of 3,000 automatic looms to weave cloth for export. It is also of some interest to note that India has been exporting sizeable quantities of rayon piecegoods since the middle of last year.

Most of the Continental cotton textile industries have recovered strongly from the recession in the last few months—levels of activity have been improving, stocks have been reduced and order-books have lengthened. In several cases, the improvement seems to have started about April, at the same time as the recovery in the U.K. cotton industry. The cotton yarn production in these countries, as a whole, in the second quarter was about the same as a year ago, whereas in the first quarter the output had been 12 percent less than a year earlier. Belgium, in particular, and also West Germany, Italy, and the Netherlands produced more cotton yarn in the second quarter of this year than in the corresponding period of last year; in contrast, the output in France, where the recession affected activity later than in the rest of Europe, was still well below what it was a year ago, although the trend is definitely upward.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953 100) rose by 1.0 percent to 119.8 during the week ended 10th October, 1959, against 118.6 (revised) for the earlier week. The index was higher by 2.5 percent and 3.0 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced further by 2.0 percent to 125.2, compared with 122.3 (revised) for the previous week due to a rise in the prices of onions (+10%), milk (+6%), fish (+5%), jowar and bajra (+4% each), groundnut oil, meat and gur (+3% each), rice, wheat, barley, masur, bananas and chillies (+2% each) and mung, potatoes, ghee, gingelly oil, coconut oil and black pepper (+1% each), although the prices of maize and eggs (−7% each), gram (−2%) and arhar (−1%) showed declines. The index for Tobacco remained stationary at its earlier week's level of 98.7. The index for the Fuel, Power, Light and Lubricants group worked out to 116.3, against 116.2 for the previous week; the prices of castor oil rose by 1 percent during the week. The prices of tanning materials (+8%), raw silk and copra (+2% each) and raw jute, linseed, castorseed and cottonseed (+1% each) moved up while raw cotton (−2%) and raw wool, rapeseed and lac (−1% each) showed declines, and the index for Industrial Raw Materials stood unchanged at its earlier week's level of 123.0. Higher prices of rayon yarn (+2%) and cotton yarn and coir yarn (+1% each) raised the index for Intermediate Products by 0.4 percent to 112.9. The prices of zinc and brass (−1% each), however, moved down. The index for Finished Products went up by 0.2 percent to 110.2 as a result of an increase in the prices of jute manufactures and oilcakes (+1% each). The prices of general chemicals and soap (−1% each), however, showed a fall.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 10-10-59	3-10-59	11-10-58
I. Food Articles:	125.2	122.8(R)	121.4
(a) Cereals	110.3	108.5	113.9
(b) Pulses	93.3	93.9(R)	108.2
(c) Fruits and vegetables	141.4	132.6*(R)	125.4
(d) Milk and ghee	122.4	117.8	111.7
(e) Edible oils	131.3	129.6(R)	131.1
(f) Fish, eggs and meat	112.6	111.5	112.3
(g) Sugar and gur	158.4	155.1(R)	133.6
(h) Others	172.8*	172.4	157.8
II. Liquor and Tobacco:	100.2	100.2	92.8
(a) Tobacco	98.7	98.7	91.1
III. Fuel, Power, Light and Lubricants:	116.3	116.2	115.7
IV. Industrial Raw Materials:	123.0	123.0	117.1
(a) Fibres	108.9	109.2(R)	104.2
(b) Oilseeds	128.9	128.6	136.1
(c) Minerals	98.3*	98.3*	105.2*
(d) Others	121.6*	121.6(R)	106.6
V. Manufactures:	110.6	110.4	108.9
A Intermediate Products:	112.9	112.4	110.7
B Finished Products:	110.2	110.0	108.6
(a) Textiles	105.7	105.5	103.8
(i) Cotton	114.3*	114.3*	111.8*
(ii) Jute	90.7*	89.6	87.0
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	91.8*	96.3*
(b) Metal products	143.6	143.6	143.1
(c) Chemicals	107.7	108.1	107.7
(d) Oilcakes	146.9*	145.5*	141.5
(e) Machinery and transport equipment	105.9*	105.9*(R)	103.5
(f) Others	113.5	113.5	113.9
All Commodities	119.8	118.6(R)	116.3

*=Estimated R=Revised



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Plantation Topics

COFFEE PRICE CONTROVERSY CONTINUES

TRADE ATTEMPT TO RIG UP VALUES FOILED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE coffee price controversy still continues, and the Coffee Board has recently complained that some dealers are rigging up prices. At the pool sale, which was held recently in Coimbatore, a group of dealers tendered joint bids at Rs. 270 a 50 kilos for almost all lots of Plantation A coffee, although the offers of the majority of dealers were between Rs. 220 and Rs. 255 a 50 kilos. The object of the joint bidding, the Board says, was to ensure that all Plantation coffee was withdrawn by the Board from the sale. The result would have been a scarcity in the market which would have enabled dealers to liquidate their earlier purchases at high prices. The Board has claimed that their attempt has been foiled, although the quantity covered by the high bids was only about 150 tons, out of a total of 570 tons of Plantation coffee put up in the sale. Another charge against the trade is that it is sitting on the stocks. The Coffee Board has said that the returns received from dealers showed carry-over stocks of Plantation coffee for each month during June to September this year. There were instances during this period when some purchasers had paid for the lots declared to them but did not promptly remove the coffee from pool agents. The Board, therefore, says that it is such practices which create artificial scarcity conditions leading to a steep rise in prices.

Prices Decline

Prices of Plantation coffee, which were ruling high in the market up to last month, are now on the decline. At the pool sale, held on 6th October in Coimbatore, the average price realised by Plantation A was only Rs. 239.83 a 50 kilos, against the average of Rs. 296.33 a 50 kilos in the corresponding sale of September. The lowest price at which Plantation A was sold was Rs. 15.70 above the minimum release price fixed by the Coffee Board.

Abolition of the Kangany System

The total abolition of the *kangany* system in Kerala plantations has recently been recommended by the committee appointed by the State Government to enquire into it. Its main recommendations are: 1. As from 1st April, 1959, all workmen employed in the estates in the *kanganies*, sub-*kanganies* or *maistries* gangs will stand transferred to the estate gangs. 2. All the existing *kanganies*, sub-*kanganies* or *maistries* (including *kole maistries*) normally doing supervisory work, either in the field or in the factory, will be designated as supervisors and will be appointed as such without any break in their service. 3. The wages of the *kanganies*, sub-*kanganies*, *kolemaistries* or *maistries*, absorbed as supervisors, will be fixed in a manner that they are not less than the daily average of their earnings (wage plus head money) taking the monthly average during 1955 to 1957 as the basis.

Compensation for those who retire or resign from service is fixed as follows: for every year of service, compensation will be paid at the rate of one month's commission, subject to a minimum of Rs. 150 and a maximum of 24 months' commission. The basis of calculation will be the average monthly commission earned by the *kangany*, sub-*kangany* or *maistry* as the case may be, during 1955 to 1957. But no compensation will be paid to those who are appointed as supervisors.

Minute of Dissent

The employers' representatives on the committee have not agreed with its recommendations and have appended a minute of dissent. Mr. M. M. Verghese, the former chairman of the United Planters Association of Southern India, says in his minute of dissent that the question of abolition of the *kangany* system was forced on the plantation industry. Planters were prepared to tolerate the system until it wasted out naturally, although, at the same time, they took suitable and effective measures for the removal of any evils found in it. But the Government insisted on its abolition.

As far as Madras and Kerala are concerned, the problem is identical. In fact, companies having interests in both the States adopt uniform policies concerning the conditions for engagement of *kanganies*. An agreement incorporating the conditions for the abolition of the system was signed in Madras in November 1958. But those recommended by the Kerala committee are "much in excess" of the terms of the Madras settlement. The Kerala plantation industry cannot be expected to do anything more than what is provided for in the Madras agreement, employers' representatives on the Kerala committee have pointed out.

Kanganies are head workmen on estates who supply workers for a commission. They also supervise the work of workers recruited by them. The Kangany Federation claims that there are about 15,000 *kanganies* in Kerala plantations.

Pepper Prices Steady

Pepper values recently remained more or less steady at over Rs. 800 a candy of 6 cwts. (ready) on the Indian terminal markets. Dealers say that encouraging buying support from abroad had kept the prices steady. Values are not expected to fall until new crop pepper reaches the market in substantial quantities. Present arrivals of old crop pepper are not sufficient for meeting the demand from exporters who have made forward deals for October and November shipments, so there is scramble in the market for available supplies. Those who made forward sales at lower prices are now in difficulties, and are at present trying to push down prices. But they do not seem to have succeeded so far.

Rise in Lemongrass Oil

Lemongrass oil is now selling at Rs. 105 a dozen bottles on the Cochin market, compared with Rs. 55 a dozen bottles at the beginning of the season in May. Supplies are not picking up according to the earlier expectation of exporters. They say that the abandonment of lemongrass cultivation by a section of growers in Kerala on account of the unremunerative prices for the oil has started showing its impact on the supply position. The climate, too, has affected production, they say.

COCHIN TEA SALES

At Dust Sale D, 500,000 lbs of tea were on offer. There was a good general demand, and prices were steady for everything except C.T.C.s which were neglected.

At Sale No. 41, 1,250,000 lbs of tea were on offer. There was a good general demand. Low medium brokens were irregularly 5nP easier while fannings, mediums and good mediums were fully firm. High-grown brokens were considerably easier but similar fannings were dearer. Whole leaf grades were irregular

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2 - NOV 1959 PUBLIC DEPARTMENT

Engineering and Transport

MACHINE TOOL CONTROL BY AUTOMATIC PROCESS

NEW AND CHEAPER SYSTEMS DEVISED

AFTER months of development and field research, Ferranti Ltd has developed two new economically priced machine tool control systems acceptable to the small as well as the large engineering company. It is claimed that these new systems represent a major break-through in automatic control equipment for machine tools. Their simplicity of designs, ease of maintenance and reliability will contribute to higher productivity in the engineering industry generally, while their capital cost will place them within the reach of even the smallest engineering company.

Both systems were shown for the first time at the sixth European machine tool exhibition held in Paris from 12th to 21st September.

The systems are: (1) transister hydraulic continuous machine tool control equipment; (2) numerical positional machine tool control equipment. The continuous control system operates from normal electricity mains which eliminates the use of frequency converters used in the former Ferranti system. It is fully transisterised, incorporates hydraulic servo mechanisms and a simplified electro-optical measuring system. Maximum machining time of the new system, compared with the old, has been increased from 40 minutes to 160 minutes because four times as much information can now be stored on magnetic tapes.

The electrical servo motors on the original Ferranti system are now replaced by hydraulic piston motors, controlled by electro-hydraulic valves, resulting in an increase in the overall structure stiffness of the machine transmission, and peak output of the servo motors has been increased from .7 b.h.p. to 3 b.h.p. Simplified transistor circuitry for each axis of the machine tool is contained in the control console in three easily replaceable or interchangeable trays, thereby simplifying maintenance in the field. Modifications have also been made to the electro-optical measuring system which has resulted in a cheaper yet equally accurate system. The price of the new system ranges from £7,000 to £12,000 depending on the size and complexity of the machine tool being controlled, which represents a capital cost reduction of at least 25 percent, on any range or application of the previous Ferranti system, and in some instances, up to a 50 percent reduction.

The numerical positional machine tool control system is an entirely new equipment designed for rapid point-to-point positioning of machine tools and allied equipment in Cartesian or polar coordinates. This system does not require the use of a computer, as information is presented to the control console in the form of punched paper tape which can be prepared by the machine tool operator or, alternatively, incremental movement can be accomplished by direct dial setting without using tape. The measurement of position is by means of the Ferranti diffraction grating measuring system fitted to the machine tool slides or tables. The electronic control equipment is designed around semi-conductors, and as with all Ferranti machine tool control equipment, is completely error-checked and fail-safe. A new tape reader has been developed for the information input. Standard 1in. wide punched tape is used, but instead of the usual system of sequential reading of single characters, a whole block of information is read at a single position. This minimises the time taken to transfer the co-ordinates into the control system and obviates the need for additional information storage. Ferranti claims that this co-ordinates positioning control system, with feedback checking and monitoring from electro-optical measuring scales, will be applied to a wide range of machine tools because it can be offered at a price of between £2,000 and £3,000, which is normally associated with positioning controls without the feedback or self-checking facilities.

FULLY AUTOMATIC SHEET SORTING AND STACKING PLANT

The capacities of rolling mills and tinning plants for thin flat products are nowadays generally so large that the conventional finishing line equipment is no longer able to cope with either the amount or the variety of the output. A German firm, Messrs Schloemann Aktiengesellschaft of Düsseldorf therefore, developed a high-speed fully-automatic plant for sorting and stacking sheets. On entering the plant the gauge strip is first cut into sheets which are transferred by the conveyer belt to the sorting belt. Faulty sheets are thrown off at either of the two sorting stations, depending on the type of defect; perfect sheets proceed to the end of the sorting belt. The plant is designed to operate dependably, even at maximum speed, without damaging the surface of the material handled. A fully-automatic sorting and stacking plant of this kind for dealing with electrolytic tinned sheet in lengths of 14in. to 59in. was recently supplied to a foreign mill. This plant operates at a maximum speed of 1,300 feet a minute.

I.A.T.A. REJECTS B.O.A.C. MOVE FOR LOWER FARES ON EASTERN ROUTES

B.O.A.C.'s plans to introduce economy-class fares on Eastern routes have received a setback. The Traffic Conference of I.A.T.A., held recently in Tokyo, has not found it possible to agree to these fare reductions. Economy-class fares—some 20 percent cheaper than the current tourist rates—are already in force on the transatlantic route. Sir Gerard d'Erlanger, chairman of B.O.A.C., has reiterated that as a policy, B.O.A.C. wishes to see the introduction of Atlantic-type economy-class travel as an additional facility to the public in other areas of the world served by B.O.A.C. Speaking to newsmen in Tokyo while he was there to attend the I.A.T.A. Conference, Sir Gerard said: "B.O.A.C. is extremely disappointed that the Traffic Conference of I.A.T.A. has not found it possible to reach agreement on this principle. It will now be necessary for B.O.A.C.—and for that matter, presumably, other carriers as well—to take stock of the situation thus created. It will also be necessary for B.O.A.C. to consult with the British Government as to the likely future pattern of fares on British cabotage routes". Mr. Basil Smallpeice, Managnig Director of B.O.A.C., said in London: "We had certainly hoped for a decision that would have enabled us to offer on our routes to south and east of the U.K. a fare which would have been some 20 percent lower than the curent tourist rates on most of our routes throughout the world. B.O.A.C. has for long been in the forefront of the movement for cheaper air fares and we shall not relax our efforts to convince other airlines belonging to I.A.T.A. that it is sound policy to introduce cheaper fares on routes where they are not at present applicable."

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUSTS WELL BOUGHT

AT Sale No. 18, held on 26th and 28th October 1959, 68,999 packages were on offer at the Export auction. There was a good general demand. Plain brokens and Fannings met with a keen enquiry, but prices were sometimes from 4nP to 6nP below last rates. Coloury clean black Fannings however, continued to be a very strong feature of the sale. A few good liquoring medium broken and P.Fgs. were fully firm, but the more ordinary descriptions were generally easier. Medium B.O.P. were irregular and a weak feature of the sale, but O.Fgs. received good support at sometimes easier rates except for clean black types and the better liquoring kinds which were firm. There was a fair demand for the best C.T.C. teas, but prices were irregular and sometimes 10nP to 20nP easier, buyers showing more interest in the broken grades than Fannings. Coloury secondary C.T.C. teas were strong and generally dearer while Legg-cut descriptions sold well. The poorer whole leaf grades were well supported and appreciated in price while higher priced sorts were sometimes dearer. Darjeeling teas met with a better enquiry although prices tended to be easier.

Quotations

	Rs.
Clean Black Pekoe	2.0 to 2.74
Plain B.P.	1.88 to 1.90
Plain Fannings	2.04 to 2.12
Medium B.P.	1.92 to 2.08
Medium Fannings	2.14 to 2.24
Best Assam C.T.C. B.P.	2.60 to 2.80
Best Assam C.T.C. Fgs.	2.80 to 3.00

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings totalled 21,600 chests. There was a good general demand. Orthodox Dusts suitable for export were a strong feature and were fully firm and sometimes dearer. Legg-cut descriptions were well supported and often advanced in price. Medium C.T.C. Dusts were irregular, but the exportable types and the smaller stronger liquoring sorts were firm and sometimes dearer; the remainder, however, were from 10nP to 15nP easier. The very best C.T.C. teas received good support.

Quotations

	Rs.
Medium Dooars Dust	... 1.16 to 2.00
Medium Assam Dust	... 1.90 to 1.94
Medium Assam C.T.C. Dust	... 2.00 to 2.15
Best Assam C.T.C. Dust	... 2.50 to 2.70

(Quotations are exclusive of excise duty.)

There was a good general demand for the 6[illegible] chests of Leaf on offer.

LINSEED EASIER

There was a fall in the linseed market during the past week. Prices declined gradually with small losses recorded in all sections. Enquiries from crushers continued, but interest was confined mainly at lower levels and the weekly turnover although regular, was small. There was a decline of Re. 1 in oilcake prices with sellers quoting Rs. 16. Shippers were not interested due to a decline in the U.K. price to £38. Activity in the oil market was limited. Overseas prices were nominally quoted at £115 and little fresh business was reported. Local shippers also showed little interest. Latest quotations are as follows: Ready October Rs. 25.62 a maund, November-December Rs. 25.75 a maund and May futures Rs. 23.84 maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 20th October and 26th October, 1959)

Cowhides: Wet salted (Slaughtered) 32,900 pcs on the basis of Rs. 10 to Rs. 17 and Rs. 19 to Rs. 3[illegible]

Goatskins: Wet salted (Patna, Daissee, Kustia) 80,900 pcs. on the basis of Rs. 430 to Rs. 450, Rs. 46 to Rs. 495 and Rs. 500 to Rs. 530; Wet salted (he killed) on the basis of Rs. 6, and (she-killed) on the basis of Rs. 5.75 a piece; Patna-Pakur 3,600 pcs on the basis of Rs. 440 to Rs. 465.

Bazaar Stocks

(26th October, 1959)

Cowhides: Wet salted 140,300 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killee Patna) 47,700 pcs.; Assam-Dinajpur 32,000 pcs. Muzafferpore - Patna - Pakur - Purneah-Kisengan 72,000 pcs.

SUGAR FIRM

During the week ended 28th October, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 5,500 bags and stock totalled 50,000 bags. Rates for medium grain were Rs. 43 and for big grain Rs. 44. The market was firm.

COMPANY AND PUBLIC NOTICES

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday the 26th November, 1959 at 11 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
3. To appoint Directors in place of those retiring and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company, viz.:—

   "That pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Asoka Kumar Roy, who has attained the age of 73 years and who retires from the Board by rotation, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for directors prescribed by Section 280 of the said Act shall not apply to him."
4. To appoint Auditors and to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution, viz.:—

   "That pursuant to the provisions of Section 314 of the Companies Act, 1956, consent be and the same is hereby accorded to Mr. Surendralal Girdharilal Mehta, a relative of Mr. Girdharilal Mehta, a Managing Director of the Company, holding an office or place of profit as an Assistant to the Company on such terms as to remuneration or otherwise as have been or may be agreed from time to time between such Assistant and the Company."

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 12th November to the 26th November, 1959, both days inclusive.

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

By Order of the Board,
D. FORDWOOD,
Secretary.

1, Clive Row, Calcutta-1.
26th October, 1959.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.
(Incorporated in England)
LIABILITY OF MEMBERS LIMITED.

DIVIDENDS.

THE following Final Dividends have been recommended in respect of the year ended 31st March, 1959, payable on the 27th November, 1959:—

On the Preference Shares 5% (Five Shillings per share) less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

On the Ordinary Shares 10% (Ten Shillings per share) less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on the 7th November, 1959 or to their Mandatees.

Dividend Warrants to Members on the Calcutta Register will be made payable in Calcutta.

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

The Share Transfer Books will be closed from the 4th November, 1959 to 17th November, 1959, both days inclusive.

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

4, Clive Row,
Calcutta, 27th October, 1959.

THE TINGAMIRA TEA SEED CO., LTD.

NOTICE is hereby given that the Annual General Meeting of the Members of THE TINGAMIRA TEA SEED COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 25th November, 1959, at 3-00 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Max. H. Burton, who retires by rotation at the Meeting and who seeks re-election and, in this connection to consider, and if thought fit, to pass the following resolution in conformity with the provisions of Section 281 of the Companies Act, 1956:—

   "Resolved that pursuant to the provisions of Section 281 of the Companies Act, 1956, Mr. Max. H. Burton, who has attained the age of 68 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed in Section 280 of the said Act shall not apply to him."

   Special Notice of intention to propose the foregoing resolution has been received by the Company.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th November, 1959 to 25th November, 1959, both days inclusive.

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

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

3, Netaji Subhas Road,
Calcutta, 19th October, 1959.

NOTE:—Payment of the proposed Dividend, if declared, will be made on or after 7th December, 1959, only to those members whose names are registered in the Books of the Company on 25th November, 1959, or to their Mandatees.

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

THE INDIAN CABLE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Saturday the 28th November, 1959 at 10 O'clock in the forenoon, for the following purposes:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1959.
2. To declare Dividends.
3. To re-appoint a Director who retires by rotation.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business.

5. To consider resolutions in relation to the following matters and things—
   (a) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the Accounts of the Factory at Tatanagar and the Branch offices of the Company at Bombay, Ahmedabad, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad, and to fix their remuneration.
   (b) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Madras, Bangalore and Coimbatore, and to fix their remuneration.
   (c) To determine that the accounts of the Branch office of the Company at Karachi be not audited under the provisions of Section 228(1) of the Companies Act, 1956.

The Share Transfer Books of the Company will be closed from the 14th November, 1959 to the 28th November, 1959, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 28th November, 1959 or their mandatees.

By Order of the Board,
B. J. WOODLEY,
Chairman.

9, Hare Street,
Calcutta, 5th October, 1959.

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

The Company Meetings and Dividends Table appears on page 587.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that a general meeting of the members of the abovenamed Company will be held at the registered office, No. 4, Clive Row, Calcutta, on Thursday, the 19th day of November, 1959, at 11 a.m. to consider and if thought fit to pass with or without modifications the following Resolutions, which will be proposed as Ordinary Resolutions, namely:—

1. That with effect from the 1st April, 1957, Mr. John Douglas Keith Brown, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Brown of the other part.
2. That with effect from the 1st April, 1957, Mr. Girdharilal Mehta, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Mehta of the other part.
3. That with effect from the 1st April, 1957 Mr. John Valentine Jardine Paterson, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Jardine Paterson of the other part.

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

By Order of the Board,
I. F. MORRISS,
Acting Secretary.

4, Clive Row,
Calcutta-1,
24th September, 1959.

Note: The explanatory statement together with memorandum of interest and the abstract of each of the agreements in accordance with the provisions of Sections 173(2) and 302(2) and (7) of the Companies Act, 1956, have been annexed to notices despatched to Members.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Board of Directors have declared an Interim Dividend of Re. 1/- (Rupee one) per share less tax to be deducted in accordance with provisions of the Finance Act 1959, on the Ordinary Share Capital of the Company for the year ending 31st December, 1959, payable on the 30th November, 1959 to those members whose names appear on the Register of Members on the 9th November, 1959.

The Ordinary Register of Members will be closed from the 9th November, 1959 to 28th November, 1959, both days inclusive.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta, 20th October, 1959.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 28th October, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	75/10
			(At the option of the Government of India after 3 months' notice)	
8,93,34,000	3	1896-97		73/70
57,00,69,000	2½	1946	1961	98/25
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	96/03
75,86,72,000	2½	1947	1962	97/20
	2½	1948	1962	96/00
		2nd issue		
30,33,10,000	3	1950	1964	98/20
14,77,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	93/08
75,29,00,000	3½	1953	1961	100/30
1,58,17,95,000	3½	1954	1964	100/15
1,03,67,92,000	3½	1955	1965	100/02
63,81,83,000	3½	1956	1967	99/50
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/70
67,27,26,000	3½	1956	1962	99/95
56,99,30,000	3½	1957	1967	100/85
49,17,27,000	4	1957	1972	101/60
49,51,34,000	4	1958	1973	100/70
BOMBAY				
600,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/50
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
10,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
9,39,800	3	1936	1961-66	92/00
6,31,900	3	1945	1960	99/40
11,19,800	2½	1946	1961	97/75
10,00,000	3½	1951	1962	98/05
10,00,000	4	1952	1964	100/45
10,00,000	4	1953	1963	100/45
10,00,000	4½	1958	1970	102/05
WEST BENGAL				
15,00,000	3½	1951	1962	98/35
10,00,000	4	1952	1964	100/45
10,23,200	4	1953	1963	100/45
10,00,000	4	1955	1967	100/40
10,00,000	4	1956	1968	100/35
10,00,000	4½	1958	1970	102/05
MYSORE				
95,85,200	4	1933	1953-63	101/75
99,72,900	3	1936	1956-61	99/80
00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
12,21,800	4	1953	1963	100/40
34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/90
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	100/00
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
50,00,000	4	1899	1956	99/75
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/66
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/66
30,00,000	4	1908	1968	£95½N
£566,000	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/0(
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/60
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	99/75
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/00
2,50,00,000	3½	1949	1979	87/00
4,00,00,000	3½	1950	1965	93/50

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

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 52/50*

*Ex six instalments but inclusive of accrued interest.

se notes refer to the Debentures on the next page.

ion to repay at par on 6 months' notice—

after 5 years from date of issue.

at any time.

on or after 1-1-61.

after 14-11-53.

ion to repay on 6 months' notice—

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

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

at 102/2% after 30-6-59 but before 30-6-64.

on or after 31st July, 1950 at Rs. 102 8% or at par on or after 31st July 1955.

ion to repay on 3 months' notice—

at any time at 8% Premium.

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

at any time at par.

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

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

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

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

Option to repay.

(p) at par after September, 1956.

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

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

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

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

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

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 102/-%.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 28-10-59.	MARKET PRICE 21-10-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	99/25	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1946	78/00	78/00	77/00	30th June 31st Dec	15-1-68	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	90/50	92/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-69	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-68	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-68	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-68	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-68	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/50	90/00	90/00	30th June 31st Dec	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 64	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	102/50	102/50	100/25	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/12	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£74½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	98/00	98/00	92/00	1st June 1st Dec	1-6-63	(z)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	109/50	109/50	103/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/50	102/50	100/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	83/25	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1948	650/00P note	650/00P note	540/00P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/50	91/50	1st Mar	31-3-61	(*)
5,00,00,000	5,00,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	103/00	103/00	100/75	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	99/50	99/50	96/50	31st Dec.	31-12-66	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
50,00,000	50,00,000	4	Tata Power	1943	86/25	86/25	86/00	..	1951-55	..

(Continued from foot of previous page)

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

(B) Repayment at par on 31st Dec. 1954 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.

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

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

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

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

(G) May be redeemed on 30th June. 1957 at a premium of 1% or on 30th June, 1962. at a premium of ½%.

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed on 30th June 1965 or thereafter at 101%.

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

(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec. 1949 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month s notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 28-10-59. Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901-20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/00	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1909	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	55/75	62/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	65/50
1919	Kesoram (June Dec.)	20.00	7	100	105/50	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/45
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/19	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	76/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	101/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	94/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	102/50	101/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	80/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	70/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	88/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	101/00
1890-92	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/25
1935	Hastings (Aug Feb.)	25 00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/69	10/50
1890	Howrah (Jan July)	8.75	7	100	102/00	101/00
1903-06	Howrah 'A' (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	103/00	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	88/00	75/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.00	6	100	94/50	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/50	100/00
1910	Lansdowne (July Jan.)	15 00	7	100	107/50	78/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	88/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/12	8/50
1906-12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
192	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-0	Union (July Jan.)	6.00	7	100	104/00	101/50
189	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
191	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
193	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
19	Aluminium Corpn (Oct.)	20 00	6	100	101/00	88/50
194	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
193	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
194	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
181	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,135/00	1,025/00
191	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
191	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/00	53/50
189	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
192	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
188	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
192	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/50	106/50
189	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
193	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotati 28-10-59. Rs.	A ye ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	58/75	53/
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10.
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9.
1895-99	British India Corporation (Feb.)	81,00	8	100	104/50	99
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	125
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110.
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	10/00	11
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	55.
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8
1905-24	Carew & Co. (January)	8.00	6½	100	86/00	86
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	57
1937	Dalmia Cement (Bharat)	35,00	6	10	9/25	•
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	34
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68
1940	Duncan Brothers & Co. Ltd	45,00	4	100	60/00	5
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	115
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	60/50	61
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	55
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/95	7
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72/00	67
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	90/00	87
1827	India General Navg & Railways	£244	6	£10	70/00	5
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	118
1936	Indian Iron & Steel	2.69,95	5	100	102/00	102
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	6
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	•60
1945	James Wright (Jan July)	1,30	6	50	25/25	25
1937	Jardine Henderson Ltd.	50,00	5½T	100	62/00	5
1946	Jessop & Co.	10,00	5	100	97/00	77
1916	Kumardhubi Engineering (June)	12,00	5	100	91/00	9
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70
1915	Martin Burn Ltd.	30,00	5	100	103/00	96
1946	McLeod & Co.	10,00	5T	100	52/75	5
1930	McLeod & Co.	40,00	5	100	70/00	7
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	86
..	Metal Box Co. of India Ltd.	30,00	6T	100	86/00	82
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8
1930	National Insulated Cable	10,00	5½	100	..	
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	6
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	66/25	7.
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	4
1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	101/00	101
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	85
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	8
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	1
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	10
1933-36	Rohtas Industries (April)	20,00	7	100	117/00	11
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	59/00	6
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	72/00	6
..	Shree Gopal Paper	7,50	6	100	103/00	10
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	8
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	6
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	6
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	2
1936	Spencer & Co. "A" (Provisions) (Jan July)	23,20	6½T	10	8/46	7
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36,80	8½T	10	11/62	1
1936	Star Paper (Apr Oct.)	10,00	5	100	78/50	9
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	11
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	9
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	116/00	10
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	15
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	108/00	11
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,137/50	1,14
1919	Titaghur Paper Mills (Mar Sept.)	11,50	8	100	137/50	14
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	86/50	8
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	8
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	4
1903	Banarhat (Jan.)	4.00	6½	100	111/00	11
1901	Birpara (Jan.)	1.00	8	100	114/00	11
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	6
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	11
1914	Dimakusi (June Dec.)	70	8	10	10/50	1
1901	Dhunseri	1.19	8	3	3/06	
..	Gielle (Sept.)	2.00	6	100	64/00	6
1894	Hantapara (Jan.)	50	8	100	113/00	11
1901	Hasimara (Mar.)	3.00	7	100	111/00	10
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	9
1897-99	Moneema (May Nov.)	3.20	6	10	8/00	
1929	New Dooars (Jan.)	2.00	6½	100	109/00	10
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	11
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	7
1927	Okayti (Dec.)	50	8	100	100/00	10
1934	Patrakola (May Nov.)	12.00	6	100	101/00	10
1910	Peermade (July)	1.50	5	100	95/00	9
1911	Pussimbing (Jan.)	2.05	7	100	100/00	8
1916	Sonai River (May)	1.00	8	100	93/00	10
1909	Tezpore (Jan.)	2.66	8	10	11/50	1
1932	Tirrihanna (May Nov.)	1.00	10	10	15/00	1

BANKS

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

	Reserve & Other Funds Rs.	Cash & investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs.	Latest Market Quotations as available until 28-10-59. Rs.	21-10-59 Rs.	A year ago Rs.
O I	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 171/00	353/00 171/00	377/00 178/00
I	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	103/50	103/50	122/00
H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	110/00	111/75	140/00
I	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/00
	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	326/00	325/00	308/00
I	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/25	44/50	58/20
	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 53/-	sh. 51/-	sh. 44/9
I	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
I	10,00,000	3,91,39.206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/12	13/75	9/75
I	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	13/06
375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅝**	£3**	H $125	£59	£57½	£41½
	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	180/00 151/00 ..	183/00 151/00 ..	218/00 179/00 ..
	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	178/00	178/50	156/00
A B O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 17/25	42/50 11/00 18/10	42/50 11/00 18/00
	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 60/-	sh. 60/-	sh.-60/¾
0	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh 44/3	sh. 44/3	sh. 32/½
H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 31/9	sh. 32/3	sh. 23/3
	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/30	20/25	62/50
	43,00,000	10,42.69.664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	7/04	7/04	7/32
	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	5/00	4/87	4/37
	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/00	61/00	69/50

axation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

o. of ooms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs.	Latest Market Quotations as available until 28-10-59. Rs.	21-10-59 Rs.	A year ago Rs.
879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/31	13/37	10/75
446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	149/00
1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	136/00	130/00	106/00
2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	254/00	248/00	230/00
810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	208/00	206/00	141/00
959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	243/00	247/00	190/00
1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	171/50	181/00	140/00
820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	180/00	193/00	146/50
600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	10/50	12/00	10/00
1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	25/56	25/62	19/87
991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	157/00	157/00	124/00
502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	6/31	6/12	9/94
616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	189/00	189/00	153/00
1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	139/00	140/00	115/00
530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	185/00
500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/37	15/37	15/87
969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/25
766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	151/00	132/00	109/00
779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	165/00
500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/87	17/81	19/94
1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	350/00	350/00	430/00
1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/06	23/37	21/37
1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	10/00	10/12	..
607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	419/00	419/00	362/00
1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	11/25
1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	25/37	23/87	21/56
2,272	1,39.00,000	30,53,764	20.64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/62	23/81	23/75
790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.49-9.82	12½	15/94	14/75	16/87
1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	219/00	219/00	165/00
1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	117/00	120/00	87/00
703	47,80,907	55,00,000	15.10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	181/00	165/00	228/00
1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	170/00	148/00
1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	212/00	184/00	174/00
931	70,52.214	18,44,248	3,51,388	Lansdowne P.	3	21	—64.453	—9,32,635	Nil—..	Nil—..	Nil	100	137/00	136/00	121/00
840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	148/00	131/00	122/00
1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6⅔—..	5—..	17½-10*	10	14/37	14/06	15/87
815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	77/50
425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	13/31
852	36,18,364	39,51,326	19,60,206	National P.	10	..	3,15,015	19,604	3¾—3¾	7½	..	10	24/00	24/50	22/75
316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/06	18/31	12/31
1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	19/87	20/00	14/69
567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	—2,53,360	—2,43,817	15—..	Nil—..	Nil-Nil*	10	22/12	21/75	18/19
1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	59/00	59/00	58/00
601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	186/00	186/00	151/00
400	23,76,100	9.18,798	4.03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/12	6/06	5/87
305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/35	9/37	6/31
1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	8/69	9/19	7/75
2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/00	12/12	15/25
401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	21/12	20/00	17/00
650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	111/00
1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
1,326	63,50,160	48,33,581	4,24,264	Union P.	3	21	29,98,953	56,837	Nil—.	Nil—..	15	100	242/00	237/00	197/00
1,331	£1,271.988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	4/75	5/37	3/75

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 28-10-59. Rs.	21-10-59 Rs.	A year ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/50	25/56	21/81
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—.	17½	100	289/00	303/00	286/50
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	8/12	8/12	7/87
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P	6	335	11,80,816	2,120	6¼	6	..	10	6/75	7/00	7/31
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	9/25
16,00,000	38,37,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/75
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	75,498	15	7½	7½	10	19/00	19/00	19/69
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅛—3¾	3¾—..	8¾	10	16/50	16/00	19/00
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	7/87	8/06	8/28
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/28
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	2/94
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	10/69	9/25	8/75
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	21/62	22/50	23/62
29,63,700	1,22,44,387	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	29/94
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/25	17/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	5/75	5/75	8/25
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,373	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/25	14/50	13/25
20,00,000	29,33,383	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—.	5	100	132/00	132/00	125/00
5,00,000	12,31,120	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—.	65—65*	10	70/00	70/00	70/75
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	8/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/75	8/62	7/81
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/56
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,583	7½	7½	10	10	20/56	20/19	19/50
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—.	5—5*	10	13/62	13/62	11/37
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/00
1,15,000 1,57,500	3,59,350	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—.	15—15*	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/50
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	16/25	16/25	14/94
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—.	20	10	23/00	23/00	25/00
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,150	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/00	17/00	15/00
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/12	18/12	16/25
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/94
2,50,000	2,78,335	61,713	3,52,551	Searsole	1	353	—33,137	—26,195	15	5	Nil	2½	3/37	3/37	4/87
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	26/00	25/50	27/00
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/00
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	11/50	12/62	13/00
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/12	1/12	1/75
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/25	14/87
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/56	6/81	6/75
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/06	7/44	7/75

* 1959   † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 28-10-59. Rs	21-10-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	6/37	6/44	6/50
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/12	4/06	5/00
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	34/50
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil	..	..	100	150/00	147/00	118/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	5/31	5/31	4/81
3,38,36,225 1,00,563	1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl P	6	238	89,95,455	4,80,599	10	8—..	8	25 2½	35/50 ..	36/94 ..	31/87 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	227/00	229/00	142/00
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	10	25	19,21,081	65,112	12½	10—..	7½	10	16/31	16/62	13/00
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	19/12	19/37	10/94
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	18,77,941	—7,77,290	..	..	..	100	50/00	60/00	50/00
22,89,882½O 1,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/31 1/65	1/28 1/65	1/28 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 26	7½ 15	..	10 1	10/12 3/50	10/12 3/50	12/06 4/50
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	½-Nil† 11½-4†	10O 10Po	9/12 9/12	10/25 9/44	10/25 10/44
1,21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P.	12	26	52,08,938	2,98,409	30	10—..	10	100	203/00	190/00	168/50
1,78,47,800	1,20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham&CarnaticP	12	26	57,12,753	1,82,834	10	10—..	10	100	208/00	203/00	179/50
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	..	..	..	10	11/30	11/30	9/10
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	163/50	166/50	153/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	..	..	..	50	50/50	51/00	48/00
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	12/10	11/25	10/10
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	137/50	139/00	102/50
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,255	32,44,130	17½	..	..	15	29/70	29/62	29/75
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25†	100	407/00	400/00	338/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	240/00	240/00	228/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 27-10-59. Rs.	20-10-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	181/25	166/25	107/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	--2,24,486	..	..	..	2	1/26	1/32	1/36
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	26/50
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,963	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10—..	10	25	68/10	68/30	58/40
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	128/75	128/75	175/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	603/75	607/50	444/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	Nil	Nil	..	100	111/50	114/50	91/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	31/25
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	135/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	82/00
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/50
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	37/00	37/00	40/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	297/00	302/00	282/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	173/00	180/00	144/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/24 1/14	11/28 1/20	8/44 1/08
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2 100/0 x.	2 100/00x.r	4,350/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	..	..	..	100	100/00	100/00	107/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	.	100	280/00	280/00	185/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	313/50	320/00	265/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	470/00	470/00	445/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	170/00
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	268/00	268/75	244/50
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	75/00	74/50	95/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	178/50	180/00	212/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138 75	138/75	125/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94.67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	69/20	69/20	41/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	381/25
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	161/00	162/00	177/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	236/00	227/00	152/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	257/50	260/00	197/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	415/00	430/00	335/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	46/50	47/00	37/50
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	113/00	113/00	102/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

*1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 28-10-59. Rs.	21-10-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	18/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	20/12	20/12	20/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	26/37
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	19/50	19/75	18/3
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/12
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	18/87	18/25	20/81
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/0
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/25	14/25	16/6
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/0
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	18/87	18/00	17/7
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/0
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	150/00	150/00	184/0
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	24/31
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	18/75	18/00	15/2
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	28/12	32/31	27/0
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	28/31	33/37	27/3
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/1
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	20/06	19/56	21/7
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	29/5
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	20/25	20/25	21/3
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/62	13/69	13/8
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	23/1
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	182/00	199/00	169/0
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	23/87	23/87	21/2
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/0
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/1
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/1
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50	21/0
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/6
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/37	21/50	18/9
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/8
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/0
1,76,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 27/62	29/12 29/50	28/1 27/8
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	26/31
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/0
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/0
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	41/5
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/75	21/75	23/2
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	28/62	24/7
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	31/1
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/0
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	17/31	16/12	15/94
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,536	..	..	..	10	8/56	8/56	7/50
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	44/50	44/50	40/62

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959					1956	1957	1958		28-10-59	21-10-59	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	6/75
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	60/40	60/40	59/50
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
7,00,000	7,37,735	..	647	330,169	1.74	393,040	1.62	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	2/06	1/69	4/50
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	12/25	11/06	12/44
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/50	8/50	7/75
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	12/50	12/37
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	57/00	79/50	68/00
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/06
2,79,900	3,45,209	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	11/50
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/00
2,00,000	2,19,854	1,69,416	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/50
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	13/69	13/69	8/25
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/50	7/56	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	24/92
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	501/00	501/00	500/00
3,30,000	3,02,868	2,61,115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	18/62	8/94
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/25
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	9/75
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/30
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,543	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/50
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	30/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	13/62	14/00
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	7/95
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	267/00	265/00	282/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	22/25	21/12	20/31
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	20/50	20/50	21/50
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	140/00	140/00	142/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	142/00	120/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	—1,961	Nil	Nil	Nil	100	418/00	400/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	—34,898	10	7½	Nil	10	10/44	10/44	11/00
7,50,000	7,77,185	6,24,622	1,137	970,240	1.38	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
36,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	119/00	116/00	124/00
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	21/06	20/12	23/44
8,25,000	14,17,509	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	20/75	18/87	23/12
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	11/62	11/06	17/75
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	17/06	17/06	19/12
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	65/62	65/62	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	124/00	115/00	128/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	270/00	289/00	292/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/50
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	16/00	16/00	17/50
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	15/69	15/69	16/62
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	29/12	31/12	30/62
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	25/00	26/00	31/50
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/25	6/25	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/75	27/00	56/31
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	124/00	123/00	149/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/75	18/75	17/94
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	14/44	13/25	17/81
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/50
2,20,000	8,08,739	9,75,250	549	640,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/38	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/06	10/06	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
6,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/68
2,46,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	—34,935	Nil	Nil	..	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	2/31	3/62	3/12
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	15/12	15/12	18/50
36,00,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18,11,651	10	10	..	100	166/00	153/00	159/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	137/00
									SOUTH INDIA										
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	17/75
52,50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/88	3/97	3/7
93,34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/40	3/41	3/8
3,77,829	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	23/75	23/75	25/0
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	29/25	29/00	21/6
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/6
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	20	..	..	10	14/25	14/10	11/9
5,40,000	10,98,650	7,62,344	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/85	3/80	3/4
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	40/00	40/00	36/0
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	3/07	3/03	3/2
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/75	28/75	28/0
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/54	5/48	5/4
13,53,600	27,25,500	15,42,039	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	25/37	25/25	21/4
17,00,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P	12	90	6,06,726	37½	25	..	10	17/70	17/50	21/5
34,76,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/70	3/76	3/9
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	20/30	20/30	18/5
31,50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/80	3/82	3/7

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
									1956	1957	1958		28-10-59	21-10-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				MININGS											
,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/64	1/57	1/48
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/19 6/00	10/44 6/00	10/25 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/49
,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	3/92	3/95	4/02
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	.. ..	.. ..	.. ..	10O 1Dd	12/81 2/00	13/25 2/00	7/37 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	36/00	37/75	27/62
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/87 0/81	4/87 0/81	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	4/94	4/94	4/00
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾-8¾	17½—..	17½	10	32/62	32/62	28/75
,44,01,920O 8,875O 5,00,000Dd	81,13,530	59,42,159	2,28,23,865	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12½	12	..	10O 2½O 1Dd	10/00 2/00 2/00	10/12 2/00 2/00	9/75 2/44 2/44
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/62
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	24/75
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/62	5/94	5/75
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,423	1,08,673	8—..	8	8	10 10A	24/06 3/25	24/12 3/25	16/44 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd. P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/00	1/00	0/87
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	2/19
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/25	12/25	12/37
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	144/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/31
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/87	14/87	15/06
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	8/00
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	16/00	15/50	14/87
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	12/31	13/25	15/00
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/75
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	12/06	11/75	12/00
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	10/25
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	137/00	137/00	132/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	13/81	8/12
50,00,000	52,92,649	21,82,549	1,29,703	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	16/37	16/44	15/94
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—.	20	22½‡	10	26/31	26/31	31/00
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/44
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/75	12/50	13/00
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	32/00	31/37	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/50	445/50	378/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest. Keen. Williams	12	227	1,30,19,406	..	23—.	20	20	10	40/50	40/25	34/62
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	111/00	115/00	118/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	20/25	20/25	15/75
10,36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—.	10	10	10	22/97	24/38	27/55
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/05
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	92/00	85/50	92/00
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—	40 40	40 40	1O 10O	40/50 14/59	41/00 14/59	81/00 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	32/69	32/69	26/00
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/81	6/81	8/69
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/75	5/81	5/25
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6½	..	..	10	8/25	8/31	8/56
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/44	7/50	6/25
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	25/50	24/65	22/65
				SUGAR BREWERIES, ETC.											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	6/44	6/44	9/50
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	15/25	14/06	11/81
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/00
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—.	Nil	2½	10	12/06	10/56	8/12
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	-22,24,008	7½	Nil	Nil	10	13/25	13/00	12/12
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	19/50	20/25	18/81
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	17/75	17/87	21/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/69	18/00	13/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent			Paid-up per Share Rs	Latest Market Quotations as available until		
									1956	1957	1958		28-10-59. Rs.	21-10-59 Rs	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11.00.000	6.45.722	3 75.000	10 90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	5/05	5/05	5/81
9,00,000	14.06.755	19.64.146	73.430	Purtabpur Sugar P	10	25	1,65,000	15,962	7½	Nil	15	10	12/37	12/37	15/75
16.59.820	41.84.885	38.33.60	11.642	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	19/50	19/19	21/25
63.59.400	53.03.269	48.34.09	39.62.066	Raza Buland	10	92	22.55.989	89.543	15	15	..	10	13/31	13/00	14/12
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	17½	..	..	10	17/50	17/50	19/37
11.99.000	22.10.161	18.54.067	2,09.163	Samastipur Central Sugar	6	..	—2,24.407	—2.20.853	Nil	Nil	..	10	13/69	13/81	12/87
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87.545	47,608	10	10	..	10	13/59	12/53	9/85
7,94.500	13.54.858	11.65.175	11.16.363	Shree Sitaram Sugar	6	140	1.90.057	7,991	..	..	..	10	9/00	9/00	11/06
9,99,950	18,23,644	26,825	2,55,443	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/25	6/31	2/37
16.00.000	6.07.804	7.99.778	4,22,572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	16/31	16/25	14/37
8,00.000	47.67.060	29.24.34	3.58.383	Upper Ganges Sugar P.	6	316	12.96,211	32.829	30	..	..	10	55/00	55/00	60/00
14,00,000A 7,00,000B	14.24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/25
62,50,000	2,79,54,711	2,04,96.139	34,23,139	Aluminium Corp P	3	132	25.89.864	52,162	5	9—..	9—10*	10	15/31	16/12	12/00
20,00,000	42.29.618	14.50.000	53.52.204	Anderson Wright Ltd P.	12	1	2.92.958	7.803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11.27.718	39.31.857	14.17.247	Angelo Bros.	8	268	10.21.567	2.39.372	20	18—..	15	10	19/19	19/25	20/81
30.00.000	18.60.484	17.57.742	83.815	Assam Match	12	274	10,12,089	1.97.533	12½	12½	12½	10	17/25	17/37	17/00
13.99.998	19.99.087	19.34.629	50.001	Assam Saw Mills & Timber	9	348	—2.20.020	..	Nil	Nil	Nil	3	3/19	3/25	3/19
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54.774	12	6—..	6	10	7/50	7/50	7/50
80,01,400	35.70,000	79,42.918	1,31,02,697	Balmer Lawrie & Co	12	304	44.24.437	5,03,161	15	15	20	100	196/00	199/00	144/00
12,00,000	2,20.958	8,49.890	2.36.385	Bararee Coke	3	128	—2,93.456	—2,35.349	6—5	3½—..	5—Nil*	10	14/25	14/50	12/25
6,00,000	76,414	Nil	30,72.417	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	12/00	12/00	10/00
50,00,000	19,53,822	Nil	19.59.059	Bharat Commerce	6	22	—3,19.589	—3.19.229	..	..	..	10	10/37	10/19	5/25
20.00.000	.	8.48.877	65.60.708	Birds Investments P.	9	160	4.73.768	14.920	10	5—..	7	10	14/87	14/87	12/75
45.97.020	69.59.993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13.604	2.15.949	10	10	12—14*	10	26/25	26/50	17/94
22,50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/94	6/94	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13.22,181	—11.35.910	2	Nil	..	5	5/06	5/06	3/84
32.50,000A 32.50.000B	260	1,00,000	1,25,31.067	Calcutta Gas Co (Propr.) Ltd P	9	235	8.71.003	95.634	5	5	5	10A 10B	6/50 ..	5/50 ..	8/25 ..
5.00.000	5,92,780	2,40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22.586	Nil	..	..	10	4/35	4/35	4/06
1,38.80.000	..	17,34,264	2,06.10.77	Clive Row Investment	3	2	17,27.004	8.10.583	13¾	7½—.	7½	10	10/00	10/06	9/62
90 00.000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	118/00
3,00.00.000	5,79,83,090	3,95,09.699	4.93.755	Dunlop Rubber Co (India) P.	12	96	1.70.56.227	22,46.056	15	16½—..	16½	10	35/62	35/50	31/50
51.26.000	..	56,67,666	1.62.31.196	Eastern Investments Ltd. P.	12	21	13.64.378	3,25.471	9	9—..	9	100	142/00	142/00	146/00
75,00.000	13,79.357	4.33.826	1.02.21.271	F & C. Osler (India) Ltd P	3	34	—4,26.249	—5.26.954	..	..	..	10	1/03	1/03	1/70
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26.757	..	..	..	20	25/00	25/00	26/25
14,00.000	14.92,000	10,02.000	11,384	Ganges Rope	3-9	19	89.571	27.194	..	..	..	100	211/00	211/00	181/00
2,25.000	..	55.892	5,49,562	General Investments Trust P.	2	21	30.520	15.535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/00
65.00.000	35.09.736	36.00.000	1,27,32.359	Gillanders Arbuthnot & Co Ltd P	3	105	20,37.524	1.46.370	16	10	10	10	12/69	12/75	11/44
20.00.000	27,68.049	5,00.324	12.84.357	Gladstone Lyall & Co. Ltd P	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11,07.000	1,14.978	Godfrey Phillips (India) Ltd P.	12	310	24.64.772	10.34.574	20	15	20	10	20/00	20/00	19/25
30,00,000	32.90,010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96 13.350	2.93 91.181	21.43.624	2,00.86.302	Hindusthan Motors P.	3	22	47.23.308	5.18.731	Nil	Nil—..	Nil—5*	10	13/10	13/34	..
35.20.000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co. Ltd.	12	294	4,06,341	73.254	Nil	5	5	10	6/90	6/87	6/00
5.16.00.000	8.46,50,375	8,98.73,236	3.43,03,477	Imperial Tobacco	3	325	2.87.17,585	24.64,029	8	7—..	7—6*	10	11/94	11/25	12/00
3.88.05.820	6,81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co. Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	23/00	23/25	15/81
1.32.89.220	1,52.61 911	1.59.00.000	22.52.755	Indian Cable P.	3	34	86.36.562	41 30.205	15	15—..	15	10	30/87	32/25	20/37
2,00.00.000	3,13,55,035	84,76.626	26,39.945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	29/25	28/87	..
8 27.970	7.44.398	5.38,000	17.67.876	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	..	..	..	10	15/62	17/56	17/50
20.00 000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	33/25	34/62	44/12
5.00.000	..	2.65.723	13.19.711	Investments and Finance P.	2	21	89.719	33.150	3¾—2½	7½—.	4—5*	100	65/00	65/00	65/00
2.40.000	15,362	4,46,244	3.20.757	Ivan Jones Ltd.	9	194	1.39,321	36.496	..	..	..	2	1/70	1/70	2/37
5,87,500O 1,17,500D	2.16.659	3,24.161	6.46.589	James Wright P.	12	281	60.996	1.550	.. ..	.. ..	.. ..	50 1Dd	2/75 00/69	2/75 00/69	2/12 00/62
2.00,00.000	51.64.140	69.52.100	4,53,71.498	Jardine Henderson Ltd P.	3	39	15 24.733	4.92.742	7½	2½—.	2½	100	79/50	79/00	81/00
6,34,000O 66,000Dd	3.17,363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	50 1Dd	4/25 1/00	4/25 1/00	3/06 0/59
1.50.00.000	98,33,000	86.82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46.173	3,04,264	11	8	8—7*	100	105/00	105/00	..
1.45.55.250	38.57.290	1.04.91.546	2.03.89.626	Martin Burn Ltd P.	9	309	92.29.070	2.44.633	21½	21½—.	21·1/5	10	25/81	25/62	29/75
40,00,000O 5,00,000D	32,75.172	85.87,572	2,68,47.927	McLeod & Co. P.	12	282	18.77.768	2.49.742	8 3	12½ 7½	12½ 7½	100O 10Dd	197/00 ..	197/00 ..	200/00 ..
1.15.00.000	1.96.41.627	1.46.50,151	20.72.858	Metal Box Co of India Ltd P.	3	167	97.57 522	19.33.761	16½	17½—	17½·17½*	10	43/56	43/37	30/87
2.00.00.000	2,34.01.302	88.05.505	38.87.013	National Carbon	12	301	82.85.063	33.83.463	15	14	14	10	40/75	41/00	27/69
59.97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—..	20	10	31/37	32/00	33/56
40.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5⅓	6—	10	10	15/06	15/25	12/00
79.97.000	58.95.425	80.51.304	21.21.639	National Tobacco P	12	79	51.03.270	9.59.940	7	9	11	10	17/75	17/75	13/19
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/50
50 00.000	6.55,796	63.23,095	84,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95.557	7½	8½	8½	100	..	..	
2,20 00.000	86.78,688	46.43.956	11.53.675	Philips India	12	364	53.55,872	35.818	..	8	8½	10	21/00	20/75	..
1.90.800	18.829	2.17.474	2.36.862	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	11/00
2.25 00 000	39 11.302	10.94.424	64.58.000	Rallis India Ltd P	3	332	13.55.447	—32.47 714	Nil	Nil—.	Nil	100	81/00	76/00	38/00
2,50,30,000	9,08.54,541	2.20.45,003	65,73,601	Rohtas Industries P	3	335	1,59,68,507	3,773	15	20	15*	10	25/44	25/19	24/25
75.00.000	67 43.503	30.12.000	1,69.85.541	Shaw Wallace & Co Ltd P.	12	278	44.44.878	4.87.291	10	10	10	10	18/94	18/81	14/87
1.00 000	45.479	94.865	73.529	Spencer's Hotel	6-12	111	—35.478	—64.659	..	..	..	2	0/87	0/87	1/06
2,10 200PO 8,40,800O	4,08,076	19,51,706	4.74,79	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO IO	2/31 2/56	2/31 2/75	1/69 2/00
				INSURANCE COMPANIES											
10 24 415O 6.245O	5,753	10.00.426	35,05.479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.953	16,539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13.50 000	4.21.653	11.45.00	1.08.05.947	Concord of India	12	174	5.13,907	1.17.157	20	20	20	5	13/44	13/44	11/87
24.00 000	52.467	66.45,060	1.21.80,504	Hercules	12	248	10.28,152	3,50.838	20	20	20	10	24/87	24/87	23/25
32 00 000	5.25.703	80.99.348	1.20.27.896	Ruby General	12	38	3.06.749	19.103	7⅓	7¾	..	8	7/00	7/00	6/94
8.00 000	..	21 62.072	27.92.60	Standard General Assurance	12	..	51,898	12.241	..	..	..	10	4/25	4/25	4/90
5.75.000	..	68.04.812	1.10.15.22	Triton	12	39	4.85.537	1,88,113	45	..	..	25	158/00	158/00	141/00
				FLOUR MILLS											
12 00 000	6 20.10	19 60.08.	9.81 23	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	39/94	39/94	31/56
5.60 000	6.51 04	2.47.036	2.17.808	Delhi P	10	97	1.05.473	1.26.880	..	..	..	10	16/00	16/00	16/00
35.99 050	75.77 076	81 36.58	9 35 218	Ganesh P.	3	175	16.53.760	41,761	..	..	..	12½	16/25	16/25	16/50
6 00 000	3 20 32	6 93 27	1.88 38	Hooghly	12	236	5.67.756	22.099	3¾—17½	45	40	10	36/37	36/37	39/62
5.00.000	3.13.52	5.75.18	1.62.33	United	11	236	4.75,072	19.345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
[illegible]	£1 578 59	£1 320 4	£1 107 12	Attock Oil	12	249	£1.396.495	£39.768	16¾	13 1/3	13½	£1	sh. 35/6	sh 33/-	sh. 25/3
[illegible]	£247.08	£182	£21 16	British Burma Petroleum	3	112	—£1,123		..	..	..	4s	1/42	1/48	2/12
[illegible]	..	£26 41 8	£3 20.41 8	Burmah Oil P.	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 47/6	sh. 48/6	sh. 85/6
[illegible]	48 29 28	1.50 18 2	2.97.55.6	Indo Burmah Petroleum P.	12	249	50.39.616	3.28.739	20	20	20	10	26/31	28/12	26/94
[illegible]	[illegible]	9.07 8	85 5	Northern India Oil P.	12	197	1.00.683	19.445	..	..	..	10	1/12	1/12	1/50
[illegible]	2.33.28	9.35 9	3.43 1	Tide Water Oil Co.	10	2	2.17.272	70,66	12½	12½	12½	10	17/75	17/75	15/31

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per share Rs.	Latest Market Quotation as available until		
									1956	1957	1958		23-10-59 Rs.	21-10-59 Rs	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76.824	41,25,866	6,18.402	Bengal P.	12	304	34.67.784	92,500	10	12½	22	25	108/00	102/00	92/5
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/81	22/00	21/5
25,00,500	15,55.877	10.22.640	6.27,305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	17/75	17/75	14/6
1,46,82,500	6,32.92,931	2,54.50,974	36.64.756	Orient Paper P.	3	22	64.80.391	1.20.326	6½	15	15	10	38/10	38/25	35/1
1,25,50.670	79.42.459	76,80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	6¼—6¼	..	12½	10	19/00	19/00	16/7
2,18,55,240	4.81.55.165	6,12.37.786	2.45.534	Sirpur P.	6	22	22.53.930	18.794	..	..	6½	10	14/31	14/41	..
20.00,000 10,00,000	33,02,717	6.50,000	60,68.288	Star Paper P.	3-9	36	8.58,614	13,795	..	..	..	10	12/06	12/06	13/0
4.37,500PO 56,00,000AO 56,04,800BO	4,10.65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11½ 11½	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/09 44/69 44/69	3/91 45/12 45/12	4/1 43/8 43/8
				PRESSING COMPANIES											
8,00,000	1	52,365	9,33 821	Calcutta Hydraulic	6	2	63,108	4,203	Nil	3	5	100	40/00	40/00	45/0
4,30,000	2,02.624	1.12,000	6.76.761	Camperdown	7	211	29.739	—2,840	4	..	..	100	118/00	118/00	121/0
5,00,000	1,45,213	1.25,000	5,44,571	Central Hydraulic	6	2	85,781	5,025	6	10	6	100	119/00	119/00	129/0
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13.50,000	7.86.403	6.40.469	Bengal Bonded Warehouse	4-10	73	53.840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/0 85/0 136/0 18/3
7,42,150	11,68,346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25	7/8
10,00,780O 2,00,000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1 43.649	64.068	.. ..	.. ..	.. ..	10o 1Dd	10/19 1/92	10/19 1/92	10/8 2/0
94,00,000	92.852	42,46,989	40.99.538	Midnapore Zemindary P.	4	2	—1,87,299	-18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/2
				TRAMWAYS & STEAMER											
20,00,000	1,01.87.151	99.30.970	30.87.194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	98/00	99/00	103/0
6,25,000	6.00.270	4.65.000	3.13.567	Calcutta Landing & Shipping	10	89	5.44.169	35.848	15	15	..	10	12/50	12/50	15/7
12.60.000	33.49.564	11.97.457	3.900	Calcutta Steam Navigation	6	113	2.82 797	3.56.733	6¼—6¼	6½	10	10	13/00	13/00	12/6
£700.000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8½	2½	..	£1	14/75	14/06	15/8
3,78.050	2.52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..	..	10	[illegible]	15/37	10/2
£655.580	£2.274.834	£1 129.241	£86.880	India General Nav Railway P	12	139	—£86.113	£192.506	Nil	Nil	..	£10	66/50	61/00	59/3
2,47,50,000	11.86.13.467	3.16.37.000	3 06.91 721	India Steamship P.	3	291	1,21.59.779	8,09.413	10	10	10	10	13/75	14/00	13/8
14,08,220	39.20,040	24.90,294	1.10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/25	11/25	13/2

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid up per share Rs.	Latest Market Quotation as available until		
									1956	1957	1958		27-10-59 Rs.	19-10-59 Rs.	A vea ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/25	9/35	10/5
				ENGINEERINGS											
7,50,000	7,12,101	82.967	15.912	Brunton & Co. P.	12	270	84.162	1.80.754	..	..	..	10	4/10	4/10	4/7
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/20	14/5
				SUGARS											
39,84,000	56.39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,29,224	1,49.743	15	17—..	18	5	13/20	13/20	10/4
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	43/00	43/50	30/
20,00,908	8.45.826	19.36,515	23.78.860	India Sugar and Refineries P.	9	..	19.68.060	4.30.236	..	..	..	10	13/00	13/13	12/
21,79,280	23,64,171	62,95,164	26,13.235	Mysore Sugar	6	264	6,83.036	85.709	..	..	..	10	53/00	52/00	44/
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	463/50	463/50	227/
				MISCELLANEOUS											
2,00,000	1,84,643	4,01 950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/
40,00,000	23.39.235	61.79.130	45.33.942	Parry & Co. Ltd P.	12	162	15.01.757	2,19.303	Nil	5—..	Nil	2			
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	12/05	11/95	11/
3,00,000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P.	6	151	24.664	236	..	..	..	10	22/25	24/25	21/
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/47	10/20	8/
5,00,000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			..
10,00,000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	13/50	13/50	14/
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/70	19/80	19/

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per share Rs.	Latest Market Quotation as available until		
											1956	1957	1958		27-10-59 Rs.	19-10-59 Rs.	A vea ago Rs.
17.32.000	9,36,219	2.06.283	4.44.600	2,052	1.45.403	..	Be Be Rubber	5	270	..	..	..	..	5	3/35	3/40	3/
17,94.186	29.66 861	18 13.093	7,65,683	7,270	15.10.886	16.68.000	Cochin Malabar P.	2	210	7.67.900	15	..	..	5	6/82	6/90	5/4
4,00.000	5.25.576	27 750	62.784	423	1.77.648	..	Cottanad Plantation P	3	12	69 330	..	..	..	10	16/25	15/75	13/
4,00.000	10.03.233	6.84.049	1.37.660	2,535	2.25.786	..	Kalpetta	2	270	1.13.150	..	..	..	10	12/52	12/40	14/
27,00.000	54.93.184	13,10.432	11.84.449	4,923	1.35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	12/30	12/20	12/
6,00.000	6,84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	15	..	..	10	22/00	22/00	18/
13.50.000	36.52.280	2,21.378	1.73.719	2 456	7.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	18/90	18/90	18/
10.00.000	21.09.379	25.000	1.69.125	1.872	5.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	7/50	7/50	7/
41.00.000	67.21.749	19 13.944	13.12.632	69.395	10.03.214	10.15.000	Travancore Rubber & Tea	12	9	4.96 765	..	..	..	10	6/92	6/94	7/
40,00.000	11.55.155	1.65,000	3.74.540	1.150	4.68 304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	[illegible]	[illegible]	21/
25,28,580	6.72,252	2,11.412	2.48,541	738	3.74.873	..	Vaikundam	12	174	30.799	..	..	..	10	28/50	28/50	25/

BOMBAY MISCELLANEOUS COMPANIES

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

d-up ital nary s.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 27-10-59. Rs.	20-10-59 Rs.	A year ago Rs.
				CEMENT											
38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	153/25	154/75	161/-
				ELECTRIC LTG POWER											
17,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	95/20	96/10	99/-
16,250	7,13,87,053	83,70,946	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,083/75	1,097/50	1,210/-
19,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Supply	3	146	19,21,739	45	..	..	5	100	104/00	104/50	110/-
18,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	112/50	120/-
19,575	5,28,75,669	79,33,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	113/00	113/75	123/-
15,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,125/00	1,132/50	1,250/-
				ENGINEERING & METAL											
12,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	253/00	262/00	283/-
00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	61/-
00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	24/23	23/80	16/-
00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80/-
00									..	..	..	300	368/00	379/00	253/-
0F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	33⅓F			..
3,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng. P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	202/50	206/50	165/-
7,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	156/00	160/50	183/-
				INSURANCE COMPANIES											
0,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15/7
4,940	25,01,134	2,88,61,155	2,81,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/1
1,590	..	1,56,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	66/00	66/50	49/-
9,270	..	29,41,860	59,86,789	Vulcan	12	255	8,05,803	3,81,242	..	..	..	10	21/52	21/52	19/7
				MISCELLANEOUS											
9,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	336/00	333/00	323/5
000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50	540/00	552/52	519/0
000												125	195/00	193/75	178/7
0,000	3,61,13,314	2,10,42,510	22,95,428	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	31/75	30/75	24/3
9,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	79/3
9,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	195/0
1,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	380/25	384/50	259/2
8,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	17/12	17/28	22/3
0,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	89/00	91/00	93/5
5,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/88	17/48	16/3
7,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	65/00	64/50	39/5
0,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	181/00	182/00	143/5
0,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	232/00	226/00	191/7

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

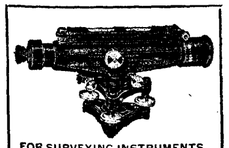
d-up ital nary s.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 28-10-59. Rs.	21-10-59 Rs.	A year ago Rs.
			CALCUTTA											
24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	..	..	100	39/50	39/50	50/0
69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	49/00	54/0
00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	..	..	..	100	45/00	45/00	49/5
00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/4
80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	49/50	49/50	51/0
00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,649	..	..	..	100	35/00	35/00	39/0
75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/0
47,650	2,28,169	69,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/81
00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/62	16/81	11/5
49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	35/50	31/50	39/0
00,000	50,82,188	17,87,934	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	47/00	51/0
00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	42/00	34/90	43/0
91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	60/00	60/00	55/00
00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	8,16,073	17,25,546	..	..	..	100	74/00	74/00	107/00

* 1959

Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

ooke Bond India Ltd.—2. Metcalfe reet Calcutta.
nderson Wright (Ramgarh) Ltd.—1. ellesley Place. Calcutta.
e Cotton Agents Private Ltd.—8. dia Exchange Place. Calcutta.
rd & Co. (Pakistan) Ltd - Narayan-nj.
tee Krishna Investment Co. Ltd.—3 Halwasiya Road. Calcutta.
irry's Holding Private Ltd.—Dare use Parry's Corner Madras.
W. J. Penn—United Breweries Ltd., ngalore-1.
Ghosh—14. Old Court House Street, lcutta.
ssrs. Bata Sons Ltd.—New India surance Buildings. Mahatma Gandhi ad. Fort Bombay-1.
nderson Wright & Co.—7. Wellesley ace Calcutta.
ie Corporation Private Ltd.—5, inhoe Street. Calcutta-19.
an Rutherford Blaikie—Virginia use 37 Chowringhee Calcutta.
riwala Bros.—63. Netaji Subhas ad. Calcutta.

327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Jorgram South India.
329 Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street. Calcutta.
332 M. P. A. Paspatti—16. Hare Street. Calcutta.
333 Jaipuria Bros., Ltd.—33. Netaji Subhas Road. Calcutta.
334 J. H. G. Whitfield—2. Fairlie Place. Calcutta.
335 Sahu Jain. Ltd.—11. Clive Row. Calcutta.
336 Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337 Beriwala & Co.—63. Netaji Subhas Road. Calcutta.
338 D. R. Sons Ltd.—Hornby Road. Fort. Bombay.
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road. Fort Bombay.
340 K. O. Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
342 O. N. Chatterjee—2. Royal Exchange Place. Calcutta.
343 Eastern Smelting & Refining Co., Ltd.—10. Clive Row. Calcutta.
344 V. J. Pilani—Victoria Bunder. Colaba.
345 The National Tea Corporation—130, Cotton Street. Calcutta.
346 Seshasayee Brothers (Travancore), Ltd.—Elour Factory. Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348 M. D. Jalan—62. Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7. Canning Street. Calcutta.
350 K. E. Agarwal—Empire House. Hornby Road. Fort Bombay.
351 L. & T. (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay.
352 C. G. Mahant—Ewari House, Bruce Street. Fort Bombay.
353 N. K. Jhajharia—14. Netaji Subhas Road. Calcutta.
354 G. C. Kanoi—P-8, Mission Row Extension. Calcutta.
355 C. L. Bajoria—16. Strand Road. Calcutta.
356 B. Baloria—10. Clive Row. Calcutta.
357 A. Poddar—36. Chowringhee. Calcutta.
358 I. P. Goenka—14. Old Court House Street. Calcutta-1.
359 G. D. Kothari—8. India Exchange Place. Calcutta.
360 S. K. Handoo—Volkart Building. 19. Graham Road Bombay-1.
361 N. K. Bose—85. Netaji Subhas Road. Calcutta.
362 National Tea Corporation—130, Cotton Street. Calcutta.
363 C. L. Nahata—14. Old Codrt House Street. Calcutta.
364 P. C. Vink—? Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—2. Dalhousie Square. Calcutta.
366 R. G. C. Stephenson—48/1. Diamond Harbour Road. Calcutta 27.
367 Lakshmipat Singhania—7. Council House Street. Calcutta.
368 Kalyanji Mavji & Company—14. Netaji Subhas Road. Calcutta.



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A POLITICAL MOVE AGAINST MANAGING AGENTS

THE move once again to clamp down on managing agency remuneration cannot be lightly treated if it means—as it certainly appears to—nothing more than a further concession to the doctrinaire opponents of the system. As the political vendetta against the private sector in general and the managing agency system in particular is steadily increasing, it is no use simply trying to appease the opponents in this way. Instead, it is time that some hard thinking was done on the subject. If the system cannot be dispensed with altogether, except at a great loss to industrial development, then periodical tinkering with managing agency can only do more harm than good. Evidence indicates that the system does not need to rest on its past laurels. It is today playing a dynamic rôle in the corporate sector. The supply of finance, technical knowledge and efficient management, by managing agents, is not yet within sight of being matched by any alternative system. It is admitted that the trend towards director control in company management is growing, but directorial talent is still so meagre that it will take a long time before the managing agency system can be replaced. If managing agents are to be hampered in their activities, there will be a vacuum in management which will certainly retard industrial development.

As there is an acknowledged need for managing agents in the Indian economy, it would surely be wise to let the system work with reasonable freedom, so that its present efficiency does not deteriorate. Nobody can question the necessity for curbing abuses where managing agents behave improperly. But director-controlled companies are not necessarily free from vices either. In fact, many unscrupulous directors are at present behaving in a much more objectionable manner than are the few undesirable managing agents. The important point to bear in mind is that unscrupulous management, wherever it is found, must certainly be dealt with. The question is whether the Companies Act, 1956, does not already contain enough provisions by means of which irregularities in corporate management can be controlled. If New Delhi is not impressed by the extensive powers which the Companies Act gives to the Government, further extensions of the restrictions on management are likely to be of little use. What needs to be mentioned is that good management cannot be enforced only by legislation. If company managers are to act conscientiously and with morality, it is essential to encourage the growth of an intelligent and informed shareholding public. Unless shareholders are themselves competent to protect their interests, no amount of spoon-feeding can really help them. Greater good might be done if attention were concentrated on producing active shareholders rather than extending the present paraphernalia of legislation.

The 1956 Companies Act fixes the maximum managing agency remuneration at 10 percent of the net profit of a managed company, although it is open to the company or the Government to insist on a lower rate of remuneration, if necessary. In fact, many reputable managing agents do take their remuneration at a much lower rate. The Indian Iron and Steel Company, for instance, pays only 5 percent of its profits to its managing agents, and the Tata Iron and Steel Company only 7½ percent. The share of managing agency remuneration in total corporate income has declined during recent years. It fell from Rs. 14.65 crores in 1955 to Rs. 11.83 crores in 1956 and Rs. 8.39 crores in 1957, while the total of corporate income itself increased from Rs. 1,609 crores, to Rs. 1,828 crores and Rs. 1,993 crores, respectively. So there appears to be little statistical justification for regulating managing agency remuneration on a sliding scale.

Theoretically speaking, the loss in managing agents' remuneration could be a gain for the shareholders of a managed company, provided there is no deterioration in the efficiency of the managing agents. It is nevertheless almost certain that such a small gain will be very difficult to pass on to the shareholders in the form of increased dividends. Investors' confidence in the present system is proved by the avid interest taken in new capital issues which are backed by reputable managing agents.

So far as the shareholders in the managing agency companies are concerned, there is little cause for alarm. In the case of managed companies making a profit of Rs. 1 crore or over, the managing agency remuneration, according to the sliding scale, works out at 6.6 percent of the profit. Most reputable managing agencies do not at present take their remuneration at a much higher figure. In the case of managed companies earning smaller profits, the cut in managing agency remuneration may not be substantial. This apart, the Government will give special considerations in deserving cases, where the risks of investment are considerable. More important, perhaps, is that many managing agency companies have begun to diversify their activities on their own account, so it is thought that earnings from their own business may in some cases compensate for the loss of remuneration.

There are other features of the new proposals which give rise to considerable concern. The decision to fix the term of managing agents at ten years in the first instance and at five years on re-appointment, is also difficult to defend on any logical grounds. There are many industries in which investment is not expected to give any worthwhile return until after five or seven years have elapsed. The official planned programme appears to stress the importance of precisely those industries. But investment cannot be attracted to them at economic rates if the tenure of the managing agents is as short as ten years. Investors may not like to take risks in such cases. The tenure should be made long enough to encourage business risk-taking. A great deal of uncertainty has been caused by rumours that the Government may name industries in which managing agents are not to be permitted. Judging from a cross-section of industries, it does not look as if managing agents can be removed at the present stage from any of them without interrupting their progress. In almost all industries, there is urgent need for expansion, modernisation and rationalisation. Experience indicates that managing agents are still about the best institutions available for facing up to the problems which confront Indian industries at present. It is also difficult to see how discrimination between industries can fairly be made in this matter of removing the managing agents. The managed companies which have diversified their activity to a considerable extent will pose difficult problems for such a proposition. Meanwhile, expansion and improvement are being held up by the threat. It is, therefore, necessary to restore confidence by a clear enunciation of the future policy.

There is yet another strong reason why the managing agency system should not be further disturbed—because confidence abroad may be shaken. Recent trends indicate that official and institutional foreign financial assistance will become increasingly tied in future to the buying of the lender's goods. For instance, the U.S.—which is India's biggest international lender—is now obliged, for balance of payments reasons, to grant credit mostly for use in its own markets. If, in future, American money is to be spent only in the U.S., the amount of the foreign assistance given will be quantitatively reduced because prices there are nearly 30 percent higher than in the rest of the world. So it appears that India may have to rely on private foreign capital to a greater extent in future. But private lenders will not give her money for the mere asking; the investment climate here must be made attractive enough for them, considering that India is only one among many countries seeking foreign money.

STOCK EXCHANGE MANNERS

THE Calcutta Stock Exchange authorities decided last Thursday to promote another four shares to the forward list—Dunlop Rubber, Rohtas Industries, Shree Gopal Paper and Hindustan Motors. The decision has thus increased the number of shares on that list now to 13, the previous nine being Indian Iron, Orient Paper, Burrakur Coal, National Jute, Howrah Jute, Indian Copper, Texmaco, Indian Aluminium and Indian Cable. Unmindful of the ups and downs of the rest of the market, the new entrants had already been firm for some weeks in anticipation of the promotion. They have greeted the formal announcement of the news by firming up in varying proportions.

There are a number of points in the decision which have given rise to controversy. The first is whether there was any need to extend the forward list at all. Those against say that a list of the present size, under the present circumstances, does not serve its main purpose—which is to widen interest in the stock exchange and thus promote genuine investment. On the contrary, they argue, the main result of the additions will be to give a new impetus to speculation, which is already more predominant a feature of the Calcutta and Bombay stock markets than is healthy for them. Those who favour the extension of the list feel that the move will not necessarily increase the sum total of speculation; bull-bear attention will only be more thinly spread, since there is now a larger number of counters to spread it over. This might well be a distinct gain; when there were many fewer shares on the forward list, they experienced wild and exaggerated fluctuations because the gamblers concentrated their attention on a narrow base. On the whole, the decision to extend the forward list is welcomed in principle, provided the Stock Exchange authorities can see to it that their scrutiny of over-trading in the aggregate is not diluted because of the larger number of counters over which they will now have to keep a watch.

The thoroughly deplorable feature of the decision is this: the four shares now put on the forward list started to move up well before the formal announcement was made. The accompanying table shows their prices (1) in the middle of September, (2) on Wednesday last week, which was the day before the official announcement, and (3) at the close on Tuesday this week.

	15th September Rs.	28th October Rs.	3rd November Rs.
Dunlop Rubber	33.94	35.62	37.37
Rohtas Industries	23.84	25.44	26.87
Shree Gopal Paper	18.50	19	24.12
Hindustan Motors	12.37	13	13

The remarkable thing about the figures is that a large part of the rises took place before it was announced that the shares would be promoted to the forward list. This could, of course, show that operators displayed an abnormal degree of intelligent anticipation, knowing that when a share is moved on to the forward list, its price usually rises because its marketability is improved. But the more general inference is that the decision to promote the four shares in question leaked out long before it was formally made. A number of prominent operators have testified to the fact privately, and the likelihood of promotion was mentioned in some prominent newspapers too. It is a

in shares like these; a closer acquaintance with reality should persuade them that that is not quite the case.

It is believed that the ordinary and preference rights issue is being made in order to finance a paper mill project. A brief indication to this effect was given in the directors' report for the year ended December 1958. It was stated there that the order for the plant and machinery required for the paper mill, which is to be set up near Rayagada in Orissa, has already been placed with a West German firm. Shareholders will now anxiously await fuller details concerning the project. At present, the dominating fear is that paper mills, like Rome, are not built in a day; so for a considerable while the returns which shareholders have been accustomed to expect from Straw Products will suffer appreciably. During the year ended December 1958, the company earned a net profit of Rs. 2.79 lakhs, out of which Rs. 1.9 lakhs went as provision for taxation. The ordinary dividend of 12½ percent, absorbing Rs. 1,87,500, could be paid only after transferring back Rs. 1 lakh from general reserve. The annual dividend liability on the new preference shares alone would be Rs. 5.25 lakhs—to which would have to be added the tax deductible at source under the new system of company taxation, since the preference shares are tax-free. Members are entitled to make their own calculations about what sort of return, if any, they are likely to get on their ordinary shares. An explanation is due from the management of the company as to why the paper mill project could not have been implemented under different auspices, without draining so heavily the pockets of the existing Straw Products shareholders.

Proposals for capital issues, whether rights or new, are supposed to be scrutinised by the Government of India's Controller of Capital Issues. The case of the Straw Products proposal shows how incompetent the scrutiny is. The Capital Issues Control has hitherto wasted much of its time fiddling around with the premiums it thinks various companies ought to charge when issuing shares. When the basic soundness of the proposals coming before it is considered, the department is frequently found in deep slumber. The case for scrapping the Capital Issues Control gains in strength if it cannot be persuaded to take a more informed interest in company affairs.

Hilla Tea Share Offer

The Hilla Tea Estates Ltd is offering 125,000 ordinary shares of Rs. 10 each for public subscription at par (details of the offer are published elsewhere in this issue of *Capital*). The money will be used for buying the tea garden known as Hilla Tea Estate situated in the Dooars. It formerly belonged to the Dooars Tea Company Ltd. The estate has a total area of 1,640.29 acres of which 763 areas are licensed for tea. The planting area consists of an upper division of 400 acres and a lower division of 360 acres. The average yield is 12.52 maunds an acre. It is reported that the factory of the garden is well equipped for the manufacture of tea. During 1958, the output amounted to 596,242 lbs, and this year the crop has amounted to 517,776 lbs up to 14th October. The directors hope that the output will increase to 640,000 lbs this year. As the replanting and improvement programme have made progress, it is hoped that the crop might increase further in future as the young tea comes into full bearing. Of the total issue now being offered, 40,000 ordinary shares will be taken by the promoters, directors and their friends. The total financial requirements of the company are estimated at Rs. 22 lakhs, of which Rs. 10 lakhs will be paid for the purchase of the estate. The directors think that reasonable profits will be made if the present trend of tea prices is maintained, so the company may pay a dividend in the first year of its working. The subscription list will open on 9th November, 1959.

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Aluminium Corporation Does Better

Reflecting the promising outlook for the aluminium industry as a whole, the Aluminium Corporation of India has reported better results for its past working year. According to the figures given by the chairman, Mr. Lakshmipat Singhania, in his address at the latest annual general meeting held last week (a fuller version appears on another page of this week's *Capital*), sales amounted to Rs. 1.29 crores, compared with Rs. 98.61 lakhs in the previous year. The profit was Rs. 35,89,894, against Rs. 27,20,461. The chairman also reported an improvement in the company's liquid assets position. Another Rs. 15 lakhs has been paid back in advance in relation to the debenture liability. The Corporation's expansion programme for trebling the production of the existing plant has made considerable headway. It has entered into a technical collaboration agreement for a period of 15 years with Messrs Aluminium-Industrie-Aktien-Gesellschaft, Zürich. The latter has sent a team of experts on each department to review the working and to advise the company on improvements. The team has also undertaken the designing of the complete expansion scheme with a view to making the plant up-to-date and modern. The whole scheme, said Mr. Singhania, is well advanced; arrangements are made for foreign exchange and the approval of the Government is being sought.

Discussing the prospects for the industry, Mr. Singhania pointed out that the steadily increasing volume of imports, in addition to the rising domestic production, shows that the demand for the metal has been going up. It is estimated that the annual consumption of primary metal alone will reach about 64,000 tons to 70,000 tons by the end of the third plan period. "In other words, consumption will go on increasing approximately by 12 percent every year, and if the engineering industry's growth is more rapid, the consumption may also increase at a higher rate." A noticeable change which has taken place in the pattern of consumption indicates that such products as A.C.S.R. cables (rods, wire rods, etcetera), and engineering, building and construction are now claiming a progressively greater percentage of the total supply. Such traditional uses as utensil manufacture are on the decline. Considering that aluminium is a substitute for steel in many lines of consumption, in addition to the many newer uses which are being found for the metal, and considering that the engineering industries will grow with the industrialisation of the country, the future of the aluminium industry seems encouraging. A good deal, however, will depend on the supply of cheap power, since electricity is an important requirement for this power-intensive industry. A number of hydro-electric and thermal schemes have been framed, but unfortunately, the cost of installation is very high, so the cost of power is also high, Mr. Singhania said. The development of the industry will require the domestic production of raw materials like petroleum coke for electrodes and cryolite for the electrolytic process. The first is being produced in insufficient quantities at the Digboi oil refinery; the proposed Government refineries should consider the need to manufacture this by-product while planning their production. Cryolite is now being imported mostly from Greenland, so the manufacture of synthetic cryolite in India should be considered.

Outlook for B.I.C.C.

The chairman of British Insulated Callender's Cables Ltd, Mr. W. H. McFadzean, in his review of the group's worldwide activities during 1958, has said that the trading surplus has increased by almost £1 million to £8,808,610 in spite of competition becoming more intense. (A fuller version of the review appears elsewhere in this issue). Among the many factors which have contributed to the result are the more favourable trend of copper prices, and a reduction of the dislocation which had been caused by the group's replanning and re-equipping schemes. By far the greatest contribution has been made by increased output and greater overall efficiency. The monetary value of sales fell slightly, but that was more than offset by a rise in the physical volume of sales.

The group, the chairman says, is now trading in 180 countries. In 11 of these, it has important manufacturing interests. A large investment programme has been carried out in recent years for the re-equipment of the factories in the U.K. and the acquisition and development of overseas interests. But Mr. McFadzean adds that the immediate outlook should be viewed with caution because of the adjustments that must take place between the present demand and supply of certain products in the industry. But in the medium and long-term future, "I have every confidence in our ability not only to hold but also to develop our position in an industry which, whatever its present problems may be, is essentially of an expanding nature."

Raymond Woollen Share Offer

J. K. Investors of Bombay has announced an offer of 25,000 ordinary shares in the Raymond Woollen Mills at Rs. 100 a share, payable in full on application. The purpose of the issue is to broaden public investment in the shares of the Raymond Woollen Mills, the managing agents of which are J. K. (Bombay) Private Ltd, and to arrange that they can be dealt in on the Bombay Stock Exchange. Lists opened on 2nd November and will close on 9th November or earlier, but not before 5th November. Applications must be for five shares or multiples thereof. Raymond Woollen is well known as a manufacturer of woollen goods, including woollen yarn, socks and knitted wear. The mills have 2,880 woollen spindles, 12,200 worsted spindles and 196 looms. The company, it is said, has modernised its equipment partially by replacing 3,672 worsted spindles, or about 35 percent of its worsted spinning capacity, before expansion. In the weaving department, 14 automatic looms have been installed and it is reported that a scheme is on hand for putting in another 64 automatic looms. Besides, the company has also carried out the automatisation of another 28 of its existing looms. The expansion of its steel files factory in Thana, near Bombay, has been progressing. The present capacity is for making 25,000 dozen files on a single-shift basis, and a licence has been obtained to raise it to 50,000 dozen a year. The expansion scheme is to be completed in about a year's time. The balance-sheets of the company show that sales have moved up from Rs. 1.38 crores in 1954 to Rs. 2.01 crores in 1958. There was a loss of Rs. 3.73 lakhs in 1954, but a profit of Rs. 14.83 lakhs last year. An ordinary dividend of 8 percent was paid last year.

Ceiling Prices for Chemicals

The Government of India's decisions on the Tariff Commission's recommendations concerning the fair selling prices of caustic soda, chlorine, hydrochloric acid and bleaching powder produced by domestic manufacturers have been announced at last. It was on 16th October, 1958, that the Commission submitted its report, after having taken about eight months to complete its detailed enquiry into the industry's cost structure. But it has taken the Government more than 12 months to make up its mind on the Commission's recommendations. The delay reflects poorly on the efficiency of the Central Commerce and Industry Ministry. By an official resolution dated 27th October, 1959, the Government has now fixed the following ceiling prices for the indigenous products on the basis of the recommendations of the Tariff Commission: (1) The fair selling price of fused solid caustic soda will be Rs. 35 a cwt. (2) The fair selling price of caustic lye on the basis of 100 percent NaOH content will be Rs. 29 a cwt. The price includes filling charges, but not the cost of rental of containers. (3) The fair selling price of caustic soda flakes will be Rs. 40 a cwt. (4) The fair ex-works price of dry gas chlorine, naked, supplied for the manufacture of chlorinated products within the factory or in adjacent units will be Rs. 13 a cwt. (5) The fair selling price of liquid chlorine in returnable containers, inclusive of filling charges, will be Rs. 22.20 a cwt. (6) The fair selling price of commercial grade hydrochloric acid, naked, inclusive of filling charges, will be Rs. 10.80 a cwt.

These ceiling prices are lower than the prevailing ex-factory prices. Considering that some of the products are fetching substantially higher prices in the open market, one wonders who will benefit from the reduction. It cannot be the consumer. The cut in prices, however, has not caused much surprise because it was widely expected. The industry can hardly be pleased about a reduction in selling prices which affects its earnings. But the Tariff Commission apparently feels that the manufacturers cannot complain of unfair treatment. The Commission has arrived at the fair ex-works prices after conceding a 12 percent return on the capital employed, taking into consideration the large volume of capital investment required and the need to maintain plant and machinery at the optimum production level. The Commission is convinced that this return will enable producers to meet all their expenses, in-

rovision for reserves, and leave a balance for ring "reasonable" dividends to shareholders. is meant by "reasonable," perhaps only the nission can tell. The Commission's estimates ir ex-works prices of solid caustic soda are on the weighted average of the fair ex-works of four units—D.C.M. Chemical Works, Tata icals, the Mettur Chemical and Industrial oration and Travancore-Cochin Chemicals. Alkali and Chemical Corporation's price is lered unreliable since it is based on a pron of a mere 102 tons. The Commission says he revised ceiling price for solid caustic soda greatly benefit D.C.M. and Mettur as their selling prices are well below the weighted ge. Tata Chemicals might be adversely affectsome extent, but there is considerable scope onomies in its case; T.C.C. will suffer a slight vantage.

me in the industry feel that this attempt to l-India fair selling prices for caustic soda hlorine products is unrealistic because of a er of factors. Salt is an important raw mateor the caustic soda industry (1.9 tons of salt equired for every ton of caustic soda pro-). The delivered-works cost of salt to the nt units varies considerably, depending on they are located. For example, the ex- cost to caustic soda units in eastern India re than four times that of those situated in ombay area. Moreover, the caustic soda pro- units in this country are of various sizes, g from a capacity of 2,000 tons to 30,000 tons . Consequently, there is considerable varia- the cost of production of the various units. r charges also vary considerably in different of India and the more progressive units proextensive facilities for their staff by way of als, schools, overseas training, etcetera. The eads of such units are naturally higher than se which do not provide extensive amen- In arriving at a fair ex-works cost, the Comn has applied depreciation on plant and nent at the income tax rates, whereas this ds on whether the unit is operating on single, , or triple shifts. Thus, while the view by the Commission is that these fair exprices will give a return of 12 percent on pital, in actual fact it will work out to an one-third of this figure in the case of f the units. Another factor which does not to have been given sufficient weight by mmission is the pattern of use of chlorine. number of the units, chlorine is merely a duct which they consume in their own plants, as others sell the bulk of their output and therefore, expect a reasonable return. A f the industry thinks that, in fixing an allprice, the Tariff Commission has not fully ered all these factors. A zonal price would een fairer, and more encouraging to manurs. The expansion of the caustic soda y has not kept up with the increase in d, with the result that every year larger and tonnages have to be imported, leading to a drain on the Exchequer. It is in the y's interest to see that the rate of increase genous production is speeded up either by pansion of the existing units or by the tion of new ones. The Government of resolution of 27th October is likely to act sincentive in this respect.

hing Powder Prices

rly 20 months elapsed between the time riff Commission took up the enquiry into r selling prices of caustic soda, bleaching and other chemicals and the announcement Government's decisions on the recommendade. Yet the Government has deferred the t on bleaching powder until a future date. ason is not known. It is possible that the due to the nature of the tariff body's sug-; it is also possible that the Government o think twice before involving the manu-—the only one in this country—who has a pansion programme on hand.

Tariff Commission's main recommendation the fair ex-works selling price of bleach- der should be Rs. 24.20 a cwt for both the nd the non-stable varieties. It feels that in the improvement in the quality of the indiproduct and the fact that the only local cturer of stabilised bleaching powder is to capacity, it is no longer necessary to indigenous production against imports by barrier. It has, therefore, recommended import duty of 15 percent *ad valorem* e abolished. The Commission thinks that g self-sufficiency in bleaching powder ke about two years. It wants the between the prices of the domestic and product to be reduced for the sake of r price stability. It has worked out the ls. 14 a cwt, and says that this gap can be if bleaching powder imports are allowed e. The Commission thinks that the duty has served its purpose with the establishment of an indigenous industry at a low-cost level.

If the suggestion about duty-free imports is not accepted by the Government for fiscal or other reasons, the Tariff Commission has made the alternative suggestion that the State Trading Corporation should take over distribution of both indigenous and imported bleaching powder and pool the prices. The industry hopes that this alternative suggestion will not need to be implemented. Bleaching powder, on the Tariff Commission's own admission, is only one of the products employed for bleaching and sanitation purposes, and forms only a small portion of the bleaching agents employed today. There is a much greater use of hydrogen peroxide and chlorine. The use of liquid chlorine in place of bleaching powder for the chlorination of water is also expanding. There is little to be gained, therefore, by entrusting the distribution of bleaching powder to the S.T.C. The problem hardly seems important enough to warrant a further extension of S.T.C. activity into a field effectively covered by private enterprise. The ultimate consumer is unlikely to benefit by such a move as, in fixing average prices, the S.T.C. will have to provide for administrative charges, which may result in an increase in the price of the imported material.

Cloth Exports Rise

Reliable reports say that cloth exports from Bombay in the July-September quarter were 195.5 million yards, compared with 131.8 million yards in the second quarter and 122.16 million yards in the corresponding period of last year. As shipments in the half-year ended June 1959 totalled 270.14 million yards, the total for the first nine months of the year comes to 465.84 million yards. If the third-quarter performance can be repeated during October-December, shipments from Bombay for the year should reach 660 million yards. The all-India figure may be 10 percent higher at around 720 million yards. This would be a fairly good showing, and would compare with the record figure of 796.39 million yards in 1957. Exports last year totalled no more than 543.7 million yards. The marked improvement in cloth exports in recent months is due to the export promotion scheme and to better foreign demand. Moreover, as Chinese activity in south-east Asian countries has slackened, they have taken more cloth from India. A break-up of the figures is not available, but reliable reports suggest that the increase in the offtake of the United Kingdom, the Sudan and the U.S.A. has been impressive. Not only has business been large; prices have also risen. The demand continues and buyers, it is said, are eager to book orders even for deliveries beyond March 1960. But exporters—both the trade and the mills—are reluctant to make large forward commitments in view of the uncertainty about the incentive scheme after March and the active demand at home for some of the exportable varieties.

A feature of the remarkable improvement in cotton textiles is that production has not responded to the increase in domestic and overseas demand. Output during the first nine months of the year totalled 3,687 million yards, against 3,689 million yards in the corresponding period of last year. As offtake has risen, and production has not, unsold stocks of cloth with mills at the end of September declined to a record low of 181,000 bales of 1,500 yards each.

Rayon cloth exports too have improved remarkably. Shipments during September totalled Rs. 27.2 lakhs, against a mere Rs. 7.61 lakhs in August. Most of the business, however, was in nylon textiles; exports of viscose cloth were as small as 10 percent to 15 percent of the total shipments.

More Engineering Goods Exported

Exports of engineering goods during September 1959 amounted to Rs. 61.76 lakhs, against Rs. 34.39 lakhs during the corresponding month of the previous year. Thus, exports during the first nine months of the current year have exceeded total exports for the whole of last year by Rs. 77 lakhs. The cumulative exports during January-September 1959 are valued at Rs. 4.86 crores. A note issued by the Engineering Export Promotion Council says that these figures are based on the daily lists of exports published by the Customs, which are confined to exports by sea only. Exports are also taking place over land frontiers, and the figures relating to them are being compiled.

Exports of non-ferrous items have increased from Rs. 38.48 lakhs to Rs. 46.97 lakhs, light engineering goods from Rs. 1.39 crores to Rs. 1.91 crores and heavy engineering goods from Rs. 80.63 lakhs to Rs. 1.10 crores. Exports to south-east Asia have risen from Rs. 85.69 lakhs to Rs. 1.72 crores, west Asia from Rs. 94.95 lakhs to Rs. 1.17 crores, Africa from Rs. 43.98 lakhs to Rs. 57.35 lakhs, north and central America from Rs. 51.73 lakhs to Rs. 1.07 crores and Europe from Rs. 13.54 lakhs to Rs. 21.79 lakhs. The individual countries to which exports have registered an appreciable increase are Ceylon with a rise from Rs. 25.48 lakhs to Rs. 40 lakhs, Japan from Rs. 25 lakhs to Rs. 59.84 lakhs, Malaya from Rs. 6.61 lakhs to Rs. 11.10 lakhs, Pakistan from Rs. 8.24 lakhs to Rs. 12.27 lakhs, the Philippines from Rs. 1.31 lakhs to Rs. 4.22 lakhs and Singapore from Rs. 9.91 lakhs to Rs. 14.73 lakhs. Exports to the United States have increased from Rs. 50 lakhs to Rs. 1.06 crores and to the United Kingdom from Rs. 3.42 lakhs to Rs. 9.78 lakhs. The council adds that as licences under the barter agreement with Burma have now been issued and the stalemate in the Indo-Egyptian agreement resolved, exports to these countries might well be expected to rise.

Fertiliser Plant in Neyveli

Although fertilisers are produced in Madras by Parry and Company, Shaw Wallace and Company and the Mettur Chemical and Industrial Corporation, the proposal to set up a large new plant in the Neyveli area is considered essential by the Madras Government for the development of the State's agriculture. The agreement reached lately with a West German firm and Italian interests for opening a urea plant consuming 800,000 tons of lignite marks a welcome step towards extending the production and supply of nitrogenous fertilisers. Their use will restore soil fertility, and an increase in their production will reduce imports. There is already a good market for synthetic manures, which will expand with a fall in their prices in the future. The integrated lignite project is important not so much for power generation as for the supply of 152,000 tons of fertilisers a year. India is a long way behind many countries in the production and application of fertilisers. The Indo-German agreement, therefore, inspires optimism about the State's plans to step up food production through intensive cultivation. The fluctuations in average yields in the State can also be limited by the regular use of fertilisers, so the emphasis on increasing the production of the latter before the third plan starts is welcome.

Rent Control in Madras

The Rent Control Bill which has recently been prepared by the Madras Government to improve the wartime measure has been criticised by many. Landlords especially feel that the "fair" rents fixed by an official may put them at a disadvantage. They have reminded the State Legislature that the measure hits the owners' right to charge for improvements or to receive an advance from the tenant. The provision compelling private landlords to make the premises available for those described as belonging to essential services has also been criticised. It is pointed out that the Government's policy for requisitioning and allotting private buildings has caused much hardship over the past 15 years. The right to evict has virtually been taken away under the new Bill and the repair of old houses is now hedged in with conditions. Furthermore, landlords cannot choose the building they will use for their own occupation. They argue that although property values have risen in recent years, there has been no proper return by way of rent. The point has also been made that tenants are often better off than property owners, and that the recovery of premises for personal occupation has been rendered difficult by the dilatory processes of litigation and appeals.

Rickshaw Ban Unconstitutional

A recent judgment of the Allahabad High Court to the effect that the State has no power to reduce the number of rickshaws on sentimental grounds should provoke some fresh thinking on future Government policy towards rickshaw pulling. The case arose out of a decision of the Kanpur Municipal Board to restrict the number of rickshaws in that city. The court held that to refuse a licence on the ground that the number of rickshaws must be limited to 3,480 was an infringement of the petitioners' right of trade, which was guaranteed by Article 19 (1) (g) of the Constitution. Commenting on the argument that the rickshaw is an undesirable mode of travel involving the use of human beings for the transport of human beings, Mr. Justice Dhawan observed: "In my opinion, the prohibition of any form of human labour must be within the permissible limits of the Constitution and not according to the sentiments of any particular section, whether a majority or minority of the nation. Sentiment is a poor alternative to a scientific and rational approach to social problems, and becomes a public menace if allowed to interfere with the rights of a large class of citizens to earn their livelihood. Sentiment which differs from class to class and even from person to person

cannot be made the basis of legislative policy, which must be universal in outlook and aim at the greatest good of the greatest number"

The rickshaw certainly involves the use of human labour which in more advanced countries is done by machines, but many think that the displacement of men by machines in such trades must be left to the operation of economic forces, even if they assert themselves slowly. Mr. Justice Dhawan went on to say: "The principle that the State has the power to forbid a citizen from following a profession because it may affect his health must be treated with great caution and suspicion. If accepted, it can open the gates wide for paternal despotism. In the modern age, there is hardly any profession which does not cause strain on the health of the person following it and the differences are largely those of degree. Occupational disease is a well-known term, and some occupations have a tendency to cause cancer and others tuberculosis, but none are prohibited in the State for this reason. Miners, engine-drivers, workers in atomic plants and others pursue their calling with varying degrees of harm to their health." In his lordship's view, the only ground on which a trade or a profession can be banned is if it is illegal or immoral.

Food Policy Criticised

In a lecture delivered recently in Madras, Professor D. R. Gadgil discussed the increase in food consumption following the rise in national income. To check the effects of deficit financing, there should be a careful review of food policy. Professor Gadgil complained that it is difficult to say what the Governent of India's policy is, although the first plan had called attention to the persistent food deficit, the need to hold the price line and a change in the food habits of the people. Faulty distribution is a factor responsible for the rise in prices, and Professor Gadgil insisted that a much higher average yield an acre is required for ensuring larger supplies. He also urged that cultivators be given more incentives, and the Government must buy and sell foodgrains from its own stocks in order to stabilise prices. This may not mean the acceptance of State trading in foodgrains in principle.

Gandak Project

Nepal has driven a hard bargain with India over the Gandak project, which involves the construction of a barrage across the river on the Indo-Nepalese border, the digging of canals to irrigate nearly 40 acres of land in Nepal, Bihar and Uttar Pradesh, and the construction of a power house. Under the agreement which has been reached, India will build the 10,000-kilowatt power house in Nepalese territory and the Nepalese people will get power at cost price. Further, as a token of friendship and goodwill, the power house will be handed over to the Government of Nepal at a later stage. The Government of India, it is reported, has also agreed to the demand that India should finance the construction of village channels in Nepal having a discharge of between 5 cusecs and 20 cusecs. It is expected that a sum of Rs. 5 crores will be involved in providing these benefits to Nepal, and the estimated cost of the project will accordingly go up from Rs. 47 crores to Rs. 52 crores. Uttar Pradesh and Bihar will share this Rs. 52 crores according to the ratio of the benefits they receive. The cost of the benefits to Nepal will also be borne by the two States in that proportion. The Central Government will give loans to both the States for the project. Under the present scheme, two main canals, the eastern and the western, will start from the river. Together with the existing Tribeni canals, they will irrigate nearly 3.6 million acres in Bihar. In U.P., the western canal will irrigate nearly 600,000 acres. The whole scheme is expected to take six or seven years to complete.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity showed a drop of 6 points during February 1959. There were declines in sugar, tea, jute, yarn, cloth, coal, paper, tyres, motor-cars, electricity and railway ton-miles. Cement, pig iron, finished steel and bicycles showed increases.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations to the 1959 Fu :

Rs. 100
P. C. Vink.
Rs. 51
Anonymous.
Rs. 39
Staff of Carritt Moran & Co. Private Ltd.
Rs. 25 each
C. P. Francis, W. G. M.
Rs. 20
R. H. Wright.
Rs. 10 each
R. Nice, Anonymous.
Rs. 5
P.W.P.

The fund now totals Rs. 732.93, including a carry-forward of Rs. 447.93.

SHIPBUILDING IN U.K.

LLOYD's Register shipbuilding returns of mercantile vessels under construction in the United Kingdom, at the close of the quarter ended 30th September, 1899, prove that there is still remarkable activity in all the shipbuilding and marine engineering centres, though, as might reasonably be expected, they do not equal the unprecedented high total which was reached in December last. From the returns, it appears that for the period under review there were, excluding warships, 558 vessels of 1,347,549 tons gross under construction. These figures are 16,701 tons less than those for the corresponding quarter of last year. The 558 vessels comprise 471 steel and 61 iron steamers of 1,331,215 and 11,060 tons gross, respectively, and one composite steamer of 110 tons, also 25 sailing ships made up of 9 steel and 16 wood and composite representing 3,620 and 1,544 tons gross, respectively. Of the mercantile vessels building in the United Kingdom at the end of September, 470 of 1,063,871 tons are under the supervision of the Surveyors of Lloyd's Register, with a view to classification by this Society. In addition, 52 vessels of 157,050 tons are building abroad with a view to classification. The total building at the present time under the supervision of Lloyd's Register is, thus, 522 vessels of 1,220,921 tons.

	No.	Gross Tonnage
Building in United Kingdom for home account, for sale, etc.	400	903,464
Building in United Kingdom for foreign and colonial account	70	160,407
Building abroad ...	52	157,050
Total Building on 30th September for classification in Lloyd's Register Book ...	522	1,220,921

FROM

CAPITAL

2nd November, 1899

AEI to build Britain's most powerful generators

An order worth nearly £5 million is being placed with AEI for two 300,000 kw. turbine generator units which will be installed at West Thurrock power station, near Tilbury. Each of these generators will have the greatest single-shaft output at 3,000 r.p.m. in the world; each will, in fact, be capable of generating 2,628 million units in a year.

These generators represent important advances in design. Though no larger than those built a decade ago, they are several times more powerful. And their increased efficiency means that they will use less fuel for the electricity they produce.

FACTS FOR THE TECHNICAL. Each unit, which will have the greatest single-line output in the world at 3,000 r.p.m., will consist of a four-cylinder turbine directly coupled to the two-pole a.c. generator: the exciters are gear-driven from the generator shaft. The equipment provides seven stages of feed-water heating, giving a final feed temperature of 485°F. Inlet steam conditions are 2,300 psig, 1,050°F at the turbine stop valve. After expansion through the high-pressure stages, the steam is reheated to 1,050°F before entering the intermediate-pressure cylinder, from which the steam is conducted through four overhead pipes to the two double-flow low-pressure cylinders.

The generator will produce 50-cycle, 3-phase alternating current at 16,500 volts and operate at 0.85 power factor. The stator windings will be water-cooled, a system first introduced by AEI engineers, and the rotor windings will be direct-cooled by hydrogen at a gas pressure of 30 psig. To keep the overall dimensions and weight within the limits dictated by transport, the end-bells containing the coolers will be shipped separately from the core, and assembled on site.

Other AEI contributions to electrical progress

Did you know that:

* AEI made Britain's first electron microscope,
* the world's first gas turbines for ships,
* the world's first water-cooled generator,
* the world's first water-cooled cable,
* AEI operate Britain's first privately owned reactor,
* AEI-John Thompson are building the Berkeley Nuclear Power Station,
* AEI built ZETA,
* And they make the electrical power system for the Comet.

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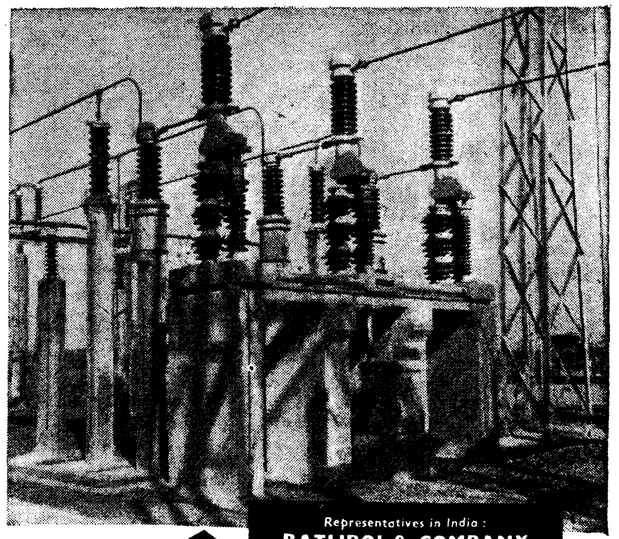
QANTAS with B·O·A·C

BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS

SWITCHGEAR UPTO 525 kV

DELLE

(Switchgear Factory of C.G.E., France)



Small Oil Volume Circuit Breaker 66 kV, 1500 MVA, with associated Current Transformers and Lightning Arresters at Broach Sub-station, Bombay State Electricity Board.

Representatives in India:
BATLIBOI & COMPANY
Proprietors:
BHOGILAL LEHERCHAND PRIVATE LIMITED
Head Office: Forbes Ssreet, Fort, Bombay

Branches: Madras - Calcutta - Delhi - Ahmedabad - Coimbatore - Kanpur - Vijayawada Secunderabad-Dn. Associates in Bangalore

SISTA'S-B-141

This is only an announcement and not a prospectus.

This announcement is not an invitation to subscribe for shares but is issued for the purpose of giving information concerning the Company. The formal Pro-spectus dated 26th October, 1959, has been delivered to the Registrar of Companies, West Bengal, for registration as required under Section 60 of the Companies Act, 1956. Copies thereof can be had from the Registered Office of the Company or from the Bankers and Brokers named below.

THE HILLA TEA ESTATES LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ISSUE OF 1,25,000 EQUITY (ORDINARY) SHARES OF RS. 10/- EACH AT PAR. PAYABLE IN FULL ON APPLICATION.

The Subscription List will open at the commencement of banking hours on 9th November, 1959, and will close at the close of the banking hours on 14th November, 1959, or sooner or later as the Directors may decide.

SHARE CAPITAL

Authorised :	**Rs. 5,00,000/-**	**divided into 5,000—7½% Tax-free Cumulative Preference Shares of Rs. 100/- each, redeemable at a Premium of 5% on or after the 1st April, 1968 at the option of the Company, either in whole or in part.**
	Rs. 20,00,000/-	**divided into 2,00,000/- Equity (Ordinary) Shares of Rs. 10/- each.**
	Rs. 25,00,000/-	
Issued :	**Rs. 12,50,000/-**	**divided into 1,25,000 Equity (Ordinary) Shares of Rs. 10/- each.**
	Rs. 12,50,000/-	

No Shares will be issued for consideration other than Cash.

Of the above Issue 40,000 Equity Shares of Rs. 10/- each are reserved for issue to the Promoters, Directors and their friends and associates at par, out of which 20,000 fully Paid-up Equity Shares at par have already been subscribed and paid for by the Directors and their friends being more than 15% (Fifteen per cent) of the present issue of 1,25,000 Equity Shares. The balance 20,000 Equity Shares of Rs. 10/- each are agreed to be taken up at par by the Promoters, Directors and their friends and associates following the issue.

LOAN CAPITAL

The Company has created no Mortgages, Debentures or other Loan Capital.

FINANCIAL REQUIREMENTS

The Financial Requirements of the Company are comprised of :

(1) Purchase price of the Lands, Plantations, Buildings, Machinery, Motor Vehicles, etc. of Hilla Tea Estate ...	**Rs. 10,00,000/-**
(2) Preliminary expenses including Commission, Brokerage and expenses of the Issue	**Rs. 75,000/-**
(3) Working Capital	**Rs. 11,25,000/-**
	Rs. 22,00,000/-

MINIMUM SUBSCRIPTION

The minimum amount which, in the opinion of the Directors, must be raised by the issue of Shares in order to provide the sums required to be provided as per paragraph 5 of Schedule II to the Companies Act, 1956, upon which the Directors will proceed to allot shares presently offered is 80,000 Equity Shares of the nominal value of Rs. 8,00,000/- being only a part amount of the present Issue, out of which Rs. 7,25,000/- shall be the part purchase price of the Lands, Buildings, Plantations, Machinery, Motor Vehicles, etc., of the Hilla Tea Estate including the earnest money of Rs. 1 Lakh (Rupees One Lakh) paid in cash by Shri B. N. Sen Gupta, Director, and adjusted against subscription of 10,000 fully paid up Equity Shares of Rs. 10/- each in the Capital of the Company in favour of the said Shri B. N. Sen Gupta as hereinafter mentioned, and Rs. 75,000/- shall be for preliminary expenses including commission and brokerage and expenses of this Issue.

CHAIRMAN

Sir Dhirendra Nath Mitra,
of 7, Ballygunge Circular Road,
Calcutta-19.

Director, Central Board, The Reserve Bank of India.

Director, Central Board, Life Insce. Corpn. of India.

Director of Hantapara Tea Co. Ltd.,
Mahindra & Mahindra Ltd.,
Aeronautical Services Ltd.,
Air Survey Co. of India Ltd.,
Airways (India) Ltd.,
Angelo Bros. Ltd.,
Central India Coal Fields Ltd.,
Hindustan Motors Ltd.,
Indo-Asahi Glass Co. Ltd.,
National Fire & Gen. Insce. Co. Ltd.

DIRECTORS

1. **Mr. Ranadeb Chaudhuri**, Barrister-at-Law, of 34, Ballygunge Circular Road, Calcutta-19.
2. **Mr. C. P. Wallis**, Tea Broker, 3, Clive Row, Calcutta-1.
3. **Mr. Birendra Nath Sen Gupta**, Merchant, of 17, Lake Road, Calcutta-29.
4. **Mr. Santi Sen Gupta**, Merchant, of 20, Aswini Dutta Road, Calcutta-29.
5. **Mr. Gerald Robert Squire Stapleton,** Consulting Engineer & Tea Planter, of 9/A, Short Street, Calcutta-16.

PROPOSED MANAGING AGENTS

Messrs. Planters (India) Private Limited, a company incorporated under the Companies Act, 1956, Merchants of 5/1, Lower Circular Road, Calcutta-20.

OBJECTS

The main objects of the Company are set forth in detail in its Memorandum of Association.

The Company proposes to acquire lands, buildings, plantations, machinery, motor vehicles and other assets mentioned below of the tea garden known as "Hilla Tea Estate" situate in Dooars in West Bengal, belonging to **Messrs. Dooars Tea Company Limited, a Company incorporated in England and having its registered office at King William House, 2A, Eastcheap in London, Merchant.**

(a) Leasehold lands, Police Station Nagrakata, and Mouza Hilla, in Dooars comprising a total area of 1,640.29 acres more or less exclusive of 4.72 acres reserved for public roads and all tea gardens, nurseries, tea bushes, seedlings, plants and trees standing and growing thereon.

(b) The buildings and other structures with fixtures and fittings therein erected thereon as on 1st January, 1959.

(c) The right to use the private road-way leading to the said Hilla Tea Estate through the Nagrakata Tea Estate and to lay pipes, cables, etc.

(d) Plant, machinery, appliances, electric and other equipments, motor lorries and other transport vehicles, tractors, tools, utensils, implements, furnitures, articles and things in the said Tea Estate.

(e) The export quota rights and internal quota rights in relation to sale or production of tea which have been or may be allotted or granted to or in respect of the said Tea Estate.

The crop manufactured from Hilla Garden leaf during the years are as follows :

1954	... ...	6,50,326 Lbs.
1955	... ...	6,67,850 Lbs.
1956	... ...	7,05,402 Lbs.
1957	... ...	6,49,553 Lbs.
1958	... ...	5,96,242 Lbs.
1959	(upto 14th October as per report submitted by Mr. Crowley, Manager of the Garden)	5,17,776 Lbs.
	Expected yield at the end of this year	6,40,000 Lbs. (approx.)

REPORT ON THE GARDEN

The Garden has a total area of 1,640.29 acres of which 763 acres are licensed for tea and the balance acreage utilised for grazing, khets, thatch, bamboos, fuel and buildings. Rainfall averages about 160" annually.

Some 550 houses accommodate the settled labour force and there are 14 Staff Quarters as well as Manager's and Assistant's Bungalows, also a Dispensary and nine creches. All buildings are in good repair.

The Factory is a pucca structure of adequate capacity with ample withering accommodation and is run by water power with a stand-by steam plant.

Six 36 inch Rolling Tables and three Legg Cutters together with necessary sifters are sufficient to deal with the leaf plucked on the peak days and two 6' and one 4' oil-fired dryers can easily cope with the output. The sorting arrangements were reorganised this year and teas are now graded by Myddleton Sorters fed by Conveyors from the Cutters, which gives a very high percentage of Pekoe Fannings and a minimum of Broken tea. The factory is generally well found for machinery which has been maintained in very good condition.

The planted area consists of an Upper Division of about 400 acres and a Lower Division of about 360 acres. The tea is well drained, fairly well shaded, green cropped as necessary and annually manured. Average out-turn over the past three years was 15.18 maunds per acre on the Upper Division and 10.15 maunds per acre on the Lower Division, giving an overall 12.52 maunds per acre. The replanting and improvement programme is now coming into effect and a crop exceeding 6,40,000 lbs. is anticipated this year, and it will increase to an optimum of about 8,00,000 lbs. when the young tea is in full bearing.

The Garden produces legg cut teas of a good standard which are classified by the Brokers as above average for the District, and the Directors feel that at the present price level, the Company should earn substantial profits and can expect to pay dividends from the very first year if there be no unforeseen circumstances and the present yield of this garden can be increased further in the early future.

AUDITORS

Messrs. Price, Waterhouse, Peat & Co.,
Chartered Accountants,
Gillander House,
Calcutta-1.

SOLICITORS

Messrs. Fox & Mandal,
12, Old Post Office St.,
Calcutta-1.

BANKERS

1. **The State Bank of India,**
1, 2 & 3, Strand Road, Calcutta-1.
2. **The Chartered Bank,**
4, Netaji Subhas Road, Calcutta-1.
3. **The National & Grindlays Bank Ltd.,**
19, Netaji Subhas Road, Calcutta-1.
4. **The Punjab National Bank Limited,**
18A, Brabourne Road, Calcutta-1.

MANAGING BROKERS

Messrs. Place, Siddons & Gough (Private) Ltd.,
6, Lyons Range, Calcutta-1.

BROKERS

1. **Messrs. Lewis & Jones,**
Bank of Baroda Building, Apollo Street,
Fort, Bombay-1.
2. **Messrs. Harbans Singh Mehta & Company,**
33, Regal Buildings,
Parliament Street,
New Delhi-1.
3. **Messrs. Paterson & Company,**
22, Errabalu Chetty Street,
Madras-1.

LONDON SELLING AGENTS

Messrs. Ogilvy Gillanders & Co. Ltd.,
King William House,
2A, Eastcheap,
London, E.C.3.

PROSPECTUS & APPLICATION FORMS

Copies of the Prospectus on the terms of which alone Applications will be considered, and Application Forms may be obtained from the Registered Office of the Company or from the Company's Bankers at their Calcutta, Bombay, Madras, Delhi Kanpur and Patna offices or the offices of the Brokers and also from the Branch Offices of the State Bank of India at Darjeeling, Siliguri, Jalpaiguri, Dibrugarh, Jorhat and Gauhati.

THE ALUMINIUM CORPORATION OF INDIA LIMITED

CHAIRMAN, MR. LAKSHMIPAT SINGHANIA'S REVIEW

The following is the address delivered by Mr. Lakshmipat Singhania at the Twenty-first Annual General Meeting of The Aluminium Corporation of India Ltd. held on Tuesday, the 27th October, 1959.

Gentlemen,

I have great pleasure in welcoming you to the Twenty-first Annual General Meeting of the Corporation. Nearly quarter of a century ago your promoters started this industry and the Managing Agents of the Corporation have struggled through this long period to establish this highly technical basic industry in this country without any foreign collaboration or help. Your Corporation had to pass through lot of uneasy times but the fulfilment of the objective is a matter of great achievement for all our people. I have the additional pleasure of assuring you that today we possess sufficient technical knowledge and personnel to develop and to serve the country for the betterment of this basic industry. It may be old history, but I would like to repeat that your Corporation were the first producers of Aluminium metal in this country from Indian Bauxite. The actual fact of Indian production and its psychological effect immediately brought down the price of the metal to half its earlier price. Your Corporation has thus served the country continuously for over 15 years by supplying this important metal at a reasonably low price.

Working Results

This year your Corporation has achieved the best results in its history : the sales being Rs. 1,28,75,543 against Rs. 98,60,772 last year and the profit being Rs. 35,89,864 against Rs. 27,20,461 last year. Another feature of the year is the declaration of a dividend of 10% on Ordinary Shares for the first time. A new feature is the reorganisation of the capital structure of the Corporation by extinguishing the deferred shares thus bringing the new capital structure in conformity with the Companies Act, 1956. After 21 years the Deferred Shareholders after conversion have been able to participate in a dividend for the first time. You will notice from the Directors' Report and Accounts that due to the impact of taxation, the appropriation towards the reserve had to be reduced. The liquid assets position has further improved and the Corporation has paid back voluntarily in advance another Rs. 15 lacs towards the debenture liability and the Balance Sheet as it is presented shows a very healthy and sound position and the Corporation's scrips today can be truly termed as "blue-chips". For all these achievements the credit goes right through from the humblest worker in the factory to the team of technicians and Directors and Managing Agents and to the co-operation and patronage of our customers, who approved many of our products as the best in the country. The Corporation is proud of the team of skilled labour and technical personnel whom it has trained. In these basic industries such trained old workers play an important role and are in my opinion, as valuable as the technique or machinery and plant.

Expansion Programme

As indicated to you last year, the Corporation has gone much ahead with its expansion programme for trebling the production of the existing plant. For the first time we have entered into a technical collaboration agreement for a period of 15 years with Messrs. Aluminium-Industrie-Aktien-Gesellschaft, Zurich. They have already sent a team of experts on each department to review the working and to advise us on improvements. Further they have undertaken the designing of the complete expansion scheme so that the plant would be most up-to-date and modern. The whole scheme is well advanced and arrangements are being made for foreign exchange and approval of the Government is being sought. I hope in a very short time the scheme will come in active operation and that the completely integrated plant at Jaykaynagar will be the most economic unit in the country.

It is necessary for me to give you a picture of the plants established in different parts of the world, their production as well as indigenous production.

Country	No. of plants	Production capacities	1958 production
		Long tons	Long tons
U. S. A.	22	23,25,670	13,97,818
Canada	6	7,73,214	5,36,099
Brazil	2	20,964	11,698
Austria	2	62,005	55,996
Czechoslovakia	1	49,210	16,429
France	11	1,69,283	1,66,277
Federal Republic of Germany	4	1,60,425	1,34,604
Germany (East Zone)	1	29,526	33,482
Hungary	3	59,052	37,500
Italy	4	78,244	63,037
Norway	6	1,30,801	1,19,651
Spain	3	31,062	15,752
Sweden	2	14,763	13,484
Switzerland	2	32,479	31,002
Russia	13	8,41,495	5,45,535
U.K.	2	31,495	26,354
Yugoslavia	3	36,908	21,338
French Cameroons (Africa)	1	44,289	31,356
Tasmania	1	12,398	10,925
Japan	5	96,452	83,241
Formosa	1	7,874	8,441
Manchuria	2	29,526	29,465
India	97	50,37,275	33,89,484
	3	17,500	8,180
Grand Total	100	50,54,775	33,97,664

You will notice that the sizes of the plants are largest and in most of the countries the sizes are on the smaller side but the plants in bigger producing countries like Canada and America are much larger. The world growth of Aluminium metal which is still young in comparison to steel and others, has been governed by a combination of many factors, i.e., availability of power and of raw material, technique available for such production and consumption of metal. The most important factor is the availability of power at suitable rate. Although bauxite is the physical raw material, yet because aluminium is a highly power intensive industry, the most important *raw material is power. The establishment and growth* of this industry is dependent on availability of power at suitable rate. In India, a number of hydro-electric and thermal schemes have been put up, but unfortunately the cost of installation being very high the cost of power is also high and it is therefore difficult to compare the cost of power available to this industry here with the cost of power in other parts of the world.

Deciding Factor

There is a talk of establishment of aluminium plants in the country in practically every State and everyone is anxious to have an aluminium industry in his own State. The deciding factor however should be the competitive value of the metal produced at different stages and at different places as immediately the metal becomes costlier, the consumption pattern will change. It must be remembered that this metal has to compete with many other non-ferrous metals as well as steel and, here the cost is the most governing factor and if the cost of production is affected either due to heavy capital expenditure or due to higher power cost the consumption of the metal will also be affected accordingly. It is a well-known fact that consumption of aluminium is increasing because it has become a universal metal put into probably more numerous uses than any other metal and this has been possible only because of *its being more competitive. The typical pre-war and* post-war pattern of world consumption of this metal is as under :—

	Pre-war %	Post-war %
1. Transport—marine, land & air	29	37
2. Cooking utensils	14	3
3. Electric conductors	10	10
4. Machinery & electrical appliances	15	20
5. Architecture	8	8
6. Packing and food industry	11	11
7. Metallurgy—ferrous, non-ferrous and foundry	9	8
8. Sports goods, jewellery, personal goods, etc.	—	3
9. Unclassified	4	—
Total	100	100

The total metal available for consumption in India from 1948 onwards is tabulated below :—

	Indigenous production	Import in all forms	Estimated secondary metal in the country	Total
	T.	T.	T.	T.
1948	3,372	9,327	2,539	15,238
1949	3,516	8,300	2,363	14,179
1950	3,590	5,767	1,871	11,228
1951	3,876	8,677	2,510	15,063
1952	3,566	5,833	1,879	11,278
1953	3,759	5,360	1,823	10,942
1954	4,882	10,614	3,099	18,595
1955	7,225	11,746	3,794	22,765
1956	6,469	14,887	4,271	25,627
1957	7,728	23,146	6,175	37,049
1958	8,180	17,288	5,093	30,561

About 10 per cent of the total metal in use comes back as secondary metal every year. As it is very difficult to estimate this quantity on the basis of total metal, I have assumed in the table that about 20 per cent of the total metal put into use during any one year will represent the total secondary metal returning to process that year.

The trend of consumption of primary metal has been as under :—

	1946	1951	1955	1958
Utensils	10,000	12,000	8,000	8,000
ACSR cables (rods, wire rods, etc.)	...	...	5,000	11,000
Foils & linings	...	1,700	2,000	2,500
Transport	...	...	3,000	4,000
Engineering, building & construction	...	300	500	2,500
Others	1,000	1,000	1,500	2,000
	11,000	15,000	20,000	30,000

Consumption in India

The pattern of the Indian consumption is gradually changing as the country is becoming more industrially developed and engineering industries are taking more important place. As in other countries, the consumption of this metal in India also will increase only in the direction of industrial and transport uses rather than domestic uses as it is evident that the domestic use of this metal is not keeping the pace with the increases in other uses. It is estimated that the annual consumption of primary metal alone will reach about 64,000 to 70,000 tons by the end of the Third Plan period. In other words consumption will go on increasing approximately by 12% every year and if the engineering industry's growth is more rapid, the consumption may also increase at a higher rate.

There is one very important feature of this industry which must be kept in mind, i.e. aluminium is a basic industry which every country desires to develop in the national interests. For this reason, the production in countries which had previously no aluminium plants, is increasing. In the big aluminium producing countries, though production is increasing, portions of plants are also idle. Again because of the national interests the industry is protected in almost every country whether it be a large producer or small producer. Even in America there is tariff protection. It is felt that in India also this industry may have to seek continuous tariff protection for a long period to come.

Raw Materials

For future development of this industry in India some raw materials like Petroleum Coke for electrodes and Cryolite for electrolytic process are required. Petroleum Coke is only available from the oil refinery at Digboi but the quantity is not sufficient and the inland carrying cost is high. The new refineries are not using this process and it is necessary that the Government should pay attention to the necessity of production of petroleum coke in the new refineries as a bye-product. As far as Cryolite is concerned, at the moment it is mostly imported from Greenland. It is necessary to pay attention for manufacture of *synthetic cryolite in India.* Commercial production of aluminium depends on cryolite, and dependence of the industry on such imports is not always desirable.

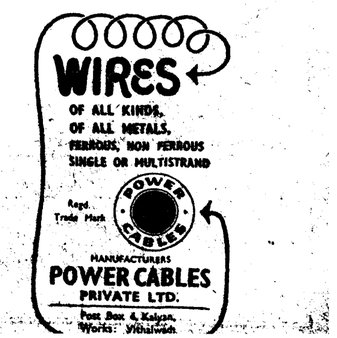
Due to the expanding economy of the country the price indexes have risen and thereby wages have also been necessarily increased. But there is real danger of these wages getting out of proportion to the income of majority of people in India who are either unemployed or underemployed. *It is* well to remember that the number of industrial workers total only about 7 million out of the total labour force of 154 million in our country. The majority therefore are dependent on agricultural income which is much lower as compared to that of the industrial workers. Such disparity is leading to a vast influx of persons from villages to the cities creating tremendous problems of housing and amenities, apart from unbalanced increased employment load on industries. The solution lies on the betterment of agricultural income and this can be achieved when crop yield per acre goes high. For such high crop yield more irrigation, more fertilisers and more insecticides have to be provided. This means developing more balancing industries and thus the problem assumes a vicious circle.

Quicker Industrialisation

Therefore, rapid industrialisation also assumes great importance. To facilitate quicker industrialisation in the country and to achieve better and balanced economical conditions and employment entrepreneurs should be accorded better facilities and the procedure for disposal by Govt. should be more flexible. At present industrialisation is dependent on the import of necessary equipments from foreign countries. Due to foreign exchange shortage the import of equipments has to be arranged either against loan in foreign countries or against deferred terms of payment from suppliers of equipment. The agencies from whom such loans can be secured are either in the United States of America like the Export-Import Bank, etc. or in different Continental Countries who have accorded to India foreign exchange credit, or the different suppliers direct. Whenever help is taken from the Export-Import Bank of America, the plants have to be purchased in the U.S.A. Looking to the smaller size of the requirement of the plants in India in comparison with the U.S.A. in most of the cases the plants purchased in the U.S.A. cost more than the plants purchased from the Continent, and India has to pay this higher price along with high technical collaboration fee for developing such industries or in case of foreign collaboration profits have to be remitted for all time to come. In the Continent and other places outside U.S.A. where plant requirements are similar to our requirements the price of such equipments are lower but the equipment has to be imported on deferred terms of payment which requires guarantee from suitable institution in India for the credit extended. Therefore, the whole process of piloting the scheme, viz. obtaining essentiality certificate from Govt. fulfilling and negotiating formalities for obtaining bank guarantee and final acceptance are subject to too much delay, thus rendering implementation of the scheme impracticable specially by new entrepreneurs. I wish to make a suggestion that suitable procedure be worked out for approving without much delay the scheme for expansion or for setting up a new plant after examination of its soundness financial as well as technical so that the necessary guarantee is available as early as possible.

Especially in a transitory period as the one through which we are passing, the problems have to be handled in a very balanced way so that while there is an all-round economic equilibrium there is also a rising economy for the progress of nation.

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



BICC meets greater competition with greater efficiency



In reviewing the world-wide activities of the British Insulated Callender's Cables Group for the year to 31st December, 1958, the Chairman, Mr. W. H. McFadzean, stated:

"In a year during which competition has been more intense than ever it is gratifying to report that our Surplus on Trading has increased by almost £1,000,000 to £8,808,610.

"Many factors have contributed such as the more favourable trend of copper prices and the reduced dislocation caused by our Replanning and Re-equipment Schemes, but the greatest contribution has come from even more important sources, namely,the still further improvement in our overall efficiency assisted, of course, by our increased output.

"The improvement shown for 1958 as a whole was largely achieved in the latter part of the year and resulted, I am glad to say, from a general improvement in the results of several companies in the Group both at Home and Overseas.

"The overall strength of our Balance Sheet is emphasised by the disclosed Reserves of over £32,000,000.

"Although the monetary value of our Sales fell slightly from £111,000,000 for 1957 to £110,000,000 for 1958, this was much more than accounted for by the lower prices ruling, particularly for copper, the average price per ton of which was some £198 in 1958 against some £220 in 1957. It is clear that the physical volume of our Sales for 1958 was appreciably in excess of that for 1957.

"It has again been my privilege and that of several of my colleagues to travel extensively overseas, thereby renewing old and making new contacts, and seeing things for ourselves. The area we have to try and cover is a big one, for the Group is now trading in 180 different countries and in 11 of these we have important manufacturing interests.

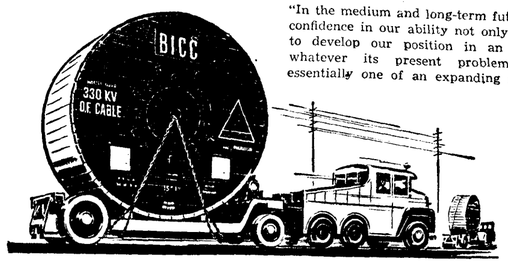
"We are particularly pleased that in a year when overseas business has been generally extremely difficult, one-third or some £37,000,000 of our Sales represented direct exports from this country and sales effected by our Subsidiary Companies overseas.

"We have no doubt of our ability to surmount our difficulties. We have over recent years carried out a large investment programme in the re-equipment of our factories at home and the acquisition and development of overseas interests. We have spent fearlessly on research and development and have a widespread range of products and above all we have a highly competent team of people.

"Our aim can be simply expressed. It is to lead technically, produce quality products at the right prices, give a service second to none, and earn the reasonable return on our capital and effort which is our due reward.

"As regards immediate prospects, I would be very optimistic were it not for the adjustments that must take place in our industry between present supply and demand in certain products at least. If such adjustments are made in an orderly fashion we have nothing to fear. If not, then short-term results must be affected and the immediate future viewed with caution. We have, however, a great fundamental strength and a wide range of activities in many countries.

"In the medium and long-term future I have every confidence in our ability not only to hold but also to develop our position in an industry which, whatever its present problems may be, is essentially one of an expanding nature".



BRITISH INSULATED CALLENDER'S CABLES LIMITED

BOMBAY, CALCUTTA & MADRAS

Representative: The Indian Cable Co. Ltd., Calcutta.

PORT ENGINEERING WORKS, LTD.

M/A.: ANDREW YULE & CO. LTD.,

8, CLIVE ROW, CALCUTTA-1.

TEA GARDEN MACHINERY

SUGAR MILL MACHINERY

PAPER MILL MACHINERY

MANUFACTURED IN INDIA

AGENTS FOR NORTHERN INDIA FOR

THE MIRRLEES WATSON CO., LTD.

BLAIRS LTD.

WATSON LAIDLAW & CO., LTD.,

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 30-10-59	23-10-59	31-10-58
Liabilities				
Notes in Banking Dept.	...	10,68.91	30,65.19	22,70,74
Notes in Circulation	...	16,86,19,89	16,68,23,86	15,34,44,22
Total Notes issued	...	16,96,88,80	16,98,89,05	15,57,14,96
Assets				
A Gold Coin and Bullion		1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	...	1,63,00.89	1,63,00.89	1,64,67,56
Total of A	...	2,80,76.92	2,80,76.92	2,82,43,59
B Rupee Coin	...	1,34,47.27	1,36,53.01	1,40,01,02
Rupee Securities	...	12,81,64.61	12,81,59.12	11,34,70,35
Total	..	16,96,88,80	16,98,89,05	15,57,14,96
BANKING DEPARTMENT				
Liabilities				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	...	4,00,00	4,00,00	3,00,00
Deposits				
(a) 1 Central Govt.	...	55,00,63	67,39,35	71,75,48
2 Other Govts.	...	30,26,18	18,18,63	32,12,28
(b) Banks	...	73,44,21	80,90,95	1,10,68,46
(c) Others	...	1,18,81,93	1,18,23,52	1,15,01,59
Bills Payable	...	16,22,85	18,71,58	16,90,58
Other Liabilities	...	20,87,28	19,27,88	19,11,16
Total	...	4,33,43,08	4,41,71,91	4,78,59,61
Assets				
Notes	...	10,68,91	30,65,19	22,70,74
Rupee Coin	...	4,72	1,72	2,44
Subsidiary Coin	...	8,78	8,65	4,32
Bills Discounted Int	...	...	...	...
Govt. of India Treasury Bills	...	23,56,93	30,37,39	11,99
Balances held abroad	...	35,18,93	24,85,71	13,75,45
Loans to Govt	...	20,24,84	18,55,31	16,87,39
Other Loans etc.	...	92,47,47	80,62,06	53,35,39
Investment	...	2,40,64,18	2,46,52,97	3,61,78,73
Other Assets	...	10,48,32	10,02,91	9,92,16
Total	...	4,33,43,08	4,41,71,91	4,78,59,61

SCHEDULED BANKS

(In 000's of Rupees)

	23-10-59	16-10-59	24-10-58
Demand Liabilities—			
(a) Borrowings from Banks	27,78,11	22,46,96	24,32,85
(b) Others ...	7,21,56,58	7,19,47,37	7,19,48,28
Time Liabilities—			
(a) Borrowings from Banks	28,07,49	28,06,71	38,54,78
(b) Others ...	10,97,43,12	10,88,38,62	8,69,32,53
Borrowing from State Bank—			
(i) Demand Liabilities ...	2,55,84	3,07,93	3,34,14
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowing from Reserve Bank	3,62,95	3,59,80	1,80,80
Cash	43,21,91	44,55,98	42,33,27
Balances with the Reserve Bank	74,72,89	79,78,68	1,34,15,36
Balances with other Banks in current account ...	14,75,98	14,22,69	13,48,56
Money at call and short notice	38,73,73	33,09,74	50,34,39
Investments in Central and State Govt. Securities ...	7,65,13,31	7,80,14,65	6,00,85,02
Advances	7,91,88,84	7,94,92,76	7,16,27,50
Inland Bills purchased and discounted	98,09,12	97,65,55	79,65,21
Foreign Bills purchased and discounted ...	40,95,57	39,21,31	44,38,41

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
23-10-59	70,14,00	80,43,63
16-10-59	52,99,00	78,84,61
9-10-59	61,30,00	86,17,94

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

		Week ended 16-10-59	Week ended 9-10-59
Liabilities—			
Notes in Banking Department	...	12,23,39	10,54,23
Notes in Circulation ...	...	3,33,40,10	3,34,98,48
Total Notes issued	...	3,45,63,49	3,45,52,76
Assets—			
A Gold Coin and Bullion	...	23,70,66	23,70 66
Government of India Securities		65,81.57	65,81,52
Approved Foreign Exchange ...		...	...
India Notes representing asests receivable from the Reserve Bank of India ...	...	43,01,61	43,01,61
B Rupee Coin ...	...	4,66,41	4,55,63
Held with Reserve Bank of India pending transfer to Pakistan		2,02,53,18	2,02,53,23
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities ...	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,90	1,00,90
Rupe Coin ...	...	29 51	29,51
		3,45,63,49	3,45,32,76
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	4,15,00	4,15,00
Deposits—			
(a) Central Government	...	83,83,64	84,54,86
(b) Provincial Government	...	2,96,38	2,83,38
(c) Banks ...	...	30,50,08	25,29,18
(d) Others ...	...	4,77,27	4,77,85
Bills Payable ...	...	22,47	9,71
Other Liabilities ...	...	7,62,59	7,79,88
		1,34,38,57	1,32,49,86
Assets			
Notes ...	...	12,23,39	10,54,23
Rupee Coin ...	...		
(a) Pakistan	...	80	80
Subsidiary Coin :			
(a) Pakistan	...	58	53
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	...	9,98
Balances held outside ...	...	27,37,63	26,84,49
Loans and Advances to Govt ...		4,68,00	5,54,00
Provincial Govt. Debtor Balances			...
Other Loans and Advances	...	2,47,58	2,41,18
Investments	...	78,21,78	78,21,73
Other Assets	...	3,88,31	8,84,87
		1,34,38,57	1,32,49,86

THE CALCUTTA MONEY MARKET

INTER-BANK FUNDS TIGHTER

Wednesday, 4th November.

THERE has been some rise in the quantity of advances outstanding in the Calcutta money market during the past week. Most of the increase was accounted for by the jute mills and against commodity storage. Demand from the sugar industry is slightly reduced and requirements against foodgrains storage are about the same. The inter-bank market has become tighter, and the call rate is now between 2¼ and 2¾ percent.

Bills have been scarce in the exchange market. A few tea documents have come to hand, but there has been considerable reduction in the volume of gunny bills. Remittance has been very poor. The pound sterling has been quoted fractionally lower on the London market against the twin dollars and most Continental currencies.

BULLION WAS QUIET ON PROFIT-TAKING. BUYING during the Diwali festival was below expectations. Silver declined from the previous week's level of Rs. 209 to Rs. 208.75, quoted today for ready delivery. The rate for forward delivery was Rs. 208.25. The London and New York prices stood at 79¾d and 91.375 cents, respectively.

Gold was easier in sympathy with silver and the price fell from Rs. 125.87 to Rs. 125.50. The sovereign, however, rose from Rs. 80.75 to Rs. 81.25 due to a shortage of supplies.

DURING THE WEEK ENDED 30TH OCTOBER, Government of India Treasury bills for Rs. 147,21,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 3rd November. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.395 were accepted in full, the average rate of acceptance being Rs. 2.420 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 9th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 4th November to 7th November at Rs. 99.411 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 28th October to 30th October.

A RISE OF Rs. 17.96 CRORES TO Rs. 1,686.20 CRORES in active notes marked the return of the Reserve Bank of India for the week ended 30th October, 1959, but the total note issue declined by Rs. 2 crores to Rs. 1,696.89 crores. Notes held in the Banking Department consequently fell by Rs. 19.96 crores to Rs. 10.69 crores. Deposits of the Government of India were Rs. 12.38 crores lower at Rs. 55.01 crores and other Government accounts rose by Rs. 12.07 crores to Rs. 30.26 crores due to a transfer from the Central Government. Balances of commercial banks at Rs. 73.44 crores showed a decline of Rs. 17.47 crores. Balances held abroad improved by further Rs. 10.33 crores to Rs. 35.19 crores. Investments declined by Rs. 5.89 crores to Rs. 240.64 crores. Other loans and advances increased from Rs. 80.62 crores to Rs. 92.47 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.70 crores (nil). Ways and means advances were shown at Rs. 20.25 crores, against Rs. 18.55 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 23rd October, 1959, shows a rise of Rs. 7.10 crores to Rs. 577.46 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 9.72 crores and Rs. 5 lakhs to Rs. 387.27 crores and Rs. 10.17 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 1.62 crores to Rs. 157.64 crores. Cash and balances are, in consequence, shown at Rs. 30.67 crores or Rs. 17 lakhs less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 23rd October, 1959, shows Demand and Time liabilities at Rs. 749.35 crores (Rs. 27.78 crores on account of borrowings from banks) and Rs. 1,125.51 crores (Rs. 28.07 crores), compared with Rs. 741.94 crores (Rs. 22.47 crores) and Rs. 1,117.05 crores (Rs. 28.67 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.32 crores and Rs. 5.06 crores to Rs. 43.24 crores and Rs. 74.73 crores, respectively. There is a rise of Rs. 14.99 crores to Rs. 795.13 crores in investments. Advances, and bills discounted and purchased at Rs. 930.04 crores show a drop of Rs. 26 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.7 percent and 50.1 percent, against 6.3 percent and 49.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 6-11-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs. 2.420%
23-10-59	24-1-60	2,00,00	Rs. 2.435%
15-10-59	16-1-60	2,00,00	Rs. 2.440%
7-10-59	8-1-60	2,00,00	Rs. 2.440%
1-10-59	2-1-60	2,00,00	Rs. 2.440%
25-9-59	26-12-59	2,00,00	Rs 2.440%
18-9-59	19-12-59	2,00,00	Rs 2.440%
11-9-59	12-12-59	2,00,00	Rs 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs 2.520%
14-8-59	15-11-59	3,00,00	Rs 2.530%
7-8-59	8-11-59	3,00.00	Rs 2.519%

(Monthly Maturities 000's omitted)

November 1959	8,00,00
December 1959	9,00,00
January 1960	8,00,00
February 1960	4,00 00
Total	29,00,00

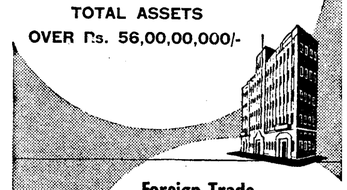
United Bank of India Ltd.

Head Office:

4, CLIVE GHAT STREET, CALCUTTA.

*

TOTAL ASSETS OVER Rs. 56,00,00,000/-



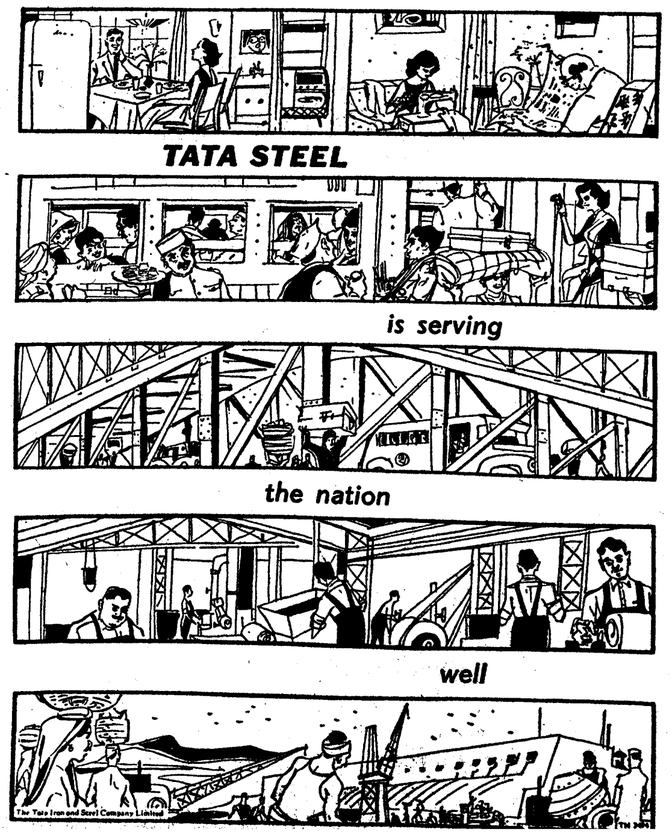
Foreign Trade . . .

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.

With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.





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P-13, MISSION ROW EXTENSION, CALCUTTA.

LONDON INSURANCE LETTER

MORE RESTRICTIONS ADVISED IN EMERGENCY

THE report of the Radcliffe Committee contain some important recommendations concernin insurance, or insurance companies' affairs. A majo theme of the whole report is the need for mo information on financial matters, and life assu ance and pension funds are among the matte mentioned as being inadequately served by stati tics. The committee is not convinced that th credit squeeze of recent years had been eith equitable or effective, and it has advised that a future emergency, restrictions should be in posed not only on banks but also on insuran companies and other institutions providin finance. Its recommendations on export-cred insurance are particularly opportune, for this sp cialised insurance—the responsibility of a Gover ment department—had recently been a subject keen controversy. The critics' arguments, du noted by the committee, is that the time limit the Export Credits Guarantee Department shou be more flexible and that facilities for pre-shi ment finance of exports should be improved. Th committee, while warning against long credits promote trade (in effect, the credit war), is i clined to concede the former point, but in discu sing the mechanism of financing trade it reco nises the distinction between credit and insuran of credit—a distinction which the critics of th Department sometimes overlook.

Salient Features

The salient features of British insurance present are the economic advance at home ar the improvement in claims experience in Americ partly offset by fire claims at home which promi to be larger in the aggregate this year than in ar other year on record. On the whole, 1959, as approaches its final quarter, seems a good year f British insurance. Lloyd's underwriters' accoun are made up on a three-year basis; so there is le up-to-date information in a complete Lloyc account than is available from the companies from the associations. Yet one can confident state that Lloyd's is not participating in th general prosperity of insurance. The stateme published at the end of August, covering th three-year period 1956-58, was on profits the mc depressing yet issued by this body, and the conc tions that produced the unsatisfactory resul have not, apparently, materially changed.

A big difference between the underwriters ar the companies is that the life business written l the underwriters is relatively insignificant. Th are deeply committed to marine insurance, whi has notoriously been unprofitable in recent yea while life business has generally shown very sat factory results. Lloyd's American business is al important, and a three-year account will not sho the full benefit of the improvement in that bu ness which began last year. The result of t 1956 account was a credit balance of only £ million, comparing with £12.8 million on the 19 account and £15.9 million on the 1954 accou The sharp decline in the latest account result from unfavourable experience in the marir aviation and transit section and also in "all oth business"—presumably reflecting the difficult co ditions in America. On the other hand, prof from motor-vehicle insurance showed a remar able increase, from about £100,000 to more th £1 million, a much better result than the avera of the companies (which transact, of course, mu more motor insurance than Lloyd's). In terms percentage, Lloyd's profits ranged from 15 perce on motor insurance to virtually nil on aviati insurance. On the whole account, the ratio profits to income was 2¼ percent (the lowest eve against nearly 5½ percent on the 1955 accou Partial returns for the 1957 and 1958 accour show no appreciable improvement in over results.

Some underwriters believe that the deterior tion may be permanent, because of the increase the number of members and syndicates comp ing for business. In marine and aviation insu ance, there are now about 4,000 members and 1 syndicates, in "all other business" rather mo than 4,000 members and rather less than 100 sy dicates. The numbers have grown persistently recent years, evidently as a result of the substa tial profits earned earlier in the decade; and, the same time, competition abroad, some of Government-aided, has taken much of the mc profitable business.

Rapid Consolidation

Among the companies, consolidation is pr ceeding rapidly. Plans for another big merg were announced last month, and when this merg and the other three are put into effect, the offices will have combined since the moveme began a few months ago: Commercial Uni with North British and Mercantile, Norwi Union with Scottish Union, Eagle Star with Mi land Employers' Mutual and—last month's move Royal Exchange with Atlas. The combined asse are, respectively, £300 million, £235 million, £1 million and £155 million. A pattern is already d cernible in these developments. In most cases, t primary motive for amalgamating is apparently strengthen the organisations against competiti abroad, particularly in North America. (Roy Exchange and Atlas, together with Sun, had ready since last year operated their U.S. business under common management although the arrang ment has not been fully effective until recentl

Stocks and Shares

POLITICAL NEWS CONTINUES TO DOMINATE MARKET SENTIMENT

DULL DEWALI TRADING: FOUR MORE SHARES ON THE CLEARING

Wednesday Evening.

THE Hindu New Year was ushered in on a sombre note in the Stock Exchanges throughout the country. Those who made purchases for sentimental reasons during the special *Moorat* session last Saturday night found their accounts in the red when the market reopened on Monday. The steady deterioration in political relations between India and China has cast its shadow over the investment scene and is the main reason for the dull conditions which have characterised trading during the past week. Today, however, prices recovered towards the close on replacement buying.

At a meeting of the full Committee of the Calcutta Stock Exchange last Thursday, it was decided to place an additional four shares on the forward list, namely, Dunlop Rubber, Rohtas Industries, Shree Gopal Paper and Hindustan Motors. (See comment in this week's second leading article.) All four scrip advanced substantially when the news became public. There are now 13 shares on the forward list in Calcutta, compared with 66 in Bombay.

The subscription list for the Baroda Rayon issue opened on 2nd November and reports received so far indicate that the issue is likely to be heavily over-subscribed. Details of a public issue of 125,000 ordinary shares—of which 40,000 have been taken up by the promoters and directors and their friends and associates—by the Hilla Tea Estates Limited, appear elsewhere in this issue of *Capital*. The shares will be Rs. 10 fully paid-up and are being issued at par. The subscription list will open on 9th November, 1959.

With the onset of the busy season in the money market, there was less enquiry for Government securities and 3% Conversion Loan 1946 was shaded at Rs. 74.75.

The higher output figures for the month of October, as compared with the previous month, covering both steel ingots and finished steel, assisted a small recovery in the price of Indian Iron shares. After being sold down to Rs. 23.72, the quotation at today's settlement was slightly better at Rs. 24.

Preference shares continued to meet with strong enquiry, particularly tax-free issues, but sellers were reluctant to part with their holdings.

Coal shares were slightly better although the volume of business was small. Shares particularly enquired for included Bengal, which improved from Rs. 290 to Rs. 304, Burrakur from Rs. 16.62 to Rs. 17.31 and Raneegunge from Rs. 16.25 to Rs. 17.

In cotton textiles, Bowreah were marked down from Rs. 153 to Rs. 150, while Dunbar improved from Rs. 225 to Rs. 227. Jay Shree were steady at Rs. 10.44 as were Kesoram at Rs. 19.56.

In electrics, Calcutta were marked at Rs. 15.37 ex-dividend while Agra rose sharply from Rs. 133 to Rs. 137.

In the engineering group, Braithwaites were better at Rs. 27 as were Britannia Engineering at Rs. 12.81. Jessops were firm at Rs. 34, while Textile Machinery hardened to Rs. 24.80.

There was less enquiry for jute shares and prices tended to lower levels, as will be seen from the following table:

	Opening 29th October, 1959.	Closing 4th November, 1959.
	Rs.	Rs.
Anglo-India	258	253
Caledonian	184	180
Megna	14.50	14.25

Contrary to the general trend, the Bird group of jute companies' shares were better, and Barnagore advanced from Rs. 170 to Rs. 182 on the publication of a satisfactory report.

Paper shares were steady, although prices showed little variation, except in the case of Shree Gopal Paper which moved up smartly from Rs. 18.75 to Rs. 24.12 following their inclusion on the forward list.

In sugar, Belsund were steady at Rs. 15.50 as were Dyer Meakin Breweries at Rs. 18.94. The outstanding features were Darbhanga, which spurted from Rs. 17.75 to Rs. 19.75 and Cawnpore, from Rs. 13.87 to Rs. 15.12.

Among miscellaneous industrials, Dunlop Rubber rose from Rs. 35.75 to Rs. 37.50 and Rohtas Industries from Rs. 26.19 to Rs. 27.31. Hindustan Motors were subdued at Rs. 13.12 and British India Corporation fluctuated narrowly around Rs. 5. Indian Aluminium were unchanged at Rs. 22.94 while India Steamship were neglected at Rs. 13.69. Metal Box were firm at Rs. 43.87 as were Rallis India at Rs. 87. National Pipes and Tubes were taken at the higher rate of Rs. 18.62 while National Carbon were easier at Rs. 39.75.

In the mining group, Indian Copper were a dull market at around Rs. 3.92 and Metal Corporation were offered at Rs. 12.69.

Owing to the satisfactory prices being realised at the auctions, tea shares continued their upward movement and prices advanced on a broad front, as will be seen from the following table:

	Opening 29th October, 1959	Closing 4th November, 1959.
	Rs.	Rs.
Banarhat	272	275
Bishnauth	18.81	19.62
Brooke Bond	19.62	20.06
Gungaram	127	138
Hantapara	120	129
Hasimara	20.75	23
Hattikhira	12.25	13
Tezpore	17.37	18.62

Tata Hydro-Electric

The results of the Tata hydro-electric companies for the year ended March 1959 are published below. The net profit of the Tata Power Company has declined from Rs. 84.91 lakhs to Rs. 78.32 lakhs. An ordinary dividend of Rs. 80 a share has been paid, including a bonus of Rs. 5 a share. Notable allocations include contingencies reserve Rs. 8.33 lakhs, development reserve Rs. 7.24 lakhs and special repairs reserve Rs. 8 lakhs. The carry-forward is Rs. 28,997, against Rs. 29,701 brought in. Revenue earnings were higher as more units of energy were sold at the revised tariffs introduced in October 1957. Expenses were bigger on items such as fuel consumed at the thermal station, depreciation, interest charges on World Bank loans and other charges. The clear profit, when calculated in accordance with the provisions of the Electricity (Supply) Act, exceeded by Rs. 6.07 lakhs, the reasonable return to which the company was entitled at the standard rate of 6 percent on its capital base. The excess has to be apportioned between general reserve, tariffs and dividends control reserve, and for refund to consumers in the manner in which the State Government may direct.

The Andhra Valley Power Company has earned a profit of Rs. 41.57 lakhs, against Rs. 48.78 lakhs. An ordinary dividend of Rs. 80 a share has been paid, including a bonus of Rs. 5 a share. Important allocations include contingencies reserve Rs. 4.71 lakhs, development reserve Rs. 7.18 lakhs and tariffs and dividends control reserve Rs. 1.22 lakhs. There is a carry-forward of Rs. 21,073, compared with Rs. 32,105 brought in. The clear profit, when calculated in accordance with the provisions of the Electricity (Supply) Act, exceeded by Rs. 3.66 lakhs, the reasonable return to which the company was entitled at the standard rate of 6 percent on its capital base. The excess has to be apportioned between general reserve, tariffs and dividends control reserve, and for refund to consumers in the manner in which the State Government may direct.

There is a profit of Rs. 46.06 lakhs for the Tata Hydro-Electric Power Supply Company, against Rs. 35.97 lakhs. Allocations include contingencies reserve Rs. 3.40 lakhs, development reserve Rs. 8.59 lakhs and general reserve Rs. 8 lakhs. An ordinary dividend of Rs. 8 a share has been paid, including a bonus of 50nP a share. The carry-forward amounts to Rs. 25,085, against Rs. 28.951 brought in. The clear profit, when calculated in accordance with the provisions of the Electricity (Supply) Act, exceeded by Rs. 2.51 lakhs, the reasonable return to which the company was entitled at the standard rate of 6 percent on its capital base. The excess has to be apportioned between general reserve, tariffs and dividends control reserve, and for refund to consumers in the manner in which the State Government may direct. The directors of the three companies mention that their policy is to keep continuously under examination the capacity of their equipment to serve adequately the need of their consumers. Programmes for modernisation and expansion have, therefore, been undertaken, particularly in places where industrial expansion can be foreseen.

Northbrook Jute

The Northbrook Jute Company has made a trading profit of Rs. 15.04 lakhs for the year ended March 1959. Depreciation absorbs Rs. 5.68 lakhs, and wealth tax provision Rs. 39,000. A debit balance of Rs. 2,43,817 is brought in. Allocations include statutory development reserve Rs. 25,018 and machinery replacement reserve Rs. 3 lakhs. An ordinary dividend of Rs. 1.25 a

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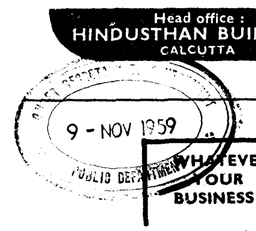
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share is paid, leaving a carry-forward of Rs. 35,452. The re-organisation scheme for the working of the mill has proved beneficial, as a considerable reduction in costs has been achieved. There was a marked improvement in the demand for carpet backing, and in order to meet this demand the wide looms operated on triple shift. The four circular looms at present in operation continue to work at a very disappointing level of efficiency due to innumerable stoppages on account of mechanical defects.

Concord of India Insurance

There is a credit balance of Rs. 2,73,907 for the Concord of India Insurance Company for the year ended December 1958, after providing Rs. 2.40 lakhs for taxation. Bringing in Rs. 1,13,250, there is a balance of Rs. 3,87,157. A dividend of Re. 1 a share has been paid, leaving a carry-forward of Rs. 1,17,157.

General Industrial Society

Providing Rs. 5 lakhs (against Rs. 1.59 lakhs) for taxation and Rs. 2.64 lakhs (Rs. 1.32 lakhs) for depreciation, the profit of the General Industrial Society Ltd (formerly known as the Gondalpara Jute Mills) has fallen from Rs. 5.85 lakhs to Rs. 4.78 lakhs for the year ended December 1958. A dividend of Rs. 2 a share has been paid, leaving a carry-forward of Rs. 1,51,070, against Rs. 39,411 brought in. The directors point out that the scheme for the modernisation of mill machinery up to the spinning section is almost complete, and the mill has already started production with the new machinery.

Dalhousie Jute

There is a gross profit of Rs. 13.29 lakhs for the Dalhousie Jute Company for the year ended March 1959. Providing Rs. 5.38 lakhs for depreciation, Rs. 40,500 for wealth tax, Rs. 1 lakh for debenture redemption reserve and bringing in a loss of Rs. 12,92,367, there is a debit balance of Rs 6,42,070. Transferring Rs. 52,500 from general reserve and paying the usual preference dividends, a debit balance of Rs. 6,42,070 is carried forward. The ordinary dividends have been passed over. The decision taken in May 1958 to purchase loom hours and to operate the mill as a 100 percent hessian unit has proved a satisfactory arrangement and a considerable reduction in costs has been achieved.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for October 1959 are published below, the figures for September being given in brackets.

Production	(In tons)	
Pig iron	79,539 (79,615)	
Steel ingots	67,901 (60,701)	
Saleable steel		
(a) Semis	11,503 (15,507)	18,968 (49,429)
(b) Finished	37,365 (33,921)	
Despatches		
Saleable steel	53,009 (47,490)	

Martin Burn Ltd, the managing agents, state that "the production is low on account of one blast furnace being solidified with some iron and slag due to an illegal lightning strike by the workers on 21st and 22nd September, 1959."

Bombay Market

MIXED TRENDS CONTINUE ON POLITICAL NEWS

TEXTILE MARKET REPORTS HELP SENTIMENT

Wednesday Evening.

THE Bombay stock market closed in a quiet mood last week and share prices fluctuated widely. In the *Moorat* trading on Saturday there was scattered support, but bullishness was not maintained as operators became nervous because of recent developments in Sino-Indian political relations. Towards the close, confidence returned to a small extent due to encouraging reports from the piecegoods market. Tata Steels were lowered to Rs. 154.25 because of selling pressure in the rights shares. Indian Irons declined to Rs. 23.88 on pressure from Lyons Range following settlement considerations. Premier Construction declined to Rs. 360.50 on profit-taking and Tata Locomotives were transacted at Rs. 200.50. Larsen and Toubro were quiet at Rs. 24.08 and Mahindra and Mahindra were bought at Rs. 22.96. In Motor shares Premier Automobiles recovered to Rs. 138 on dividend hopes and Hindustan Motors improved to Rs. 13 on promotion to the forward list of the Calcutta Stock Exchange.

Cotton mill shares showed widespread losses, although closing prices were occasionally higher because of short-covering. Century were taken at Rs. 603 as the rights share issue proposal has been finalised. Bombay Dyeing were placed at Rs. 68.30 and Kohinoor were available at Rs. 320. Swadeshi came to hand at Rs. 258.50 and Simplex were freely offered at Rs. 159.25. Sellers predominated in India United ordinary at Rs. 10.56 and Apollo were indicated at Rs. 1.22.

Miscellaneous shares moved in line with the general trend. In chemical shares, Tata Chemical were shaded at Rs. 17.76 and Dhrangadhra Chemical were done at Rs. 156. Alembic Chemicals were steady at Rs. 193. Among sugar shares, Belapur were easier at Rs. 339 but Maharashtra Sugar improved to Rs. 257. Cement shares were quietly steady and Associated Cement declined to Rs. 153.50. Digvijay Cement changed hands at Rs. 144. Steamship company shares showed little variation. Scindia Steam were dealt in at Rs. 16.88 and Great Eastern Shipping were called at Rs. 19.44. Mining shares were quiet and Shivrajpur Syndicate were sold at Rs. 89.50. Bombay Burmah reacted to Rs. 538 and National Rayon dipped to Rs. 374. Ceat Tyres were marked at Rs. 177 and Indian Dyestuff declined to Rs. 327.50. West Coast Paper were steady at Rs. 164 and Voltas were available at Rs. 179.25.

Banking and insurance shares were quiet. Bank of India fell to Rs. 107.50 and Bank of Baroda were quoted at Rs. 101.25. New India Assurance lost at Rs. 67.30 and Vulcan changed hands at Rs. 21.52.

Interest in electric supply company shares was limited and Ahmedabad Electric were shaded at Rs. 95.20. Tata Hydro were quiet at Rs. 113 and Bombay Suburban Electricity were marked at Rs. 104.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

3% Govt. Paper—Rs. 72/75—73/45—72/75—73/45—(72/75).

3 % Loan (1986)—Rs. 75/00—75/25—74/65—74/65—(73/06).

3 % „ (1966-68)—Rs. 96/00—96/00—96/00—96/00—(94/00).

3 % „ (1963-65)—Rs. 98/20—98/22—98/20—98/22—(96/60).

3 % „ (1970-75)—Rs. 93/00—93/18—93/00—93/00—(90/20).

3½% „ (1969)—Rs. 99/40—99/47—99/37—99/37.

3½% „ (1968)—Rs. 99/68—99/68—99/68—99/68.

3¾% „ (1974)—Rs. 99/65—99/65—99/65—99/65—(98/30).

3½ % „ (1964)—Rs. 100/00—100/00—100/00—100/00—(99/95).

3½% „ (1965)—Rs. 100/15—100/15—100/15—100/15.

3½% „ (1967)—Rs. 99/90—99/90—99/85—99/85.

4 % Orissa (1971)—Rs. 100/00—100/00—100/00—100/00

4 % Loan (1972)—Rs. 101/70—101/70—101/70—101/70—(100/70).

4 % „ (1979)—Rs. 100/10—100/10—100/10—100/10.

4 % U.P. (1971)—Rs. 99/95—100/00—99/80—99/90.

4 % Loan (1973)—Rs 101/75—101/75—101/75—101/75.

4¼% Orissa (1970)—Rs 101/00—101/00—101/00—101/00

BANKS

Punjab National—Rs. 20/62—20/75—20/50—20/62—(61/50).

United Commercial—Rs. 61/00—61/50—61/00—61/50—(69/50).

United Bank of India ("D")—Rs. 5/03—5/06—5/03—5/0—(4/40).

RAILWAYS

Chaparmukh Silghat—Rs. 34/50—34/50—34/50—34/50—(39/00).

Dehri Rohtas—Rs. 16/62—16/62—16/50—16/62—(11/44).

COTTONS

Bengal Nagpur—Rs. 4/06—4/06—4/06—4/06—(5/00).
Bowreah—Rs 153/00—153/00—153/00—153/00—(118/00
Cawnpore—Rs. 5/06—5/25—5/06—5/25—(4/81).
Dunbar—Rs 224/00—230/00—224/00—230/00—(136/00).
Elgin—Rs. 16/12—16/12—16/12—16/12—(13/00).
Jiyajeerao—Rs 10/37—10/37—10/37—10/37.
Jayshree—Rs 10/25—10/44—10/25—10/44.
Kesoram—Rs. 19/15—19/62—19/00—19/62—(11/25).
New Victoria—Rs. 1/31—1/31—1/28—1/28—(1/34).
Swadeshi (P.O.)—Rs 9/75—9/75—9/75—9/75—(10/44).
Sutlej—Rs. 71/50—71/50—71/50—71/50.

COALS

Associated Laikdih—Rs. 3/75—3/75—3/75—3/75.
Bengal—Rs. 292/00—305/00—292/00—301/00—(279/50).
Burrakur—Rs. 16/92—17/37—16/62—17/31—(18/37).
Do. (2nd Pref.)—Rs 6/70—6/70—6/70—6/70—(6/25
Borrea—Rs. 18/00—18/12—17/94—17/94—(19/69).
Bharat—Rs. 6/87—6/87—6/81—6/94—(7/00).
Do. (Pref.)—Rs. 50/50—51/50—50/50—51/00.
Central India—Rs. 7/81—8/00—7/81—7/87—(8/06).
Dhemo Main—Rs 10/56—10/62—10/56—10/62—(8/94).
Guzdar Kajora—Rs 6/00—6/00—6/00—6/00—(8/25).
Jogta—Rs 1/87—1/87—1/87—1/87.
Pench Valley—Rs 22/25—22/50—22/25—22/50—(24/75).
Raneegunge—Rs. 16/37—17/06—16/37—17/06—(4/94).
South Karanpura—Rs. 11/37—11/50—11/31—11/44—(12/37).
Talcher—Re. 1/00—1/00—1/00—1/00—(1/75).
United—Rs 11/75—11/87—11/75—11/87.
Western Bengal—Rs 6/44—6/50—6/37—6/37—(6/69).
West Jamuria—Rs. 7/06—7/12—7/06—7/00—(7/75).
West Laikdih—Rs. 3/25—3/25—3/25—3/25.

JUTES

Anglo-India—Rs. 254/00—257/00—254/00—255/00—(230/00).

Auckland—Rs. 206/00—206/00—203/00—204/00—(149/50).

Bengal—Rs. 11/06—12/00—10/87—12/00—(10/00).
Birla—Rs 25/44—25/50—25/37—25/44—(20/12).
Barnagore—Rs 175/00—184/00—173/00—180/00—(143/00)
Calcutta—Rs. 6/25—6/31—6/25—6/31—(9/94).
Caledonian—Rs. 177/00—177/00—177/00—177/00—(179/00).

Champdany—Rs. 139/00—140/00—139/00—139/00—(127/00).

Dalhousie—Rs. 148/00—149/00—148/00—149/00—(131/00)
Empire—Rs. 17/94—17/94—17/75—17/75—(20/25).
Fort William—Rs. 23/25—23/25—23/25—23/25—(21/37).
Ganges—Rs 9/94—10/06—9/87—10/06.
Gourepore—Rs. 410/00—472/00—408/00—447/00—(370/00).

Hooghly (Pref.)—Rs. 10/94—11/00—10/94—11/00—(10/50).

Howrah—Rs. 25/37—25/37—24/31—24/87—(21/25).
Hukumchand—Rs. 23/75—23/75—23/75—23/75—(21/75).
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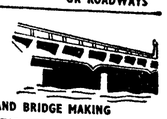


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Kedarnath—Rs. 11/12—11/12—11/12—11/12.
Lawrence—Rs. 146/50—146/50—145/00—146/50—(127/00).
Lansdowne—Rs 140/00—140/00—140/00—140/00—(141/00).
National—Rs 24/00—25/50—24/00—25/50—(23/25).
New Central—Rs. 19 94—21/69—19/87—21/69—(14/25).
Do. (New)—Rs. 18/50—19/25—18/50—19/25.
Nuddea—Rs 58/50—59/25—50/25—50/25—(60/50).
Nellimarla—Rs 13/06—13/06—13/06—13/06—(12/12).
Northbrook—Rs. 22/50—22/62—22/50—22/62—(14/25).
Orient—Rs 177/00—177/00—177/00—177/00—(153/00).
Presidency—Rs. 6/34—6/34—6/12—6/12—(6/19).
Rameshwara (Pref.)—Rs. 12/37—12/37—12/37—12/37—(75/00).
Reliance—Rs 8/62—9/00—8/62—8/75—(8/94).
Shree Ambica—Rs. 12/87—13/06—12/87—13/06—(15/25).
Union—Rs. 241/00—244/00—240/00—242/00(207/00).

MININGS

Burma Mines—Rs. 1/64—1/65—1/56—1/62—(1/66).
Indian Copper—Rs 3/93—3/95—3/91—3/93—(3/95).
Metal Corpn.—Rs. 12/75—12/81—12/56—12/56—(7/44).
Orissa—Rs. 35/37—35/81—35/37—35/50—(27/62).

CEMENTS

Ashoka—Rs 9/37—9 37—9/31—9/31.
Bengal Potteries—Rs. 5/00—5/09—4/94—5/09—(4/00).
Dalmia (Bharat)—Rs 10/03—10/12—9/94—10/06—(9/56).
Do (Defd.)—Rs. 2/00—2/00—2/00—2/00—(2/44).
Jaipur Udyog—Rs. 10/19—10/25—10/12—10/25.
Orissa—Rs 13/31—12/56—13/19 13/37.
Sone Valley—Rs. 5/69—5/75—5/62—5/63—(5/75).

CHEMICALS

Alkali & Chemical—Rs. 24/19—24/19—23/81—24/00—(17/19).
Bathgate—Rs. 1/12—1/12—1/12—1/12—(0/87).
Bengal—Rs. 101/00—101/00—101/00—101/00—(92/00).
Dharangadhra—Rs. 160/00—160/00—160/00—160/00.
Smith Stanistreet—Rs. 12/25—12/25—12/25—12/25—(12/31).

ELECTRICS

Calcutta—Rs 16/00—16/19—15/37—15/44—(14/87).
Do. (Pref.)—Rs. 10/06—10/25—10/06—10/25—(11/81).
Patna—Rs. 11/94—12/19—11/94—11/12—(12/31).
United Provinces—Rs. 127/00x d.—127/00x d.—127/00x.d.—127/00 x.d.—(132/00).

REAL PROPERTIES

Humayan Properties—Rs. 11/00—11/00—11/00—11/00—(10/81).
Do. (Pref.)—Rs. 7/80—7/90—7/75—7/90—(7/44).

ENGINEERINGS

Bhartia Elec Steel—Rs. 16/25—17/00—16/25—17/00—(15/94).
Britannia Eng.—Rs. 12/75—12/87—12/75—12/75—(12/81).
Braithwaite & Co.—Rs 26/75—26/81—26/75—26/81—(31/00).
British India Elec Cons.—Rs. 31/87—31/87—31/81—31/81—(21/75).
Indian Galvanizing—Rs. 20/12—20/19—20/12—20/19—(15/87).
Indian Iron & Steel—Rs. 24/00—24/10—23/78—24/00—(27/11).
Do. (Pref.)—Rs. 102/00—103/00—102/00—103/00—(101/00).
Indian Standard Wagon—Rs. 92/50—92/50—92/50—92/50—(91/50).
Indian Steel & Wire Pro.—Rs. 39/50—39/56—39/50—39/56—(83/00).
Jessop & Co.—Rs. 32/50—33/25—31/94—33/25—(25/87).
J. K. Steel—Rs. 12/62—13/56—12/62—13/12.
Kumardhubi—Rs. 6/56—6/65—6/37—6/50—(8/81).
Marshalls—Rs. 5/12—5/25—4/97—5/25—(5/31).
National Iron & Steel—Rs. 8/37—8/37—8/31—8/31—(8/75).
Textile Machinery—Rs. 24/55—24/85—24/25—24/80—(22/15).

INSURANCES

Hercules—Rs. 24/38—24/38—24/38—24/38—(23/25).
New Asiatic—Rs. 3/12—3/12—3/03—3/03.
Ruby General—Rs. 6/94—6/94—6/94—6/94—(6/44).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/31xd—15/31xd—15/00—15/06—(11/81).
Angelo Brothers—Rs. 19/25—19/62—19/25—19/62—(21/25).
Associated Hotels—Rs. 8/00—8/00—8/00—8/00—(7/50).
Bararee Coke—Rs. 14/44—14/44—14/44—14/44—(12/25).
Balmer Lawrie—Rs. 196/00—196/00—194/00—195/00—(143/00).
Bharat Commerce—Rs 10/37—10/50—10/25—10/43—(5/25).
Bharat Nidhi—Rs 7/37—7/37—7/37—7/37.
Do. (Pref.)—Rs. 51/50—52/00—51/50—52/00.
B. I. Corpn.—Rs. 5/00—5/00—4/87—5/00—(3/75).
Calcutta Tramways—Rs 14/56—16/25—14/56—16/25—(15/06).
Clive Row Invest.—Rs. 10/06—10/06—10/06—10/06—(9/69)
Dunlop Rubber—Rs. 35/44—38/25—35/44—37/25—(30/37).
Electric Cons. Equip.—Rs. 11/87—11/94—11/87—11/87.
Eastern Investment—Rs. 141/00—141/00—141/00—141/00—(146/00).
Ganges Rope—Rs. 190/00—193/00xd—185/00—192/00xd—(179/00).
Gillanders Arbuthnot—Rs. 12/62—12/75—12/62—12/75—(12/06).
Hindustan Motors—Rs 13/19—13/44—12/81—13/16.
Hindusthan National Glass—Rs 6/12—6/12—6/12—6/12.
Hoare Miller—Rs. 7/05—7/05—6/95—7/06—(6/25).
Imperial Tobacco—Rs. 11/12—11/19—10/87—11/06—(12/12).
Indian Aluminium—Rs 23/00—23/19—22/72—22/94—(15/69).
Indian Cables—Rs. 30/94—31/12—30/25—31/00—(30/50).
Indian Plastics—Rs. 8/22—8/37—8/12—8/25.
James Wright—Rs 2/50—2/62—2/50—2/62—(2/12).
Jardine Henderson—Rs. 79/00—79/50—78/50—78/50—(81/50).
Martin Burn—Rs. 26/25—26/44—26/06—26/25—(29/62).
Macneill & Barry (Pref.)—Rs. 61/75—61/75—61/75—61/75
Metal Box—Rs 43/81—44/00—43/75—43/81—(31/62).
McLeod (1st Pref.)—Rs 53/00—53/25—53/00—53/25—(53/00).
Do. (Ord.)—Rs. 183/00—197/00—183/00—197/00—(290/00).
National Rolling & Steel Ropes—Rs. 15/00—16/06—14/94—15/09—(12/28).
National Insulated Cable—Rs. 31/25—31/37—30/62—31/25—(34/37).
National Pipes & Tubes—Rs. 18/50—18/62—18/44—18/62
National Rubber Mfg.—Rs. 14/00—14/00—14/00—14/00.
National Carbon—Rs. 39/50—39/75—39/50—39/75—(28/37)
National Tobacco—Rs 17/87—18/37—17/81—18/37—(12/75).
Philips India—Rs 20/87—20/75—20/87—(11/00).
Rallis India—Rs 82/50—88/00—82/50—86/75—(39/25).
Do. (P.O.)—Rs. 2/31—2/31—2/31—2/31—(1/69).
Rohtas Industries—Rs 25/75—27/62—25/69—27/62—(23/31).
Shaw Wallace—Rs 19/00—19/75—19/00—19/75—(15/00).
Straw Products—Rs. 12/00—12/25—11/75—12/25.
Sen-Raleigh (Pref.)—Rs 151/50—151/50—151/50—151/50.
Walford Transport—Rs. 2/56—2/75—2/56—2/75—(2/00).
Do. (P.O.)—Rs. 2/31—2/31—2/31—2/31—(1/69).
Western Stocks—Rs. 1/68—1/68—1/68—1/68.

PAPER MILLS

Ballarpur—Rs. 42/00—42/00—42/00—42/00.
India Paper Pulp—Rs. 21/62—21/69—21/56—21/62—(20/62).
Do. (Right)—Rs 8/62—8/62—8/62—8/62.
Mysore—Rs 22/75—22/75—22/75—22/75—(17/25).
Orient—Rs. 38/20—38/35—37/90—38/10—(34/20).
Do. (1st Pref.)—Rs 93/00—93/00—93/00—93/00.
Shree Gopal—Rs. 18/87—24/56—18/87—24/65—(16/81).
Do. (1st Pref.)—Rs. 106/50—106/50—106/50—106/50—(108/00).
Do (2nd Pref.)—Rs. 103/00—103/00—102/00—102/00.
Sirpur—Rs. 14/19—14/50—14/19—14/41.
Star—Rs. 12/12—12/19—12/06—12/12—(13/00).
Titaghur—Rs. 45/06—45/12—44/87—44/87—(44/12).
West Coast—Rs. 164/50—164/50—162/00—162/00.

SHIPPINGS

Calcutta Landing & Shipping—Rs. 12/25—12/25—12/12—12/12—(15/75).
India General Navign.—Rs. 67/00—74/00—66/00—72/50—(58/00)
India Steamship—Rs. 13/81—13/87—13/25—13/25—(13/84).
Port Shipping—Rs. 11/31—11/31—11/31—11/31—(13/25).

SAW MILL

Assam Saw—Rs. 3/12—3/12—3/12.

OILS

British Burma Petroleum—Rs. 1/47—1/48—1/43—1/46—(2/09).
Indo-Burma Petroleum—Rs. 26/25—26/25—25/62—25/69—(27/12).
Do. (Pref.)—Rs. 89/50—89/50—89/50—(87/00).

SUGARS

Belsund—Rs. 15/31—15/75—15/31—15/75—(11/81).
Cawnpore—Rs. 13/50—15/12—13/50—15/12—(12/06).
Champaran—Rs. 20/00—20/87—19/75—20/87—(18/12).
Carew & Co.—Rs. 12/44—12/50—12/00—12/12—(8/56).
Dyer Meakin Breweries—Rs. 18/87—19/00—18/12—19/00—(11/75)
Darbhanga—Rs. 18/31—18/75—18/00—18/75.
Mohini—Rs. 3/62—3/75—3/62—3/75.
Raza Buland—Rs. 13/50—13/62—13/31—13/62—(13/75).
Ryam—Rs. 16/50—16/50—16/50—16/50—(19/37).
Ramnugger Cane—Rs. 20/00—20/00—19/62—20/00—(21/00).
Samastipore—Rs. 13/81—13/87—13/81—13/87—(12/75).
Shree Krishna Gyanoday—Rs. 13/56—13/87—13/25—13/81—(9/75).
Sree Sitaram—Rs. 12/19—12/19—12/19—12/19.
Sitalpur—Rs. 7/00—7/50—7/00—7/25.
U.P.—Rs 16/00—17/81—16/00—17/81—(13/25).

TEA SHARES

Baghmari—Rs. 23/00—23/00—23/00—23/00—(20/50).
Bishnauth—Rs. 19/50—19/75—19/25—19/25—(20/75).
Birpara—Rs. 143/00—150/00—143/00—150/00—(142/00).
Bateli—Rs. 20/00—20/44—20/00—20/44—(18/30).
Brooke Bond—Rs. 20/00—20/19—20/00—20/00—(18/25).
Bormah Jan—Rs. 15/50—15/50—15/25—15/37—(16/50).
Carron—Rs. 150/00—150/00—149/00—149/00—(101/00).
Central Cachar—Rs. 60/75—66/00—60/75—66/00—(67/25).
Dhunseri—Rs. 19/12—19/25—17/00 xd—17/00 xd—(15/25).
Ethelbari—Rs. 10/21—10/25—10/19—10/19.
East India—Rs. 20/06—20/12—20/00—20/12—(21/69).
Engo—Rs. 435/00—455/00—435/00—451/00—(400/00).
Gohpur—Rs. 20/75—21/75—20/75—21/75—(21/87).
Grob—Rs 13/94—14/12—13/87—14/12—(13/87).
Gungaram—Rs. 127/00—132/00—127/00—132/00—(150/00).
Gielle—Rs. 12/25—12/31—12/25—12/31—(8/25).
Hasimara—Rs. 21/50—23/00—21/50—23/00—(23/44).
Hattikhira—Rs. 12/12—13/12—12/12—13/12—(12/31).
Hantapara—Rs 123/00—132/00—123/00—132/00—(124/00).
Huldibari—Rs 20/25—21/25—20/25—20/75—(23/12).
Jayshree—Rs. 15/16—15/25—15/00—15/00.
Jutlibari—Rs. 20/87—21/00—20/87—20/87—(21/25).
Jaybirpara—Rs. 11/75—11/75—11/75—11/75—(17/75).
Kodula—Rs 12/25—12/25—12/12—12/12.
Kornafuli—Rs. 10/12—10/12—10/00—10/00—(8/00).
Killcott—Rs. 18/50—18/50—18/50—18/50.
Methoni—Rs 23/19—23/19—23/12—23/12.
New Dooars—Rs. 268/00—268/00—268/00—268/00—(292/00).
New Terai—Rs 15/12—15/69—15/00—15/69—(18/12).
Nagaisuree—Rs. 135/00—150/00—135/00—145/00—(136/00).
Okayti—Rs. 540/00—540/00—540/00—540/00—(500/00).
Patrakola—Rs 172/00—172/00—170/00—170/00—(156/00).
Ranicherra—Rs 16/50—17/25—16/44—17/25—(15/75).
Rungamatee—Rs. 64/00—64/00—64/00—64/00—(68/00).
Tezpore—Rs. 17/31—18/69—17/31—18/56—(15/94).

DEBENTURE

4% Auckland Jute—Rs 78/00—78/00—78/00—78/00

City Cable

BOOM CONTINUES IN STOCK MARKET

INDUSTRIAL EQUITIES RISE

London, 4th November.

THE boom continued in the stock market during the past week, and although a good deal of profit-taking developed from time to time, further extensive gains were recorded, particularly in industrial equities. Business continued at a very high level, with the profit-taking usually well absorbed by renewed speculative and investment buying. Most sections participated in the fresh advance, although the buying of gold shares was selective and centred mainly on finance house issues. The chief exception to the general buoyancy, however, was provided by gilt-edged securities where profit-taking after the recent good advance was barely absorbed by fresh buying and prices showed very little change on the week. A number of factors combined to encourage buyers generally, although little actual encouragement appeared to be needed. Sentiment was assisted by some good company news, the rather better trend of Wall Street, the President of the Board of Trade's optimistic view of the economic outlook, the rise in industrial production and the decision to repay the $250-million loan from the U.S. Export-Import Bank. There was very little interest in foreign bonds or rails and dollar stocks fluctuated within narrow limits. Further gains were recorded by banking, hire-purchase finance and insurance shares. The industrial market showed an appreciable advance on the week in response to renewed speculative and investment buying. Diamond shares were strong on a good demand in a market short of shares. Platinum shares also improved and tin shares went sharply ahead. Coppers advanced before reacting to lose some of their gains. Rubbers were strong and active. Gains extended to several shillings with United Sua Betong Prominent. Tea shares were generally irregular.

The Money Market

Stringent conditions were experienced in the money market during the past week. End-month influences left their mark on the banks' cash resources and on two occasions, the market was forced to borrow small amounts from the Bank of England. The cost of day-to-day money remained very firm with loans ranging between 3½ percent and 3¾ percent. Business in bills was restricted by the cash position. Before last Friday's tender, January and "hots" changed hands at 3¾ percent, but currently, the rate is 3⅞ percent. The Treasury bill rate at the weekly tender dropped by approximately 10d to £3 7s 8.53d percent. This was due to the money market tendering more in order to secure as many bills as possible in view of the need for maturities in the main tax gathering season in the New Year. The reintroduced 63 days bill went at an average rate of £3 9s 5.95d percent.

Activity on Wall Street

The recent rising trend in U.S. Government obligations came to a halt during the past week. The market drifted lower on small volume under profit-taking, following the sharp upturn in the past several weeks. Dealers expect the new Treasury offerings to have relatively little impact on the market. Investment quality corporates also fell early under profit cashing, but eventually recovered part of the loss in quiet dealings. Speculative rail lines remained inactive. Convertibles followed the stock market into higher ground early, but backed away when securities faltered. In a slow market for foreign dollar bonds, German nationals were mostly higher while among the Italians, the Republic 3 percents backed and filled over a range of a point. Amsterdam 5¼ percents were higher by a fraction with Denmark 5½ percents unchanged on the week. Greek 6 percents were a shade higher and Serbs were neglected. Japanese issues were mixed with the latter showing plus and minus signs of a point. The Union of South Africans were unchanged. Chile 3 percents held steady at or slightly above the $44½ level, while several Brazilian 3⅜ percents were lower by 3 points on a sale of one or two bonds.

Big Rise in Linseed

The rise in linseed in the past week was spectacular. This rendered buying of the seed a difficult task and has led to a world search for alternative supplies. Groundnuts have been the main concern of France which has now completed a good part of the authorised import quota. Business in castorseed has been only of a limited volume. Linseed oil has struggled up to a more than 10s a ton advance on the period. The trend of groundnut oil continues to provide disappointment to holders with offers emanating from an increasing number of sources. Indian castor oil was a quiet market and prices were easier.

Hongkong Gold Barely Steady

The Hongkong bullion market was barely steady during the past week and trading was slow. Prices were unchanged after fluctuating fractionally either way early in the week. Carry-over charges and deliveries were nil. Arrivals in Macao totalled 12,000 ounces. Forward contracts

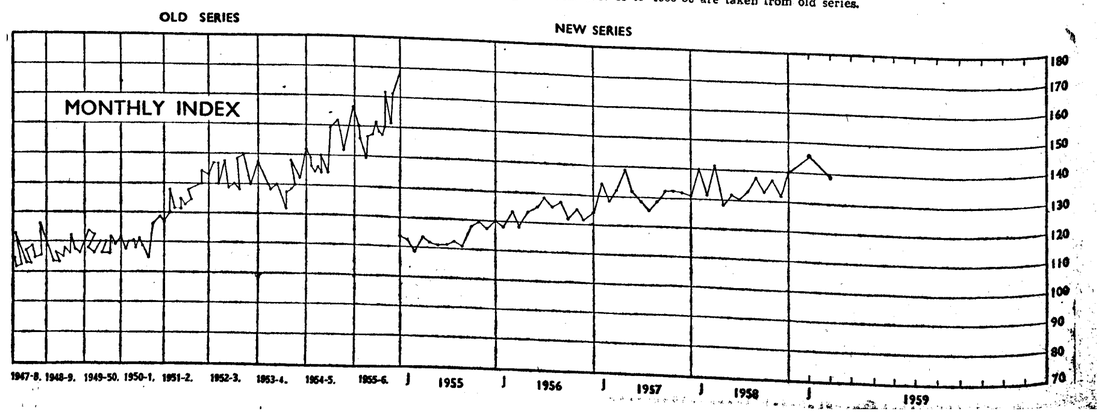
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

he *Capital* Index of Indian Industrial Activity e : 1953) has now been brought up to February Compared with the preceding month, there decreases in sugar 31.05 points, tea 2.77 ts, jute 11.74 points, yarn 11.00 points, cloth 9.42 points, coal 4.92 points, paper 10.26 points, tyres 19.99 points, motor-cars 56.29 points, electricity 8.12 points and railway ton-miles 8.79 points, while increases occurred in cement 0.35 points, pig iron 12.10 points, finished steel 2.00 points and bicycles 19.09 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity declined by 6.0 points during February 1959.

		Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net tons miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.37	105 91	106.77	103.72	102.45	116.35	102.58	104.32	121 45	110 8	112.15	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.23	108.35	104.41	118.13	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123 46	116.9	
1956	143.77	109.86	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.8	
1957	160 15	109.45	118.54	118.23	108 89	148 91	121 47	107 63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1955																	
..	12 92	153.84	118.37	106 83	102.08	104.86	102.94	106.08	121.57	130.80	145.12	179.57	194.5	129 20	103.31	106.9	112.1
st ..	74	172.18	116.16	114.01	109 70	110.86	98.96	109.53	122.27	129.68	121.94	155.43	175.9	130.76	114.79	112.1	112.9
mber ..	6.98	194.27	112.43	109.38	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.67	182.7	127 88	108.50	110.1	112.5
ber ..	10.22	193.88	108.84	114.08	107.56	107.90	113.09	102.16	118.05	139.52	131.26	168.10	207.7	129.93	106.42	111.5	114.8
mber ..	52.32	144.18	125.00	106.43	98.78	124.25	103.31	94.80	111.72	136 80	125.90	168.79	190 0	130.24	110.42	111.4	117.1
nber ..	260.22	44.57	139.39	120.14	114 70	126 13	103.68	100.61	123.45	137.60	87.83	173.10	196.8	131.09	113.08	110.7	115.1
1956						134.41	113.42	117.64	131.18	137 00	108.70	198.45	270.5	142.01	127.34	128.3	118.9
ary ..	329 74	14.90	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.9	136.81	119 74	122.2	116.3
uary ..	328.62	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129 89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1
h ..	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129 48	225.29	213.2	144.58	139.03	130.6	117.9
..	231.78	58.38	129.70	104.44	103.36	125.40	107.90	109.32	124.03	133.15	135.83	190.17	235.0	141.12	111.56	117.3	121.1
..	123.51	107 88	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.8
..	55.76	164.10	136.60	109 22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119 94	120.1	125.3
st ..	3.25	214 19	123.76	111.85	107.81	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.1
mber ..	8.18	204.92	116.71	116.56	114.53	126.83	104.55	110.08	137.87	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.5
er ..	11.25	196.44	111.05	113.81	109 06	130.41	108.36	108.65	130.13	138.46	154.35	282.93	286.8	146.86	119.37	116.9	120.6
mber ..	90.80	117.55	115.75	111.21	105.77	130.85	111.25	113.85	129.07	137.61	37.48	243.79	289 1	148.92	124.86	119.1	124.8
nber ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	113.31	134.00	137.50	157.64	227.41	300.5	146.41	130.04	118.3	122.9
1957								117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
ary ..	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
uary ..	330.58	14.99	110.73	114.16	107.02	135.78	147.81	104.53	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3	
h ..	349 26	22.88	116.99	119 96	111.50	156.06	122.30	113.06	137.04	148.51	141.47	271.90	290.9	158.09	163.14	144.7	132.0	
..	267.43	64.49	119.88	122.56	114 24	144.39	124.74	106.70	130.96	144.94	157.42	329.70	294.5	162.80	139.60	134.8	138.6	
..	142.29	85.60	120.66	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	188.42	137.56	128.8	133.0	
..	36.52	157.06	110.83	109 22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3	
st ..	9.20	175.93	118.65	119 75	112.86	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8	
mber ..	7.06	198 42	113.12	114.88	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9	
er ..	7.62	206.50	118.78	120 31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.26	129.5	133.2	
mber ..	16 17	208 88	115.33	113.53	102.15	162.10	119.02	110.81	127 43	157 17	89.43	211.21	254.55	165.18	149.86	129.0	134.7	
mber ..	97.86	118.54	126 93	118 87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6	
	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2	
1958																	
ary ..	399 44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
uary ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
h ..	350.92	28.59	117.81	110.42	99 76	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
..	183 64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
..	48 14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
..	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164 78	173.62	150.34	328.18	182.71	155.74	125.43	130.6	
st ..	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.38	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1	
mber ..	6.69	203.55	117.68	111.93	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308.18	187.98	157.29	133.59	136.0	
er ..	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8	
mber ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6	
mber ..	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6	
mber ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379 09	202.82	159.99	148.51	139.1	
1959																	
ary ..	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
uary ..	382.15	17.55	115.47	108.99	96.37	158.98	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0

** Revised in December, 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series.



New Delhi

BIG WAGE INCREASES RECOMMENDED IN CEMENT INDUSTRY

CASE FOR RAISING RETENTION PRICES SUPPORTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Wage Board for the cement industry has submitted its report to the Government. The board, it is learnt, has fixed the total "need-based minimum wage" at Rs. 94 a month and Rs. 101 a month for Gujrat and Saurashtra, respectively. It is split up into a basic wage of Rs. 52 a month, dearness allowance of Rs. 31.50, house rent allowance of Rs. 7.50 and Rs. 3 for amenities provided in kind. For Saurashtra, the dearness allowance is fixed at Rs. 38.50 a month. The existing basic wage in the majority of cement centres is Rs. 26 a month.

The board's recommendations cover all categories of workers, including the clerical staff. For the same unit and type of work, wages for women will be equal to those for men. As far as contract labour is concerned, it will get the same wages, dearness allowance, leave, medical facilities, hours of work and overtime as departmental labour. It may also get the same rate of bonus. The recommendations, according to the board, should come into operation with effect from January 1960.

The board is satisfied that the cement industry has the capacity to pay the wages recommended, provided the retention price of cement is suitably increased." The industry has made out a case that it does not have the capacity to pay the increased wage bill from the existing retention prices.

The following are the three ways by which the board's recommendations can be financed :

(1) by increasing the price to the consumer ;

(2) by reducing the profits of the State Trading Corporation which at present are Rs. 5.01 a ton for A.C.C. or Rs. 3.31 a ton for the whole industry.

(3) by reducing the excise duty, which is Rs. 24 a ton.

The board says that in the ultimate analysis, it is a matter for the Government to decide from which source the funds are to be found. Although the increase in the retention price will have to be determined by the Tariff Commission, the board holds that its recommendations should involve an increase of about Re. 1 a ton. In the case of companies where labour costs a ton are higher and where the existing wages are lower, the increase will have to be higher.

Concession for New Units

The board has recommended that the three new companies, namely, Mancherial belonging to Associated Cement Companies, the cement factory at Satna belonging to Birlas and the factory in Panyam belonging to Panyam Cement and Mineral Products, should be allowed to settle down before its recommendations are made applicable to them. Its general recommendation is that the wage structure should not be made applicable to new units or to a new factory of an existing unit for 18 months, during which period the units concerned should pay 75 percent of the minimum wage, dearness allowance, house rent, etcetera, fixed for the old units.

The board makes a significant admission concerning productivity. It says that "while the gradual improvement in the living standards of the working classes is an aim, we have unfortunately to bear in mind that labour in India, generally speaking, is conscious of its rights but not equally of its responsibilities. There is an unwillingness on the part of labour to do different kinds of jobs, an insufficient realisation of the responsibility of putting a fair day's effort in return for a fair day's wage and absence of a spirit of love of work."

The following are the other important recommendations :

The recommendation of the Tripartite Industrial Committee on cement in Hyderabad that contract labour should be abolished in all operations connected with the manufacturing process (including quarrying operations), except loading and unloading" operations, should be implemented within six months of the publication of this report in those cement companies where it has not already been done.

Piece-rate System of Payment

"Companies which have not introduced the piece-rate system for work in quarries, and in the departments of factories where measurement of work is feasible, should endeavour to do so. But when the piece-rate system is introduced, the rate should be so fixed that the piece-rate workers working at normal speed should earn not less than the time-rate workers and the other factors making for successful working of the piece-rate system given in the I.L.O. publication *Payment by Results* should be borne in mind. The unions should also ... structure and other provisions which have been recommended for piece-rate workers, would apply.

"Existing gratuity schemes for operatives in the A, B, C, D and E grades recommended by us should be modified. Wherever gratuity is payable in terms of average basic wages earned during the last year or month of service, it should be computed as follows :

"The service period of the employee should, for the purpose of gratuity, be broken into two periods, the first period beginning from the date of appointment until the date immediately prior to the date from which the recommendations come into operation. For the first period, gratuity should be calculated in terms of the average basic wage earned in the last month or year of the first period, as required under the gratuity rules. For the second period, gratuity should be calculated in terms of the average basic wage earned in the last month or year of service.

"Existing gratuity schemes for workers of the A, B, C, D and E grades recommended by us which are on the basis of consolidated wages should be suitably modified so as to lessen the burde view of the large increases in wages recomme If there is no agreement between the com and the union, the machinery provided by Industrial Disputes Act would be available.

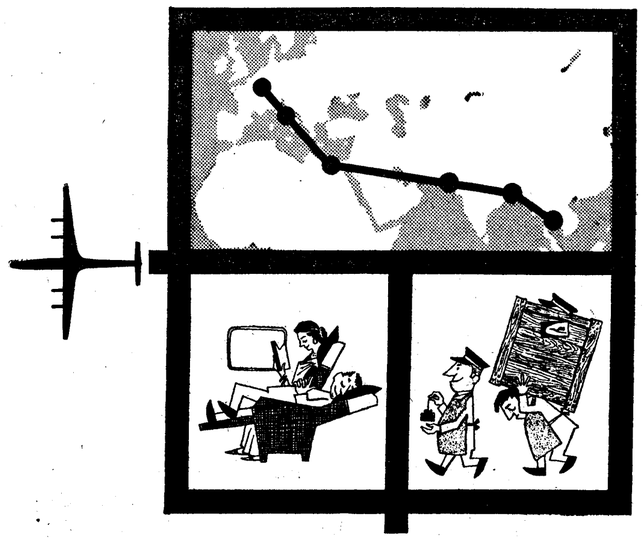
"The existing differentials, which have determined by custom and usage, local cir stances, experience in working over a numb years, awards and agreements, should be distu as little as possible. They may be presume represent a rough job evaluation.

"The wage structure prescribed should be plied also to the workmen in the limestone qua of the Parshva Properties Ltd and the limes quarries of the Agricultural Farms Ltd, who supplying the bulk of their output to the cer factories in Dalmianagar and Talaiyuthu, res tively.

"The recommendations also apply to the ployees engaged by the Travancore Cements in the work of taking over and transporting careous material from the sea to the factory also the employees engaged in the island Sikka from which calcareous material is taken and to the employees engaged in transporting material by barges to the Sikka factory.

"The recommendations also apply to the ployees of the United Shippers Ltd, whe her gaged in their own barges or barges lent to then Shree Digvijay Cement Company Ltd for the pose of transporting such material to the fac in Sikka.

"The recommendations should not be applie employees engaged in other industries at the s place or elsewhere owned by any of the cen companies, namely, the vanaspati, paper and o factories of Rohtas Industries Ltd in Dalmiana the refractories and pottery works of Dal



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Plantation Topics

MOVE TO AMEND KERALA AGRARIAN BILL

COMMUNISTS OPPOSE CHANGES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE united front of non-communist parties in Kerala will amend the former communist ministry's controversial Agrarian Relations Bill if it is elected to power in the coming mid-term elections in the State. The amendment will be made to make income the basis for fixing a ceiling on land holdings and the market value of agricultural lands will be the basis for paying compensation for surplus lands surrendered to the government. Provisions affecting plantation holdings will also be amended to remove all difficulties for the expansion of the plantation industry. A promise to this effect is contained in the election manifesto of the Congress Party. The draft of the Party's manifesto has just been published, although other parties of the alliance, namely, the Praja Socialist Party and the Muslim League, will have manifestos of their own. It is already been made clear that important items in the manifestos of all the Parties of the united front will be identical. Communists are opposed to any change in the Agrarian Relations Bill which is presently awaits Presidential assent. The Communist Party, through its manifesto, has assured the people that if it is voted to power, it will implement the Bill and carry out other administrative measures initiated by the former communist Ministry. The Bill, in its present form, is capable of playing havoc with the present system of agricultural ownership and might lead to the disintegration of the organised sector in agriculture.

Marketing of Coffee

The Indian coffee industry, which has enhanced its production from 15,000 tons in 1949 to 45,000 tons in 1959, is facing a difficult problem in marketing its produce. Ten years ago, the indigenous production was barely sufficient to meet the internal demand. The home demand has risen from 15,000 tons to 30,000 tons during the past decade, and the industry is left with a large surplus, which should be exported abroad. The world is now faced with a surplus output of the order that if there is no production in the whole of 1960 throughout the world, there will still be enough coffee to meet one year's world demand and to have some surplus for the following year. The world producers have, therefore, agreed to regulate exports.

The chairman of the Mysore State Planters Association, Mr. U. K. Lakshman Gowda, has recently said in his address at the annual general meeting that it is not known how long the trend would continue. Nor can one say how far a fall in the coffee prices can be checked through the regulation of exports. If prices fall, producers in India will suffer as much as their counterparts elsewhere. Since 1952, the internal prices are controlled and held at below the minimum return guaranteed to producers. But this has been made possible by the high price realised on the exported coffee. When there is a tendency for export prices to fall below internal prices—as is now happening in the case of Robusta coffee—there will not be any surplus to cover the shortfall in internal sales prices. The result, as Mr. Gowda has pointed out, will be that the internal prices will have to be raised to make them conform to prices paid to growers.

Internal Consumption

Mr. Lakshman Gowda thinks that the Indian coffee industry is capable of increasing its production enormously. Some experienced planters think that the output of coffee in India may exceed 100 tons within the next ten years. The internal consumption, at present, is confined to certain traditional areas. Therefore, an earnest effort should be made to popularise the consumption of coffee in Indian homes. During the past 20 years, the internal consumption has risen at a rate of 7½ per cent a year. Mr. Lakshman Gowda thinks that in the next ten years, the domestic consumption has to be raised at a rate of 10 percent a year if the country has to absorb a part of the increased output. Furthermore, exports have also to be increased; from about 3,000 tons exported in 1950, the Coffee Board has offered 16,000 tons for export this year. Producers hope that by 1965, 30,000 tons will be available for export, leaving 40,000 tons for the internal market.

Rise in Plantation Coffee Prices

The chairman, in a recent statement, has expressed concern over the adverse comments on the rise in prices of Plantation coffee. He has attributed the rise to an unexpected fall in production of Plantation varieties. The pool receipts of Plantation coffee this season was nearly 4,000 tons less than in 1957-58, and most of the home demand has been for this grade of coffee. Out of the total Plantation coffee available, India's export commitments left a small stock of this particular grade but the realease up to the end of August amounted to 7,556 tons or only 203 tons less than in 1958 for the eight months covered. There was, however, a stock of over 3,700 tons of Arabica Cherry and about 13,400 tons of Robusta up to the middle of September. The Government, which is anxious to promote exports, is understandably interested in selling the maximum quantity of the most popular grade of coffee to foreign buyers. Mr. Lakshman Gowda feels that if the need for this is appreciated by the public, the insistence for Plantation coffee will decline and its prices will fall. Meanwhile, there is ample supplies of other varieties to meet India's domestic requirements.

Complimenting the Coffee Board on its marketing policy, the chairman said that the average sale price of Plantation coffee moved from Rs. 219.25 a cwt. in 1953 to only Rs. 229.51 a cwt. to the end of August this year. In the case of Arabica Cherry, there was a fall from Rs. 188.87 a cwt. to Rs. 157.71 a cwt. Robusta prices moved from Rs. 150.06 a cwt. to Rs. 151.34 a cwt. in the last seven years. This indicates a remarkably narrow movement of prices, the chairman said.

Report of the Coir Delegation

The three-man delegation, sent by the Coir Board to foreign countries to investigate the possibilities of expanding India's coir export trade, has stressed in its report the urgency of modernising the production methods in India. Price, it says, is not as important a factor as quality in foreign markets. In the U.K., the U.S.A. and Canada, for instance, the preference is for quality, irrespective of price. In all countries of the West, sisal is being used more and more and floor coverings, made of synthetic fibres and plastics, are also offering competition to both coir and sisal mattings. The delegation was not able to draw conclusions concerning the extent of replacement of coir by sisal. The manufacturers abroad are generally of the opinion that if coir yarn of better quality is supplied, it could still hold the market.

The Continental countries are themselves large manufacturers of coir mattings, rugs and carpets. These they produce for their own consumption. Belgium, Holland, France, West Germany and Switzerland use almost the entire quantity of coir yarn imported by them for the manufacture of floor coverings, while in Italy 60 percent of the imported coir yarn is used in the manufacture of oil filters. The United Kingdom and the United States use most of the imported coir yarn for hop-growing. Importers abroad have complained that there is a gradual deterioration in the quality of coir yarn supplied by Indian exporters and that they are bewildered by the number of grades for which prices are quoted by a large number of new exporters.

Extraction of Fibre

The delegation recommends that the extraction of coir fibre by simple mechanical means and the fabrication of such fibre into a variety of products, such as fibre matting and rubberised coir mattress, should be organised. There is scope for increasing the consumption of coir fibre in Italy. Several industries in the Continent and the U.K. consume mattress fibre and bristle fibre imported from Ceylon and other countries. Opportunities exisit in several States in India, according to the delegation, for the production of coir fibre and the development of similar fibre industries.

Unorganised Export Trade

The delegation draws attention to the unorganised nature of the export trade in coir goods in India. It is essential, therefore, that exporters should organise themselves to supply quality goods at reasonable prices. The coir manufacturing industry in Holland has a powerful organisation in the *Netherlandesche Cocos Conventie*. Its functions include the launching of joint advertisement campaigns and the marketing of the products of its members under a common quality mark and the fixing of buying and selling prices, etcetera. The delegation has recommended the creation of an association on this model for Indian coir exporters.

Budget of the Coir Board

The Coir Board's 22nd meeting, which was held on 26th October, passed a Rs. 22-lakh budget for the next financial year with the revised estimates for the current financial year amounting to Rs. 11.95 lakhs. In the revised estimates for the current year, provision has been made for the opening of a show-room and a sales depôt in Jullunder. The Board has already established show-rooms in Delhi, Calcutta, Bombay, Bangalore and Madras. An economic and statistical survey of the coir industry is proposed to be taken up during the current year.

COCHIN TEA SALES

At Dust Sale E, 390,000 lbs of tea were on offer. There was a strong general demand, and prices were fully firm to dearer.

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Commodity Markets

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) stood at 120.0 during the week ended 17th October, 1959, against 119.9 (revised) for the earlier week. The index was higher by 2.2 percent and 3.1 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles worked out to 125.0, compared with 125.1 (revised) for the previous week. Items which showed noticeable variations were: wheat in Dhanduka (+15%) and in Bombay (+7%), jowar in Jholawar (+13%), rice in Calcutta (+8%) and in Hailakandi (+5%), urad in Delhi and chillies (+6% each), potatoes (+5%), bajra, eggs and gur (+4% each), arhar (+3%), gingelly oil and fish (+2% each), oranges in Madras (−20%), jowar in Rohtak (−17%) and in Hyderabad (−5%), rice in Nagpur (−7%) and in Imphal (−5%), wheat in Hapur and Bahraich and urad in Bombay (−6% each), coffee (−5%), maize (−4%), barley, meat and black pepper (−3% each). The index for Tobacco remained stationary at the previous week's level of 98.7. The Fuel, Power, Light and Lubricants group index also stood unchanged at the previous week's level of 116.3. The index for Industrial Raw Materials rose by 0.7 percent to 123.7, compared with 122.9 (revised) for the earlier week due to an increase in the prices of linseed (+4%), groundnuts and rapeseed (+2% each), raw silk and gingellyseed (+1% each), although the prices of green bamboos (−4%), lac (−3%) and tanning materials (−1%) showed declines. The prices of linseed oil (+3%), cotton and rayon yarn (+1% each) moved up, while copper (−2%) and brass (−1%) showed a fall, and the index for Intermediate Products advanced by 0.6 percent to 115.2, compared with 114.5 (revised) for the previous week. An increase of 1 percent in the prices of cotton mill cloth raised the index for Finished Products by 0.3 percent to 110.7, against 110.4 (revised) for the previous week. The prices of general chemicals (−2%), however, moved down.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 17-10-59	10-10-59	18-10-58
I. Food Articles:	125.0	125.1(R)	122.0
(a) Cereals	110.2	110.2(R)	113.4
(b) Pulses	94.4	93.8	110.0
(c) Fruits and vegetables	125.0	141.0(R)	128.6
(d) Milk and ghee	122.1	122.3(R)	112.2
(e) Edible oils	130.5	131.0(R)	131.8
(f) Fish, eggs and meat	112.9	112.6	106.5
(g) Sugar and gur	162.7	158.4	137.2
(h) Others	174.7*	172.8*	160.4
II. Liquor and Tobacco:	100.2	100.2	92.8
(a) Tobacco	98.7	98.7	91.1
III. Fuel, Power, Light and Lubricants:	116.3	116.3	115.0
IV Industrial Raw Materials:	123.7	122.9(R)	116.5
(a) Fibres	108.9	108.9	103.7
(b) Oilseeds	141.1	138.7(R)	135.1
(c) Minerals	98.3*	98.3*	105.2
(d) Others	121.1	121.4(R)	106.9
V. Manufactures:	111.3	110.9(R)	108.6
A Intermediate Products:	115.2	114.5(R)	110.1
B Finished Products:	110.7	110.4(R)	108.4
(a) Textiles	106.6	105.9(R)	103.4
(i) Cotton	115.5*	114.6*(R)	111.1*
(ii) Jute	91.1*	90.7*	87.9
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	91.8*	94.7*
(b) Metal products	143.6	143.6	143.1
(c) Chemicals	107.0	107.7	106.9
(d) Oileakes	146.8*	147.4*(R)	143.2*
(e) Machinery and transport equipment	105.9*	105.9*	103.5
(f) Others	113.5	113.5	113.9
All Commodities	120.0	119.9(R)	116.4

*=Estimated R=Revised

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, the total sugar production for the season 1958-59, as on 30th September, 1959, was 1,914,000 tons, against 1,974,000 tons by the same date of the last season. The offtake of sugar from factories during September 1959, was 179,000 tons, against 190,000 tons during the corresponding period of the last season. This brings the total despatches from factories up to 30th September, 1959, to 1,922,000 tons, against 1,895,000 tons during the same period of the last season. The total closing stock of sugar with factories on 30th September, 1959, was 337,000 tons, against 522,000 tons on the same date of the last season.

ute

OPERATORS ASSESSING EFFECTS OF U.S. STEEL STRIKE ON HESSIAN OUTLOOK

MOISTURE REMAINS EXCESSIVE IN NEW JUTE ARRIVALS

THE past few weeks have been full of holidays in the local jute and gunny markets. Overseas enquiries have been few—the continuation of the American steel strike having restricted U.S. orders. Small enquiries from other overseas buyers have been absorbed with little effect on the markets. Now that the holidays are over, it is hoped that conditions will return to normal.

The U.S. scene is dominated these days by the steel strike, and one wonders what effect it will have on the statistical outlook for hessian. It is gratifying to see the remarkable manner in which the increased output of the Indian mills has been absorbed by consumers all over the world. For instance, in September, in spite of an increase in production of 5,700 tons, actual stocks held by mills dropped by 2,600 tons. The statistics for October will show whether this sound position has been maintained. Some say that it will be nothing short of phenomenal if U.S. consumption is maintained at September's high figure in spite of the steel strike. Normally the last three months of the year are considered to be the best from the point of view of world consumption, but in considering consumption, notice must be taken of its relationship to stocks. It is natural that when consumption is large, manufacturers and others will carry large stocks, so one should expect stocks to increase as consumption increases. In considering U.S. stocks, it is difficult to determine their exact significance, as there must be frequent occasions when some portion of these stocks is known twice, that is, in the returns for two consecutive months on the afloat stocks. For the purposes of the table given below, therefore, afloat stocks have been deliberately omitted and only actual physical stocks on hand considered. As the October statistics are not yet available, those for September have been used, which emphasise the point that current stocks are larger than has been usual in recent years.

RATIO OF STOCKS TO CONSUMPTION

September	Consumption (in million yards)	Spot stocks (in million yards)	Months
1956	86	124	1.4
1957	75	129	1.7
1958	79	130	1.6
1959	80	154	1.9

It will be noted that spot stocks in September 1959 were 30 million yards more than in September 1956, in spite of consumption in the latter month being considerably higher. Thus, the U.S. statistical position is sound, and that country can, if the necessity arises, effectively delay further purchases without jeopardising her economic position.

Calcutta mills bought raw jute and sold manufactured goods freely last week-end on the occasion of Diwali, in the form of "lucky day" business. A fair quantity of both commodities was involved in these transactions, but they had little effect on prices as the business was evenly distributed over a very large number of operators.

Raw jute arrivals at mills remain large, and excessive moisture still persists. Last week, it was pointed out that very little dry jute is coming forward from the interior, and farmers have had little opportunity to dry the fibre. The position should now have been improving, but this is far from being the case. Much of the jute arriving is of the type that mills would like to put to stock while using up their old crop supplies. This is impossible, however, as a large percentage of the jute is not in a storable condition and has to be issued immediately. Recourse to arbitration does not help the mills very much under the new contract, as the jute can contain up to 4 percent excess moisture now before rejection takes place. Even with 3 percent moisture, the jute is not considered to be in a storable condition, and thus mills are now put in a very bad position. Furthermore, it is understood that the jute which has been presented by balers to the State Trading Corporation for export, and which is liable to inspection before shipment, has in most cases been in a dry condition. It may be argued that the balers are getting a higher price for their jute, but the difference in price, which is very small, does not justify such a large difference in the moisture content. If the pucca balers can do it, there is no reason why the kutcha balers cannot.

The steadiness of the jute goods market reported towards the end of the period appears to be due to events across the border in Pakistan. It is understood that the Government of Pakistan has placed an order on Pakistani mills for November-December shipment, but the mills are already fully sold for these months on shipper business. They have, therefore, requested the shippers to grant them extensions of delivery. The whole matter hinges on whether the shippers will grant these extensions. If no extension is forthcoming, the mills will more than likely have to cover from the Indian market. Speculative activity in heavy goods has anticipated this move with a price increase. Although very little activity is reported in hessians, prices in this section have responded to the promptings of the speculative B Twill counter and recorded nominal gains.

THE JUTE MARKETS

There was little activity in the futures markets. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 28th October to 3rd November, were as follows:

	Hessians 40in. 10oz November		Sacking B Twills November	Raw Jute December	
	Rs. a 100 yds	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40 08	44 48	101.55	23.73	63.71
Highest	40.68	44.48	102.50	23.98	64.25
Lowest	40.34	44 11	100.85	23.70	63.50
Closing	40.50	44.29	102.30	23.90	64.03

Manufactured Goods: At the opening of the market last Thursday, prices in the heavy goods section showed small gains as a result of speculative covering. This did not appear to be inspired by anything in particular, as overseas buyers continued to sit out, showing very little interest at the prevailing levels. B Twills in the near position improved by 40nP to Rs. 102.50 for ready shipment. April-June shipment advanced by 25nP to Rs. 99.25. In hessians, 40in. 10oz. eased to Rs. 40.65 in the near positions and Rs. 39.90 for forward shipment. The downward trend continued on Friday, but operators in general expected that mills would distribute some "lucky day" business over the approaching holiday and the week-end. In spite of the fact that this actually took place in both sacking and hessian, prices continued to decline. On Monday, B Twills dropped to Rs. 101.60 in the near position, with hessian at Rs. 40.40. The losses were recovered on Tuesday, however, when speculative activity was renewed on a large scale in anticipation of business. Operations were mainly confined to heavy goods, and by Wednesday morning, B Twills showed a rise of about Rs. 1.25. There was little change in hessians, prices showing minor gains.

On Wednesday morning, opening quotations were as follows:

	Ready.		Nov.		Dec.		Jan.-March	
40in. 8oz.	39.45	(36.66)	37.30	(26 30)	33.30	(36.20)	37.90	(35.85)
40in. 10oz.	40.00	(43.60)	40.70	(44.32)	40.65	(44.25)	40.75	(44.09)
B Twills	103.45		103.15		101.75		101.00	
Heavy Cees (Plain)	104.00		104.00		101.50		100.50	
A Twills	121.25		122.00		121.50		120.25	
Liverpools	116.50		115.25		113.75		112.50	
Cornsacks	103.40		103.40		101.50		101.00	

Raw Jute: In the early part of the week, mills showed little interest, and sellers were holding back any offers they had, to put up as "lucky day" business over the week-end. A fair amount of business passed in this way with Indian mills. A wide variety of districts, assortments and prices were covered. Imports upcountry showed an improvement, and the quality was good, but the moisture content was high. Arrivals in Cossipore were below average for the time of year, only 786 wagons arriving. Transport facilities improved in most areas, but there was a big back-log to move, and the time-lag between registration and allocation, whether it be by rail or steamer, was considerable. The week opened with Assam Bottoms at Rs. 23.25 a maund, but after the week-end they advanced to Rs. 23.50 on the strength of "lucky day" business—which was reported to be around 200,000 maunds—and also in sympathy with the improved goods market. These conditions continued on Tuesday, and although quoted rates did not rise, sellers' ideas were bullish and many withdrew their offers at current rates.

Business reported during the week consisted of Assam jute at Rs. 23.25 to Rs. 23.50, and Northern at Rs. 22.75 to Rs. 23. Assam Tossa was done from Rs. 24.05 to Rs. 24.25, and Daissee at Rs. 24.50. Murshidabad Tossa fetched Rs. 23.50, Desal white was reported from Rs. 21.50 to Rs. 22, and Jungli white at Rs. 21.25 to Rs. 21.50. Small lots of mesta changed hands, and prices paid were Rs. 22.50 for desal, Rs. 22.81 for Northern, Rs. 22.50 for Daissee and Rs. 21.50 for Jungli.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
Assam	23.50	62.98	Nov.-Dec.
Northern	23.25	62.31	"
Purnea Desal	22.00	58.96	"
Daissee (Selected)	24.50	65.66	"
Assam Tossa	24.75	66.33	"
Northern (ex-Calcutta)	23.00	61.64	"

Mesta:

Assam-Northern	22.75	60.97	"
Desal	22.75	60.97	"
Daissee	22.75	60.97	"
Jungli	21.75	53.29	"
Indian Cuttings	97.00 a bale		

GUNNY SHIPMENT STATISTICS

The following figures including coastal shipmen relate to manufactured jute goods for shipmen from the port of Calcutta. These are gross figure based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons
1st to 25th October, 1959	2,324.0	14,956.6	17,280.
1st to 25th September, 1959	1,385.5	22,788.1	24,173.
1st to 25th August, 1959	1,921.8	18,515.6	20,437.
	Sacking		
1st to 25th October, 1959	27,799.5	262.8	28,062.
1st to 25th September, 1959	35,919.1	352.7	36.271.
1st to 25th August, 1959	24,895.8	301.2	25,197.

THE FOREIGN JUTE MARKETS

FIRM TREND IN FIBRE

(FROM OUR DUNDEE CORRESFONDENT)

A CHANGE has come over the Dundee jut markets, and a large volume of business wa done in both yarns and cloth during the pas week. Both spinners and manufacturers are no much better placed with orders, which will en able them to continue to work full time for th remainder of the current year. With a rise i raw jute prices, dealers' expectations have bee that those for productions will also advance, bu so far there has been no change. It is felt through out the industry that it would be unwelcome fo prices to advance and the fervent hope of pr ducers as well as consumers is that prices will nc be fluctuating in a state of uncertainty, such a had happened for many years past until about year ago. There has been very little change ove the past 12 months and even in Calcutta good which are usually subject to wild fluctuation there have been only minor changes. Calcutt 40in. 10oz. hessians a year ago stood at 63s 3d an 7½oz. at 47s November, and 62s 3d and 46s Decen ber, with B Twills at 147s and 147s 3d, respectiv ly, f.o.b. Calcutta. Rates are 61s 9d and 47 November, and 61s 6d and 46s 9d December, an B Twills at 153s 6d and 151s 6d, respectively.

Raw jute prices have maintained their firme trend, especially for the best qualities. Ther appears to be a scarcity of these in Pakistan, an even Mill Lightnings are not plentiful in decer quality. Mill Firsts are quoted now lowest £108 and up to £112 is wanted, with Mill Ligh nings from £91 to £95, Mill Hearts from £80 £82 and Grade Hearts £66, while good marks Daissee-2/3 are from £92 and Grade £86, Grac Tossa-2/3 £104 and fours £94, c.i.f. U.K., Noven ber-December. Crack Lightnings are sparing offered at £145. Crack Hearts £132, Crack Tossa-2 £124 and fours £107, with Dacca-Tossa-2/3 at £14 November-December, c.i.f.

Jute yarn prices remain unchanged for a descriptions, although they are firm, and it wi not take mch of a rise in jute to see an advan in yarns and also in cloth, which are still th same at 12.88d a yard for 40in. 10oz. hessians ar 11.03d for 8oz. The spot price in Dundee for 40i 10oz. is 92s for a 100 yards and for 36in. 87s 6d.

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GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES FIRM

AT Sale No. 19, held on 2nd and 4th November, offerings at the Export auction amounted to 74,567 packages. There was again a good general demand. Plain teas were about steady, although some "teas for price" and those with inferior leaf appearance were slightly easier. Medium brokens and Fannings were generally steady, but any brighter liquoring teas met with a strong demand and were dearer. Black clean B.O.P.s and O.Fgs., both from Dooars and Assam were well supported, and those with bright liquors appreciated in price, but the plainer liquoring sorts and those with inferior leaf tended easier. There was a good demand for C.T.C teas with buyers showing preference for B.P.s, and some of the cheaper sorts were considerably dearer, while the best were about steady. Fannings, however, and the plainer liquoring medium B.P.s were often easier. Legg-cut Dooars sold well and the brighter liquoring sorts often showed an advance, but the plainer or more fibrous teas were slightly easier. Whole leaf grades sold well, while Darjeelings received more demand and sold at about last rates.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.01 to 2.08	2.04 to 2.12
Plain B.P.	1.88 to 1.90	1.70 to 1.76
Plain Fannings	2.01 to 2.12	1.81 to 1.93
Medium B.P.	1.90 to 2.08	1.90 to 1.95
Medium Fannings	2.14 to 2.24	1.95 to 2.05
Best Assam C.T.C. B.P.	2.30 to 2.89	2.30 to 2.43
Best Assam C.T.C. Fgs.	2.60 to 2.90	2.50 to 2.70

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 21,798 packages. The market opened with a good general demand which strengthened as the sale progressed. Orthodox Dusts were firm and the exportable types were the strongest feature of the sale and sold readily at fully firm to dearer rates. Legg-cut teas also received good support. Medium C.T.C.s were again irregular and generally sold up to 10nP and sometimes 15nP below last rates. The few lines of the very best C.T.C.s on offer were well supported. Darjeelings, although irregular, were occasionally dearer.

Quotations

	1959 Rs.
Medium Dooars Dust	1.98 to 2.02
Medium Assam Dust	1.91 to 1.98
Medium Assam C.T.C. Dust	2.00 to 2.10
Best Assam C.T.C. Dust	2.50 to 2.80

(Quotations are exclusive of excise duty.)

The 894 chests of Leaf on offer met with a good general demand at irregular rates.

FREIGHT RATES SOAR FOR U.S.-U.K. GRAIN BOOKINGS

THE second fortnight of October was one of the heaviest periods of chartering for many months in the freight markets, and U.S. grain bookings to the U.K. were arranged at rates unattained for more than two years. As a result, many tanкers were brought out of lay-up to lift grain cargoes. In view of the postponement of the American dock strike till early in the New Year, charterers are trying to cover as much cargo as possible which should benefit shipowners. It is reported that the Ceylon Government is intending to establish a national shipping line and will look for suitable tonnage from Yugoslavia. Fixture of coals from Poland to Karachi has been reported at 9s, option Chittagong 61s f.i.o. This indicates that Polish coal shippers must have quoted a very cheap f.o.b. price as the Indian coal shippers have lost their tenders which included freight rates not exceeding 27s to East Pakistan. A motor vessel has been fixed Mormugao-Rotterdam—Emden Range with 13,000 tons of ore at 48s and Mormugao-Holland paid 46s 6d gross terms, Mormugao-Japan at 42s 6d.

LINSEED FIRM

Firm conditions have prevailed during the past week. There has been little upward movement. Trading has been rather limited, with crushers showing moderate interest. There has been no change in the oilcake section, and little fresh business has been reported. A small local demand has continued at Rs. 16. The oil market has been inactive, with shippers pausing and little demand from local consumers. Sellers, however, have been reserved. Latest quotations are as follows: Ready Rs. 26 a maund, November-December Rs. 26.12 a maund, and May futures Rs. 24.12 a maund.

HIDES AND SKINS STEADY

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

Bazaar Stocks

Between 27th October and 2nd November, 1959

Cowhides: Wet salted (Ord.) 4,900 pcs. on the basis of Rs. 13 to Rs. 14; Wet salted (Slaughtered) 24,800 pcs. on the basis of Rs. 9.50 to Rs. 15 and Rs. 17.50 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 85,400 pcs. on the basis of Rs. 430 to Rs. 445, Rs. 470 to Rs. 500 and Rs. 520 to Rs. 530; Wet salted (he-killed) on the basis of Rs. 6 and (she-killed) on the basis of Rs. 5.75 a piece; Assam-Dinajpur 16,500 pcs. on the basis of Rs. 410 to Rs. 462.50; Purneah-Kissenganj 4,000 pcs. on the basis of Rs. 500 to Rs. 525 and Rs. 545 to Rs. 565; Patna-Pakur (Ord.) 2,200 pcs. on the basis of Rs. 440 to Rs. 465; Muzafferpore-Patna 7,500 pcs. on the basis of Rs. 525.

Bazaar Stocks

(2nd November, 1959)

Cowhides: Wet salted 125,000 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 71,000 pcs.; Assam-Dinajpur 26,000 pcs.; Muzafferpore - Patna-Pakur - Purneah-Kissenganj 66,000 pcs.

SUGAR FIRM

During the week ended 4th November, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 3,000 bags and stocks totalled 45,000 bags. Rates for ordinary grains were Rs. 43.25 to Rs. 43.50 and for big grain Rs. 44 to Rs. 44.50. The market was firm.

SHELLAC FIRM

During the week ended 3rd November, the market was quiet at the beginning and firm at the close. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 87 done, 88 buyers; 90 sellers.
Lemon No. 1 shellac	Rs. 87 done; 88, 87; 88 buy buyers; 90, 89, 90 sellers.
Lemon No. 2 shellac	Rs. 84 done; 84, 83, 84 buyers; 84, 85 sellers.
F.O. Superfine shellac	Rs. 76, 78, 81 buyers; 78, 80, 82 sellers.
Standard One shellac	Rs. 74 to 77 buyers; 76, 78 sellers.
TN Pure shellac	Rs. 68 nominal, 68 buyers; 70 sellers.
Golden Kusmi seedlac	Rs. 90, 95 buyers; 95, 100 sellers.
No. 1 Kusmi seedlac	Rs. 80 buyers; 80, 83 sellers.
No. 2 Kusmi seedlac	Rs. 72, 74 sellers.
Golden Bysacky seedlac	Rs. 78, 83 buyers; 80, 84 sellers.
One B seedlac	Rs. 74, 76, 77 buyers; 81.50 done; 76 to 82 sellers.
Two B seedlac	Rs. 66 to 68 buyers; 69 done and buyers; 67.50 to 70 sellers.
Manbhum Fine seedlac	Rs. 72 to 74 buyers; 75, 74, 76 sellers.
Fine Bysacky seedlac	Rs. 68, 67, 68 buyers; 70, 68, 70 sellers.
Genuine Bysacky seedlac	Rs. 62 buyers; 64, 63, 64 sellers.

Shipments during October until the 29th were 23,294 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Champdany Jute Co., Ltd. ..	10-11-59	11-30 a.m
Jardine Henderson, Ltd. (b) ..	19-11-59	11 a.m.
Auckland Jute Co., Ltd. ..	20-11-59	10 a.m.
Dalhousie Jute Co., Ltd. ..	20-11-59	10-10 a.m.
Union Jute Co., Ltd. ..	20-11-59	10-20 a.m.
Kinnison Jute Mills Co., Ltd. ..	20-11-59	10-35 a.m.
Northbrook Jute Co., Ltd. ..	20-11-59	10-50 a.m.
Lansdowne Jute Co., Ltd. ..	20-11-59	11 a.m.
Jessop & Co., Ltd. (c) ..	20-11-59	11 a.m.
Lawrence Jute Co., Ltd. ..	20-11-59	11-10 a.m.
Standard Jute Co., Ltd. ..	20-11-59	11-20 a.m.
Dilaram Tea Co., Ltd. ..	21-11-59	10 a.m.
Tingamira Tea Seed Co., Ltd. ..	25-11-59	3 p.m.
Jardine Henderson, Ltd. (a) ..	26-11-59	11 a.m.
Dunbar Mills, Ltd. (Cotton) ..	26-11-59	3 p.m.
National Insulated Cable Co. of India, Ltd ..	27-11-59	10-15 a.m.
National Rolling & Steel Ropes, Ltd.	27-11-59	11-30 a.m.
India Steamship Co., Ltd. ..	27-11-59	4 p.m.
Indian Cable Co., Ltd. ..	28-11-59	10 a.m.
Karanpura Collieries, Ltd. ..	30-11-59	10-30 a.m.
East Indian Coal Co., Ltd. ..	16-12-59	11 a.m.

(a) Annual General Meeting.

(b) General Meeting of the Members.

(c) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Barnagore Jute Factory Co., Ltd.—10 p.c. (o) subject to tax; Saran Engineering Co., Ltd.—25nP per share; Imperial Tea Co Ltd.—10 p.c. (o) subject to tax; Jardine Henderson, Ltd.—5 p.c. (o); National Insulated Cable Co., of India Ltd.—Rs. 2 per share (o); National Rolling & Steel Ropes Ltd.—Re. 1 per share (Gross) (o); Dilaram Tea Co. Ltd.—Rs. 7.50 per share; Sijua (Jherriah) Electric Supply Co., Ltd.—75nP per share (o); Karanpura Collieries Ltd.—5 p.c. (o); South Karanpura Coal Co., Ltd.—37nP per share (o) (Int.); Mysore Spg. & Mfg. Co., Ltd.—Rs. 5 per share (o).

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General Manager

COMPANY AND PUBLIC NOTICES

DUNBAR MILLS LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary neral Meeting of the shareholders of Dunbar ls Limited, will be held at the Registered ce of the Company, 21, Strand Road, Calcutta, Thursday the 26th November, 1959 at 3 P.M. consider and if thought fit to pass with or out modification the following resolution:

As a Special Resolution) "That the company hereby authorises the Board to issue 9,500 new Ordinary Shares of Rs. 100/- each and to offer them for subscription on the following terms and conditions:

(a) The new Ordinary shares shall rank *pari passu* with the existing Ordinary Shares of the Company in all respects.

(b) The shares shall be offered for subscription for cash at par to the persons whose names appear in the Company's Register of Members on the date of passing of this resolution as nearly as circumstances admit, in the proportion of one new Ordinary Share for every two Ordinary Shares held by each such member on the said date.

(c) The offer aforesaid shall be made by the Board by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(d) The offer aforesaid shall include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person.

(e) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

(f) The issue, offer and allotment of the new Ordinary Shares aforesaid shall be made in such manner and on such terms, consistent with this resolution, as the Board may in its absolute discretion determine and without prejudice to the generality of its powers given under this resolution the Board is hereby explicitly authorised to decide and settle all questions relating to the issue and allotment to non-resident members of the Company and all questions relating to the fractional allotments of the said shares."

The Register of Members and the Share nsfer Books of the Company will remain closed n 19th November, 1959 to 26th November, 1959, days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & CO. LTD.,
Managing Agents.

Strand Road,
utta, 27th October, 1959.

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

) An Explanatory Statement relating to the above resolution is annexed to the Notice convening the Extraordinary General Meeting sent to the members individually.

EAST INDIAN COAL COMPANY LIMITED

(Incorporated in England with Limited Liability)

NOTICE is hereby given that the One dred and Seventh Annual General Meeting ne Company will be held at the Head Office of Company, 4, Clive Row, Calcutta, on nesday, the 16th December, 1959, at 11 o'clock for the following purposes:—

1) To receive and consider the audited Accounts for the year ended 30th April, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2) To declare a Dividend.

3) To appoint a Director in place of the one retiring.

4) To fix the Auditors' Remuneration.

Notice is also given that the Share Transfer ts of the Company will be closed from the December to the 16th December, 1959, both inclusive.

Member of the Company who is entitled to nd and vote may appoint a proxy to attend vote instead of him. A proxy need not be a nber of the Company.

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

ive Row,
utta-1.
October, 1959.

BHARTIA ELECTRIC STEEL CO. LTD.

CIRCULAR

To

The Shareholders.

Pursuant to the Scheme approved by you in the Extraordinary General Meeting of the Company held on the 23rd July, 1959 and sanctioned by the Hon'ble High Court at Calcutta on the 11th August, 1959, a new company called "CALCUTTA STEEL CO. LTD." has since promoted with an authorised Capital of Rupees One crore divided into ten lacs Equity Shares of Rs. 10/- each. As envisaged in the scheme, 5 lacs Equity Shares of Rs. 10/- each will be issued at present. The sanction of the Controller of Capital Issues for issue of the above capital has also been received by the new company.

In terms of the scheme, each holder of one Equity Share of Rs. 10/- each, fully paid up, in this company as on the date of issue of capital by the new company shall be offered one Equity Share of Rs. 10/- each in the new company at par with a right to renounce the offer in favour of his or her nominees, the offer to remain valid for acceptance for a period of 30 days from the date of offer.

The Directors of the new company have informed this company that they propose to make an offer of the said issue on the 16th November, 1959. Prospectus will be published by Messrs. Calcutta Steel Co. Ltd. in due course. The holders of shares in this company, particularly those holding shares on blank transfer deeds, are, therefore, hereby advised and requested, in their own interest, to get their holdings in this company registered in the books of the company, before the 15th November, 1959.

By Order of the Board,
R. L. BHARTIA,
Director.

4, Old Court House Street,
Calcutta-1.
30th October, 1959.

Note: The Share Transfer Register of the Company will be closed from 16th November to 18th November, 1959, both days inclusive.

THE KARANPURA COLLIERIES, LIMITED.

NOTICE is hereby given that the Forty-first Annual General Meeting of The Karanpura Collieries, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th November, 1959, at 10-30 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1959, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 16th to the 30th November, 1959, both days inclusive.

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

Calcutta, 29th October, 1959.

NOTE:—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 6th December, 1959, to those shareholders so entitled whose names appear in the Company's books on the 30th November, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Drawing of 5% Rupee Debenture Stock 1970

For Redemption

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Tuesday the 1st December, 1959 at 10-30 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 11 days from 21st November to 1st December, 1959, both dates inclusive.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta, 3rd November, 1959.

THE MYSORE SPG. & MFG. CO. LTD.

NOTICE OF NINETYSECOND DIVIDEND.

NOTICE is hereby given that a Dividend of Rs. 5/- per share on the Ordinary Shares of Rs. 50/- each and a dividend of Rs. 2.25 per share on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February 1959 sanctioned by the Shareholders at the Sixtysixth Annual General Meeting held on the 27th October, 1959 are made payable at the State Bank of India, Bombay, on and after Friday the 6th November, 1959, to those shareholders whose names stood on the Register of Members on the 28th September, 1959. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

By Order of the Board,

N. SIRUR & COMPANY PRIVATE LTD.,
Managing Agents,
N. D. SIRUR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
27th October, 1959.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE TO ORDINARY SHAREHOLDERS

NOTICE is hereby given that the Ordinary Share Transfer Books will be closed from 23rd November 1959 to 30th November 1959, both days inclusive, for the purpose of the rights issue that is to be made in December, 1959.

As shareholders have already been advised, Provisional Allotment Letters will be posted on 1st December, 1959.

By Order of the Board,
F. P. GILBERT,
Secretary.

Calcutta
27th October, 1959.

The Company Meetings and Dividends table appears on page 632.

THE SOUTH KARANPURA COAL CO. LTD.

Notice of Interim Dividend

THE Board of Directors has sanctioned payment of the following Interim Dividend in respect of the year ended 31st August, 1959.

On Ordinary Shares at 37 Naye Paise per Share from which Tax will be deducted in accordance with provisions of The Indian Finance Act, 1959.

The above Dividend will be paid on or after 7th December, 1959, to those shareholders (or their mandatees) whose names appear in the Companies Books on 23rd November, 1959, as the registered shareholders of the above shares.

The Share Transfer Register of the Company will be closed from the 13th to 23rd November, 1959.

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

Chartered Bank Buildings,
Calcutta, 29th October, 1959.

THE KARANPURA COLLIERIES LIMITED

AT a Meeting of the Board of Directors held on Thursday the 29th October, 1959, the following Dividends were recommended to be paid for the year ended 28th February, 1959.

On Pref. Shares—@ 5½% per annum, after deduction of Tax payable by the Company.

On Ordy. Shares—@ 5% per annum, without any deduction for Tax payable by the Company.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th October, 1959.

SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY LTD.

THE Directors of the above Company have decided to recommend the payment of a Dividend for the year ended 31st March, 1959, on the Ordinary Shares @ 75 nP. per share without any deduction for Income Tax payable by the Company.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 4th November, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
18,91,37,000	3	1946	1986 or later	74/65
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/45
37,00,69,000	2½	1946	1961	98/25
5,63,07,000	2½	1946	1960	99/65
6,17,46,000	3	1938	1963-65	98/22
0,11,78,000	3	1943	1966-68	96/00
86,72,000	2½	1947	1962	97/90
	2½	1948	1962	97/90
		2nd issue		
0,33,10,000	3	1950	1964	98/20
4,77,48,000	2½	1946	1976	83/20
3,30,26,000	4	1926	1960-70	100/70
5,05,83,000	3	1945	1970-75	93/00
5,29,00,000	3½	1953	1961	100/25
8,17,95,000	3½	1954	1964	100/00
3,67,92,000	3½	1955	1965	100/15
3,81,83,000	3½	1956	1967	99/80
8,54,83,000	3½	1958	1963	100/25
6,62,53,000	3½	1956	1974	99/65
7,27,36,000	3½	1956	1962	99/85
5,99,30,000	3½	1957	1967	100/85
9,17,27,000	4	1957	1972	101/70
9,51,34,000	4	1958	1973	101/75
BOMBAY				
5,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
5,00,00,000	4½	1957	1969	102/60
0,00,00,000	4½	1958	1970	102/60
0,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/65
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
1,00,00,000	3½	1951	1962	98/65
1,00,00,000	4	1952	1964	100/45
1,00,00,000	4	1953	1963	100/45
1,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/65
1,00,00,000	4	1952	1964	100/45
1,60,23,300	4	1953	1963	100/45
1,00,00,000	4	1955	1967	100/40
1,00,00,000	4	1956	1968	100/35
1,00,00,000	4½	1958	1970	102/05
MYSORE				
1,95,85,200	4	1933	1953-63	101/75
1,99,72,900	3	1936	1956-61	99/80
1,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
1,12,21,800	4	1953	1963	100/40
1,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Mark quot Rs.
			CALCUTTA		
99/90	50,00,000	4	1934	1964	99/
	35,00,000	3½	1935	1965	96/
99/90	30,00,000	3	1936	1966	91/
99/90	60,00,000	3	1937	1962	95/
	20,00,000	3	1938	1963-68	91/
	30,00,000	4	1952	1962	99/
99/90	1,02,00,000	4	1956	1968	99/
	50,00,000	4½	1958	1968	101/
			BOMBAY		
	50,00,000	4	1899	1956	99/
	30,00,000	4	1901	1961	99/
	30,00,000	4	1902	1962	99/
	60,00,000	4	1903	1963	99/
	60,00,000	4	1904	1964	99/
	20,00,000	4	1906	1966	99/
	15,00,000	4	1907	1967	99/
	30,00,000	4	1908	1968	95½
	£566,600	4	1909	1969	95½
	£333,000	4	1910	1970	£100/
	25,00,000	4	1912	1972	99/
	18,00,000	4	1913	1973	99/
	60,00,000	4	1914	1974	99/
	25,00,000	4	1916	1976	99/
	40,00,000	5	1919	1957-79	102/
	66,00,000	6	1920	1945-80	118/
	25,00,000	4	1925	1961-70	99/
	10,00,000	3½	1936	1966	90/
			MADRAS		
101/0	71,700	6	1925	1955	101/0
100/0	2,67,300	6	1925	1955	100/0
107/0	15,00,000	3½	1951	1961	107/0
197/5	15,00,000	3½	1952	1962	197/5

2½% U.P. Zemindary Abolition Compensation Bond (pe Rs. 100) 52/50*

* Ex six instalments but inclusiv of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1986	95/00
6,25,00,000	3½	1947	1977	87/00
2,50,00,000	3½	1949	1979	87/00
4,00,00,000	3½	1950	1965	93/50

The notes refer to the Debentures on the next page.

on to repay at par on 6 months' notice—
after 6 years from date of issue.
at any time.
on or after 1-1-61.
after 14-11-53.
on to repay on 6 months' notice—
at any time after 30-6-61 at 101/-%.
at 101/-% between 1-1-60 & 31-12-64.
at 102/6% after 30-6-59 but before 30-6-64.
on or after 31st July, 1950 at Rs. 102 8% or at par on or after 31st July 1955.
on to repay on 3 months' notice—
at any time at 8% Premium.
at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
at any time at par.
at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 8 on 31-12-45.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 4-11-59	MARKET PRICE 28-10-59.	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
				1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
30,00,000	30,00,000	6	Bharat Collieries	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
20,00,000	20,00,000	4½	Burrakur	1953	100/00	100/00	99/25	15th June 15th Dec	14-12-68	(I*)
50,00,000	50,00,000	5½	Equitable							
			COTTON MILL							
				1897	95/00	95/00	89/00	10th May 10th Nov	15-11-68	(f)
4,00,000	4,00,000	6	Bengal Nagpur							
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-68	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	92/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-61	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	91/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92-00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c	1st April 1st Oct	31-3 60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/50	90/50	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct	30-9-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 65	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	102/50	102/50	100/25	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	98/00	98/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co (I) Ltd.	1950	109/50	109/50	103/00	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co Ltd.	1954	102/50	102/50	100/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	83/25	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	603/00 P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1953	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/50	91/50	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	103/00	103/00	100/75	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	99/50	99/50	96/50	31st Dec.	31-12 60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98 28 000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-56	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the Issue in full after 30th June 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%
(C) Rs. 66,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100¾% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100¾% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October 1956.
(T) (Option to repay at par on 6 months' notice), after 31-3-63
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 4-11-59 Rs	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B" (Jan Dec)	14.75	7	250	55/75	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	8/50
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	75/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/19	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	75/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	99/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	102/50	101/00
1908	Auckland (July Jan.)	10.00	5½	100	105/50	80/00
1945	Auckland (July Jan.)	15.00	4½	100	73/00	70/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	88/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	78/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/25
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	11/00	10/50
1890	Howrah (Jan July)	8.75	7	100	102/00	101/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	94/50	83/00
1900-13	Kinnison (July Jan)	15.00	7	100	101/50	101/50
1910	Lansdowne (July Jan.)	15 00	7	100	107/50	94/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	101/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/90
1935	Rameshwara (Jan July)	7.00	6	10	12/37	8/50
1906-12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	104/00	101/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21 6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	88/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1.135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept)	21.67	7T	100	56/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	6T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-11-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	58/75	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895-99	British India Corporation (Feb.)	81,00	8	100	104/50	99/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	125/00
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/25	11/81
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	49/12	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8,00	6½	100	86/00	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	56/50
1937	Dalmia Cement (Bharat)	35,00	6	10	9/25	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	60/00	55/75
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	118/00
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	60/50	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/00
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co., Ltd	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	60/00
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/90	7/44
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72/00	69/50
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	89/50	87/00
1827	India General Navg & Railways	£244	6	£10	70/00	59/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	121/00
1936	Indian Iron & Steel	2.69.95	5	100	103/00	101/00
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1,30	6	50	25/25	25/00
1937	Jardine Henderson Ltd.	50,00	5½T	100	62/00	57/00
1946	Jessop & Co.	10,00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	91/00	92/50
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	103/00	96/75
1946	McLeod & Co.	10.00	5T	100	53/25	53/00
1930	McLeod & Co.	40.00	5	100	70/00	72/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	91/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	86/00	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/40
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	67/50
1944	National Tobacco (Jan Dec.)	20,00	4½	100	66/25	71/00
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4,00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	87/50	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	82/50
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20,00	7	100	117/00	117/00
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	59/00	67/50
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	72/00	63/75
..	Shree Gopal Paper	7,50	6	100	106/50	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	65/00
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23,20	6½T	10	8/46	7/80
1923	Spencer & Co. "B"(Provisions)(Jan. July)	36,80	8½T	10	11/62	10/65
1936	Star Paper (Apr Oct.)	10,00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	114/00
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/75
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	151/25
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/00	116/50
1906	Tata Power (May Nov.)	86,97	7½	1,000	1.137/50	1,141/25
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	137/50	142/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	86/50	80/00
1928	Vellore Electric (Sept Mar.)	1,25	6	10"	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/
1901	Birpara (Jan.)	1.00	8	100	114/00	115/
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	69/
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/
1901	Dhunseri	1.19	8	3	3/06	3/
..	Gielle (Sept)	2.00	6	100	64/00	69/
1894	Hantapara (Jan.)	50	8	100	113/00	111/
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/
1897 99	Moneema (May Nov.)	3.20	6	10	8/00	8/
1929	New Dooars (Jan.)	2.00	6½	100	109/00	109/
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/
1927	Okayti (Dec.)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/
1910	Peermade (July)	1.50	5	100	95/00	93/
1911	Pussimbing (Jan.)	2.05	7	100	100/00	92/
1916	Sonai River (May)	1.00	8	100	93/00	101/
1909	Tezpore (Jan)	2.68	8	10	11/50	10/
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 4-11-59 Rs.	28-10-59. Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 171/00	353/00 171/00	377/00 178/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	101/25	103/50	122/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	107/50	110/00	140/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	326/00	326/00	308/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/50	49/25	58/00
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	61/3	sh. 53/-	sh. 45/00
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/12	14/12	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	13/25
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£59	£59	£41¾
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	178/00 151/00 ..	180/00 151/00 ..	218/00 179/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	177/50	178/00	155/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 17/25	41/50 11/00 17/25	42/50 11/00 18/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
£34,809,508	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 63/-	sh. 60/-	sh. 60/¾
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh 44/3	sh. 32/¼
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£3[illegible]1,349	15	15—..	15	sh 12½	sh. 32/9	sh. 31/9	sh. 24/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/62	20/30	61/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/92	7/04	7/32
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	5/06	5/00	4/40
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	61/50	61/00	69/50

*Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 4-11-59 Rs.	28-10-59. Rs.	A year ago Rs.
50,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/31	12/31	10/81
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	136/00	136/00	111/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	255/00	254/00	230/00
40,00,000	810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	1—..	Nil	5	100	204/00	208/00	149/50
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	243/00	243/00	198/00
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	180/00	171/50	143/00
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	180/00	180/00	155/50
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	12/00	10/50	10/00
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	25/44	25/56	20/12
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	157/00	157/00	132/50
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	6/31	6/31	9/94
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	177/00	189/00	179/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	139/00	139/00	128/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	200/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6¼	10 2/13	12½	10	15/37	15/37	16/19
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/25
31,49,200	766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	149/00	151/00	131/00
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	175/00
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/75	17/87	20/25
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	350/00	350/00	430/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/25	23/06	21/37
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	10/06	10/00	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	447/00	419/00	370/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	11/25
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	24/87	25/37	21/25
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/75	23/62	21/75
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.49-9.82	12½	15/87	15/94	16/75
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	219/00	219/00	184/00
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	117/00	117/00	97/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	180/00	181/00	260/00
54,00,000	1,530	73,54,938	23,3[illegible],741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	170/00	153/00
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	212/00	212/00	186/00
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	140/00	137/00	141/00
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	146/50	148/00	127/00
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6½—..	5—..	17½-10*	10	14/37	14/37	15/94
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	78/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	13/25
35,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	..	3,15,015	19,604	3½—3½	7½	..	10	25/50	24/00	23/25
28,25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/06	13/06	12/12
85,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	21/69	19/87	14/25
16,79,880	567	74,49,271	40,95,028	4,77,679	Northbrook P.	3	21	—2,53,360	—2,43,817	15—..	Nil—..	Nil-Nil*	10	22/62	22/12	18/19
66,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	50/25	59/00	60/50
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	177/00	186/00	153/00
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/12	6/12	6/19
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/35	9/35	8/31
48,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	8/75	8/69	8/94
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/06	13/00	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	21/12	21/12	17/00
25,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	111/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
35,89,600	1,326	63,50,160	48,33,581	4,24,264	Union P.	3	21	29,98,953	56,837	Nil—.	Nil—..	15	100	242/00	242/00	207/00
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,785	2—..	Nil—..	Nil	1	4/75	4/75	3/62

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 4-11-59 Rs.	28-10-59. Rs.	A year ago Rs.
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,642	40,639	5—..	12½—..	12½	10	25/50	25/50	22/25
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	301/00	289/00	279/50
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	8/12	8/12	7/87
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	6/94	6/75	7/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	8/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/75
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	75,498	15	7½	7½	10	17/94	19/00	19/69
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅛—3¾	3¾—..	8¾	10	17/31	16/50	18/37
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	7/87	7/87	8/06
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/28
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	4/12	4/12	2/94
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	10/62	10/69	8/94
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	21/62	21/62	23/56
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	30/00
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/25	17/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	5/75	8/25
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/44
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/25	14/25	12/00
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	5	Nil—..	5	100	132/00	132/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	70/00	70/00	70/75
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	8/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/75	7/75	7/81
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/5
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	20/56	20/56	19/22
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/62	13/62	12/00
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/25	1/25	1/0
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—..	15—15*	10 7½	24/62 21/50	24/62 21/50	19/7 13/5
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/5
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	16/25	16/25	14/9
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	7—..	20—..	20	10	22/50	23/00	24/7
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/0
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/06	17/00	14/94
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/12	18/12	16/2
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/9
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,195	15	5	Nil	2½	3/37	3/37	4/8
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	26/00	26/00	27/0
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/0
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	11/44	11/50	12/3
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/1
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/00	1/12	1/7
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/25	14/8
49,98,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/37	6/56	6/6
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/00	7/06	7/7

* 1959   † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958.	Paid-up per share Rs.	Latest Market Quotations as available until 4-11-59 Rs.	28-10-59. Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	6/37	6/37	6/5
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4.79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/0
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/12	5/0
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	34/5
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil	..	..	100	153/00	150/00	118/0
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	5/25	5/31	4/81
3,38,36,225 1,00,563	1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl. P	6	238	89,95,455	4,80,599	10	8—..	8	25 2½	34/75 ..	35/50 ..	31/87 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	230/00	227/00	136/00
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	10	25	19,21,081	65,112	12½	10—..	7½	10	16/12	16/31	13/0
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	19/62	19/12	11/25
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	50/00	50/00	50/00
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/31 1/65	1/34 1/6
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 26	7½ 15	.. ..	10 1	10/12 3/50	10/12 3/50	12/00 4/5
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	[illegible]-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/12	10/2 10/44
1,21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P.	12	26	52,08,938	2.98,409	30	10—..	10	100	206/00	203/00	167/0
1,78,47,800	1,20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham&CarnaticP	12	26	57,12,753	1,82,834	10	10—..	10	100	206/00	208/00	178/5
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	..	..	..	10	11/10	11/30	8/6
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	163/50	163/50	153/0
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	49/50	50/50	47/12
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	11/85	12/10	10/1
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	137/50	137/50	100/50
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,255	32,44,130	17½	..	..	15	29/70	29/70	29/50
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25†	100	407/00	407/00	336/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	121/0
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	240/00	240/00	226/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-11-59 Rs.	27-10-59. Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	181/25	181/25	166/2
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/22	1/26	1/34
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	26/5
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10—..	10	25	68/20	68/16	58/1
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	132/50	128/75	175/0
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	601/00	603/75	435/0
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	Nil	Nil	..	100	110/00	111/50	85/0
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	42/0
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	135/0
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	82/0
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	257/5
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	37/00	37/00	40/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	300/00	297/00	277/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	171/00	173/00	140/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/48 1/14	11/24 1/14	8/76 1/14
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.r	2,100/0 x.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	—11,83,951	—11,77,234	6	6	..	100	96/50	100/00	107/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	261/25	280/00	185/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	318/00	313/50	256/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	480/00	470/00	445/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	166/25
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	267/00	268/00	247/50
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	74/50	75/00	92/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	113/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	171/50	178/50	217/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	43/75	69/20	41/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/25	161/00	175/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	[illegible]5,207	12	6—..	10	100	236/00	236/00	149/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	258/00	257/50	190/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	415/00	415/00	36/50
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	45/00	46/50	352/00
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	—9,54,275	9,85,599	8	Nil	..	100	115/00	113/00	100/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

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TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 4-11-59 Rs.	28-10-59. Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	18/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	23/00	20/12	20/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	25/50	25/50	27/56
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	20/44	19/50	18/30
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/12
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	19/25	18/87	20/75
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/00
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/37	15/25	16/50
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/31	18/31	19/00
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	20/00	18/87	18/25
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	150/00	150/00	184/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	22/37
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	17/00	18/75	15/25
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	28/12	28/12	27/75
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	28/31	28/31	27/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Duffiaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	34/00
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	20/12	20/06	21/69
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	29/50
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	21/75	20/25	21/87
15,32,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/12	13/62	13/87
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	23/12
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2 32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	182/00	182/00	169/00
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	20/87	23/87	21/25
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/00
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50	21/06
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/12	23/37	19/31
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/87
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	84,841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 27/62	29/12 27/62	28/12 27/87
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/31
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/00
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	114/00	114/00	100/00
2,00,000	6,46,509	8,46,039	370	447,760	2 16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/50
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/75	21/75	23/25
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	25/37
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/69
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/00
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	18/56	17/31	15/94
8,00,000	4,24,207	2,00,000	776		..	..			Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/50
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	44/50	44/50	40/62

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959					1956	1957	1958		4-11-59	28-10-59	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/50	9/50	7/0
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	8/06	8/06	6/7
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	66/00	60/40	67/2
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/C
7,00,000	7,37,735	..	647	330,160	1.74	393,040	1.62	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	2/06	2/06	4/6
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/0
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/12	12/25	12/3
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/50	8/50	7/7
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/0
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/1
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	12/50	12/3
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	64/00	57/00	68/0
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/5
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/0
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/0
2,79,900	3,45,209	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	11/5
3,75,9[illegible]	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	157/00	157/00	128/0
2,00,000	2,19,854	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/5
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	12/31	13/69	8/2
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/0
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	7/50	7/50	7/0
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/2
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/0
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	24/9
1,00,000	2,21,499	2,11,509	505	140,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	540/00	501/00	500/0
3,30,000	3,02,868	2,61,115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	8/9
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	5/2
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/2
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/0
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/3
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/0
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/87	6/87	5/5
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	30/0
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/62	13/62	14/3
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/0
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	9/0
									DOOARS										
7,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	267/00	267/00	290/0
2,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	22/25	22/25	20/3
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	20/50	20/50	22/6
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	150/00	140/00	142/0
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	149/00	142/00	101/0
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/0
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/0
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	—1,961	Nil	Nil	Nil	100	451/00	418/00	400/0
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	—34,898	10	7½	Nil	10	10/19	10/44	11/0
7,50,000	7,77,185	6,24,622	1,137	970,240	1.38	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/0
4,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/0
6,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	132/00	119/00	124/0
2,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/00	21/06	23/4
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	20/75	20/75	23/1
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	11/75	11/62	17/7
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	18/50	17/06	19/1
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	65/62	65/62	70/0
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	145/00	124/00	136/0
4,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	268/00	270/00	292/0
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/5
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/0
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	16/00	16/00	17/5
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	17/25	15/69	15/7
4,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	29/12	29/12	28/8
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	25/00	25/00	31/5
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/25	6/25	5/2
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/75	26/75	56/3
3,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	132/00	124/00	150/0
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/75	18/75	17/9
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/5
1,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15/69	14/44	18/1
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/0
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/5
2,20,000	8,08,739	9,75,250	549	640,800	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/7
									CHITTAGONG										
1,25,000	1,25,003	1,59,950	473	..	..	..	..		Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/3
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/00	10/06	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
1,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/5
5,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/6
2,46,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	—34,935	Nil	Nil	..	10	5/12	5/12	8/1
1,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/0
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	2/31	2/31	3/12
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	15/12	15/12	18/5
5,00,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18,11,651	10	10	..	100	170/00	166/00	156/0
1,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
1,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	137/0
									SOUTH INDIA										
98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	17/75
50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/86	3/88	3/72
34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/40	3/40	3/70
77,820	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	24/00	23/75	26/00
00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	30/00	29/25	21/85
48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	20	..	..	10	14/25	14/25	11/50
40,000	10,98,650	7,62,344	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/85	3/85	3/45
00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	40/00	40/00	36/00
00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	3/05	3/07	3/20
10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/50	28/75	27/75
45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/54	5/54	5/43
53,600	27,25,500	15,42,030	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	25/37	25/37	22/40
00,000	24,39,970	8,81,944	1,557	2,254,940	1.65	..	..	..	Peermade P	12	90	6,06,726	37½	25	..	10	17/70	17/70	20/37
76,928	65,65,043	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/70	3/70	3/95
93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	20/30	20/30	18/25
50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/80	3/80	3/72

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1956	1957	1958		4-11-59	28-10-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs
				MININGS											
2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£603	£304	..	..	..	3½S	1/62	1/64	1/
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/19 6/00	10/19 6/00	10, 6/
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/
1,371,300	£1 182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	3/93	3/92	3/
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	-4,51,131	.. ..	.. ..	.. ..	10O 1Dd	12/56 2/00	12/81 2/00	7/ 2/
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—..	20	25	10	35/50	36/00	27/
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/87 0/81	4/87 0/81	3/ 0/
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	5/09	4/94	4/
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾ -8¾	17½—..	17½	10	32/62	32/62	28/
1,44,22,120O 5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O 1Dd	10/06 2/00	10/00 2/00	9/ 2/
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	24/
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/65	5/62	5/
4,83,840	9,12,599	4,36,210	1,76,881	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/
				CHEMICAL INDUSTRIES											
62,00,000 47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,422	1,08,673	8—..	8	8	10	24/00	24/06	17/
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/12	1/00	0/
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	1/
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/25	12/25	12/
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	144/
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/87	14/87	14/
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197		6 1/5	..	8	7/87	7/87	8/
4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673,890	£119,341	6 4/5	6 4/5	7	£1	15/44	16/00	14/
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/12	8/12	8/
17,51,050	38,10,419	10,41,599	1,14,859	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	..	..	10	12/31	12/31	15/
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	7/
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/12	12/06	12/
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	8/94	8/94	9/
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	10/
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	127/00	137/00	132/
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	21/87	21/87	12/
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	13/81	13/81	8/
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	17/00	16/37	15/
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	26/81	26/31	31/
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/
40,00,000	45,45,433	39,42,365	52,141	Britannia Engineering	12	165	4,71,058	1,97,710	6	6	..	10	12/75	12/75	12/
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/81	32/00	21/
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	445/50	445/50	384/
00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—..	20	20	10	40/50	40/50	34/
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	111/00	111/00	118/
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	20/19	20/25	15/
36,74,160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—..	10	10	10	24/00	22/97	27/
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/ 3/
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	92/50	92/00	91/
32,90,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	(30 30—	40 40	40 40	10O 10O	39/56 14/59	40/50 14/59	83/ 15/
02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	33/25	32/69	25/
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/50	6/81	8/
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/25	5/75	5/
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6½	..	..	10	8/31	8/25	8/
6,00,000	11,83,458	8,16,855	1,64,134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/44	7/44	6/
50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/80	25/50	22/
				SUGAR BREWERIES, ETC.											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	6/44	6/44	9/
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	15/75	15/25	11/
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—.	Nil	2½	10	12/12	12/06	8/
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	-22,24,008	7½	Nil	Nil	10	15/12	13/25	12/
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/87	19/50	18/
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/75	17/75	21/
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	19/00	18/69	11/
15,93,000	23,89,531	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/

†Liquid Assets. * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1956	1957	1958		4-11-59	28-10-59.	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs.	Rs.	Rs.
				SUGAR, BREWERIES, ETC											
11.00.000	6.45.72	3.75.000	10 90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	5/05	5/05	5/
9.00.000	14.06.755	19.64 146	73.430	Purtabpur Sugar P	10	25	1.65.000	15.962	7½	Nil	15	10	12/37	12/37	15
16,59,820	41.84.88	38.33.606	11.642	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	20/00	19/50	21/
63.59.400	53.03.269	48.34.096	39 62.066	Raza Buland	10	92	22.55.989	89.543	15	15	..	10	13/62	13/31	13/
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	17½	..	..	10	16/50	17/50	19/
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	—2.24.407	—2.20.853	Nil	Nil	..	10	13/87	13/69	12/
40.00.000	74.89.48	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87.545	47.608	10	10	..	10	13/81	13/59	9/
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	12/19	9/00	11/
9.99.950	18.23.644	26.825	2.55.448	Sitalpore Sugar	6	94	12.717	—3.03.840	Nil	Nil	Nil	10	7/25	6/25	2/
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	17/81	16/31	13/
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.96.211	32.829	30	..	..	10	55/00	55/00	60/
14,00,000A 7,00,000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/ 28/
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/
62,50,000	2,79.54,711	2,04.96,139	34,23,139	Aluminium Corp P	3	132	25,89,864	52,162	5	9—..	9—10*	10	15/06	15/31	11/
20,00,000	42.29.618	14.50.000	53.52.204	Anderson Wright Ltd P.	12	1	2,92.958	7.803	4	3½	..	10	11/50	11/50	11/
30,00,000	11.27.718	39.31.857	14.17.247	Angelo Bros.	8	268	10.21.567	2,39.372	20	18—.	15	10	19/62	19/19	21/
30.00.000	18.60.484	17.57.742	83.815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/25	17/25	17/
13,99.998	19.99.087	19.34.629	50.001	Assam Saw Mills & Timber	9	348	—2.20.020	..	Nil	Nil	Nil	3	3/12	3/19	2/
20,00,000	63.49.538	35.34.600	50.66.976	Associated Hotels of India P.	3	204	6.92.483	1,54,774	12	6—..	6	10	8/00	7/50	7/
80.01.400	35.70.000	79.42.918	1.31.02.697	Balmer Lawrie & Co	12	304	44.24.437	5.03.161	15	15	20	100	195/00	196/00	143/
12.00.000	2.20.958	8.49.890	2.36.385	Bararee Coke	3	128	—2.93.456	—2.35.349	6—5	3¾—..	5—Nil*	10	14/44	14/25	12/
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	12/00	12/00	10/
50.00.000	19.53.822	Nil	19.59.059	Bharat Commerce	6	22	—3.19.589	—3.19.229	..	..	..	10	10/43	10/37	5/
20.00.000	.	8.48.877	65.60.708	Birds Investments P.	9	160	4.73.768	14.920	10	5—	7	10	14/87	14/87	12/
45.97.020	69.59.993	46.04.814	25.78.934	Britannia Biscuit P	3	50	30.13.604	2.15.949	10	10	12—14*	10	26/25	26/25	18/
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	6/94	6/94	7/
3.25.00.000	1.08.37.894	1.39.08.793	2.29.29.301	British India Corporation P.	12	33	—13.22.181	—11.35.910	2	Nil	..	5	5/00	5/06	3/
32.50.000A 32.50.000B	260	1.00.000	1.25.31.067	Calcutta Gas Co (Propr.) Ltd P	9	235	8.71.003	95.634	5	5	5	10A 10B	5/50 ..	6/50 ..	8/ ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45.711	22.586	Nil	..	..	10	4/35	4/35	4/
1,38.80.000	..	17.34.264	2.06.10.777	Clive Row Investment	3	2	17.27.004	8.10.588	13¾	7½—..	7½	10	10/06	10/00	9/
90.00.000	17.60.662	1.00.15.000	2.13.92.917	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	118/
3.00.00.000	5.79.83.090	3.95.09.699	4.93.755	Dunlop Rubber Co (India) P.	12	96	1.70.56.227	22.46.056	15	16½—..	16½	10	37/25	35/62	30/
51.26.000	..	56.67.666	1.62.31.196	Eastern Investments Ltd P.	12	21	13.64.378	3.25.471	9	9—..	9	100	141/00	142/00	146/
75.00.000	13.79.357	4.33.826	1.02.21 271	F & C Osler (India) Ltd P	3	34	—4.26.249	—5.26.954	..	..	..	10	1/03	1/03	1/
30.00.000	12.88.300	21.97.641	36.55.360	French Motor Car	3	51	8.97.594	1.26.757	..	..	..	20	25/00	25/00	26/
14.00.000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17†	100	192/00	211/00	179/
2,25,000	..	55,892	5,49,562	General Investments Trust P	2	21	30,520	15,535	3¾—2½	7½	2½—3½*	75	43/00	43/00	43/
65.00.000	35.09.736	36.00.000	1.27.32.359	Gillanders Arbuthnot & Co Ltd P	3	105	20.37.524	1.46.370	16	10	10	10	12/75	12/69	12/
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11.07.000	1.14.978	Godfrey Phillips (India) Ltd. P.	12	310	24.64.772	10.34.574	20	15	20	10	20/00	20/00	19/2
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	250/00	250/00	265/0
4.96.13.350	2.93.91.181	21 43.624	2.00.86.302	Hindustan Motors P.	3	22	47.23.308	5.18.731	Nil	Nil—..	Nil—5*	10	13/16	13/10	..
35.20.000	24.72.687	20.00.000	22.56.158	Hoare Miller & Co Ltd.	12	294	4.06.341	73.254	Nil	5	5	10	7/06	6/90	6/2
15.16.00.000	8.46.50.375	8.98.73.236	3.43.03.477	Imperial Tobacco	3	325	2.87.17.585	24.64.029	8	7—..	7—6*	10	11/06	11/94	12/1
3.88.05.820	6.81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co. Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	22/94	23/00	15/6
1.52.89.220	1.52.61 911	1.59.00.000	22.52.755	Indian Cable P.	3	34	86.36.562	41.30.205	15	15—..	15	10	31/00	30/87	30/5
2.00.00.000	3.13.55.035	84.76.626	26.39.945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	29/25	29/25	..
8.27.970	7.44.398	5.38.000	17.67.876	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	..	..	..	10	15/62	15/62	17/5
20.00.000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	33/25	33/25	44/1
5.00.000	..	2.65.723	13.19.711	Investments and Finance P.	2	21	89.719	33.150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/0
2.40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/70	1/70	2/3
5,87,500O 1,17,500D	2.16.659	3.24.161	6.46.589	James Wright P.	12	281	60.996	1,550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/75 00/69	2/1 00/6
2,00,00,000	51.64.140	69.52.100	4,53,71.498	Jardine Henderson Ltd P.	3	39	15 24.733	4.92.742	7½	2½—.	2½	100	78/50	79/50	81/5
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	50 1Dd	4/25 1/00	4/25 1/00	3/0 0/5
1.50.00.000	98.33.000	86.82.523	5.00.08.384	Macneill & Barry Ltd P.	3	334	44.46.173	3.04.264	11	8	8—7*	100	105/00	105/00	..
1.45.55.250	38.57.290	1.04.91.546	2.03.89.626	Martin Burn Ltd P.	9	309	92.29.070	2.44.633	21½	21½—..	21-1/5	10	26/25	25/81	29/6
40.00.000O 5.00.000D	32.75.172	85.87.572	2.68.47.927	McLeod & Co. P.	12	282	18.77.768	2.49.742	8 3	12½ 7½	12½ 7½	100O 10Dd	197/00 ..	197/00 ..	200/0 ..
1.15.00.000	1.96.41.627	1.46.50.151	20.72.858	Metal Box Co. of India Ltd P.	3	167	97.57.522	19.33.761	16¼	17½—.	17½-17½*	10	43/81	43/56	31/6
2.00.00.000	2.34.01.302	88.05.505	38.87.013	National Carbon	12	301	82.85.063	33.83.463	15	14	14	10	39/75	40/75	28/3
59.97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—..	20	10	31/25	31/37	34/3
40.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5 11/12	6—..	10	10	15/09	15/06	12/2
79.97.000	58.95.425	80.51.304	21.21.639	National Tobacco P.	12	79	51.03.270	9.59.940	7	9	11	10	18/37	17/75	12/7
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/50
50.00.000	6.55.796	63.23.095	84.19.020	Octavius Steel & Co. Ltd P.	12	321	17.45.618	2.95.557	7½	8½	8½	100	..	..	..
2.20.00.000	86.78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	21/00	21/00	11/00
1.90.800	18.829	2.17.474	2.36.862	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	39/25
2.25 00 000	39.11.302	10.94.424	64.58.006	Rallis India Ltd P.	3	332	13.55.447	—32.47.714	Nil	Nil—..	Nil	100	86/75	81/00	23/31
2,50,80,000	9,08.54,541	2.20.45.000	65,73,601	Rohtas Industries P.	3	335	1,59.68,507	3,773	15	20	15*	10	27/62	25/44	15/00
75.00.000	67.43.508	30.12.000	1,69.85.541	Shaw Wallace & Co. Ltd. P.	12	278	44.44.878	4.87.291	10	10	10	10	19/75	18/94	1/06
1.00.000	45.479	94.865	73.529	Spencer's Hotel	6-12	111	—35.478	—64.659	..	..	..	2	0/87	0/87	1/69
2.10.200PO 8.40.800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO 1O	2/31 2/75	2/31 2/56	2/00
				INSURANCE COMPANIES											
10.24.415O 6.245O	5.753	10.00.420	35.05.479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.953	16.539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13.50.000	4.21.653	11.45.000	1.08.05.947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	13/44	13/44	12/00
24.00.000	52.467	68.45.060	1.21.80.504	Hercules	12	248	10.28.152	3.50.838	20	20	20	10	24/38	24/87	23/25
32.00.000	5.05.749	75.52.141	1.26.05.169	Ruby General	12	38	3.67.111	8.214	7 11/12	7¾	7¾	8	6/94	7/00	6/44
8.00.000	..	21 62.072	27.92.606	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	4/25	4/25	4/90
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	45	..	..	25	158/00	158/00	142/00
				FLOUR MILLS											
12.00.000	6.20.100	19.60.081	9.81 236	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	39/94	39/94	31/56
5.60.000	6.51.040	2.47.038	2.17.808	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	16/00	16/00	16/00
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	16/25	16/25	16/50
6.00.000	3.20.324	6.93.276	1.88.388	Hooghly	12	236	5.67.756	22.099	3¾—17½	45	40	10	36/37	36/37	39/62
5.00.000	3.13.521	5.75.186	1.62.336	United	11	236	4.75.072	19.345	30—15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2.900.001	£1.578.596	£1.320.442	£1.107.120	Attock Oil	12	249	£1.396.495	£39.768	16⅔	13 1/3	13⅓	£1	sh. 37/-	sh. 35/6	sh. 25/6
£750.000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	—£1.123		..	..	..	4s	1/46	1/42	2/09
£13.736.513	..	£3.26.41 841	93.20.41.841	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 49/6	sh. 47/6	sh. 83/6
1.00.00.000	48.29.286	1.50.18.285	2.97.55.617	Indo Burmah Petroleum P.	12	249	50.39.616	3.28.739	20	20	20	10	25/69	26/31	27/12
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/12	1/12	1/50
6.00.000	2.63.282	9.35.944	3.43.163	Tide Water Oil Co.	10	2	2.17.272	70.660	12½	12½	12½	10	17/75	17/75	15/31

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MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1956	1957	1958		4-11-59	28-10-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				PAPER MILLS											
5,00,000	70,76 824	41.25.866	6.18 402	Bengal P.	12	304	34.67.784	92.500	10	12½	22	25	108/00	108/00	92/50
3,00,000	1,28,83,042	65.47.004	3,37,842	India Paper Pulp	3	2	11,24,026	54.751	7—..	14	10—10*	10	21/62	21/81	20/62
5,00,500	15,55,877	10.22.640	6,27.305	Mysore Paper	9	226	6.13,542	9.553	..	..	..	10	22/75	17/75	17/25
6,82,500	6,32,92,931	2,54.50.974	36.64.756	Orient Paper P.	3	22	64.80.391	1.20.326	6½	15	15	10	38/10	38/10	34/20
5,50,670	79.42.459	76.80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	5½—6½	..	12½	10	24/56	19/00	16/81
3,55,240	4.81.55,165	6,12.37.786	2.45.534	Sirpur P.	6	22	22.53.930	18.794	..	..	6½	10	14/41	14/31	..
,00,000 ,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/12	12/06	13/00
1,37,500PO ,00,000AO ,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11½ 11½	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/09 44/87 44/87	4/09 44/69 44/69	4/09 44/12 44/12
				PRESSING COMPANIES											
,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
,00,000A 1,25,000B ,00,000C 25,000D	13,50,000	7.86.403	6.40.469	Bengal Bonded Warehouse	4-10	73	53.840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
,42,150	11.68.346	4.23.135	33 823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25	7/81
,00.780O ,0,000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Dd	11/00 1/92	10/19 1/92	10/81 2/00
4.00,000	92.852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	-18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
,00,000	1.01.87.151	99.30.970	30 87.194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	98/00	98/00	103/00
,25,000	6.00.270	4.65,000	3.13.567	Calcutta Landing & Shipping	10	89	5,44.169	35.848	15	15	..	10	12/12	12/50	15/75
,60,000	33.49.564	11.97.457	3.900	Calcutta Steam Navigation	6	113	2.82 797	3.56.732	6½—6½	6½	10	10	13/00	13/00	12/62
'00,000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8½	2½	..	£1	16/25	14/75	15/06
,78,050	2.52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..	..	10	15/37	15/37	10/25
55,580	£2.274.834	£1.129.241	£86.880	India General Nav Railway P	12	139	—£86.113	£192.506	Nil	Nil	..	£10	72/50	66/50	58/00
,50,000	11.86.13.467	3.16.37.000	3 06.91 721	India Steamship P.	3	291	1,21.59.779	8.09.413	10	10	10	10	13/25	13/75	13/84
,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/31	11/25	13/25

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SOUTH INDIA MISCELLANEOUS COMPANIES

ld-up apital dinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1956	1957	1958		3-11-59	27-10-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/25	9/25	10/50
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
3,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/20	14/50
				SUGARS											
9,84,000	56.39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	15	17—..	18	5	13/20	13/20	10/80
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	42/75	43/00	30/10
6,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/10	13/00	12/85
1,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	54/00	53/00	43/40
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	463/50	463/50	230/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
0,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2			
0,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	12/37	12/05	11/85
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/25	22/25	21/00
4,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/50	10/47	8/30
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
0,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/50	13/50	15/10
0,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/70	19/70	19/87

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RUBBER COMPANIES

up tal ary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
											1956	1957	1958		3-11-59	27-10-59	A y ag R
	Rs	Rs.	Rs.	Rs.	Rs	Rs.								Rs.	Rs.	Rs.	
,000	9,36,219	2.06.283	4.44.600	2,052	1.45.403	..	Be Be Rubber	5	270	..	..	..	..	5	3/35	3/35	
,186	29.66 861	18.13.093	7.65.683	7,270	15.10.886	16.68.000	Cochin Malabar P.	2	210	1.67.900	15	..	..	5	6/82	6/82	
,000	5.25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	16/25	16/25	15
,000	10.03.233	6.84.049	1.37.660	2.535	2.25.786	..	Kalpetta	2	270	1.13.150	..	..	..	10	12/52	12/52	1
,000	54.93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	1.89.174	..	..	..	10	12/37	12/30	12
,000	6.84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	15	..	..	10	22/00	22/00	18
,000	36.52.280	2.21.378	1.73.719	2.456	7.64.246	..	Rajagiri Rub & Prod	6	270	5.33.502	..	..	..	10	19/00	18/90	18
,000	21.09.379	25.000	1.69.125	1.872	5.25.438	..	Teekoy Rubber	3	172	1.92.914	..	..	..	10	7/50	7/50	7
,000	67.21.749	19.13.944	13.12.632	69.395	10.03.214	10.15,000	Travancore Rubber & Tea	12	9	4.96 765	..	..	..	10	6/87	6/92	7
,000	11.55.155	1.65.000	3.74.540	1.150	4.68.304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	[illegible]	[illegible]	21
,580				738	3.74.873	--	Vaikundam	12	174	30 700							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest as available until 3-11-59 Rs.	Market Quotatio until 27-10-59. Rs.	A ye ago Rs.
				CEMENT											
9,02,38,700	24,35,66,860	11,34,33,209	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	153/25	153/25	155/
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	95/20	95/20	99/
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,075/00	1,083/75	1,210
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	104/00	104/00	110/
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	120/
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	113/00	113/00	123/
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,126/25	1,125/00	1,240/
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	250/00	253/00	276/
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	61/
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	24/08	24/28	16/
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80/
50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	357/50	368/00	247/
31,250												33⅓F			
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	199/50	202/50	159/
3,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	154/00	156/00	183/
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15/
18,74,940	25,01,134	2,88,51,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	7/
1,06,81,590	..	1,65,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	67/30	66/00	48/
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	19/
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	334/50	336/00	318/
0,00,000												50	537/50	540/00	504/
2,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	125	190/00	195/00	178/
4,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	31/75	31/75	24/
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	79/
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	195/
57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	373/00	380/25	254/
39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	..	..	..	20	16/84	17/12	21/
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	5	6½	..	10	89/50	89/00	91/
95,95,990	2,85,87,321	17,23,302	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	80	80	80	10	17/76	17/88	16/
70,07,475	99,00,944	26,43,992	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	7½	8—..	7½	25	63/70	65/00	39/
1,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	12	10—..	10—13*	100	179/25	181/00	139/
3,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	9	9—..	9	100	225/50	232/00	189/
									11	11	11				

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 4-11-59 Rs.	28-10-59. Rs.	A yea ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/50	39/50	50/
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	83,735	..	..	..	100	48/00	48/00	54/
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/50	35/00	39/
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	10	5/05	5/05	5/
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	100	48/60	48/60	51/
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/62	16/62	11/
11,49,700	20,10,843	1,88,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	35/50	35/50	39/
16,00,000	50,82,188	17,87,954	Howrah Amta D R G (P)	3-9	32	1,18,381	90,009	..	..	..	100	42/00	42/00	43/
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D B G.	3-9	32	28,627	20,122	..	..	..	100	60/00	60/00	65/0
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	74/00	74/00	107/0
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100			

* 1959

Managing Agents. Managing Directors and Secretaries with their Respective address.—(Cont'd.)

1 Brooke Bond India Ltd.—2. Metcalfe Street Calcutta.
4 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
5 The Cotton Agents Private Ltd 8, India Exchange Place Calcutta
6 Bird & Co (Pakistan) Ltd—Narayanganj.
7 Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road. Calcutta
8 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
9 F W J Penn—United Breweries Ltd., Bangalore-1.
B. Ghosh—14, Old Court House Street, Calcutta
Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort. Bombay-1.
Anderson Wright & Co.—7, Wellesley Place Calcutta.
Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
John Rutherford Bialkie—Virginia House. 37 Chowringhee Calcutta
Beriwala Bros.—63. Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Gorgram. South India
329 Sri G D Bhagat—15. Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd —Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street, Calcut a
332 M. P. A Paspatti—16 Hare Street, Calcutta.
333. Jaipur.a Bros., Ltd.—33. Netaji Subhas Road Calcutta
334. J H. G. Whitfield—2. Fairlie Place, Calcutta.
335. Sahu Jain. Ltd.—11. Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay.
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road, Fort. Bombay
339 M G. Investment Corpn., Ltd —127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
342 O N Chatterjee—2. Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co., Ltd, —10. Clive Row. Calcutta.
344 V. J. Pilani—Victoria Bunder. Colaba.
345 The National Tea Corporation—130, Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore), Ltd —Elo.r Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348 M. D. Jalan—62. Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. K. Agarwal—Empire House. Hornby Road. Fort Bombay.
351. L. & F (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street. Fort Bombay.
353 N. K. Joajharia—14. Netaji Subhas Road. Calcutta.
354. G C. Kanoi—P-8. Mission Row Extension. Calcutta.
355. C. L. Bajoria—16. Strand Road Calcutta
356 B. Bajoria—10. Clive Row. Calcutta.
357 A. L. Poddar—36, Chowringhee Calcutta
358 P. Goenka—14. Old Court House Street. Calcutta 1.
359. G. D Kothari—6. India Exchange Place Calcutta
360 S. K. Handoo—Volkart Building. 11 Graham Road. Bombay-1.
361. N K Bose—65. Netaji Subhas Road Calcutta.
362. National Tea Corporation—130, Cotton Street. Calcutta.
363 C. L. Nahata—14, Old Court House Street. Calcutta.
364. P. C. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—2. Dalhousie Square. Calcutta.
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THE LILLIPUTIAN SEARCH FOR SMALL SAVINGS

OFFICIAL conferences called to discuss the small savings movement nowadays have ome to acquire a familiar pattern. They begin y weaving rigmaroles round the fact that the ovement has been a huge flop. Thereafter, omilies and exhortations issue by the score from he various people present. Finally, these nuerous dignitaries disperse to their respective oudoirs for a renewed spell of uninterrupted lumber. The two-day meeting of the Central dvisory Board for National Savings held in New elhi recently proved no exception. It heard an augural sermon from Mr. Morarji Desai, entral Finance Minister, who began by quite istakenly urging the Board to concentrate on eaching people their responsibilities under the ve year plans. The Board's aim, he declared, hould be to pursue its activities "with vigour and ffectiveness", so that all the difficulties which e in the way of the plans are overcome. "What essential is to educate the masses in such a ay that they recognise the need for more and ore savings, even at the cost of stinting themelves for a few years to come. Until they are so ducated and are so convinced, whatever the oard might do will not be effective." One ould have thought that All India Radio and the overnment's Films Division alone had already ecoming repetitive enough in publicising the lans, without the Board joining them in doing e same. It might have been more appropriate Mr. Desai had recommended instead that the oard, rather than blow a hot blast of vague eneralities concerning the financial requirements of the five year plans, confined itself strictly to the problems and prospects of the small avings movement.

These problems facing the movement are uge. The main one is that it is not a movement t all; it is practically stationary. Net collecons from small savings, which amounted to early Rs. 70 crores in 1957-58, rose to Rs. 79.70 rores in 1958-59. The latter was described, preumably amidst much self-congratulation, as a record figure" at the Board's meeting; but the ct is that both the increase and the total are lliputian in comparison with the potential which kists for the movement to exploit. The big ouble in recent years has been that, along with e new savings which have been mobilised, traordinarily large sums have been disinvested. hus, the statistics quoted in the *Reserve Bank f India Bulletin* show that total receipts in 56-57 were Rs. 225.88 crores, but total outstandgs at the end of the year were only Rs. 60 crores so higher. In 1957-58, receipts were Rs. 264.32 rores, but outstandings increased by only Rs. 69.6 rores. In 1958-59, receipts were Rs. 277.01 crores; ill, total outstandings rose by only about Rs. 72 rores to Rs. 581.75 crores (these last two figures ill presumably have to be revised upwards a ttle if, as was claimed at the Board's meeting, et collections actually amounted to Rs. 79.70 rores).

It seems, therefore, that between 60 percent ad 70 percent of the sum brought in by the small vings movement each year has gone back in payments. Some of these repayments are quite gical, since they are made as the investments ature. But a very large proportion are due the premature encashment of certificates. An alysis of the encashments in 1958-59 has shown at, on average, the certificates are held for out six to nine years, and only about 40 percent the certificates are held till maturity. The oportion of premature encashment is a reflecon not only on the economic condition of the ople buying the certificates, but even more so the unhealthy manner in which the small vings campaign is run. The charge has often en made that sales of certificates are forcibly de by the petty bureaucracy to people who do t wish to buy them, in order to inflate the receipt figures artificially. Mr. Desai did well to criticise this habit at the Board's meeting when he pointed out that the wide gap between gross and net collections showed the collection work has not been conducted on proper lines. Such unhealthy practices, he rightly added, are suicidal; apart from the discredit they bring, they defeat the aim of a steadily rising investment in small savings.

Yet, it seems the Board's meeting ended with little learnt. One of the conclusions reached was that, in order to discourage premature encashment, the loss involved should be given adequate publicity. The main point was ignored that the compulsion to disinvest is strong and fundamentally economic; it cannot be countered merely by incompetent propaganda of the sort the small savings organisers have indulged in so far. It was proposed that a new non-encashable five-year certificate be introduced. But this cannot make much difference; the rate of premature encashment shows that relatively illiquid investments have little chance of gaining popularity. Another recommendation—paying interest on certificates which are not claimed for encashment after maturity—does no more than touch the fringe of the problem. As for the remaining proposals framed at the Board's meeting, some were sound and some not. Measures for extending and simplifying the payroll savings scheme would be welcome, although the progress of the scheme has been extremely disappointing so far and is likely to remain so unless the trade unions take a more constructive attitude to the mobilisation of employees' savings. The appointment of agents other than the post office for selling savings certificates could yield good results. It might accentuate the unhealthy practices already prevailing, in that illicit influences are used for forcing people to buy the certificates, but, on the other hand, it might compensate for the gross inefficiency and corruption of the post offices, and for this reason alone be well worth trying. The Board's recommendation about producing greetings cards with a savings appeal for issue on important festivals was merely silly; the cost of producing the cards is likely to be far more than the returns they will bring.

The main point the Board and the small savings authorities might well begin to realise now is that the promotion of the small savings campaign needs to be given a fundamentally economic twist. It is no use telling people what a great country they are living in, what great plans it is making, and what great prosperity will result if they save enough to finance those plans. Unlike the intellectual giants of the Small Savings Board, the ordinary individual rarely enjoys the grand vision which might help him see how his Rs. 100 or Rs. 200 is important for building the Bhakra dam or a one-million-ton steel plant. Nor is he particularly interested in acquiring that vision. The important thing, from his point of view, is first to create the circumstances under which he will be able to save the Rs. 100; and then to show him that he has much to gain personally by investing it in savings certificates and the like. The first can be done primarily by stabilising the cost of living and the value of the rupee; the second by explaining in the simplest possible terms that savings certificates are a safe investment, that they yield attractive returns (especially with the fiscal advantages they carry), and that they are easy to buy and encash as circumstances dictate. But the crucial prerequisite is to ensure the stability of the currency; it is no use offering a person 4 percent annual interest when the real value of his original investment is at the same time being reduced by 4 percent each year through inflationary financial policies.

The failure of the official small savings schemes also points to the need for stimulating similar non-official efforts. The savings accounts which the commercial banks run are becoming more popular. Their attractions could be increased by extending cheque facilities and by discouraging bankers from forming cartels aimed at holding down deposit rates. The State Bank should accept a major responsibility in popularising bank savings accounts since it enjoys special advantages in implementing a branch extension scheme which is more ambitious than any other bank's. The idea of forming unit trusts to promote small savings in industry has hitherto received less attention than it deserves; banks, especially those which keep complaining that their profits are falling because their money is lying idle, might well show some enterprise by exploring the potential more seriously in this field. It is possible that, in course of time, companies too might be in a position to think experimentally in terms of giving shares to their employees in lieu of bonus or other benefits; at present, however, trade union opposition to any such move is likely to be strong. Finally, a powerful impetus to the mobilisation of small savings—whether by official or non-official agencies—would be to stop the price of bullion from rising. It seems that there are few ways of doing this at present, except by drastically undermining the marketability of gold and silver. The important point to recognise is that the scope for gathering small savings is immense; it can be exploited, not by offering people vague moral satisfactions, but by creating the economic climate and the organisational facilities which make the rewards for savers personal, direct and tangible.

A SEMINAR ON CO-OPERATIVES

THE Indian Co-operative Union's seminar on co-operation, which preceded by a few weeks the co-operative week in New Delhi, has published a summary of its proceedings in booklet form. These no doubt constituted a learned discussion of the subject, but considering that the participants were drawn from all political parties and included intellectuals, such as Dr. Gyan Chand, besides many who had considerable practical experience of the movement, they were a distinct disappointment where the practical issues were concerned. In other words, the discussions lacked that stamp of authenticity which comes from an intimate experience of co-operation and the ways and needs of the village people. Only vague generalities were aired on what might be considered the fundamental principles of co-operation as a voluntary and democratic movement.

The chairman of the seminar, Mr. Jayaprakash Narayan, initiated the proceedings by condemning the tendency to make co-operation a *sarkari* (official) movement and not the *sakhari* (voluntary) one that it should be, and then went on to denounce co-operative law designed to invest the Registrar—the chief State Government official who supervises the movement—with the powers of a dictator. This is usually the view that all genuine supporters of co-operation hold, although very few of them have been able to suggest good and workable alternatives. That extensive State participation has become unavoidable, is well known. The co-operative movement in India failed in the past chiefly because it lacked the resources with which to provide adequate credit facilities to the poor agriculturist, and it will fail again if the State withdraws its "partnership" now, since along with it would go the money. Most primary co-operative societies, as well as the majority of the central banks, are, significantly enough, still run with Government funds. Perhaps the organisers did not study the figures carefully; they would have seen that a major part of the working capital of these societies and "banks" has come

through borrowing from official sources. How then can they reasonably expect the Government to pour away its funds without ensuring that a proper check is kept on the way they are used? The hands of the bureaucracy are chilling, but for better or worse, they must continue to guide the movement until genuine local leadership takes over.

If the co-operatives are to be free agents, they will have to find the finances from within themselves, that is from the savings of their members. The Co-operative Union knows, or at least ought to know, that very little saving at the moment is taking place in these societies. The cause is easily traced. Only a small percentage of the village people have the capacity to save, while their need for credit is acute and pressing. It is the prospect of raising loans from co-operatives which has induced most people to join them, so it is no coincidence that the number of societies and their membership have grown as the extent of State participation has increased. There is, however, some force in the argument that it is the creditworthiness of the *purpose* rather than the *person* which ought to be the guiding criterion for advancing loans, but here again it has to be ensured that the money borrowed ostensibly for one purpose is, in fact, not being spent for another.

The Co-operative Union has made some suggestions on management, mainly of a question-bagging nature. How an "elected" manager is going to improve matters was not made particularly clear. Village elections are usually rigged in favour of the influential and the stronger against whom the Union would like the weaker members to be protected. The need is actually for trained managers who can run these co-operatives efficiently, and with proper training and incentives provided, there is no reason why the right people cannot be found. Mr. Jayaprakash Narayan tends to relegate the economic or the business aspect of the movement to second place; he looks at it more in terms of his *Sarvodaya* philosophy. But even Mr. Narayan should know that if the economic aspect is neglected, there will soon be no life left in the movement. The co-operative law, it is true, needs a drastic revision, at least to curb the excesses of the over-enthusiastic officials of the Government's Co-operative Departments. But that alone will not be enough. The co-operatives must develop the capacity to look after their affairs competently. The seminar has made the useful suggestion that some central organisations should be set up to supervise the movement, just as there are in some of the Scandinavian countries, especially Denmark. But there was no suggestion as to who is to take the initiative in the matter.

PROMOTING CAPITAL FORMATION

ONE of the obsessions of India's planners, Mr. Morarji Desai's denial notwithstanding, has been to secure more foreign loans to accelerate economic development. The possibility of a change in U.S. policy—as a result of the rapid depletion of that country's gold reserves—will undoubtedly cause a good deal of heart-searching among local planners to decide whether or not the megalomania for big dams or big river valley projects is not being responsible for wasteful planning. The prospective investment target for the third plan does not inspire any optimism either, for there are signs that it will be unrealistically over-ambitious. The repeated foreign exchange crisis and the necessity of pruning development programmes have not, apparently, made any impact on India's policy-makers, who seem to think that the easiest way of ensuring capital formation is to secure abundant foreign loans. But if the United States is unable to offer untied loans for balance-of-payments reasons, and the repayment of foreign loans is heavy during the third plan, the country may suffer a rude shock if it is required to mobilise its limited internal resources for development planning. These implications of official policy for capital formation have been intelligently discussed by Dr. D. Bright Singh, Professor of Economics of Madras University, in a pamphlet entitled *Measures to Promote Capital Formation*.

Professor Rostow has recently pointed out that economic growth in a country becomes self-sustaining when the level of investment rises to over 10 percent of the national income. Considering that India is now going through the "take-off" stage, and the need is for a sound establishment of the "infra-structure", it is questionable whether Government economic policy is firmly on the right lines. As it is, capital formation in an economy like India's can be achieved in three ways. First, consumption can be restricted to increase the amount of savings. This is not practicable in view of the low levels of income and consumption: it would also aggravate the cynical attitude towards planning. Secondly, the planners can increase the savings margin by raising productivity through a better use of existing resources. But although a productivity movement has been launched and numerous bodies created, *per capita* productivity in India remains low. Thirdly, savings in an under-developed economy, apart from being meagre, often cannot be mobilised because the proper monetary and financial agencies are lacking. In spite of the ambitious branch expansion programme of the State Bank of India, which now claims to have over 777 offices spread all over the country, much of the current income of cultivators is being hoarded, and that is retarding capital formation.

Capital formation could have been accelerated if there had been an adequate scheme to tax the rising agricultural income of cultivators who are mostly under-taxed. But, in doing this, the ruling party would risk its popularity, so it has evaded the responsibility, knowing that the increase in purchasing power among cultivators will enable them to hoard foodgrains and create shortages even when there is a record output of cereals, such as during 1958-59. There are, of course, other hindrances to capital formation in India, such as the low *per capita* income, the high dependency load in the population and the relatively high consumption propensity of the rich. Even so, the Government has worsened the situation through its misconceived policy for the mobilisation of resources. State enterprises have been pampered at the cost of the private sector, and inflationary dangers have been accentuated by confused official thinking on investment and returns. An increase in investment in private industry, Dr. Bright Singh argues, leads to a rise in the supply of consumption goods, whereas a rise in public investment creates a large inflationary potential because of the considerable time-lag between investment and returns.

The danger of fresh inflationary pressures during the third plan would not have been so great if there had been more scope for the expansion of private enterprise. The ratio of public to private investment in the first plan was 50:50, and in the second plan it is 61:39. The Reserve Bank's *Report on Currency and Finance* for 1958-59 has recently pointed out that the overall investment in the economy recorded only a modest increase during that year—the rise occurring in the public sector. Investment activity in the private sector was less than in 1957-58 due to foreign exchange difficulties and the decline in company profits. Dr. Bright Singh rightly says that the development of private enterprise is less inflationary because it relies less on created currency and has to fall back on the fresh issue of equity capital or retained profits in industry for launching any expansion programme. Furthermore, there is little wastage and extravagance, since a business undertaking, in order to increase profits, has to economise in the use of raw materials and keep down production costs.

In spite of claims to the contrary, private companies have been deprived of the opportunity for expansion through high taxation and labour legislation. To finance gigantic projects which have often involved a waste of men, materials and money, the Finance Minister has had to levy taxes indiscriminately. Dr. Bright Singh says that the abolition of the wealth tax on companies and the excess dividends tax is a welcome indication of the Government's desire to re-orient the taxation structure; but what has been given by one hand has been taken away by the other through the abolition of the system of grossing up of dividends. Furthermore, indirect taxation has been surreptitiously increased to mulct the consumer, for whom development and prosperity have hardly any meaning unless he feels the improvement in his living standards. The shortfall in the employment target of the second plan, constant threats of foreign exchange crises, vexatious delays in issuing licences and permits, and the short-sighted policy of keeping the private sector in a state of suspense, have only shown that India's planning policy is faulty. The Government's policy on the managing agency system, which has recently been criticised by the National Council of Applied Economic Research, confirms the impression.

SOCIALISM IN RETREAT

IN a stimulating address delivered to industrialists and business men in Calcutta on Monday, Mr. G. D. Birla, head of the Birla industrial empire, made a wide-ranging survey of political and economic developments throughout the world, especially as they concern India. The address was more in the nature of "thinking aloud" than a closely-reasoned analysis, but its apparent informality facilitated a useful insight into the minds of an important section of Indian business. Mr. Birla remains, as ever, an optimist—a quality which has provided the impetus for the steady growth of his industrial and business interests. Many of his compatriots will be reassured to notice that years of preaching of socialist nostrums by Congress Governments have dimmed Mr. Birla's optimism little; on the contrary, the main theme of his address on Monday was that private business should awaken to the vast opportunities which are arising in India as industrialisation proceeds and prepare to make use of them.

Mr. Birla was right in pointing out that socialism seems to be in retreat throughout the world. Like Marxism, it has become "out of date." In fact, he went so far as to say that even "Russia has become a bourgeois among communist countries" in that she is threatening the West with a trade war, producing more consumer goods and freeing markets. The remarkable prosperity achieved by the United States under private enterprise, and the rapid economic growth of West Germany under Erhardian liberalism, have hastened the decline of socialism; the latest evidence of the decline is the sharp setback suffered by the Labour Party at the British general elections last month. Mr. Birla might well have added that the weaknesses of socialism are partly political and partly economic. In political terms, it has implied regimentation and controls which are against the democratic temper of men in most countries. Economically, it has meant little more than the installation of rigid and orthodox bureaucracies in places where the free initiative of individuals, whatever their shortcomings, was the mainspring of invention, enterprise and progress. Modern capitalism's greatest achievement is that it has acquired the adaptability to cope with the moral and economic protest of socialism; it has shown that the social responsibilities of human beings, one to another, can be adequately safeguarded under the laws of a capitalist society. Socialism's greatest failure is that it has not been able to show the same adaptability; it has not yet been able to answer the question as to what superior incentive it can provide to replace the individual's urge for betterment which flourishes under capitalism.

Mr. Birla's broad advice to Indian business men seemed to be not to worry too much about the controversy between the private sector and the public sector. The important thing is to try to ensure that the resources available are put to the most advantageous use. As far as the business men are concerned, they need to assess the opportunities before them boldly; they should be ready with plans to equip themselves with tools and machinery, and to train the personnel who will be running their enterprises. As a first step, the Government, on its part, might well do something to speed up its administrative machinery; at present, it takes as much as ten months or more to get official sanction for starting a new commercial enterprise. Mr. Birla's view seemed to be that in the long run it will matter less whether the Government is leftist or rightist; the important point is that, while India remains democratic, the influence of public opinion will be decisive, and it is for private enterprise to show in practical terms that it offers the better prospect. This is a view which certainly deserves expression, although practical experience of day-to-day commercial life will not inspire in everybody the optimism about Government-industry relations which Mr. Birla seems to subscribe to. Mr. Birla's rather cheerful assessment of the prospects of getting foreign exchange may also not be easy to share; it is, however, interesting to see that a leading Indian industrialist has been saying, for near on two years, words to the effect that "foreign exchange will be no difficulty" if rational economic policies are adopted. The possibility of large sums of money becoming available to India and other under-developed countries through Russo-U.S. accord on disarmament was highlighted by Mr. Birla. Many will consider the possibility still rather remote, but the point is nevertheless worth mentioning if it makes Indian business better aware of its opportunities in case the cold war comes to be fought with economic weapons in the rice fields of Asia.

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Current News and Comment

Belsund Sugar Offers Wire Shares

The price of Belsund Sugar shares has been steady around Rs. 15.31 during the past couple of weeks for two main reasons. First, investors think that the prospects for the industry as a whole have improved since the incentive measures for increasing output were announced. But although it is believed that production will rise during the 1959-60 crushing season which has started already, the increase is likely to be only marginal. The higher minimum cane price alone will not raise cane supplies to the mills. The latter can expect to get more cane if more of it is produced, but this season's crop has already been grown and the price will not make any difference to its size. It is also far from certain whether mills can attract bigger cane supplies in competition with *khandsari* and *gur* producers. Seeing that *khandsari* and *gur* prices have also risen, it seems the cottage industry can very well obtain as much cane as it requires by competing with mills. The only really bullish point is the rebate on excise duty which mills will get on that portion of their output which is in excess of what they produced during 1957-58 and 1958-59. But not many mills are likely to be in a position to claim this fiscal advantage.

The second and more important reason for the rise in Belsund Sugar shares is this: the company has offered to sell to its shareholders the ordinary shares of Rs. 10 each in Hindustan Wire Products Ltd at par in the proportion of one Hindustan Wire Products share for every four Belsund Sugar shares held. Hindustan Wire Products is a subsidiary of Belsund Sugar. It will remain so even after the proposed sale of shares, as Belsund Sugar will still hold over 50 percent of the Hindustan Wire Products ordinary share capital of Rs. 12.5 lakhs. The Belsund management claims that transferring a portion of the Hindustan Wire Products share capital to Belsund shareholders will benefit the latter. It is authoritatively learnt that production in Hindustan Wire Products began from the end of 1958; the company, it is reported, is making satisfactory profits on current working. A considerable saving in tax will be achieved by passing on a portion of the profit directly to the Belsund shareholders. The parent company is otherwise obliged to pay tax at the full rate applicable to company incomes on all earnings from a subsidiary.

Bhartia Electric and Calcutta Steel

Bhartia Electric Steel shares have been moving sluggishly around Rs. 17 since the company announced a rights share offer. It is clear that the new issue is being examined with some caution. According to a scheme sanctioned by the Calcutta High Court, a new company known as the Calcutta Steel Company Ltd has been promoted with an authorised share capital of Rs. 1 crore, divided into one million ordinary shares of Rs. 10 each. It is proposed to issue 50 percent of the shares and offer them to the members of Bhartia Electric Steel at par in the proportion of one share for every share held. (Further details concerning the Calcutta Steel Company are published on page 652.) The new company is taking over the Khardah factory—which formerly belonged to Bhartia Electric Steel—by buying the fixed assets at their written-down value. The factory, it is reported, has a re-rolling capacity of 10,000 tons a month, but the output was lower than this as long as it remained with Bhartia Electric Steel. The latest Bhartia Electric Steel report shows that only 17,625 tons of rods and bars were produced in the year 1958. The management claimed that a shortage of billets hampered production.

The outlook for the new company, at least in the near term, is thus somewhat uncertain. As increased production depends upon an adequate supply of billets, it may take a rather longer time than is visualised at present before the factory can reach a stage of satisfactory working. Meanwhile, the sale of the Khardah factory to the new company might be beneficial for Bhartia Electric Steel. Apart from the fact that the factory was unremunerative and had to be fed at a substantial cost, Bhartia Electric Steel was obliged to give a portion of its own steel ingots to the Kharagpur unit in order to keep the latter going. Now it may concentrate attention on its own remunerative business. In fact, the directors mentioned in their report for the year ended December 1958 that the supply of 400 tons of steel ingots to the Khardah factory from Bhartia Electric Steel's Ballygunge works may not be possible as the latter's steel casting capacity is expanded. The Khardah factory will thus be left to obtain its entire supply of raw materials from outside sources. This may not prove easy as long as the shortage of steel continues.

Hindustan Aluminium Issue Soon

The Hindustan Aluminium Corporation has made further headway, and with almost all the major hurdles crossed, the stage is set for the issue of the prospectus. Sources close to the company hope that the prospectus might be published in the course of the next few weeks, or at any rate by the first week of December. The company's special adviser, Mr. D. P. Mandelia, told a Press conference in Bombay last Thursday that the terms and conditions of power supply, on which the company recently signed an agreement with the Uttar Pradesh Government, are satisfactory. Power is an extremely important factor in the manufacture of aluminium and Mr. Mandelia said that, according to the agreement, up to 55,000 kilowatts will be available to the company from early 1962 at the rate of Rs. 175 a kilowatt a year on the basis of the energy consumed. The rate is firm for the first 16 years, while for the rest of the period it can be raised by mutual consent or arbitration but not by more than 10 percent of the rate fixed now, which includes all taxes. The maximum energy which the company will be allowed to consume will be 433.62 million kilowatt-hours a year, the maximum in any quarter being not more than 110 million kilowatt-hours. If, however, the company consumes more than the agreed quantity, additional charges will have to be paid.

An agreement has been finalised with Minerals and Minerals Ltd for the supply of bauxite from its mines in Lohardaga, Bihar. The bauxite, it is said, will contain 52 percent alumina and the silica content will not be more than 2 percent. The company will get 4,000 tons a month, subject to a maximum of 8,000 tons. The rate, including taxes and royalties, is Rs. 16.25 a ton, f.o.r. Tori or Richiguda station. Mr. Mandelia said that the company will be getting a loan of Rs. 7.5 crores from the U.S. Export-Import Bank. The loan is repayable in instalments spread over a period of 25 years. Birla Gwalior Private Ltd will be managing agents of Hindustan Aluminium for ten years on a remuneration of 4 percent. The Government has approved of the appointment.

Standard Motor Rights Shares

A notice issued by the Standard Motor Products of India to its shareholders refers to the expansion schemes of the company and the need for capital to finance them. The company is one of the industrial establishments approved by the Government for the progressive manufacture of motor-vehicles. It has been engaged in the progressive manufacture and assembly of Standard Vanguard and Standard Ten cars. The company has taken up a programme for expanding production. It has begun constructing buildings and installing the machine tools and equipment required for the manufacture of rear axles, engines and gear-boxes, and also to supplement the manufacture already carried on. The financial requirements of the expansion scheme are very substantial and the directors think that part of the funds required should be raised by the issue of share capital. A substantial portion of the money is required in the form of foreign currency to finance the import of plant, machinery and tools from abroad. Part of the foreign exchange cost will be met by the Standard Motor Company of the U.K. The latter has agreed to subscribe for a substantial amount of the ordinary share capital, in excess of its proportion to the rights shares that will be offered to it; the total subscription from it will be £68,000.

The authorised capital of Standard Motor Products is Rs. 100 lakhs, of which Rs. 58 lakhs has been paid up. The directors have now decided to issue the remainder. The present issue consists of 20,000 6½ percent tax-free cumulative B preference shares of Rs. 100 each and 220,000 ordinary shares of Rs. 10 each, together making Rs. 42 lakhs. Out of the ordinary issue, 25,898 shares are to be offered to the Standard Motor Company of the U.K. The balance is to be given to the existing shareholders. The circular has laid down the proportion in which the shares are to be allotted to the various kinds of shareholders—ordinary, preference and deferred. The Rs. 10 ordinary shares of the company are currently quoted around Rs. 17 while the 6½ percent tax-free A cumulative preference shares are mentioned at about Rs. 103.50. The B preference shares that are to be issued will rank *pari passu* with the A preference shares in all aspects except voting rights.

Century Mill Does Well

Relinquishment of the managing agency by Birla Brothers will make little difference to the Century Spinning and Manufacturing Company; the agency is only going over to Birla Gwalior Private Ltd. What is more interesting is the directors' report and balance-sheet for the six months ended June 1959, which it is obligatory to publish under the Companies Act. The reports confirm an earlier mention in these columns of the many schemes the company has on hand as well as forecasts about the performance during the current year. The expansion of the viscose rayon plant capacity from 12 tons to 18½ tons a day and the 6½-ton tyre cord plant will together cost Rs. 5.5 crores. Sanction has been obtained from the Government and negotiations are going on for plant and machinery.

The report also refers to the proposed issue of 24,622 equity shares of Rs. 100 each at a premium of Rs. 20 a share. The company wanted the

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shares to be issued at par, but the Government suggested that in view of the large financial requirements of the company and the high market value of its shares, it might mobilise resources by issuing the shares at a premium. The company revised its application accordingly and the final sanction has now been obtained. Century Spinning has withdrawn its application to the National Industrial Development Corporation for a loan. The original application, it is said, was for Rs. 162 lakhs. This was reduced to Rs. 148 lakhs but the Loan Advisory Committee of the N.I.D.C. boiled it down to Rs. 75 lakhs. The directors thought it better to take their application back. Pending sanction for the new capital issue, the directors have decided to raise the authorised capital by Rs. 6 crores to Rs. 10 crores by the creation of 300,000 equity shares of Rs. 100 each and 300,000 unclassified shares also of Rs. 100 each.

The working results for the six months ended June 1959 show that the company has done well. The report does not say how much has been earned on rayon yarn account but the total of cloth and yarn and waste is around Rs. 5.75 crores, against Rs. 10.31 crores for the previous 12-month period. The managing agents have been provided with Rs. 5.52 lakhs. The directors have decided to pay for the year ended December 1959 an interim dividend of Rs. 11.50 a share, subject to deduction of tax, on the ordinary shares issued prior to 1st July, 1959.

Asian Cable: A New Venture

A scheme for the manufacture of insulated low-tension cables has been prepared in Bombay and it is understood that Kotak and Company, the sponsor, has received the project licence. The name of the new company will be Asian Cable Corporation, and it will have an authorised capital of Rs. 1 crore. The present issue will be for Rs. 50 lakhs, half of which will be taken up by the promoters, directors and their friends, while the other half (Rs. 25 lakhs) will be offered to the public. Technical collaboration for the venture will come from the Enfield Corporation of the U.K. It is understood that Enfield will not participate in the capital but will guide the technical side of the venture. Production, it is estimated, will total 45 million yards of cables a year, valued at Rs. 125 lakhs. It is likely that manufacture will start by the end of next year. The plant and machinery will be worth about Rs. 30 lakhs, including the foreign exchange element of about Rs 22 lakhs. This latter, it is said, will be provided by the Industrial Credit and Investment Corporation. The machinery will be bought from Britain and Europe. Among the directors will be Mr. R. D. Birla, the Nawab of Palanpur, Mr. Morarjee Vaidya, and Mr. Pratapsinh Mathuradas Vissonji.

New Standard Engineering Expands

The expansion plans which the New Standard Engineering Company has on hand testify to the rapid progress which the engineering industry has been making in western India. The company started its career with a small machine shop under the name of Standard Engineering Company. Making use of the scope which the second world war provided for the engineering industry, it was converted into a private limited organisation in 1940 with a capital of Rs. 1 lakh. Its foundry produced various kinds of castings for the railways and other industries. Later an up-to-date sand preparation and sand conditioning plant was added. After a while, the company bought a new factory at Santa Cruz, a suburb of Bombay, from a firm then known as Mapara Parekh and Company. In 1956, Standard Engineering took over the management of the Empress Iron and Brass Works of Burjorjee Pestonjee and Sons, and its activities were expanded.

This expansion meant a further demand for capital, so the paid-up capital was raised in 1957 to Rs. 11.52 lakhs. With new plans on hand, the company amalgamated with Burjorjee Pestonjee in 1959 and the undertaking was converted into a public limited company called the New Standard Engineering Company with a paid-up capital of Rs. 22.28 lakhs. The new company has been looking out for possibilities of further development and new lines of manufacture. Many collaboration agreements, it is said, have been made with foreign manufacturers. The long list includes a scheme for the manufacture of fabricated steel structurals and a steel rolling mill. An agreement with a well known German firm for the production of complete blowroom plant, it is reported, has also been signed.

In order to meet the cost of financing development, the directors are thinking of issuing fresh capital. The authorised capital of the company is Rs. 1 crore, divided into 50,000 ordinary shares of Rs. 100 each, and 50,000 preference shares, also of Rs. 100 each. The preference shares are redeemable and cumulative, carrying a tax-free dividend of 6.3 percent. The subscribed capital is 22,277 ordinary shares. The company now proposes to offer to the public 24,500 ordinary shares and 25,000 preference shares. Of the sum of Rs. 52.72 lakhs which will be received, the directors propose to use Rs. 5 lakhs for land, Rs. 10 lakhs for buildings, Rs. 25 lakhs for machinery and Rs. 12.72 lakhs for working capital.

Madras Sugar Shares Up, Teas Dip

Sugar shares in Madras have hardened recently in view of the Government's new policy aimed at increasing production. The rise in the prices of these shares in Bombay and Calcutta has also inspired confidence among south Indian investors. The final dividend of 18¾ percent, subject to tax, recently announced by the Deccan Sugar and Abkhari Company is in line with market expectations. The general uptrend in prices has carried Cauvery to Rs. 137 and Mysore to Rs. 54, although the former has not even paid a maiden dividend. The 20-percent distribution payable by K. C. P. for 1958-59 has led to a rapid rise in its Rs. 10 shares to Rs. 20 c.d., and Andhra Sugar has advanced to Rs. 23.50 because of the new lines of manufacture it proposes to start in Tanuka. Many Madras investors have also gone in for E.I.D., which are quoted higher at Rs. 43.50 on the expectation of a rights issue soon in connection with the early establishment of a large fertiliser plant in Andhra Pradesh.

In tea, both Blue Mountain and Waterfall Estates have announced dividends of 12½ percent, subject to tax, and their quotations have declined. The fall in the prices of Nonsuch Tea shares from Rs. 29 to Rs. 27 followed the announcement of a 10-percent final dividend, subject to tax, making 20 percent, taxable, for the year ended June 1959. One broad effect of the Finance Act, 1959, is that preference shares offering a tax-free return are now often considered superior to ordinary shares, so the prices of the former have increased in recent months. Travancore Sugar 5-percent preference shares, for example, have risen to Rs. 9.25 and Travancore Rayon 5-percent preference to Rs. 9.62.

Cotton Imports and Exports

The Cotton Advisory Board, which met in Bombay on 3rd November, recommended that in addition to the annual import target of 600,000 bales stapling 1⅛ inches and above, the Government should permit the import of 100,000 bales of cotton stapling below 1⅛ inches but not below ⅞ inch from any area. It also recommended the early release of another export quota of 75,000 bales of Bengal Deshi. Neither the textile industry nor the trade seem to be satisfied with these recommendations. But that is mainly because they had pitched their expectations rather high. The Indian Cotton Mills Federation had asked for an import quota of 400,000 bales. But that was based on a crop estimate of 4.4 million to 4.5 million bales. Crop ideas have been revised since October and even the most conservative forecasters now expect that the output will be around 4.75 million bales, although some think that it might be as high as 4.95 million bales. The Board seems to have struck a compromise by taking 4.8 million bales as the basis. In view of this, criticism that the Board has acted in a way prejudicial to the industry's interest seems unjustified. On the contrary, the industry should be happy that the Board has made a notable departure from the traditional policy of allowing the import of cotton stapling only above 1⅛ inches. The decision to recommend the import of lower-staple cotton has been taken in view of the shortage of medium staples during the current season.

It is arguable that the decision on an additional quota could wait until the annual target of 600,000 bales had been reached. Out of these 600,000 bales only 180,000 bales have been released for import so far. It is not so much an additional quota that is important as the need for a timely announcement of the declared quotas in order that the industry might space out its purchases to its best advantage. It is regrettable that the Board should not have paid any attention to this problem although it has been troubling the industry for a long time.

There is little to complain about in the export quota for Bengal Deshi. The trade says that the quota should have been larger. It could have been; but it is unlikely that exports will be allowed to suffer for want of a quota. The supply of Bengal Deshi this season is distinctly comfortable. With the crop estimated at 400,000 bales and a carry-over of 60,278 bales, the total available would be more than 460,000 bales. Mill consumption is expected to total 108,000 bales during the current season, and another 14,000 bales will be needed for surgical dressings. Of the remaining 338,000 bales, only 75,000 bales have been allowed for export so far. Of the latter, hardly 15,000 bales remain unsold. This season's crop of 400,000 bales is 100,000 bales larger than the previous season's. Exports of Bengal Deshi last season totalled 186,000 bales. There can be little doubt that the country will have to depend this year mainly on Bengal Deshi for making good any shortfall in the export of other varieties resulting from the unsatisfactory supply. The Government would not be taking any risk in promptly accepting the Cotton Advisory Board's recommendation about the export quota, particularly since the price of Bengal Deshi has come down by nearly Rs. 50 a candy from the highest level recorded early in October.

U.S. Steel Strike: Losers All

The prolonged steel strike in the United States has just ended through the President's intervention. Labour has gone back to work for a "cooling off" period of 80 days. Negotiations are going on between the employers and the Union to settle the issues of the dispute. The steel strike reached a critical stage by late October, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Heavy inventories at the start enabled steel users to keep going through August and September, but in recent weeks secondary unemployment has been mounting. Nearly 200,000 persons were put out of work during October by steel shortages. By the end of the month, an estimated 865,000 persons (including 500,000 strikers) were without work because of the steel situation, and many thousands more had been hit by other strikes. The most acute pinch in steel supplies is yet to come, as it will take several days for furnaces to be re-heated, and several weeks before a balanced flow of finished products is achieved. Steel men fear that a shut-down as protracted as this may have caused extensive damage to furnaces and other steel-making facilities. Unless iron ore shipments on the Great Lakes are resumed soon, some blast furnaces may have to be shut down early next year.

Kaiser Steel has signed a contract with the union at an estimated cost of 22½ cents an hour in wages and fringes spread over two years. The money difference between the union and the other 11 major producers have narrowed, aided by mediation efforts by the President's board of inquiry, headed by Dr. George W. Taylor. The industry has raised its offer to 2.6 percent of payroll costs —equivalent to the industry's average annual productivity gain. The emphasis in the negotiations has been more in the direction of increased fringes than wages, the men evidently preferring tax-free benefits, although sometimes erroneously construing fringes as without cost to the employer. The main stumbling block remains the same as before —the issue of local work rules, work schedules and wildcat strikes. Management's insistence on the right to manage more efficiently has become a deep-set matter of principle, as well as an economic issue. Union proposals for joint committees to study the problem, accepted by Kaiser, have been rejected by the other companies, while employer offers to submit work rule questions to binding arbitration have been rejected by the union. Dr. Taylor noted in his report to the President that "the board cannot point to any single issue of any consequence whatsoever upon which the parties are in agreement." Bargaining has continued. Both parties are well aware that a settlement arrived at through free collective bargaining without outside pressure is far better for their own interests and those of the nation than one dictated by the Government. The Taft-Hartley procedure offers temporary relief, but does not settle anything. In a way, it may be said that free collective bargaining is on trial. The President also resorted to a Taft-Hartley injuction in early October to halt the strike of longshoremen on the East and Gulf Coasts. The impact of the steel strike has overshadowed labour unrest in other lines, including meat-packing (now settled), glass containers, copper, zinc, aluminium and railroads.

Not surprisingly, the same matter of principle which has been the critical issue in steel negotiations is at the heart of many of these other disputes. Whether negotiations refer to feather-bedding, automation, technological progress or improved materials handling, the basic issue is the same—the insistence of management on its right to introduce more efficient methods and equipment. At a time when U.S. industry is facing a difficult challenge in maintaining exports, business has become more sensitive to union rules which waste manpower. Excessive labour costs can no longer be offset by higher prices, and greater efficiency is management's major weapon in maintaining adequate profits to provide for growth. When all the losses in wages, profits and disruption of business are added up, this steel strike has been the costliest in the nation's history. Payroll losses of strikes alone are expected to exceed $1 billion. If the industry settlement, like Kaiser's, boosts wage rates by 9½ to 12½ cents an hour in the second year of the contract, the steelworker with a wife and one child would need nine to 11 years of full-time work to make up for the wages he lost during the strike. Reports received so far from 32 leading steel corporations show a net loss during the third quarter of $108 million. Profits have also been reduced in the various metal fabricating companies which have had to pay premium prices or incur extra costs to procure steel or have lost business because of material shortages. Federal, State and local Governments have shared the burden in the form of curtailed tax collections, as well as in relief outlays for needy strikers and unemployment insurance payments to those suffering secondary lay-offs.

Oil Trade Criticises Freight Rise

The decision of the Karmahom Conference Lines to increase the freight on vegetable oils and oilcakes to U.K. and Continental ports by 10 shillings a ton from 1st January, 1960, has led to considerable criticism from the trade. This is the third freight rise since June. In a telegram to the Central Ministry of Commerce and Industry and the Director-General of Shipping, the Bombay Oilseeds Exchange has protested against Karmahom's decision, calling it deliberate and arbitrary. The revised rates will be 195 shillings a ton for oils and 120 shillings for cakes. Latest reports say that the rates will be made effective from February, but this makes little difference as far as the principle is concerned.

The trade resents the rise not merely because it reduces the competitive strength of Indian oils and oilcakes in overseas markets, but because the increase is thought to be unjustified in view of the slump in the international freight market. Charter space to U.K. and Continental ports, it is claimed, is easily available at around 55 shillings a ton for general merchandise and 20 shillings higher for tankers. The complaint is that the Conference Lines have taken advantage of the marked improvement in the export of oils and oilcakes, particularly the latter. Exports of groundnut oilcakes have touched a record of around 350,000 tons up to the end of October, and outstanding sales, extending up to March, are put at the high figure of 250,000 tons. By their decision to raise the freight at this stage, the trade says, the Karmahom Lines have invited the charge of exploiting the situation to their own advantage.

Exporters have already been complaining to the Government that the system of deferred rebates has been a serious handicap in that shippers cannot seek space outside the Conference Lines even when the latter are unable to provide it. The Government was asked to persuade the Conference Lines to charge net freight, or at least to allow exporters to book cargo elsewhere without forfeiting the benefit of rebate, when these Lines are unable to provide space. The trade was hoping the Government would do something but instead the news came of a rise in freight. The increase of 10 shillings might not appear big, but it is considered substantial by the trade in view of the fact that groundnut oil can be sold abroad only because of the incentive of a 3½-ton expeller quota for each ton of oil shipped.

Prison for Selling Spurious Drugs

Addressing the fifth Drugs Conference in Lucknow, Mr. V. K. B. Pillay, Secretary to the Central Ministry of Health, announced that the Government of India proposes to amend the Drugs Act so as to make imprisonment compulsory in cases of conviction for the manufacture and sale of spurious drugs. He said that the Act will be amended further in order to enable the Central Government to issue directives to the State Governments for bringing about uniformity in implementing its provisions. The Government of India proposes to appoint central inspectors to ensure that drugs are manufactured under the conditions laid down by the Act. The extent of the trade in spurious drugs in the country is anybody's guess, but effective action to control the menace has been hampered by the slackness of State Governments, which are the main enforcing agency. Another reason why the spurious drugs racket continues to flourish is the violation of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. These advertisements are cunningly worded so as to avoid the penalties of the law, and are responsible for much more "self-medication" than is generally suspected. With more rigorous controls on the import of drugs, the market for the spurious products has expanded and the steep increase in prices has made it very lucrative. If the tendency persists, pleas for price control over drugs will become more frequent. This as a prospect which drug dealers, who already consider the existing system of registers and cash memos irksome, will not relish. Representatives of the drugs trade complained at the conference that the present rules and sub-rules involve a great deal of clerical labour. But no amount of labour clerical or otherwise can be considered too much where the public health is involved.

Jobs for the Novices

An analysis of the registrations and vacancies notified to the employment exchanges from January 1958 to March 1959, recently made by the Directorate-General of Resettlement and Employment, shows that, on average, the employment exchanges registered 545,700 persons during the five quarters. Out of these, 56.4 percent were new entrants to the labour market. Twelve percent of those registered were previously engaged in agriculture, 5.1 percent were working in manufacturing industries and 3.3 percent in the construction industry, while 10.4 percent came from the services. There was an upward trend in the number of persons registered. The number of new entrants also rose, for out of an increase of 74,300 in registrations between the first quarter of 1958 and the corresponding quarter of the current year, new entrants accounted for 40,600. Among others, the increase of 10,700 was comparatively large in the case of persons of agricultural arigin. There was also an increase in the number of employment-seekers from manufaeturing industries and services (5,400 each). It is clear, therefore, that while all industries and services contributed to the overall increase in registrations at employment exchanges, the greater part of it was due to young persons entering the labour market for the first time. Persons previously employed in agriculture, but seeking jobs in other vocations, also increased substantially. As against this, the total number of vacancies notified was greater during the first quarter of 1959 than during the corresponding period of the previous year, although there was a slightly downward trend during the last three quarters of 1958. Keeping in mind the limitations of the employment exchange statistics—not all jobless persons register at the employment exchanges, nor are all vacancies notified to them—it is evident that unemployment has grown with an increase in the number of new entrants to the labour market. Most of them have had no vocational education and are only fit to be clerks or unskilled labourers. They have swelled the army of unemployed, while the country still has a shortage of electricians, draughtsmen, overseers, trained teachers, etcetera.

Third Plan for U.P.: Aiming High

Although the planners have had enough experience already of the dangers of raising false hopes, some of the blueprints for the third plan prepared by the States betray the symptoms of "gigantism", against which the Prime Minister himself has warned on more than one occasion. An obvious example is Uttar Pradesh, whose Planning Department has proposed an outlay target of Rs. 1,500 crores for the next plan period. The extravagance of the estimate is apparent considering that the size of the State's second plan is only Rs. 253 crores. The first plan was limited to Rs. 164 crores. A review of the progress of the second plan indicates that, considering the unavoidable shortfalls in development expenditure, there will be a spillover of Rs. 20 crores at the end of the period. The argument in favour of a Rs. 1,500-crore third plan is that, without it, the gap in development between U.P. and other more prosperous States will continue to widen. The main emphasis in the blueprint is sensibly on agriculture. At the end of the third plan, it is proposed to raise food production by 50 percent to 19.5 million tons. It is also proposed to increase power generation by a million kilowatts. This would involve a capital investment of Rs. 200 crores, and the hope has been expressed that the availability of cheap power will attract private enterprise. The private investment thus expected is Rs. 500 crores, compared with the Rs. 100 crores which is the most generous estimate of private investment in the State during the second plan period so far. The State's planners hope that a sum equal to that invested by the private sector will be invested by the Central Government also in U.P. Schemes. An allocation of Rs. 90 crores has been made for major irrigation projects and Rs. 40 crores for minor ones. As for labour, the Planning Department feels that a lot of work could be done, if not through *shramdan*, then through reduced wages. It is pointed out that people in China work on irrigation projects for food and shelter alone, and that work on reduced wages should, therefore, be made a practicable proposition in India too. How this can be done without introducing certain other less desirable elements of the Chinese communist system, the blueprint does not say. In fact, an element of compulsion is implied in the stern comments of the Department on the average peasant's unwillingness to dig the channels necessary for fuller use of the irrigation potential. Persuading the peasant that digging channels is for his own benefit is one thing, but compelling him to do so is quite another. The State Government has, of course, time enough to think again about the size of the plan and the best way of implementing it.

Tobacco Export Prospects

In spite of a slight fall in U.K. tobacco imports in the seven months ended July this year, Indian tobacco shipments to that country rose by one million lbs. But Rhodesia too got a larger share of the U.K. market. The outlook for Indian tobacco in Europe is rather obscure, because the United States is competing with Balkan countries to maintain its grip there; only in the Netherlands and the Scandinavian countries might Indian tobacco retain its hold. The latest bulletin of the Central Tobacco Committee says that the State Trading Corporation will handle exports to Egypt and perhaps also to the Sudan. Exports of unmanufactured tobacco have risen this year, although those of tobacco manufactures are still inconsiderable. Traders say that the United States has a larger share of the Hongkong market than India or communist China. But imports from Rhodesia to the colony are expected to rise soon. The opening of new cigarette factories in Singapore might promote Indian tobacco exports to the Straits. Little is now known about the Andhra Pradesh Government's scheme to start a State-owned cigarette factory, mainly to help local growers, and the outline of State's third plan does not contain any proposal for tobacco manufacture. The Government presumably feels that excise revenue is more important than starting an enterprise to compete with the cigarette manufacturing concerns in the private sector.

Precision Instruments Profits

Aftr working at a loss for many years, it is good to hear that the U.P. Government's Precision Instruments Factory in Lucknow has begun to show profits. According to the State's Deputy Minister for Industries, Mr. H. N. Bahuguna, the water-meters and microscopes produced in the factory are sold at half the price of the imported variety or even the products of the private sector. He claims that the quality of the products is so good that the production for the next three years is already booked, and orders keep coming not only from other States but also from abroad. The factory has plans to double its output of micro-



scopes to 360, of water-meters to 72,000 and of pressure gauges to 24,000 during the next few years. It is also proposed to start the production of wall clocks, time-pieces and movie cameras. At present, every one of the 350 components of the water-meters is manufactured in the factory, as also all the 400 components of the microscope, except the optical lens. It appears that one of the main reasons for the improvement in the working of the factory is its switch-over from a time-rate to a piece-rate basis for wage payments. Introduced as an experimental measure in 1953, the piece-rate scheme now covers all shops in the factory. It has enabled workers to earn between Rs. 5 and Rs. 6 a day, against the previous daily wage of Rs. 2.25 to Rs. 3. In some instances, the daily earnings, it is reported, have gone up to Rs. 10. Piece-rate earners do not suffer a loss even on the days they are idle due to defects in the machinery, because they are paid the minimum fixed wages on such days. The workers themselves have been favourably impressed by the results, and all those whose work can be measured have opted for the scheme. Individual output has practically trebled, it is said, without loss of quality, because it is provided that wages will be deducted if the quality is poor.

Housing in the Third Plan

The State Ministers for Housing met last week in Hyderabad to discuss their programme for the third five year plan, but the available figures concerning the number of houses built under different schemes during the second plan show that the progress so far has been extremely unsatisfactory. The growing urbanisation accompanying industrial development has created a greater demand for housing in cities, while the slum problem remains acute. The subsidised housing scheme for industrial workers, which has been in force since the first five year plan, has made poor progress; out of a total allocation of Rs. 27 crores for the current five-year period, only Rs. 10.87 crores has been used during the first three years. The speed of construction has been hampered by a number of factors, the chief of which are the insufficiency of land at reasonable prices and inadequate building material supplies. As for the scheme to provide houses for low-paid Government servants at a cheap rent, a total of 42,663 houses have been built up to 31st July since the inception. Although the funds of the Life Insurance Corporation are now being used, progress remains poor. The most disappointing have been the projects for clearing slums. The total number of dwellings put up since the introduction of the scheme in May 1956, is 2,916, against the target of 52,000 for the whole second five year plan. It is not quite clear from the information supplied what progress has been achieved with the rural housing programme. This scheme visualises the starting of housing projects in about 5,000 selected villages in suitable community development blocks spread all over the country. Financial assistance is given in the form of loans not exceeding Rs. 1,500 or 50 percent of the cost of construction, whichever is less. The scheme was introduced in February 1957, but implementation began very much later. The only project which has made moderately satisfactory progress is that for housing the middle income groups (with incomes between Rs. 6,000 and Rs. 12,000 a year). The Life Insurance Corporation has agreed to provide finance on a loan basis to intending house-builders through State Governments. According to Mr. K. C. Reddy, the Central Minister for Works, Housing and Supply, Rs. 3 crores was disbursed during 1958-59 under the scheme, and during the current year the demand for funds from different States has gone up to Rs. 6.39 crores.

Viewing the needs of the third five year plan, as estimated by Government officials, against the background of progress made, it looks as if an almost superhuman effort will have to be made to meet the demand satisfactorily. It is estimated that at the beginning of the third five year plan, there will be arrears of 5 million houses relating to the second quinquennium. The total urban housing requirements by 1976 are likely to be of the order of 43.6 million units, requiring the construction of about 26 million new dwellings between 1961 and 1976. In terms of the cost of the land needed, such a programme would require an expenditure of Rs. 600 crores. Most State Governments have been complaining that apart from the acute shortage of building materials, the high cost of land in urban and semi-urban centres has impeded progress. At their Darjeeling conference last year the State Ministers for Housing stressed the need to acquire land in advance and to develop it wherever necessary for building residential houses. The Government of India agrees with this view and a plan has been prepared for land acquisition and development, "which will lay the basis for all housing activity in the years to come." It will enable the State Governments to acquire in bulk, and in advance, the land that they think they will need in the foreseeable future for the housing needs of the whole city, town or community. Furthermore, finance will be provided to develop this land and sell the building plots, largely on a no-profit-no-loss basis, to intending house-builders up to a maximum of 300 square yards a head. Mr. Reddy has expressed the view that the bulk acquisition and development of land will tend to eliminate speculation in real estate and will bring down rents. It will also help fashion an entire neighbourhood according to a pre-planned pattern. The States have already been asked to commit themselves to an expenditure of Rs. 15 crores during the remaining period of the second plan for this purpose, as against Rs. 2½ crores allotted originally. He has asked the Governments to acquire land as speedily as possible and pay reasonable compensation for it. It is expected that supplies of building materials will steadily improve during the next plan. Mr. Reddy expects that they will be "very much easier".

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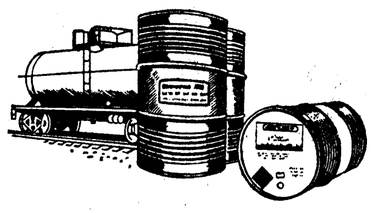
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JUTE MILL RESULTS

THE Report of the Budge Budge Jute Mill Company for the half-year ended 31st of October shows a profit of Rs. 2,00,925, and after setting aside Rs. 62,027 for depreciation, and paying the interest on debentures and preference shares, admits of a dividend of 5 percent and of Rs. 3,366 being carried forward. The result of the working for the past year is that Rs. 97,027 has been set aside for depreciation, and that the ordinary shareholders have received a dividend of 8 percent. The result of the working for the last eleven years is that the ordinary shareholders have received an average dividend of over 13½ percent. The jute manufacturing industry has its ups and downs, but of its profitable nature when well managed, there is no doubt. We observe that the mill holds stocks of jute, oil and stores, amounting to Rs 17,33,117 as against Rs. 10,88,413 at the same period last year. The report of the National Jute Mills for the six months ended 31st October discloses a manufacturing profit of Rs. 90,464, which after providing Rs. 32,221 for depreciation and paying debenture interest and bonus to staff, admits of the usual dividend on the preference shares and a dividend of 4 percent on the ordinary shares. The result of the working of this Company for the past twelve months is a gross profit of Rs. 1,92,227. Of this Rs 79,944 have been set aside for depreciation and after providing for debenture interest and preference shares, a dividend of 8 percent has been paid on the ordinary shares. This is very satisfactory. We observe that the jute and stores in stock are valued at Rs. 6,38,710 against Rs. 2,37,004 last year.

FROM

CAPITAL

9th November, 1899

A Ditcher's Diary

PRESIDENT EISENHOWER SHOULD BE ARRIVING IN India at a good time, and I do not only mean for the cool weather. My only worry is that public opinion may be so responsive that India's relations with Russia will be damaged. The President, after all, is the living symbol of opposition to communist expansion, a struggle in which India is now firmly embroiled whether she likes it or not. Yet I am far from sure that Russia does not hold the real key to India's border problems, not the West, whose support can be relied upon anyway. In fact, the main reason for China's apparently irrational aggression may be to isolate the Soviet Union, both from the West, with whom she is at present effecting a *rapprochement*, and India. If China intends eventually to be the dominant power on the Eurasian land mass, as it is quite clear she does, then she cannot afford to permit the Soviet Union many friends. But we must not let such complicated considerations prevent our appreciation of Mr. Eisenhower's visit to New Delhi or any other of the world's capitals. I cannot be alone in applauding this recent transformation on the part of the head of what is still the most powerful nation in the world—*luniks* notwithstanding—into a man willing to face his Presidential responsibilities, although I do remember being somewhat unique in refusing to join the chorus of sentimental regrets when Mr. Dulles resigned—an event which I consider chiefly responsible for the change. The contrast between the U.S. attitude towards world affairs as it is at present, and as it was under the former Secretary of State, is both remarkable and reassuring. I have little faith myself in summit diplomacy, the world is just not that simple. But my view has always been that if one side wants a summit conference, or sets a fashion in personal contacts between summit leaders, then the other side must follow suit—such is the popular desire for peace and the prevailing illusions on how it can be obtained. The most obvious proof, I consider, of the change that has taken place in President Eisenhower is that the free world no longer shudders at the consequences of he and Mr. Khrushchev being matched at the summit.

JUDGING BY REPORTS, FOR SOME YEARS NOW Tagore's Visva-Bharati has needed a new broom. As it happens, the harshness of the cleaner-up will be mitigated somewhat by the fact that Mr. S. R. Das is a former pupil of Santiniketan—one of the best. His legal background should make it easy for him to unravel the labyrinthine complexities which some conspiracies, I am told, have developed; and his distinguished judicial record is enough to ensure justice to the victims of some of the intrigues. The affairs of Visva-Bharati have never been dramatised like those of Banaras Hindu University, and I am not suggesting that things are as bad, but I have heard some pretty disturbing stories involving some persons who were once very close to Tagore. There has been too much talk of the spirit of Tagore, which is hard to define, and there has been too little of more easily definable administrative supervision. Although it is a full-time job, not every one of recent Vice-Chancellors has devoted all his attention to his task; and at least one good man was heartily glad to be relieved of it. That I have to use such singularly unsavoury analogies is a measure of the rot, and I sincerely hope that in its new Vice-Chancellor Visva-Bharati at last has a man who will not let his attention be diverted by calls from other places and other offices. Santiniketan was too much of a personal institution around Tagore to be the same without him, but there is no reason why it cannot be run as an efficient seat of learning more or less on the lines laid down by Tagore, who was no visionary but a very practical man. He never tolerated imagination and all that as cover for indolence or inefficiency, and he personally saw to it that the kitchen and the students' dining hall were clean. It is this kind of cleanliness which has been neglected since, and dust (and worse) has settled on the soul of the once great institution.

WHEN I FIRST VISITED THE EXISTING PREMISES of the Asiatic Society at 1, Park Street a few years ago, I was a little shocked at the miserable condition of the building in which this famous institution is housed. I was then told that it had been constructed some 172 years ago through the efforts of Sir William Jones, a great European scholar and jurist, who founded the Society for a systematic study of the culture and civilisation of Asia, and that not much of renovation or repairs to the modest structure had been undertaken for several decades. Moreover, the lecture hall and the reading rooms appeared rather incommodious, not to say shabby, and piles of books and publications lay stacked in different corners. I wondered why its members and numerous beneficiaries had not raised a fund for some very necessary repairs, if not for a new building. The official with whom I talked about the affairs of the Society could give no convincing answer. No worthwhile move, it seemed, had been made. So it was a pleasant surprise for me to find in the papers the other morning that Professor Humayun Kabir, Union Minister for Scientific and Cultural Affairs, had laid the foundation stone of a new structure to be erected on the plot adjoining the Society's premises and next to Chowringhee Road, and that both the Central and West Bengal Governments have agreed to contribute handsomely towards its construction. The building will consist initially of four storeys with another four to come later. The work, I understand, will begin early next year and is likely to be completed within two or three years.

WHEN I WROTE A COUPLE OF WEEKS AGO ABOUT THE shortage of recreational facilities on the D.V.C. lakes, I had not entirely forgotten the Maithon Yacht Club. It was scarcely likely I would because I had the opportunity of sampling the amenities of this admirable institution just over a year ago when I spent a week-end there crewing for a friend of mine. I enjoyed myself, if for no other reason than that I have so little opportunity of getting away from my desk into the open air; but the episode was not without its incidents. For one thing there was almost no wind at all, so drifting rather than sailing would be a better description of the procedure we went through. When the wind did arrive, it was for half an hour only and with it came the rain. Even in August, a drenching monsoon shower borne along by a 30-mile-an-hour breeze can be a cold and uncomfortable experience scarcely compensated by the quiet pleasure of having one's clothes dried on one's back afterwards in a blistering burst of sunshine. If I remember, the only light relief that day was when two friends of mine overturned their boat at the anchorage and got a ducking—such was the rawness of my humour by that time. And the episode was not without its sequel either: I got a dose of sunburn which kept me from the public eye for a whole fortnight, and a few days after our return I received word that the friend I had been crewing for was down with diptheria and it would be necessary for me to take that distressing course of nauseating injections, from which, I soon learned, I am allergic. So it was not really likely that I should forget the Maithon Yacht Club in a hurry. But I would not like its Commodore, Lt. Col. B Basu, who has written me such a kind letter reminding me of the good work the Club is doing, to conclude that I have anything against the organisation or any of its members. Although only a visitor—and as must be obvious from the above account, a very green one at that—I was treated with admirable kindness by the then Commodore, Brig. N.R. Kirkby, with whom I remember exchanging some entertaining anecdotes about Ditchers past and present. For those less "incident prone" than I appear to be, the Maithon Yacht Club is an excellent institution in which to spend one's few leisure hours, and I can heartily recommend it to anybody who enjoys the sport or thinks he might if he learned it. I can appreciate Lt Col. Basu's point that it is attracting the attentions of many people in the area. The one thing which prevents it from having a larger Calcutta membership is, of course, the state of the Grand Trunk Road. Those 140 or so miles which separate this city from Maithon are just about the most hazardous and uncomfortable of any to be encountered on what is ostensibly a main road, anywhere in the world.

EVEN THOSE UNIMPRESSED SO FAR BY *sputniks luniks* and the other recent Soviet marvels must now think again and acknowledge what Mr. Khrushchev calls the superiority of communism over bourgeois capitalism. Leningrad has something which, to my knowledge, no other country has got: a Palace of Marriage. The big house Moscow Radio tells us, has a festive and cosy air "with fires blazing in the hearths". There is a jeweller's shop too, where the bride and the bridegroom can buy their wedding rings and presents, although I should have thought these things were part of the capitalist conspiracy to commercialise marriage. There is also a majestic (what a word) hall for the ceremony—shades of feudalism, I think—and a lounge for the reception. "And rooms are provided for the newly-married couples". All very correct and proper, I dare say; but, somehow, to me the report merely confirms the dreadful housing shortage in Soviet Russia. If I remember my Nabokov (*Lolita*), most of these amenities or services are available in the miserable United States, *plus* a little bit of needed privacy, in the thousands of motels in that country. In feudal or land-based societies marriages are elaborate and communal affairs, but today most people prefer a quiet marriage in which the community's participation is limited. I have a horrible suspicion that in the Soviet Union even so personal a matter as marriage is going to be held under the gaze of the Party and the People. The whole arrangement seems to me unspeakably vulgar.

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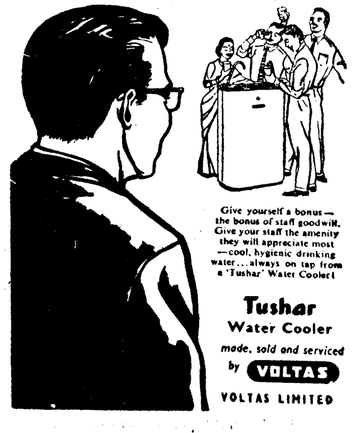
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1. *Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Registered Office of Company. It must be distinctly understood that in giving this consent, the Government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

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NO SHARES WILL BE ISSUED FOR CONSIDERATION OTHER THAN CASH.

DIRECTORS

1. SRI DEBI PRASAD GOENKA, Industrialist,
   9, Brabourne Road, Calcutta-1.
2. SRI GOURI SHANKAR NEVATIA, Industrialist,
   9, Brabourne Road, Calcutta-1.
3. SRI BHAGWATI PRASAD KHAITAN, Solicitor,
   1-B, Old Post Office Street, Calcutta-1.
4. SRI KASHINATH TAPURIAH, Industrialist,
   42/1, Strand Road, Calcutta-1.
5. SRI RATANLAL BHARTIA, Industrialist,
   4, Old Court House Street, Calcutta-1.

BANKERS

1. STATE BANK OF INDIA, Strand Road, Calcutta.
2. THE CENTRAL BANK OF INDIA LTD., 33, Netaji Subhas Road, Calcutta-1.
3. THE BANK OF INDIA LTD., 23-B, Netaji Subhas Road, Calcutta-1.

AUDITORS

MESSRS. K. PRASAD & CO., Chartered Accountants, 62, Nalini Sett Road, Calcutta-7.

SOLICITORS

MESSRS. KHAITAN & CO., 1-B, Old Post Office Street, Calcutta-1.

REGISTERED OFFICE

4, Old Court House Street, Calcutta-1.

PROSPECTS AND OBJECTS OF THE COMPANY

The company has been promoted with the object of acquiring fixed assets, lands, buildings, railway siding, machinery, furniture, fixtures, stores and stocks of raw and finished materials, rights, privileges quota rights, etc. appertaining to the business of steel re-rollers and manufacturers now carried on in their Khardah Works by Messrs. Bhartia Electric Steel Co. Ltd.

As is well known, Bhartia Electric Steel Co. Ltd. is the owner of two Engineering factories, one situate at Ballygunge and the other at Khardah, both in the District of 24-Parganas near Calcutta in the State of West Bengal. The factory at Ballygunge produces steel castings and ingots and the factory at Khardah is a Rolling Mill. The Khardah factory started operation in April, 1955. Both the units are more or less independent of each other. The Khardah factory is situate on land comprising about 24 acres with permanent rights. By a scheme of arrangement sanctioned by the Calcutta High Court on 11.8.1959 the fixed and other assets of Bhartia Electric Steel Co. Ltd. appertaining to and/or located at its Khardah factory, including land, buildings, machinery, furniture and fixtures together with the railway siding, etc., stocks of stores, raw materials and finished or semi-finished goods situated at Khardah and all other rights, privileges including quota rights and benefits of existing contracts and properties whatsoever of the company situated in or appertaining to Khardah Works and the tenancy rights in respect of the Head Office and the furniture and fixtures are to be transferred to and vest in this company for payment in cash at book value.

The Re-Rolling Mills plant of Messrs. Bhartia Electric Steel Co. Ltd. which is proposed to be acquired by this company is well equipped and modern. The products of this plant are in great demand and the demand is continuously growing and is also expected to continue to grow for a long time. Increased supply of billets from the major Steel Works will help greater utilisation of the capacity of the plant.

TOTAL OUTLAY & MINIMUM SUBSCRIPTION

The total outlay required in terms of the said scheme is estimated at about Rs. 70,00,000/- as follows :—

1. Land	...	Rs. 3,40,000/-	approximately.
2. Building	...	Rs. 11,50,000/-	-do-
3. Plant & Machinery	...	Rs. 25,00,000/-	-do-
4. Stores, etc.	...	Rs. 10,00,000/-	-do-
5. Working Capital	...	Rs. 20,00,000/-	-do-
6. Preliminary Expenses	...	Rs. 10,000/-	-do-
		Rs. 70,00,000/-	

In the opinion of the Directors Rs. 30,00,000/- is the minimum amount which must be raised by issue of shares hereby offered. The balance amount required will be met out of the balance of the said shares if subscribed and credit facilities from directors and their friends and from Company's Bankers.

STATUTORY & GENERAL INFORMATIONS UNDERWRITING AND BROKERAGE

The shares offered have not been underwritten. The company will not pay any brokerage on this issue.

MANAGEMENT

The company has no Managing Agents and will be managed under supervision of Board of Directors. One or more of Directors may be appointed as Managing Director or Managing Directors at a later date.

CONTRACTS

The company has not entered into any contract except that this company will implement the terms of the scheme above referred to sanctioned by the Calcutta High Court.

INTEREST OF THE DIRECTORS

Sri R. L. Bhartia and Sri B. P. Khaitan are also Directors and Shareholders of Messrs. Bhartia Electric Steel Co Ltd., the proposed vendors of the assets of business. Being Shareholders in Messrs. Bhartia Electric Steel Co. Ltd. they are entitled to allotment of shares in this company. Sri R. L. Bhartia is also a Managing Director of Messrs. Bhartia Company Ltd. who are entitled to allotment of shares in this company as Shareholders Messrs. Bhartia Electric Steel Co. Ltd. He is a Director of and a Shareholder in Messrs. Ran & Co. Private Ltd., landlords of the premises No Old Court House Street, Calcutta where the re tered and Head Office of the company is situa Sri B. P. Khaitan is also a Partner of M/s. Khai & Co. the Solicitors to the Company.

DIRECTORS' QUALIFICATIONS & REMUNERATION

The qualification of a Director shall be holding in his own right Equity Shares of company of the nominal value of not less t Rs. 5,000/-.

Each Director will be paid out of the funds the Company Rs. 100/- for every Board Meet he attends and shall also be paid his share of Commission on nett profits payable every year all directors jointly.

EXPENSES

Preliminary expenses payable by the comp inclusive of stamp duty, printing charges, charges, registration fees, are estimated Rs. 10,000/-. Part of this amount has been p by Messrs. Bhartia Electric Steel Co. Ltd. wh is recoverable from this company.

APPLICATION FOR SHARES

Each application other than an application terms of the said Scheme must be for a minim of 100 Equity Shares or in multiple thereof.

The full value of shares applied for is paya with application.

Applications for shares must be made on application form specified for the purpose available from the Registered Office of the Co pany. Applications and money payable with th should be delivered at the Registered Office of Company. Letters of renunciation (executed favour of another person, if any) should al together with the application, be sent to Registered Office. Cheques and Drafts should crossed "Account Payee" only and made paya to Messrs. Calcutta Steel Co. Ltd. or order. cheques and drafts must be payable by a Sched Bank in Calcutta. Any non-resident persons, fi or company applying for shares must first of apply for and obtain sanction of the Reserve Ba of India.

If no allotment is made, the full amou received on application and if a partial allotm is made the unutilised balance of the applicat money will be refunded to the applicant within months of the date of application, throu Registered Post at the risk of the applicant a the company will not pay any interest on amount so refunded.

INSPECTION

Copies of the Memorandum and Articles Association of the Company, and the Conse Order of the Controller of Capital Issues and Scheme sanctioned by the Calcutta High Co may be inspected at the Registered Office of Company during usual business hours u subscription list has been closed.

Copies of the prospectus and forms of app cation, etc can be obtained from the Registe Office of the Company.

THE CALCUTTA MONEY MARKET

INTER-BANK FUNDS EASY

Wednesday, 11th November.

THE seasonal increase in demand for advances has continued at a moderate pace. In the Calcutta money market last week the jute mills showed the largest increase in offtake of the main sources of demand. There was also a slight increase in the requirements of the sugar mills. Others, including grain storage, were round about the same. The interbank market has turned easier and the nominal rate is fluctuating between 1¾ and 2 percent. There is reported to be a large number of lenders over.

Export bills have again been scarce in the Exchange market. Remittances continue poor. In the London market, the pound sterling is stronger fractionally against all the principal currencies.

BULLION WAS STEADY AND BULLS APPEAR TO HAVE squeezed the bears. Silver advanced from the previous week's level of Rs. 208.75 to Rs. 209.75, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 209.25. The London and New York prices were shown at 89-7/8d. and 91.375 cents.

In sympathy with silver gold improved from Rs. 125.50 to Rs. 126. The sovereign at Rs. 81.25 showed a rise of 50nP.

DURING THE WEEK ENDED 6TH NOVEMBER, GOVERNment of India Treasury bills for Rs. 82,14,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 10th November. The total amount offered was Rs. 4,50,00,000. Tenders at Rs. 99.400 were accepted in full, the average rate of acceptance being Rs. 2.405 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 16th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 11th November to 14th November at Rs. 99.416 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 4th November to 7th November.

RISES OF RS. 18.19 CRORES TO RS. 1,715.08 CRORES in the total note issue and of Rs. 18.07 crores to Rs. 1,704.27 crores in active notes were outstanding features of the return of the Reserve Bank of India for the week ended 6th November, 1959. The currency expansion was covered by increasing rupee securities in the paper currency reserve by Rs. 20.01 crores to Rs. 1,301.66 crores. This was presumably done by partly transferring securities from the Banking Department in which investments declined by Rs. 11.08 crores to Rs. 229.56 crores. Deposits of the Government of India fell by Rs. 2.19 crores to Rs. 52.85 crores and other Government accounts were Rs. 16.34 crores lower at Rs. 13.92 crores. Balances of commercial banks at Rs. 73.61 crores showed a rise of Rs. 17 lakhs. Balances held abroad again rose by Rs. 1.76 crores to Rs. 36.95 crores. Other loans and advances declined from Rs. 92.47 crores to Rs. 89.99 crores, of which advances to scheduled banks against usance bills amounted to nil (Rs. 1.70 crores). Ways and Means advances stood at Rs. 24.93 crores, against Rs. 20.25 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 30th October, 1959, shows a drop of Rs. 7.80 crores to Rs 569.66 crores in total deposits. Investments in Government securities are down by Rs. 1.43 crores to Rs. 385.84 crores, while other authorised investments remain unchanged at Rs. 1.17 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 3.66 crores to Rs. 91.30 crores. Cash and balances are, in consequence, shown at Rs. 25.79 crores or Rs. 4.88 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 30th October, 1959, shows demand and Time liabilities at Rs. 726.28 crores Rs. 23.75 crores on account of borrowings from banks) and Rs. 1,126.55 crores (Rs. 27.28 crores), compared with Rs. 749.35 crores (Rs. 27.78 crores) and Rs. 1,125.51 crores (Rs. 28.07 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 3.76 crores and Rs. 2.42 crores to Rs. 39.48 crores and Rs. 72.31 crores, respectively. There is a drop of Rs. 1.03 crores to Rs. 794.10 crores in investments. Advances and bills discounted at Rs. 940.04 crores show an increase of Rs. 9.10 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.0 percent and 50.7 percent, against 6.3 percent and 49.7 percent.

THE BOARDS OF THE HONGKONG AND SHANGHAI Banking Corporation and the British Bank of the Middle East have announced that agreement has been reached subject to formal contract under which the Hongkong and Shanghai Banking Corporation will make an offer to the shareholders of the British Bank of the Middle East to acquire their shares in exchange for new shares of the Hongkong and Shanghai Banking Corporation to be issued, credited as fully paid, on the basis of one new share of the Hongkong and Shanghai Banking Corporation for every 14 shares (ex interim dividend to be declared on 10th November, 1959) of the British Bank of the Middle East which it is anticipated will be unchanged. The new shares of the Hongkong and Shanghai Banking Corporation will rank *pari passu* in all respects with the existing shares and will be registered on the London Register. The directors of the British Bank of the Middle East have agreed to recommend this offer for acceptance. Shareholders of the British Bank of the Middle East who do not wish to receive shares of the Hongkong and Shanghai Banking Corporation are to be given the option of taking cash at the rate of £3 17s 6d a share (ex interim dividend declared on 10th November, 1959) of the British Bank of the Middle East. The offer will be conditional upon acceptance in respect of 90 percent (or such lesser percentage as the Hongkong and Shanghai Banking Corporation may decide) of the shares of the British Bank of the Middle East and upon permission to deal in and quotations for the new shares of the Hongkong and Shanghai Banking Corporation to be issued in exchange being granted by the Stock Exchange, London. If the offer is successful, it is the intention of the Hongkong and Shanghai Banking Corporation to retain the separate identity and management of the British Bank of the Middle East operating in accordance with its Royal Charter which provides for its board meetings to be held in England. Full details of the offer will be communicated to shareholders of the British Bank of the Middle East as soon as possible.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of July 1959:

(1) At the Reserve Bank of India in India	...	Rs. 61,02,57,000
(2) At treasuries in India	...	12,18,000
(3) In England (Sterling converted at 18d the Rupee)	...	1,11,28,000
Total	...	62,26,03,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 13-11-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
13-11-59	14-2-60	2,00,00	Rs. 2.405%
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs. 2.420%
23-10-59	24-1-60	2,00,00	Rs. 2.435%
15-10-59	16-1-60	2,00,00	Rs. 2.440%
7-10-59	8-1-60	2,00,00	Rs. 2.440%
1-10-59	2-1-60	2,00,00	Rs. 2.440%
25-9-59	26-12-59	2,00,00	Rs. 2.440%
18-9-59	19-12-59	2,00,00	Rs. 2.440%
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%
14-8-59	15-11-59	3,00,00	Rs. 2.530%

(Monthly Maturities 000's omitted)

November 1959	5,00,00
December 1959	9,00,00
January 1960	8,00,00
February 1960	6,00,00
Total	28,00,00

BIG INDUSTRIAL AREA AROUND U.P. ALUMINIUM PLANT FORESEEN

Mr Lloyd Amos, chief of Kaiser Aluminium's Foreign Operation Projects, has visualised a big industrial area around the proposed Hindustan Aluminium plant in Rihand, Uttar Pradesh. The plant, planned by Hindustan Aluminium, would be the basic essential plant and provide a foundation for many types of factories to transform the otherwise "useless blocks of aluminium into useful forms." The Kaiser expert has estimated that while the aluminium project proper may employ about 2,000 persons, the industries which would use the products of the Rihand plant would employ about ten times this number, counting only those directly in industry. Throughout the world, industries based on aluminium are started near the source of raw material after the basic plant goes into production. This, Mr. Amos feels, will be especially true of Rihand because finished products could be transported with equal ease to Delhi, Calcutta or Bombay. Mr. Amos considers the 20,000-ton plant, now planned, a good basic step and he is confident that it can be expanded to "five or ten times this size within a few years," provided dependable and economical sources of electric power are available. Aluminium cannot be produced without a dependable source of electrical power available at reasonable cost. With electric energy actually an essential raw material representing today approximately 20 percent of the entire cost of producing aluminium, the industry must and will establish itself near to suitable sources of power. According to Mr. Amos, the Rihand aluminium plant will be commissioned

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 6-11-59	30-10-59	7-11-58
Liabilities				
Notes in Banking Dept.	...	10,81,16	10,08,91	11,62,58
Notes in Circulation	..	17,04,27,03	16,86,19,89	15,72,75,56
Total Notes issued	...	17,15,08,19	16,96,88,80	15,84,18,24
Assets				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A	...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin	...	1,32,65,28	1,34,47,27	1,37,02,00
Rupee Securities	...	13,01,65,99	12,81,64,61	11,64,72,65
Total	..	17,15,08,19	16,96,88,80	15,84,18,24

BANKING DEPARTMENT

Liabilities				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	...	4,00,00	4,00,00	3,00,00
Deposits				
(a) i Central Govt.	...	52,84,53	55,00,63	62,21,36
2 Other Govts.	...	13,92,47	30,26,18	19,31,25
(b) Banks	...	73,60,78	73,44,21	82,3,.75
(c) Others	...	1,18,95,30	1,18,81,93	1,14,2.,39
Bills Payable	...	18,66,35	16,22,85	15,81,77
Other Liabilities	...	21,21,05	20,87,28	19,33,31
Total	...	4,18,20,48	4,33,43,08	4,26,88,83
Assets				
Notes	...	10,81,16	10,63,91	11,62,58
Rupee Coin	...	2,42	4,72	3,10
Subsidiary Coin	...	8,90	8,78	4,63
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	15,32,62	23,56,93	2,58,47
Balances held abroad	...	36,94,98	35,18,93	14,21,68
Loans to Govt.	...	24,82,97	20,24,84	20,16,10
Other Loans etc.	...	89,99,41	92,47,47	56,73,64
Investment	...	2,29,56,14	2,40,64,18	3,11,19,72
Other Assets	...	10,61,88	10,48,32	10,08,91
Total	..	4,18,20,48	4,33,43,08	4,26,88,83

SCHEDULED BANKS

(In 000's of Rupees)

	30-10-59	23-10-59	31-10-58
Demand Liabilities—			
(a) Borrowings from Banks	23,74,82	27,78,11	23,15,91
(b) Others	7,02,52,78	7,21,56,58	6,89,19,58
Time Liabilities—			
(a) Borrowings from Banks	27,27,62	28,07,49	39,09,18
(b) Others ..	10,79,27,25	10,97,43,12	8,88,10,34
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,09,57	2,55,84	2,52,21
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowing from Reserve Bank	13,54,70	3,62,95	2,26,20
Cash	39,48,40	43,21,21	42,0.,74
Balances with the Reserve Bank	72,30,96	74,72,89	1,06,72,75
Balances with other Banks in current account ...	12,81,63	14,75,98	13,35,37
Money at call and short notice	33,13,03	33,73,73	48,16,62
Investments in Central and State Govt. Securities ..	7,94,09,53	7,15,13,31	6,38,42,69
Advances	7,95,56,28	7,91,68,84	7,14,77,76
Inland Bills purchased and discounted	1,01,50,94	98,09,12	80,41,90
Foreign Bills purchased and discounted .	42,96,58	40,95,57	43,65,33

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
30-10-59	77,44,00	84,73,04
23-10-59	70,14,00	80,43,63
16-10-59	52,99,00	78,84,61
9-10-59	61,30,00	86,17,94

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

		Week ended 23-10-59	Week ended 16-10-59
Liabilities—			
Notes in Banking Department	...	14,00,77	12,23,39
Notes in Circulation	...	3,31,79,15	3,33,40,10
Total Notes issued	...	3,45,79,92	3,45,63,49
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		23,70,66	23,70,66
Approved Foreign Exchange	...	65,81,57	65,81,57
India Notes representing assets receivable from the Reserve Bank of India	... ...	...	...
B Rupee Coin	... ...	43,01,61	43,01,61
Govt. of Pakistan Securities	...	4,82,84	4,66,41
Held with Reserve Bank of India		2,02,53,18	2,02,53,18
pending transfer to Pakistan			
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,99	1,00,99
Rupe Coin	... ...	29,51	29,51
		3,45,79,92	3,45,63,49

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	... ...	3,00,00	3,00,00
Reserve Fund	... ...	4,15,00	4,15,00
Deposits—			
(a) Central Government	...	83,35,44	83,35,44
(b) Provincial Government	...	1,14,58	2,96,48
(c) Banks	... ...	33,44,60	30,80,08
(d) Others	... ...	4,60,80	4,78,37
Bills Payable	... ...	9,00	22,47
Other Liabilities	... ...	7,91,58	7,62,59
		1,37,71,00	1,34,38,57
Assets—			
Notes		14,00,77	12,23,39
Rupee Coin :			
(a) Pakistan	... ...	88	80
Subsidiary Coin :			
(a) Pakistan	... ...	62	58
(b) India	... ...	...	...
Bills Purchased and Discounted—			
(a) Internal	... ...	...	...
(b) Govt Treasury Bills	...	53	..
Balances held outside ...	...	28,31,47	27,87,63
Loans and Advances to Govt.	...	5,51,00	4,68,00
Provincial Govt. Debtor Balances			...
Other Loans and Advances	...	2,73,33	2,47,58
Investments	...	78,21,78	78,21,78
Other Assets	...	8,90,68	8,84,81



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HIGHER PRICE LEVELS ATTRACT PROFIT-TAKING

NEW CALCUTTA IMPROVEMENT TRUST LOAN

Wednesday Evening.

THE recent rise in share prices has attracted some profit-taking, and towards the close of the week under review prices dropped to well below the recent high levels recorded. The Sino-Indian border situation is still causing concern, and another factor which is tending to keep the market in check is the possibility of a reshuffle of the Central Cabinet when the forthcoming Parliament session begins on 16th November. The announcement regarding an increase in steel retention prices is eagerly awaited and if the increase comes up to market expectations, the speculative issues may begin to move again. The October jute goods stock figures released by the I.J.M.A. yesterday were encouraging and show that the statistical position of the industry is improving steadily.

The Calcutta Improvement Trust will approach the public on 16th November with a Rs. 65 lakhs, 4½% Debenture loan, at an issue price of Rs. 99.50. The loan will be repayable at par on 16th November, 1974. Interest will be payable half-yearly on 16th May and 16th November, respectively. With the approach of the busy season in the money market, institutional investors have been restricting their purchase of gilt-edged securities, although there is still a good enquiry for short-dated issues. Three percent Conversion Loan was marked down further to Rs. 74.60, which was tonight's closing quotation.

Little interest was shown in bank shares, but prices were generally unchanged.

With the exception of Burrakur Coal, which met with good enquiry and improved from Rs. 17.50 to Rs. 17.75, and Raneegunge which rose from Rs. 17.06 to Rs. 17.87, coal shares generally were shaded. Amalgamated were marked down to Rs. 25.25 and Bengal to Rs. 305. Karanpura were lower at Rs. 131 as were Pench Valley at Rs. 22.12. New Beerbhoom were fairly steady at Rs. 21.50.

In cotton textiles, Jay Shree provided the outstanding feature with the price moving up from Rs. 10.37 to Rs. 10.94. Elgin Mills were steady at around Rs. 16.12, but Kesoram were marked down to Rs. 19.81 from Rs. 19.25.

In electrics, Calcutta were steady at Rs. 15.44 while prices of other issues were unchanged at last week's levels.

In the engineering group, Indian Iron & Steel were at one time done up to Rs. 24.54, but later declined to Rs. 24.21; tonight's closing quotation was Rs. 24.25. Bhartia Steel were better at Rs. 17.37 and Indian Galvanising rose sharply to Rs. 22. Indian Standard Wagon were wanted at the higher rate of Rs. 96 and Jessops were firm at Rs. 34. Textile Machinery were easier at Rs. 24.95, but J. K. Steel were marked down from Rs. 13.81 to Rs. 13.37.

Despite the reduction in the October stock figures, jute shares met with moderate profit-taking and prices generally were slightly below last week's levels. The Bird group of shares, however, were comparatively better.

Tea shares moved from strength to strength and widespread gains were recorded, as will be seen from the following table :

	Opening 5th November, 1959	Closing 11th November, 1959
	Rs.	Rs.
Banarhat	282	290
Basmatia	27	27.37
Dhelakhat	21.25	21.75
Huldibari	21.50	22.25
Tezpore	18.75	19

In paper, India Paper Pulp provided the outtanding feature and at one time rose from Rs. 22 o Rs. 24.37, but profit-taking at the close brought he price down to Rs. 23.75. Orient were shaded t Rs. 37.50, as were Sirpur at Rs. 14. Titaghur were well maintained at around Rs. 45.37. Shree Gopal eased to Rs. 24.50.

In sugar, Belsund receded from Rs. 15.56 to Rs. 15, but Champaran and Dyer Meakin were better at Rs. 21 and Rs. 19 respectively.

Among miscellaneous industrials, Angelo Brothers were better at Rs. 19.69 as were Indo-Burma Petroleum at Rs. 27.50. Dunlop Rubber met with profit-taking and receded from Rs. 37.75 to Rs. 36.25. Indian Aluminium were softer at Rs. 22.75 and Indian Cables dropped slightly to Rs. 31. India Steamship recovered to Rs. 13.62 and Jaipur Udyog moved up from Rs. 10.12 to Rs. 10.44. Martin Burn were in keen demand and rose from Rs. 26.81 to Rs. 27.37. Metal Box were firm at Rs. 44, as were National Insulated Cables at Rs. 31. National Carbon were shaded at Rs. 39.87 while Rallis were well maintained at Rs. 87. Rohtas Industries met with profit-taking and reacted from Rs. 27.69 to Rs. 26.81.

In the mining group, Indian Copper fluctuated narrowly at around Rs. 4.01. Orissa Minerals met with moderate enquiry and recovered to Rs. 36.

Barnagore Jute

The Barnagore Jute Factory Company has made a profit of £286,539 for the year ended March 1959. Depreciation absorbs £55,154. Transferring £1,815 to development rebate reserve and making other adjustments, there is a balance of £278,004. Bringing in a loss of £175,567, an ordinary dividend of 10 percent, less tax, has been declared to absorb £16,844, leaving a carry-forward of £67,968. The directors say : "As to the future, we gave a note of warning last year that the industry was particularly vulnerable to any general recession in the volume of international trade throughout the world. While repeating this warning, we are pleased to be able to report that up to date the results are being maintained on at least as satisfactory a level as last year." By concentrating all production in the East Mill, the South Mill buildings and equipment became surplus to requirements. A contract for the sale of the South Mill land, buildings and machinery for Rs. 29,25,555 was entered into prior to 30th September, 1958, and the purchaser paid the earnest money of Rs. 2.25 lakhs due under the contract by that date. A dispute has, however, arisen about the terms of the agreement for sale and a case has now been instituted in the High Court in Calcutta.

West Bengal Coalfields

West Bengal Coalfields Ltd. has made a profit of Rs. 8.40 lakhs for the year ended March 1959. Depreciation is allocated Rs. 2.78 lakhs. Bringing in Rs. 7,951, transferring Rs. 82,171 to development

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

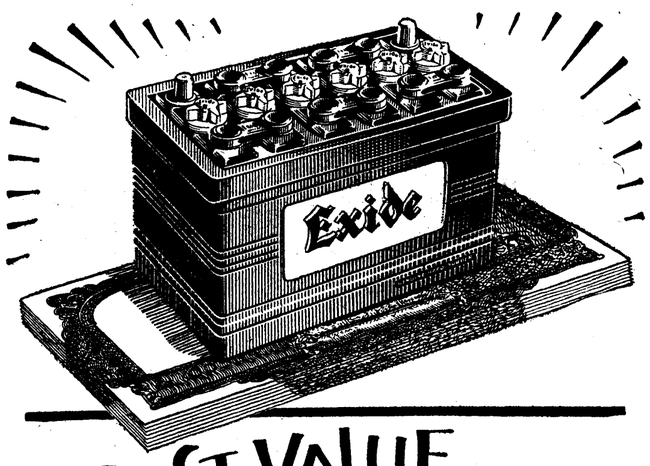
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rebate reserve and making other adjustments, there is a balance of Rs. 2,07,902. A dividend of 40nP a share has been paid, leaving a carry-forward of Rs. 7,982. Raisings amounted to 254,969 tons and despatches to 249,458 tons. Depillaring operations continued in the Moira colliery, and working there remains satisfactory. But working at the Samla Manderboni colliery continued to be difficult, primarily because of various troubles in sand-stowing. Commenting on further development programmes, the directors state that they have started the work of opening the Jambad seam in the Moira colliery. The progress of this scheme is reported to be satisfactory so far. Sinking has reached a very advanced stage and it is hoped that initial production will be available by the middle of 1960.

National Rolling

Providing Rs. 4.81 lakhs for depreciation, against Rs. 5.34 lakhs, the profit of National Rolling and Steel Ropes Ltd has declined from Rs. 11.66 lakhs to Rs. 10.54 lakhs for the year ended June 1959. Taxation provision absorbs Rs. 1.60 lakhs (Rs. 2.70 lakhs) and general reserve Rs. 3½ lakhs (Rs. 5 lakhs). The ordinary dividend is maintained at Re 1 a share to absorb Rs. 4 lakhs. The carry-forward is Rs. 26,079, compared with Rs. 23,120 brought in. The directors state that the supply of M.S. billets continued to cause anxiety, although towards the latter part of this period it showed some improvement. The prospects for steel wires and steel wire ropes remain encouraging.

Lansdowne Jute

There is a profit of Rs. 6.97 lakhs for the Lansdowne Jute Company for the year ended March 1959. Depreciation absorbs Rs. 4.65 lakhs. Bringing in a loss of Rs. 9,72,635, transferring Rs. 52,500 from general reserve and making other adjustments, a debit balance of Rs. 7,58,162 is carried forward. Preference dividends for the six months ended September 1956 have been paid. The directors state that the arrangement with the Lawrence Jute Company Limited for using the loom-hours pertaining to 317 looms up to 28th February, 1959, and 309 looms thereafter following the 1½ percent scaling of looms on 2nd March, 1959, is now working smoothly to the benefit of both companies. The results for the current year to date show a substantial improvement.

Tata Steel Production

Tata Industries Private Ltd, managing agents of the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steelworks in Jamshedpur during October 1959 was: pig iron 133,200 tons; steel ingots 129,600 tons; semi-finished steel for sale 36,100 tons; and finished steel 68,500 tons.

Bombay Market

PRICES FALL ON SETTLEMENT CONSIDERATIONS

INCREASED TAX FEARS SUBDUE SENTIMENT

Wednesday Evening.

THERE was a decline in share prices in the Bombay Stock Market towards the close of last week due to settlement considerations. Operators were inclined to take a cautious view of political developments. It was feared that increased defence expenditure might force the Government to increase taxation further. There was nevertheless no selling pressure, as corporate news continued to be encouraging. The piece-goods markets are buoyant and a number of companies have announced their plans for expansion. Advices from the commodity markets were fairly strong.

Tata Steels were quoted at Rs. 155.75 and the selling pressure in rights shares was offset to some extent by reports of increased output during October. Indian Irons were lower at Rs. 24.20 on pressure from Lyons Range, and the latest increase in the retention price of pig iron has had a temporary bullish effect. Premier Construction were bought at Rs. 359 and Tata Locomotives were placed at Rs. 201.50. Alcock Ashdown were available at Rs. 251. Motor shares were steady and Premier Automobiles were transacted at Rs. 139.50. Hindustan Motors realised Rs. 13.52 on influential support.

A substantial improvement to Rs. 625 in the price of Century high-lighted the cotton mill group and bullishness was helped by satisfactory working of the company during the first half of the current year. Bombay Dyeing were taken at Rs. 68.30 and Simplex were done at Rs. 160.50. Swadeshi were dealt in at Rs. 261.50 and Kohinoor changed hands at Rs. 319.50. India United Ordinary were offered at Rs. 10.84 and Apollo were quoted at Rs. 1.26.

In the miscellaneous group, Belapur Sugar declined to Rs. 318 on the payment of a lower net dividend. A dividend of Rs. 21 a share, subject to deduction of tax, has been declared. This is equal to a net dividend of Rs. 14.70 a share, compared with Rs. 20, tax-free, paid in the previous year. Phalton were indicated at Rs. 181 but Maharashtra Sugar were supported up to Rs. 263 by knowledgeable quarters. Cement shares were steady and Associated Cement were done at Rs. 155. Digvijay came to hand at Rs. 150.50. Steamship company shares showed little variation and Scindia Steamship were available at Rs. 16.80. Great Eastern Shipping were quoted at Rs. 19.44. Mining shares were quiet and Shivrajpur Syndicate were offered at Rs. 89. National Rayon reacted to Rs. 382 on profit-taking and Tata Chemicals declined to Rs. 17.80. Bombay Burmah were lowered to Rs. 539. There was scattered interest in Voltas at Rs. 179.50 and Ceat Tyres were transacted at Rs. 171.

Banking and insurance shares were quiet. Central Bank of India were shaded at Rs. 49 and Bank of India were transacted at Rs. 107. New India shares changed hands at Rs. 66.30 and Vulcan made Rs. 21.52.

Turnover in electricity supply company shares was limited and Ahmedabad Electric were bought at Rs. 95.80. Tata Power were quiet at Rs. 1,115 and Bombay Suburban were available at Rs. 103.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2¾% Loan (1960)—Rs. 99/65—99/65—99/65—99/65—(99/00).
2½% " (1961)—Rs. 98/35—98/35—98/35—98/35—(97/05).
2½% " (1976)—Rs. 83/30—83/30—83/30—83/30—(83/25).
3 % " (1986)—Rs. 74/60—75/05—74/50—74/60—(73/50).
3 % " (1966-68)—Rs. 96/00—96/00—96/00—96/00—(94/00).
3 % " (1963-65)—Rs. 98/18—98/18—98/18—98/18—(96/70).
3½% " (1968)—Rs. 99/65—99/68—99/65—99/65.
3½% " (1961)—Rs. 99/85—99/85—99/85—99/85—(100/12).
3½% " (1967)—Rs. 99/88—99/88—99/85—99/85—(98/95).
3½% " (1969)—Rs. 99/45—99/55—99/45—99/55.
3½% " (1965)—Rs. 100/05—100/05—100/05—100/05—(99/75).
4 % " (1960-70)—Rs. 100/65—100/70—100/65—100/70—(100/75).
4 % West Bengal (1971)—Rs. 100/25—100/25—100/25—100/25.
4 % Orissa (1971)—Rs. 99/95—100/00—99/95—100/00.
4 % Loan (1979)—Rs. 100/18—100/18—100/18—100/18.
4 % U.P. (1951)—Rs. 99/90—99/95—99/90—99/95.
4½% U.P (1970)—Rs. 101/95—101/95—101/95—101/95.
4¼% Orissa (1970)—Rs. 100/75—100/75—100/75—100/75.

BANKS

Allahabad (Conty.)—Rs. 170/00—170/00—170/00—170/00—(178/00).
Hindusthan Commercial—Rs. 14/25—14/50—14/25—14/50—(9/75).
Punjab National—Rs. 20/62—20/75—20/50—20/75—(58/60).
United Bank of India ("D")—Rs. 5/00—5/06—4/81—5/00—(4/44).
Do (B)—Rs. 11/25—11/25—11/12—11/12.
Do (C)—Rs. 9/12—9/12—9/12—9/12.
United Commercial—Rs. 62/00—62/00—62/00—62/00—(69/00).

RAILWAYS

Ahmadpur Katwa—Rs. 39/00—39/00—39/00—39/00—(50/00).
Bukhtiarpur Bihar—Rs. 27/75—27/75—27/75—27/75.
Delhi Rohtas—Rs. 16/50—16/62—16/50—16/56—(11/25).
Shahdara (Delhi) Saharanpur—Rs. 72/00—72/00—72/00—72/00—107/00).

COTTONS

Basanti—Rs. 6/37—6/44—6/37—6/44—(6/50).
Bengal Fine Spg. & Wvg.—Rs. 8/00—8/00—8/00—8/00.
Bowreah—Rs. 153/00—153/00—153/00—153/00—(118/00).
Cawnpore—Rs. 5/31—5/37—5/31—5/37—(4/81).
Dunbar—Rs. 225/00—229/00—225/00—229/00—(135/00).
Elgin—Rs. 16/12—16/19—16/12—16/12—(13/00).
Jayshree—Rs. 10/44—11/12—10/44—11/06.
Kesoram—Rs. 19/62—20/31—19/25—19/25—(11/25).
New Victoria—Rs. 1/31—1/34—1/31—1/34—(1/37).
Orissa—Rs. 7/50—7/50—7/50—7/50.
Swadeshi (Pref.)—Rs. 68/50—68/50—68/50—68/50—(76/00).

COALS

Bengal—Rs. 310/00—312/00—304/00—304/00—(278/00).
Burrakur—Rs. 17/75—18/06—17/44—17/69—(18/25).
Bharat—Rs. 6/94—7/00—6/81—6/85—(7/12).
Do (Pref.)—Rs. 50/50—50/50—50/50—50/50.
Central India—Rs. 7/94—8/06—7/81—8/06—(8/25).
Churulia—Rs. 3/62—3/87—3/56—3/81—(2/94).
Dhemo Main—Rs. 9/75—9/81—9/25—9/31—(8/94).
Karanpura Collieries—Rs. 130/50—132/00—130/50—132/00—(125/00).
Do (Pref.)—Rs. 60/00—60/00—60/00—60/00.
Katras Jherriah—Rs. 66/00—66/00—66/00—66/00—(71/00).
New Beerbhum—Rs. 20/62—21/56—20/62—21/56—(19/22).
New Manbhoom—Rs. 13/25—13/25—13/12—13/19—(19/12).
North Damuda—Rs. 1/10—1/10—1/10—1/10—(1/00).
Pench Valley—Rs. 22/06—22/06—22/00—22/00—(24/75
Rewa—Rs. 18/00—18/37—18/00—18/31—(16/25).
Raneegunge—Rs. 17/75—17/75—17/50—17/62—(15/00)
South Karanpura—Rs. 12/06—12/50—11/94—12/50—(12/37).
Talcher—Rs. 1/00—1/00—1/00—1/00—(1/75).
Union—Rs. 14/19—14/19—14/12—14/12—(14/87).
Western Bengal—Rs. 6/56—6/81—6/56—6/62—(6/75).
West Jamuria—Rs. 7/31—7/37—7/31—7/37—(7/75).

JUTES

Agarpara—Rs. 13/00—13/16—13/00—13/12—(11/70).
Alliance—Rs. 134/00—134/00—132/00—134/00—(125/00
Auckland—Rs. 200/00—204/00—200/00—203/00—(160/
Do (1st Pref.)—Rs. 80/00—80/00—80/00—80/00—(80/00).
Do (2nd Pref.)—Rs. 70/25—70/25—70/25—70/25—(70/00).
Anglo-India—Rs. 246/00—248/00—246/00—248/00—(220/00).
Barnagore—Rs. 184/00—186/00—184/00—186/00—(145/00).
Bengal—Rs. 12/06—12/12—11/37—11/37—(11/50).
Birla—Rs. 25/75—26/00—25/44—25/44—(20/19).
Budge Budge—Rs. 156/00—159/00—156/00—159/00—(147/00).
Belvedere—Rs. 170/00—170/00—170/00—170/00—(160/
Calcutta (Pref.)—Rs. 76/00—77/00—76/00—77/00—(75/00).
Champdany—Rs. 143/00—143/00—143/00—143/00—(134/00).
Chitavalsah—Rs. 15/50—15/50—15/50—15/50—(17/12)
Empire—Rs. 18/00—18/00—17/94—18/00—(21/50).
Fort Gloster (New)—Rs. 296/00—296/00—285/00—29(
Fort William—Rs. 23/31—23/31—23/31—23/31—(23/5(
Ganges—Rs. 10/00—10/00—9/81—9/81.
Gourepore—Rs. 449/00—452/00—449/00—452/00—((370/00).
Howrah—Rs. 25/12—25/56—24/69—24/75—(21/50).
Hukumchand—Rs. 24/00—24/00—23/62—23/62—(23/6
India—Rs. 16/00—16/06—15/87—16/06—(16/56).
Kamarhatty—Rs. 216/00—216/00—215/00—215/00—(176/00).
Kanknarrah—Rs. 116/00—116/00—116/00—116/00—(103/00).
Do ("B" Ord.)—Rs. 110/00—110/50—109/00—110/00.
Kelvin—Rs. 180/00—180/00—180/00—180/00—(263/00)
Kinnison—Rs. 212/00—213/00—210/00—210/00—(174/
Kedarnath—Rs. 11/25—11/25—11/25—11/25.
Lansdowne—Rs. 142/00—146/00—142/00—145/00—(147/50).
Lawrence—Rs. 145/00—149/00—145/00—146/50—(129/
Megna—Rs 14/06—14/06—13/75—13/75.
National—Rs. 25/50—25/50—25/00—25/00—(24/00).
Nellimarla—Rs. 13/62—13/75—13/50—13/62—(12/75).
New Central—Rs. 22/06—22/75—21/44—21/62—(13/7
Northbrook—Rs. 22/87—23/62—22/87—23/62—(19/75)
Nuddea—Rs. 59/25—63/00—59/25—61/75—(59/00).
Orient—Rs. 185/00—185/00—185/00—185/00—(163/00)
Presidency—Rs. 6/25—6/81—6/12—6/69—(6/56).
Rameshwara—Rs. 9/50—9/56—9/37—9/37—(6/37).
Reliance—Rs. 8/87—9/00—8/81—9/00—(9/00).

MININGS

Burma Mines—Rs. 1/67—1/67—1/60—1/60—(1/62).
Chrestien Mica—Rs. 10/25—10/25—10/25—10/25—(10/25).
Indian Copper—Rs. 3/98—4/06—3/96—4/00—(3/92).
Metal Corpn.—Rs. 12/62—12/62—12/50—12/50—(7/31
Orissa—Rs. 35/75—35/81—35/62—35/75—(27/87).

CEMENTS

Ashoka—Rs. 9/37—9/50—9/25—9/50.
Assam Bengal—Rs 4/85—4/87—4/78—4/80—(3/94).
Bengal Potteries—Rs. 5/09—5/19—5/06—5/06—(4/00).
Dalmia (Bharat)—Rs. 10/06—10/62—10/06—10/50—(9/44).
Jaipur Udyog—Rs. 10/19—10/62—10/06—10/50.
Orissa—Rs 13/94—14/87—13/62—13/75.
Sone Valley—Rs. 5/62—5/81—5/59—5/69—(5/78).

CHEMICALS

Alkali & Chemical—Rs. 23/87—24/06—23/75—23/75—(17/12).
Bathgate—Rs. 1/07—1/09——1/07—1/09—(0/87).
Smith Stanistreet—Rs. 12/25—12/25—12/00—12/00—(12/31).

ELECTRICS

Calcutta—Rs. 15/44—15/50—15/31—15/50—(14/87).
Do (Pref.)—10/37—10/37—10/31—10/37—(11/87)
Patna—Rs. 12/12—12/12—12/12—12/12—(12/31).

INSURANCES

Concord of India—Rs. 12/81—12/81—12/81—12/81—(12/00).
India Trade & General—Rs. 22/12—22/12—22/12—22
New Asiatic—Rs. 3/00—3/15—3/00—3/15.
Ruby General—Rs. 6/75—6/94—6/75—6/81—(6/44).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 17/25—17/62—16/75—17/56-(15/94).
Braithwaite & Co.—Rs. 26/62—26/75—26/62—26/62—(31/25).
Britannia Eng.—Rs. 12/75—13/12—12/75—13/09—(12
Burn & Co.—Rs. 447/00—450/00—447/00—450/00—(380/00).
Do (6% Pref.)—Rs. 116/00—116/00—116/00—116/00—(110/00).
Guest, Keen, Williams—Rs. 40/00—40/25—39/50—39/50—(34/37).
Hooghly Docking—R. 109/50—109/50—107/00—108/0(124/00).
Indian Galvanizing—Rs. 20/31—22/12—20/12—21/81(15/87).
Indian Iron & Steel—Rs. 24/20—24/55—24/15—24/25—(27/22).
Do (Pref.)—Rs. 103/00—103/00—102/00—103/00—(101/00).
Indian Standard Wagon—Rs. 93/00—96/00—92/50—96/00—(91/50).
Indian Steel & Wire Products—Rs. 39/75—39/87—39/39/87—(15/56).
Jessop & Co—Rs 34/00—34/25—33/62—33/75—(26/1
J K. Steel—Rs. 13/75—13/87—13/00—13/19

Kumardhubi—Rs. 6/56—6/62—6/37—6/37—(9/12).
Marshalls—Rs 5/50—5/56—5/31—5/53—(5/37).
National Iron & Steel—Rs 8/31—8/37—8/25—8/37—(9/06).
Saran—Rs 7/12—7/44—7/12—7/37—(6/25).
Textile Machinery—Rs 25/10—25/35—24/80—24/95—(22/00)

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/25—15/56—15/12—15/31—(11/94)
Angelo Brothers—Rs. 19/62—20/00—19/62—19/87—(21/06)
Bharat Commerce—Rs. 10/62—11/12—10/62—10/75—(5/25).
British India Corpn.—Rs. 5/03—5/03—4/81—4/86—(3/65).
Do (Pref.)—Rs. 104/00—104/00—104/00—104/00—(99/00).
Balmer Lawrie—Rs. 196/00—196/00—196/00—196/00—(145/50).
Birds Investment—Rs. 14/75—14/75—14/87—14/87—(12/75).
Calcutta Tramways—Rs. 16/00—16/00—15/44—15/44—(15/00)
Clive Row Investment—Rs. 10/06—10/12—9/87—10/00—(9/87).
Dunlop Rubber—Rs 37/50—38/00—36/25—36/25—(30/12).
Eastern Investment—Rs. 142/00—142/00—141/00—141/00—(146/00).
Electric Cons. Equip.—Rs. 11/87—12/00—11/81—12/00.
Ganges Rope—Rs. 197/00—201/00—196/00—197/00—(179/00)
Gillanders Arbuthnot—Rs. 12/81—12/87—12/69—12/81—(11/94).
Hindustan Motors—Rs. 13/44—13/94—13/25—13/75.
Hoare Miller—Rs 7/00—7/12—6/94—7/06—(6/25).
Hindusthan Pilkington Glass—Rs. 17/87—17/87—17/75—17/81.
Imperial Tobacco—Rs. 11/00—11/19—11/00—11/06—(12/06)
Indian Aluminium—Rs. 23/12—23/25—22/62—22/75—(13/50)
Indian Cables—Rs. 31/31—31/94—30/94—31/00—(30/50).
Indian Oxygen—Rs. 28/37—28/50—28/19—28/25.
Indian Plastics—Rs. 8/31—8/31—8/12—8/19
Jardine Henderson—Rs. 78/50—79/00—77/00—78/50—(82/50).
Do (Pref.)—Rs. 61/50—61/50—61/50—61/50—(57/00).
Metal Box—Rs. 44/00—44/12—43/87—44/00—(31/62).
Do (Pref.)—Rs. 86/00—86/50—86/00—86/50—(82/00)
Macneill & Barry (Pref.)—Rs. 61/75—61/75—61/75—61/75.
Martin Burn—Rs 26/81—27/62—26/75—27/62—(29/75).
McLeod & Co.—Rs 184/00—184/00—184/00—184/00—(200/00).
Do (2nd Pref.)—Rs. 69/50—70/50—69/50—70/00—(72/25).
National Carbon—Rs. 40/69—40/81—39/75—39/75—(27/72)
National Insulated Cable—Rs. 30/87—31/25—30/12—31/06—(34/25).
National Pipes & Tubes—Rs. 18/81—19/06—18/81—19/00.
National Rolling & Steel Ropes—Rs 15/19—15/50—15/06—15/50—(12/19).
Do (Pref.)—Rs. 110/50—111/00—110/50—111/00.
National Tobacco—Rs. 18/50—18/56—18/25—18/37—(12/37).
Do (4½% Pref.)—Rs 67/00—67/00—67/00—67/00—(71/00).
National Rubber Mfg.—Rs. 13/75—14/00—13/75—14/
Philips India—Rs. 21/25—21/40—21/25—21/40—(11/0
Rallis India—Rs 87/00—87/25—86/00—87/25—(41/00).
Rohtas Industries—Rs. 27/62—28/00—26/50—26/81—(22/62).
Do ("B" Pref.)—Rs. 58/75—58/75—50/75—57/50—(67/50).
Shaw Wallace—Rs. 19/62—19/88—19/60—19/75—(15/1
Do (Pref.)—Rs. 73/00—73/00—72/00—72/00—(63/75).
Straw Products—Rs 12/25—12/62—12/25—12/37.
Sirsilk—Rs. 8/12—8/19—8/12—8/19.
Sen-Raleigh—Rs. 152/00—152/00—151/00—151/00.
Walford Transport—Rs 2/69—2/75—2/62—2/69—(2/0
Do (P.O.)—Rs. 2/31—2/31—2/31—2/31—(1/6
Western Stockholders—Rs 1/62S.T.—1/74—1/62—1/7

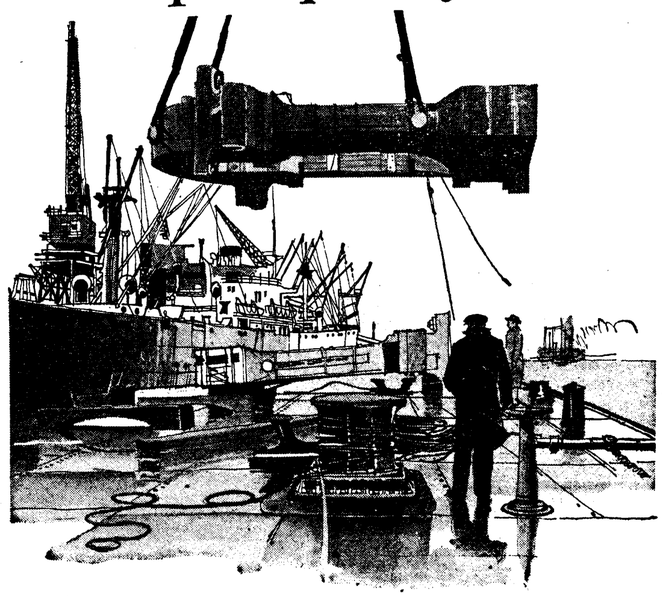
OIL SHARES

British Burma Petroleum—Rs. 1/46—1/47—1/42—1/4
(2/06)
Indo-Burma Petroleum—Rs. 26/12—27/75—26/12—27/75—(27/12).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50—(87/00).

PAPER MILLS

Bengal—Rs 108/00—109/00—108/00—108/00—(94/00).
Ballarpur—Rs 41/50—42/62—41/50—42/50.
India Paper Pulp—Rs. 22/00—24/75—21/62—23/50—(20/44)
Orient—Rs. 38/20—38/40—37/50—37/50—(32/70).
Do (1st Pref.)—Rs. 93/00—93/00—93/00—93/00.
Do (2nd Pref.)—Rs. 66/50—66/50—66/50—66/50.
Shree Gopal—Rs 24/62—25/06—24/12—24/50—(16/81
Do (2nd Pref.)—Rs. 104/00—104/00—104/00—104/00.

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greater prosperity to INDIA



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Sirpur—Rs. 14/44—14/62—13, 81—13/87.
Star—Rs. 12/12—12/19—12/12—12/19—(13/00).
Titaghur—Rs. 45/00—45/37—44/37—44/50—(44/12).
Do (P.O.)—Rs. 3/90—4/00—3/90—4/00—(4/09).
West Coast—Rs. 180/00—180/00—174/00—176/00.

SHIPPINGS

India General Nav.—Rs. 74/50—74/50—72/00—72/00—(58/00).
India Steamship—Rs. 13/50—13/62—13/37—13/53—(14/06).
Port Shipping—Rs. 11/31—11/37—11/25—11/25—(13/25).

REAL PROPERTY

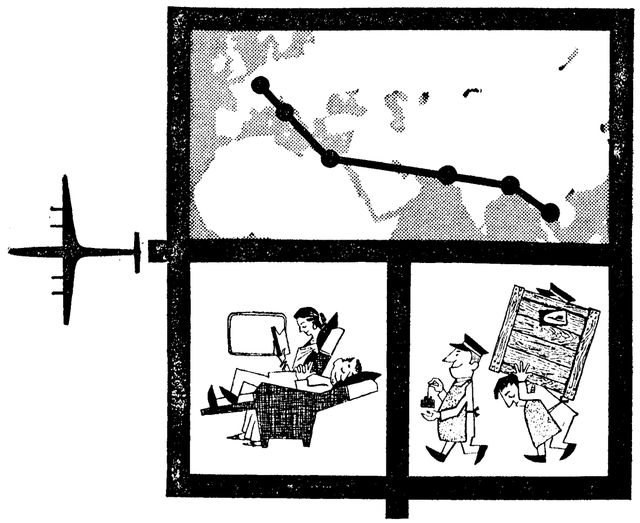
Humayan Properties (Pref.)—Rs. 7/62—7/62—7/50—7/50—(7/44).

SUGAR SHARES

Balrampur—Rs. 3/50x.r.—3/50—3/50—3/50—(9/50).
Belsund—Rs 15/75—15/87—15/00—15/06—(11/69).
Carew & Co—Rs. 12/37—12/37—11/87—11/94—(8/75).
Cawnpore—Rs 15/00—15/06—14/69—14/75—(12/00).
Champaran—Rs. 21/06—21/06—21/00—21/00—(18/12).
Dyer Meakin Breweries—Rs. 19/00—19/25—19/00—19/25—(11/69).
Purtabpur—Rs. 12/37—12/50—12/37—12/50—(15/75).
Ramnugger Cane—Rs 20/37—21/12—20/25—20/87—(21/00).
Raza Buland—Rs. 13/81—13/81—13/06—13/22—(13/37).
Shree Krishna Gyanoday—Rs. 14/12—14/12—13/44—13/44—(9/75).
Samastipur Central—Rs. 13/69—13/75—13/69—13/75—(12/75).
Sitalpur—Rs. 6/25—6/25—6/25—6/25—(2/37).
Tulsipore—Rs. 7/25—7/25—6/94—6/94.
United Provinces—Rs. 17/25—17/25—17/19—17/50—(13/25).

TEA SHARES

Atal—Rs 6/12—6/69—6/12—6/56—(5/25).
Arcuttipore—Rs. 5/25—5/25—5/25—5/25—(7/00).
Baghmari—Rs 24/00—24/37—24/00—24/37—(20/50).
Basmatia—Rs 26/87—28/00—26/87—27/94—(27/56).
Bishnauth—Rs 19/44—19/81—19/44—19/81—(20/75).
Bor Pukhuri—Rs. 16/87—17/00—16/87—17/00—(19/00).
Baradighi—Rs 23/31—25/12—23/31—25/00—(20/31).
Birpara—Rs. 155/00—164/50—155/00—162/00—(153/00).
Bhatkawa—Rs 22/50—23/12—22/50—23/12—(22/62).
Baitakhal—Rs. 6/50—6/75—6/50—6/75—(6/87).
Brooke Bond—Rs. 19/44—19/62—19/44—19/62.
Carron—Rs 151/00—155/00—150/00—154/00—(101/00).
Central Cachar—Rs. 68/00—77/50—68/00—77/00—(67/25).
Dehra Dun—Rs. 78/50—81/00—78/50—81/00
Darjeeling Tea & Chinchona—Rs. 155/00—155/00—155/00—155/00—(128/00).
Dhunseri—Rs. 17/12—17/50—17/12—17/50—(15/25).
Dibrugarh—Rs 28/75—28/75—28/75—28/75—(27/69).
Eastern Cachar—Rs. 1/69—1/75—1/69—1/69—(4/69).
Grob—Rs 14/12—14/31—14/12—14/19—(13/87).
Gungaram—Rs. 141/00—146/00—141/00—146/00—(155/00).
Hasimara—Rs 23/00—23/62—23/00—23/31—(22/37).
Hantupara—Rs 134/00—145/00—128/00—140/50—(124/00).
Huldibari—Rs 21/69—23/06—21/69—23/00—(23/00).
Hattikhira—Rs. 12/81—13/12—12/75—13/12—(12/31).
Hoolungoorie—Rs. 182/00—182/00—182/00—182/00—(169/00).
Jaybirpara—Rs. 12/00—13/25—12/00—13/25—(19/12).
Jayshree—Rs. 15/62—15/75—15/25—15/56.
Jutlibari—Rs. 20/00—21/37—20/00—21/37—(21/25).
Kunchunpore—Rs. 8/00—8/00—8/00—8/00—(7/75).
Longview—Rs 8/69—9/87—8/69—9/87—(7/00).
Methoni—Rs 23/19—23/19—22/75—22/81—(19/00).
Nagaisuree—Rs. 151/00—165/00—148/00—165/00—(136/00).
New Samanbagh—Rs. 19/75—20/12—19/75—20/00—(18/50).
New Cinnatolliah—Rs. 101/00—102/00—101/00—102/00—(100/00).
New Terai—Rs. 16/00—16/50—15/44—16/50—(18/12).
New Dooars—Rs. 295/00—295/00—295/00—295/00.
Patrakola—Rs 170/50—170/50—170/00—170/00.
Rungamattee—Rs 63/50—64/00—63/50—64/00.
Sarugaon—Rs. 25/00—25/00—25/00—25/00—(31/50).
Sungma—Rs 15/31—16/52—15/19—16/25—(14/37).
Singtom—Rs 6/12—6/75—6/12—6/75—(5/50).
Tezpur—Rs 18/56—19/12—18/56—19/12—(15/75).
Tyroon—Rs. 40/00—40/00—40/00—40/00—(40/62).



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STOCK MARKET RECOVERS TOWARDS CLOSE

INDUSTRIALS FALL: GILT-EDGED SLIGHTLY BETTER

London, 11th November.

THE stock market recorded its first material setback since the election during the past week, but this did not go very far and a recovery soon took place. Prices of industrials were lower on balance although they were above their worst levels. The rest of the market was irregular on balance. The pace of the advance since the general election could not be maintained indefinitely, and a setback was only to be expected sooner or later. It was, however, no more than a normal and healthy adjustment after the recent advance, and the underlying strength appeared to be quite unaffected. The chief effect of the setback was seen in the volume of business, which contracted appreciably compared with the post-election level of activity. The number of bargains a day fell to around the 20,000 level, compared with around 24,000 in the previous week. Buying was more selective, and there was a good deal of profit-taking. The U.K. Chancellor of the Exchequer's cautious speech on the economic situation and the lifting of many import controls contributed to the reaction, while the subsequent recovery was encouraged by a continued flow of good company statements and particularly by the half-yearly statement of Courtaulds which disclosed bumper profits and a sharp increase in the interim dividend. Gilt-edged eased further on profit-taking but buyers returned later, and on balance prices were slightly better. In foreign bonds, Greek bonds advanced sharply on debt settlement hopes. Gold shares improved on a selective demand but turned easier to show very little change on balance. Diamonds reacted on profit-taking but tin shares were firm. Lead, zinc and copper shares were lower. Oil shares receded and Middle East issues became somewhat unsettled by a report from Saudi Arabia that Arab States were preparing to demand 50 percent of the profits made anywhere in the world from Middle East oil. Rubber shares turned irregular after their recent strong advance but there were a number of good features. Gains predominated in a generally irregular tea share market.

The Money Market

Credit conditions in the money market had phases of ease and discomfort during the past week due to the manner in which discount houses took up their allotment of new Treasury bills. After a difficult day at the beginning of the week, the supply of funds was such that easy conditions prevailed, with borrowers paying lower rates for their overnight accommodation, ranging from 3½ percent to 2 percent, although the bulk of their requirements was around a level of 2⅞ percent and 3 percent. On Thursday, the situation changed considerably as discount houses were paying for a very large quantity of new bills, and with other factors to affect the position, money on that day was in short supply and met with keen demand with the rate for day-to-day loans as high as 3⅞ percent and the general rate 3½ percent. A small amount had to be borrowed from the Bank of England at Bank rate terms. Subsequently, there was a return to easier conditions, although the rate for money held firm at 3⅜ percent. At the weekly Treasury bill tender, there was a further small decline in the average rate to £3 7s 4.62d percent for 91 days' bills and to £3 8s 4.31d percent for 63 days' bills.

Activity on Wall Street

Activity in U.S. Government obligations during the past week was rather slow. Most interest centred in the new one-year 4¼ percent certificates and the four-year 4⅞ percent notes recently offered in exchange for nearly $9 million worth of maturing issues due on 15th November. The new issues, trading on a "when issued" basis commanded a small premium over their cash-in value at par during most of the period. Intermediate and longer maturity Treasury bills were narrowly mixed. Investment quality corporates were slightly higher and rails were mostly lower. Convertibles were generally mixed. The strength of the Greek issues featured the foreign bonds market. The 6 percents and 7 percents moved up by three points or more on reports that the Greek Government might be exploring possibilities of settling its debt with foreign bond holders. Elsewhere, trading was limited.

U.K. Export Licensing

The U.K. Board of Trade recently announced that from 10th November, the following items would no longer be subject to export licensing control: (1) gold in manufactured and semi-manufactured forms; (2) air-frame and aero-engine parts, spares and components to Egypt, Israel, Saudi Arabia, Syria and the Yemen. The control of exports of gold coin and gold bullion under the Exchange Control Act, 1947, remains in force. But an export licence is no longer required for gold compounds and articles, made of or containing gold, unless they are mounted or set with diamonds. Licensing control on air-frame and aero-engine parts, spares and components for export to Egypt has operated since 16th August, 1956, and to Israel, Saudi Arabia, Syria and the Yemen since 13th December, 1956.

New Delhi

SIR NORMAN KIPPING URGES GREATER REALISM IN PLANNING

GROWING SHORTAGE OF ELECTRICITY IN EASTERN INDUSTRIAL REGIONS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Director-General of the Federation of British Industries, Sir Norman Kipping, who was here last week, said that a realistic third plan would have greater chances of attracting foreign capital than a plan unrelated to resources but based on what is described as the needs of the people. "A realistic plan matched by resources will inspire greater confidence among foreign investors." His talks with officials and non-officials gave him the impression that planning is having a stultifying effect on initiative. "Everyone is waiting for the plan, instead of using his own initiative. I would have liked more private initiative generating new schemes." Another matter about which Sir Norman expressed his concern is "the involved question of tied loans and barter schemes of foreign assistance". He feared that the trend would have far-reaching consequences, "not very desirable from India's point of view."

Such foreign assistance as India has been receiving is not entirely untied. It can broadly be divided into three categories. First, there are the loans from the World Bank, tied to particular projects, although India is at liberty to purchase plant and equipment from any country. Loans from the U.S. Development Loan Fund were in the same category, but they are no longer going to be so. Thirdly, there are the loans from communist countries, which are not only tied to projects, but have been given in kind in the form of plant and equipment. In between are the loans from the western countries and Japan which have given freedom to India to buy from the cheapest sources within the country which has advanced the loan. The yen credit, for example, has given freedom to India to buy from any sources, but only within Japan. The point is made that the United Kingdom permitted India to use the sterling balances in buying goods even from non-British sources. India's contention is that the sterling balances belonged to her. She was using the Bank of England as her banker and was within her rights to use them in the best way she liked it.

It is true that India will no longer be able to use D.L.F. loans to buy British or West German equipment. She may also have to pay a higher price for the American equipment than she would have done otherwise. New Delhi, however, holds that the change in the U.S. loan policy makes India's reliance on Europe and Japan even greater. Sir Norman stated that in the postwar period, British private investment in India had more than doubled and he saw no reason why this trend should not continue.

Double Tax Avoidance Agreement

The Member of the Central Board of Revenue, Mr. V. V. Chari, has returned from Japan after signing an agreement for the avoidance of double taxation of income. India has already signed such an agreement with Sweden. There is also one with Switzerland for the avoidance of double taxation of income earned by the air companies of the two countries. Agreements have been signed with West Germany, Denmark and Norway, but they are still to be ratified. The U.S. convention for the avoidance of double taxation of income, it is expected, will be signed soon. Negotiations for such agreements are in progress with France and Greece. In the Commonwealth, India has agreements with Pakistan and Ceylon.

The Swedish agreement is regarded as the model on which all other agreements have been based. The following are extracts from the important provisions of that agreement:

"Tax shall not be levied in one of the territories on the industrial or commercial profits of an enterprise of the other territory unless the profits are derived in the first-mentioned territory through a permanent establishment of the said enterprise situated in the first-mentioned territory. If profits are so derived, tax may be levied in the first-mentioned territory on the profits attributable to the said permanent establishment.

"There shall be attributed to the permanent establishment of an enterprise of one of the territories situated in the other territory the industrial or commercial profits which it might be expected to derive in that other territory if it were an independent enterprise engaged in the same or similar activities under the same or similar conditions and dealing at arm's length with the enterprise of which it is a permanent establishment.

"If the information available to the taxation authority concerned is inadequate to determine the profits to be attributed to the permanent establishment, nothing in this paragraph shall affect the application of the law of either territory in relation to the liability of the enterprise to pay tax on an amount determined by the exercise of a discretion or the making of an estimate by the taxation authority of that territory: provided that such discretion shall be exercised or such estimate shall be made, as far as the information available to the taxation authority permits, in accordance with the principle stated in this paragraph.

"For the purposes of this agreement, the term 'industrial or commercial profits' shall not include income in the form of rents, royalties, interest, dividends, management charges, remuneration for labour or personal services or income from the operation of ships or aircraft, but shall include rents or royalties for cinematographic films.

"Where an enterprise of one of the territories carries on business with an enterprise of the other territory, and it appears to the taxation authorities of the first-mentioned territory that due to the close connection between such enterprises conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises dealing at arm's length with one another, then any profits which would, but for those conditions, have acc ed to one of the enterprises, but by reason of th conditions have not so accrued, may be incluc in the profits of that enterprise and taxed acc ingly. In consequence, the necessary rectifi tions should be made concerning the income the other enterprise.

"Income derived from the operation of aircr by an enterprise of one of the territories shall be taxed in the other territory, unless the aircr is operated wholly or mainly between places wi in that other territory.

"When a resident of Sweden, operating shi derives profits from India through such ope tions carried on in India, such profits shall subject to tax in Sweden as well as in India; the tax so charged in India shall be reduced by amount equal to two-thirds of the tax so charg and the reduced amount of Indian tax payable the profits shall be allowed as a credit against Swedish tax charged on income accrued to or ceived by the resident of Sweden during the y in which such reduced Indian tax was paid.

"When a resident of India, operating shi derives profits from Sweden through such ope tions carried on in Sweden, such profits shall subject to tax in India as well as in Sweden; the tax so charged in Sweden shall be redu by an amount equal to two-thirds of the tax charged, and the reduced amount of Swedish payable on the profits shall be allowed as a cre against any Indian tax charged on such incor

"Royalties derived by a resident of one of territories from sources in the other territ may be taxed only in that other territory. D dends paid by a company which is a resident one of the territories to a resident of the ot territory may be taxed only in the first-mentio



WORKING TOGETHER
to help build Durgapur for India

A PARTNERSHIP of Indian and British skills is building a great new steelworks where sparse jungle lay at Durgapur. It is a project that will produce more than a million tons of steel for the nation every year.

Helping to build this giant of concrete and steel are the men of CEMENTATION-PATEL—13,500 Indian and 75 British engineers, technicians and workers. Together they have laid the foundations for most of this project's buildings and plant. Together they are building one hundred and forty miles of roads, railways and pipelines.

CEMENTATION-PATEL, the project's civil engineers, were first to arrive at Durgapur. In three years, they have moved enough earth and used enough concrete to raise a small city—three years that crown THE CEMENTATION COMPANY's 30 years of service in India.

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Patel Engineering Co. Ltd., United India Building, Phirozshah Mehta Road, Bombay 1

CMP. 2-X54

territory. Interest on bonds, securities, notes, debentures or any other form of indebtedness, derived by a resident of one of the territories from soures in the other territory may be taxed only in that other territory.

"Income from immovable property may be taxed only in the territory in which the property is situated. For this purpose any rent or royalty or other income derived from the operation of a mine, quarry or any other extraction of natural resources shall be regarded as income from immovable property. Capital gains derived from the sale, exchange or transfer of a capital asset, whether movable or immovable, may be taxed only in the territory in which the capital asset is situated at the time of such sale, exchange or transfer.

"Remuneration other than pensions and annuities paid in Sweden for services rendered therein out of the public funds of India shall not be taxed in Sweden unless the payment is made to a national of Sweden. Remuneration other than pensions and annuities paid in India for services rendered therein out of the public funds of Sweden shall not be taxed in India unless the payment is made to a national of India.

"The provisions of this article shall not apply to payments for services in connection with any trade or business carried on by either of the contracting parties or political sub-divisions thereof for purposes of profits. The provisions of this article shall also apply to remuneration other than pensions and annuities, paid by the Reserve Bank of India, the public railway authorities and the postal administration of India and by Sveriges Riksbank, statens jarnvagar, postverket and televerket.

"Any pension or annuity derived by a resident of one of the territories from sources in the other territory may be taxed only in that other territory. Profits or remuneration for professional services or for services as an employee (including services as a director) performed in one of the territories by an individual who is a resident of the other territory may be taxed only in the territory in which such services are performed. An individual who is a resident of India shall not be taxed in Sweden on profits or remuneration referred to above

if "(a) he is temporarily present in Sweden for a period or periods not exceeding in the aggregate 183 days during the relevant calendar year;

"(b) the services are performed for or on behalf of a resident of India;

"(c) the profits or remuneration are subject to Indian tax; and

"(d) the profits or remuneration are not deducted in computing the profits of an enterprise chargeable to Swedish tax.

"An individual who is a resident of Sweden shall not be taxed in India on the profits or remuneration referred to in this paragraph if:

"(a) he is temporarily present in India for a period or periods not exceeding in the aggregate 183 days during the rele year;

"(b) the services are performed for or o half of a resident of Sweden;

"(c) the profits or remuneration are subje Swedish tax; and

"(d) the profits or remuneration are no ducted in computing the profits enterprise chargeable to Indian tax.

"Where an individual permanently or p minantly performs services on ships or air operated by an enterprise of the territories services shall be deemed to be performed in territory. A professor or teacher from one o territories, who receives remuneration for t ing during a period of temporary residence exceeding two years, at a university, co school or other educational institution in the territory, shall not be taxed in that other terr for that remuneration.

"An individual from one of the territories is temporarily present in the other territory s

"(a) as a student at a university, colleg school in that other territory;

"(b) as a business apprentice; or

"(c) as the recipient of a grant, allowan award for the primary purpose of or research from a religious, charit scientific or educational organisatior

"shall not be taxed in that other territory remittances from abroad for the purposes o maintenance, education or training, or again scholarship.

"The laws in force in either of the territ will continue to govern the assessment and tion of income in the respective territories e where express provision to the contrary is in this agreement."

Investment Guarantee Agreements

India will shortly sign investment guar agreements with the U.S.A. and West Gerr These will guarantee against the confiscatic investments from those two countries anc payment of fair compensation in the eve nationalisation of any particular undertakir which the nationals of these two countries ha stake.

Business for Parliament

The Government proposes to introduce 19 Bills in the forthcoming session of the Lok S beginning on 16th November, 1959. Other bus includes the presentation, discussion and voti supplementary demands for grants for 1959-60 supplementary demands for grants (Kerala 1959-60.

Among the new Bills, two relate to the b ment of children. One, the Children's Bill, v it is proposed to refer to a joint committee, provide for the care, protection, mainten welfare, training, education and rehabilitatic neglected children and juvenile delinquents i Union territories of India. The other, the In Penal Code (Amendment) Bill, will provid the prevention of kidnapping of children.

The Import and Export Control (Amendn Bill will extend the life of the parent Act by years. The Indian Tariff (Amendment) B meant to continue or discontinue protectic certain industries.

Estate Duty on Agricultural Lands

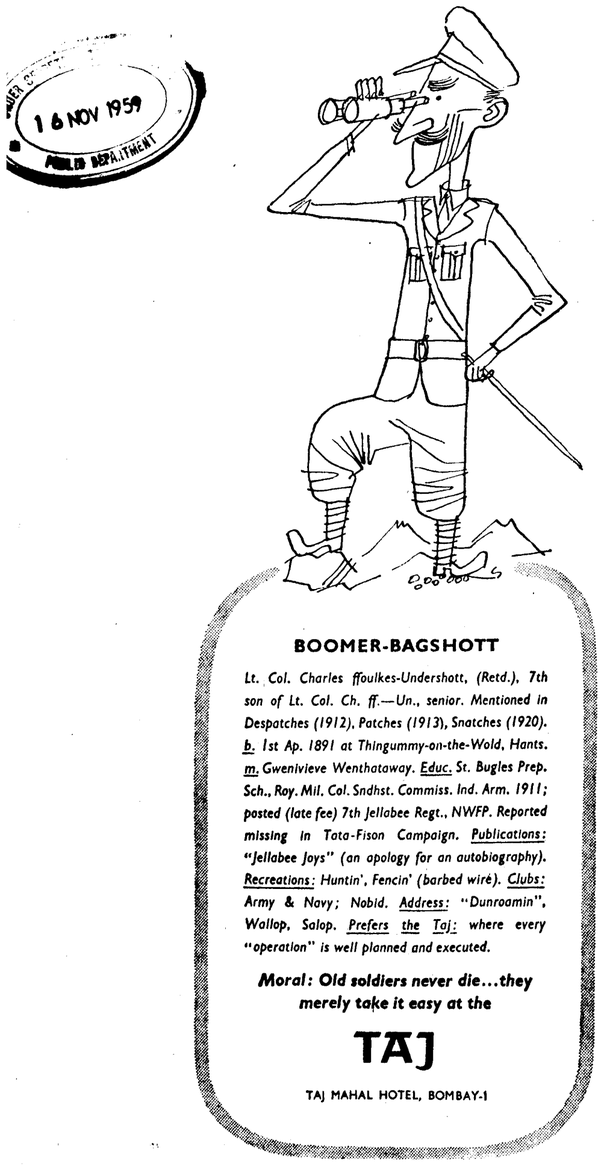
Through the Estate Duty (Amendment) the 1958 Act will be made applicable to agr tural lands. Fragmentation of plantations is prevented through the Plantations La (Amendment) Bill. Two Bills will be introd one for Tripura and the other for Manipur, to vide for the consolidation and amendment o law relating to land and land revenue in Union territories. The Tripura Excise Law peal) Bill will also be introduced to repea Tripura Excise Act.

The working conditions of motor tran workers are to be regulated through the M Transport Workers Bill. The Motor Vel (Amendment) Bill aims at having a uniform concerning the insurance of motor-vehicles ag third party risks. Another Bill is mean amend and consolidate the law relating to practitioners and to provide for the constit of bar councils and an all-India bar.

The Indian Statistical Institute Bill is m to declare the Indian Statistical Institut Calcutta as an institution of national in tance. The Press and Registration of B (Amendment) Bill is meant to remove ce difficulties which have been noticed in the v ing of the parent Act. The Married Wor Property (Amendment) Bill is being exte to former Part B States.

Twenty-seven sittings have been put down the Lok Sabha session, including four and a half for private members' business, three and a days for resolutions and two days for Bills addition to 19 new Bills, seven Bills are alr pending before the Lok Sabha including the S rities Contracts Regulation Amendment Bill the Mines Amendment Bill. The Chinese ag sion will obviously dominate the proceedings the session. The trend of non-official resolu so far tabled showed a markely leftist bia if to beat the communists at their own g Congressmen have tabled resolutions deman the nationalisation of banks, reduction of the between the maximum and minimum incom

TAJ GUEST GALLERY OF POTTED PERSONALITIES—No. 3



BOOMER-BAGSHOTT

Lt. Col. Charles ffoulkes-Undershott, (Retd.), 7th son of Lt. Col. Ch. ff.—Un., senior. Mentioned in Despatches (1912), Patches (1913), Snatches (1920). b. 1st Ap. 1891 at Thingummy-on-the-Wold, Hants. m. Gwenivieve Wenthataway. Educ. St. Bugles Prep. Sch., Roy. Mil. Col. Sndhst. Commiss. Ind. Arm. 1911; posted (late fee) 7th Jellabee Regt., NWFP. Reported missing in Tota-Fison Campaign. Publications: "Jellabee Joys" (an apology for an autobiography). Recreations: Huntin', Fencin' (barbed wire). Clubs: Army & Navy; Nobid. Address: "Dunroamin", Wallop, Salop. Prefers the Taj: where every "operation" is well planned and executed.

Moral: Old soldiers never die...they merely take it easy at the

TAJ

TAJ MAHAL HOTEL, BOMBAY-1

the ratio of ten to one and a ceiling on moveable and immoveable property at Rs. 50,000.

The fixing of the maximum salary of Government servants at Rs. 1,000 a month has been proposed in a resolution. There are others urging the introduction of compulsory military training at one end and compulsory life insurance at the other. There are still others on free and compulsory primary education, abolition of the office of Governors, fixing terms for the President of India at only two, for an enquiry into nepotism, bribery and corruption among public servants, and into the condition of service of armed forces, on the abolition of the Social Services Board and banning the manufacture of vegetable ghee (vanaspati). There are "no days yet named for motions" to discuss the annual reports and accounts of Hindustan Steel, Asoka Hotel and the Registrar of Newspapers. Additional points have been indicated for raising a discussion on the need to give help to regional language newspapers and the decline in circulation of Hindi newspapers. The first resolution from the ballot seeks the appointment of a committee to suggest ways and means of reorganising India's administration "so that it could be helpful in achieving the goal of a welfare State." The committee asked for will consist of administrators, public men and two judges of the High Court.

Displaced Persons

Two other Bills relate to displaced persons. The Administration of Evacuee Property (Amendment) Bill is being introduced to provide for the separation of evacuee and non-evacuee beneficiary interests in *wakf-ul-aulad* properties. The proposed Displaced Persons (Compensation and Rehabilitation) Amendment Bill is meant to remove certain difficulties experienced in the working of the compensation scheme. The Haj Committee Bill will amend the Port Haj Committee Act, 1932, to bring it in line with the present requirements of Haj pilgrimage. Another Bill, the Indian Boilers (Amendment) Bill, is to be introduced to enlarge the scope of the parent Act.

Planning for Private Sector

Planning for the private sector has begun. The Planning Commission has asked all the industrial development councils to make their recommendations for inclusion in the third plan. It is also arranging meetings with the representatives of industries which have no development councils for them.

It is proposed to discuss the size of the investment programme for the organised industries, industrial priorities and some questions relating to targets with the representatives of the Federation of the Indian Chambers of Commerce and Industry early in December.

In any appraisal of resources, due account will have to be taken of the repayment programme for the very large-scale deferred payment arrangements entered into during the second plan period. Priorities will have to be allocated for the completion of projects under implementation at present. Similarly priorities will have to be given to

(a) expansion and diversification of capacity of heavy engineering and machine-building industries;

(b) increased production of iron and steel and ferro-alloys, fertilisers, aluminium, mineral oils and basic chemicals and intermediates;

(c) increased production from domestic industries such as basic drugs, newsprint, paper, cloth, sugar, vegetable oils and housing materials;

(d) fuller utilisation of existing installed capacity of industries in which there are wide gaps between capacity and production;

(e) filling of gaps in the industrial structure in relation to goods required by the industrial economy such as sulphur, carbon black and synthetic rubber; and

(f) the expansion of vegetable oils production, under consumer goods industries, so as to provide for the maximum exploitation of cottonseed and oilcakes.

Retention Prices for Pig Iron

The Government of India has decided that the prices of pig iron manufactured at the Burnpur works of the Indian Iron and Steel Company will apply provisionally to the corresponding grades of pig iron produced by the Hindustan Steel Ltd. Increases in the retention prices for the pig iron manufactured by the Indian Iron and Steel Company and T.I.S.C.O. have also been announced.

The Tariff Commission recommended a price increase of Rs. 10.64 a ton on a weighted average basis for the period 1st August, 1954 to 31st March, 1960, for pig iron produced by the Indian Iron and Steel Company. The Government of India, while accepting the recommendations of the Tariff Commission concerning the actual increases in costs, did not accept that the price increases should be given a weighted average basis. An increase of Rs. 17.23 a ton has been granted with effect from 8th July, 1957. The existing retention price of I. I. S. C. O. pig iron is Rs. 141.5 a ton. As pig iron production at the Burnpur works is not being separately costed, the Government has decided that the increase in prices recommended by the Tariff Commission and accepted by the former, should be applied to pig iron from the Kulti works till the Kulti plant ceased to operate, and to the corresponding grades of pig iron produced at the Burnpur works up to the end of March 1958 finally, and thereafter provisionally, with the intention that the prices of pig iron produced at Burnpur after 1st April, 1958, should be examined separately and adjustments based on costings made later.

An increase of Rs. 12.92 a ton in the retention price of pig iron produced by Tatas for the period 1958-60, has been granted by the Government of India. The existing retention price for T.I.S.C.O. is Rs. 128 a ton. The company represented to the Government that it was incurring higher costs in the manufacture of pig iron. The Tariff Commission also recommended a price increase on a weighted average basis of Rs. 9.54 a ton for the period 1955-56 to 1959-60. The Government has accepted the recommendation on the basis of actual increases in costs, but rejected that to raise the price on a weighted average basis.

Metallurgical Coal Shortage

An acute shortage of metallurgical coal has now begun to make itself felt, so much so that a conference was recently held in Calcutta which was attended by the representatives of the Central Government and of producers. The conference decided to set up a small committee composed of technical experts as well as business men to make an urgent review of both the short and medium-term aspects of the problem. Until the production of the Government-owned collieries operated by the National Coal Development Corporation is substantially increased and the coal washeries which have been planned by the Government are in operation, the country's steel plants will remain largely dependent on the private sector of the coal industry for their vital coal supplies. The industry has stressed that the strict pegging of production which has been in force for several years, the inadequacy of the controlled selling price to provide funds for ploughback and new development, and finally, the parsimonious nature of the assistance granted for sand-stowing, would between them culminate in just the shortage which has now arisen. A solution must await the recommendation of the committee to which reference has already been made. But it seems clear that unless increased stowing subsidies, special consideration for deep and difficult mines, a relaxation on the prohibition on new development, as well as a realistic selling price calculated to allow for new development are allowed, the serious shortage of this vital raw material is likely to hamper seriously the expansion of Indian steel production.

Electric Supplies Inadequate

The inadequacy of planning or its poor implementation for the expansion of electricity supplies is causing increasing concern in industrial circles, particularly in the eastern parts of the country. The planners have placed implicit faith in the large, multi-purpose river control projects which, it was supposed, would provide all the electricity which the country could possibly consume, and any other development of thermal stations in either the public or the private sector was for the most part disapproved. In the result, an acute power shortage is now asserting itself, not only in the "Ruhr of India", which should be served by the Damodar Valley Corporation, but also in the growing mining and industrial area of Orissa which is in the parish of the Hirakud Dam, and even in the Calcutta industrial area. The Calcutta Electric Supply Corporation, which could and should have built another thermal generating station five or ten years ago, was not permitted to do so on the ground that all the power it could generate or distribute would be available from the Damodar Valley Corporation. But this did not materialise, and even today cuts due to the shortage of power are quite a common feature in the Calcutta industrial area. Indeed, a point has actually been reached where in the jute industry, which is Calcutta's biggest single enterprise, besides being the second biggest export-earner in the country, many are of the opinion that even if an increase in production by the unsealing of further loomage were found to be desirable, the shortage of electric power alone would be a limiting factor.

Sugar Movement in Southern States

To ensure that in future each State in the southern region can arrange for the proper distribution of sugar on the basis of a fixed quota, inter-State movement has been prohibited in the area comprising Andhra Pradesh, Mysore, Madras, Kerala and Pondicherry. Movement will be allowed only on the basis of export permits to be issued by the Chief Director, Directorate of Sugar and Vanaspati, Ministry of Food and Agriculture, New Delhi. There will, however, be no restriction on movement between Madras and Pondicherry Until now there has been no restriction on inter-State movement of sugar in the southern region. In other regions, such movement is already banned.

Approaching Their Centenaries

Eleven joint-stock companies will celebrate their centenaries in the next few years. Of these, eight are tea companies. With the exception of the Bombay-Burmah Trading Corporation, Bombay, all the rest have been incorporated in West Bengal. Nine of these companies are managed by managing agents, including four by Williamson Magor and Company Ltd, two by Jardine Henderson Ltd, and one each by Gladstone Lyall and Company Ltd and Octavius Steel and Company Ltd. The following are the companies with their dates of registration:

Name of the company	Date of registration
1. East India Tea Company Ltd	7th August, 1861
2. Soom Tea Company Ltd	2nd March, 1862
3. Calcutta Landing and Shipping Company Ltd.	7th April, 1863
4. Central Cachar Tea Company Ltd.	2nd May, 1863
5. Bishnauth Tea Company Ltd	6th May, 1863
6. Bombay-Burmah Trading Corporation Ltd	4th June, 1863
7. Eastern Cachar Tea Company Ltd	5th July, 1863
8. Tukvar Company Ltd	20th July, 1863
9. Allahabad Bank Ltd	1865
10. Arcuttipore Tea Company Ltd	19th January, 1869
11. Chandypore Tea Company Ltd	8th August, 1869

Doubling Neyveli Lignite Output

In the third plan, the output of lignite from Neyveli, it is proposed, will be nearly doubled from 3.5 million tons to 6 million tons. Of the additional output, 1 million tons will be consumed by the thermal power station, whose capacity is being expanded by 150 megawatts. Another 1.5 million tons is being earmarked for conversion into lignite coke, to be used for the reduction of Salem iron ore. The project, it is estimated, will cost Rs. 28 crores. Three low temperature carbonisation plants for producing soft coke at an estimated cost of Rs. 22.41 crores, it is proposed, will be included in the third plan. The additional capacity of the three plants will be 1.6 million tons of soft coke.

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U.K. CHANCELLOR URGES INDUSTRY TO KEEP DOWN PRICES

OFFICIAL MOVE TOWARDS FULL CONVERTIBILITY WELCOMED

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Heathcoat Amory, is not given to flights of fancy, so when he indulged in a glowing account of the country's economic prospects during the economic debate in the House of Commons last week, it carried more than ordinary weight. It was reinforced by a succession of events demonstrating his "robust confidence" that the outlook for Britain's external accounts and the reserves seems sound. Mr. Amory also had some sober advice and words of warning. He appealed to firms to keep down or even reduce prices. He also reminded those responsible for negotiating wages of their part in keeping prices steady. And he gave a warning that if the need arose, he would not hesitate to take action to check excessive demand, in other words, to reintroduce credit restraint in one form or another.

Meantime, the continuing strength of sterling and a healthy balance of payments position has enabled the Government to make rapid progress towards a return to full convertibility and the complete freedom of trade. The removal of most of the remaining controls on imports from the dollar area, western Europe and other countries outside the communist bloc came into force recently, although existing tariffs will continue to apply, and it is not expected that imports will be increased unduly. In addition, people now going abroad are able to take out of Britain £50 in sterling notes and £250 in foreign currency without formality, against only £20 and £100 previously. Both moves have been widely welcomed, and not least of all by foreign traders and Governments.

Drop in Gold Reserve

Britain's reserves of gold and convertible currencies fell in October by £93 million. This compares with a rise of £13 million in September. The fall was due entirely to the repayment to the U.S. Export-Import Bank, which involved an outlay of £91 million. But for the dollar loan repayment, there would have been a modest increase in the reserves in October. In addition to the £91-million payment to the Export-Import Bank, £4½ million was paid in settlement of debts outstanding from the European Payments Union and another £1 million was paid to the new European Fund. What is significant is that, allowing for last month's fall, the reserves at £1,080 million are only a little lower than at the beginning of this year. Meantime, the $200-million drawing from the International Monetary Fund, made at the time of the Suez crisis, has been repaid and the slate has been wiped clean with the Export-Import Bank. Britain has also had to make a payment of £58 million in gold to the I.M.F. when quotas were increased, thus strengthening second-line reserves. Nor is there any reason to suppose that the outflow of long-term capital to the Commonwealth has not been well maintained. All in all, this is an impressive performance.

American Debt Repayment

The British Government has repaid to the American Export-Import Bank the full amount of $250 million (about £90 million) which was advanced in October 1957, to support the sterling currency at a moment of heavy pressure. Interest of $5.5 million has also been paid. The Export-Import Bank advanced to the British Government a "line of credit" of up to $500 million to enable Britain to go on financing dollar purchases without undue drain on the reserves. Only half of it was actually drawn, and in February this year, the Government announced that it had decided not to draw the second half.

Repayment of the advance actually drawn was due to begin in October 1960, and to end in April 1965. The U.K. Chancellor of the Exchequer stated in a written reply to a parliamentary question that the Government had decided to pay the whole sum now "in view of the favourable external financial position of the United Kingdom." One reason for the earlier repayment is that the British Government likes to assist the U. S. administration in its efforts to reduce the balance of payments deficit which has given rise to some weakness of the dollar.

Take-over Bid Rules

Rules for take-over bids have been outlined in a report drawn up by a number of City institutions at the suggestion of the Governor of the Bank of England. They are in a booklet called *Notes on Amalgamations of British Industries*. The report recognises that take-over bids have been a feature of commerce since its earliest beginnings. It makes no recommendations that they should be curbed. It lays down the principles that there should be no interference with the free market in shares, that shareholders should be free to decide whether to sell out or not and that it is the duty of boards of directors to give full information and advice.

On procedure, the report suggests that bids are best made through the directors but, if they oppose, the bidder can still aproach shareholders direct and the board should co-operate in this. It says that a board is entitled to know who the bidder is, whether he has the resources, and his intentions concerning the future of the company. On secrecy, the report recommends an early announcement of a coming bid if there are signs of a false market in the shares, but suggests that directors should first be sure that an offer will, in fact, be coming. It declares against bids for only part of each class of capital except in very exceptional cases and says about the non-voting share: "While it may be justified in some conditions, it is not generally desirable." Referring to compensation to directors, the report says that shareholders should be given the fullest information as to how it is worked out. Its general views are summarised thus: "A board should be wary of refusing to put to its shareholders any serious and responsible offer. The well-being of the shareholders, as a whole, must prevail over that of the particular shareholders who may be directors."

Eastern Bank Merger

The long-expected bid for the British Bank of the Middle East has come from Hongkong and Shanghai Banking Corporation. Agreement has already been reached between the two boards. The Hongkong and Shanghai will offer one of its shares, quoted at £54¼, for every 14 B.B.M.E. shares ex-interim dividend, to be declared shortly. This works out at about 83s for each B.B.M.E. share, compared with a market price of 58s at the moment. Alternatively, a cash payment of 77s 6d a B.B.M.E. share ex interim dividend is offered. The board of the British Bank of the Middle East is recommending the acceptance of the offer, which is conditional on 90-percent acceptance. The Hongkong and Shanghai intends to retain the separate identity and management of the British Bank. Full details have still to be announced.

Training Commonwealth Journalists

A travelling fellowship scheme for training and educating young journalists throughout the Commonwealth has been established by the Commonwealth Press Union. It will be launched "on a modest scale" next year. Announcing this, the Union states that the objects of the scheme will be progressively achieved by arranging interchange visits by journalists of all Commonwealth countries, including Britain, to other parts of the Commonwealth. Six young journalists from overseas Commonwealth countries have been chosen for the pilot scheme. They will come to Britain for six months. Part of the time will be spent in acquiring a general idea "of the British way of life" through educational tours, covering history, culture, industry and sport. Nearly three of the six months will be spent on training, attached to one or more provincial newspapers or periodicals. A course of lectures at Oxford University on the Commonwealth will be included in the programme. The cost of the six months' visit will be met from donations by members of the Commonwealth Press Union. It hopes to extend the scope of the scheme in future years, so that fellowships can be granted to British journalists to visit other parts of the Commonwealth.

Brevities

The British Productivity Council's chairman for 1960 is Mr. W. J. Carron, president of the Amalgamated Engineering Union.

Attempts to establish a jute industry in Umtali, Rhodesia, look like failing, according to information reaching London. Already it has cost Rhodesia £1 million in subsidies and Mr. Owen, the Rhodesian Minister of Commerce, has said that he cannot continue with another similar amount spread over the next six years as the industry has asked for.

Hire-purchase trading increased sharply after the end of the August holiday period. Final estimates from the U.K. Board of Trade show that the total hire-purchase debt rose by £28 million in September, against an increase of only £14 million in August. This brought the total to £784 million at the end of the month.

The Bank of England has set up a central banking information department into which will be merged the existing overseas departments and the statistics office. This follows recommendations by the Radcliffe Committee.



From the Statesman and The Friend of India
Monday, October 7, 1878

SHAKESPEARE IN MADRAS

"...There was a marvellous and grand dramatic performance of "Merchant of Venice" which was celebrated by the members of the Triplicane Hindu Literary Society on the night of Sunday, the 29th September 1878...the place was over-crowded by very many audience...at every fall of the curtain the applause was great..."

The year 1878 also threw the limelight on another notable introduction—The "Three Castles" cigarettes.

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PRICES RISE ON FORECASTS OF SMALLER INDIAN CROP

FALL IN SACKING STOCKS ACCENTUATES BULLISHNESS

ALTHOUGH the jute trade long ago stopped relying on official crop forecasts, a considerable amount of interest is still taken in them, their ability to sway the markets is well-known. orts have been current for the past two weeks the crop is not likely to be as big as was nally expected. It is rumoured that a leading whose figures are generally accepted, has ed its estimates downwards. These rumours had a considerable bullish influence. Talk maller imports in the mofussil markets has encouraged the belief that supplies will fall t of earlier expectations. It should, however, emembered that certain influences are at work h are tending to keep back supplies. The est this year is late, due to the lack of steep water in many places. This is bound to have effect on imports into Calcutta in the early of the season. Then, again, heavy flooding the consequent disruption of transport has ented supplies from being moved. It is only cent weeks that transport facilities have been hing like normal. Finally, when a bumper is forecast, there is often a tendency to hold supplies in the hope that "something" will en and lead to better prices. Invariably, the price rises and becomes established, much e jute is put on offer.

he trade now talks about a total crop of 5.1 ion bales, made up of 4.3 million bales of including Tossa, and 800,000 bales of mesta. total is compared with last year's availability 6 million bales, including 1.4 million bales of a. The estimated shortfall is, therefore, 1.5 ion bales, which is more than covered by the y-over from the last season. It must be emised that these are only trade estimates. If als of raw jute in Calcutta are any guide, forecasts may be justified. The available es show that arrivals are well below those e corresponding date of the last season. But, reasons already indicated, the current import es are misleading, and should not be used guide until later statistics are available.

Quality of Fibre Exports

ne cannot help wondering what effect the ges in crop estimates will have on consumers ad, and whether they derive any benefit from g presented with figures which time and again been proved unreliable. In the past few s, Indian crop estimates meant little to fibre ers abroad as there were no raw jute exports, now that raw jute is available from this try, more reliable figures need to be presented he outset. The Government might be well sed to seek the consumers' opinion on fores, as it is doubtful if the present system will urage them to buy more jute. Already buyers criticised the quality of Indian jute exports. spinners think that the quality is much er than what Pakistan supplies, and as there ittle difference in the prices, they consider an jute too dear. If there was an appreciable difference, manufacturers might have been ned to take more in spite of the lower quality, at present there are several parcels of Indian on offer in Dundee which cannot be sold ccount of the low quality and the price asked it. The only thing that may help Indian jute e report circulating in Dundee that Pakistan not be able to supply enough decent quality from the current crop.

Gunny Stock Figures

he bullishness induced by reports of a fall in production was accentuated by the I.J.M.A. ny stock figures for October. Good shipments ng the past month to the Far East, especially a and Indonesia, and to Cuba, helped the substantial fall in sacking stocks. Total gunny stocks were 72,500 tons, or 6,200 tons less than in the previous month and 34,900 tons less than in the corresponding month of last year. Sacking stocks dropped by 9,800 tons to 32,900 tons, which latter was 45.4 percent of the whole. This was the lowest sacking figure since November 1955, and the lowest percentage since August 1955. The fall was encouraging as sacking production was increased by the transfer of looms from hessians to sacking; it reflected the sound statistical position of heavy goods. The effect of the U.S. steel strike was obvious in the returns for hessians. For the second consecutive month, hessian stocks increased, this time by the substantial amount of 3,700 tons to 29,200 tons; the percentage rose to 40.3. This represents the highest hessian total since June 1958 and the highest percentage since November 1955. It is not very satisfying, considering that the production ratio for hessian has gone down, but it is expected that U.S. influence will begin to show now that the steel workers have returned to work. There was little change in the stocks of other goods, and at 10,500 tons they constituted 14.3 percent of the total.

Gunny Market Steady

The Calcutta gunny market showed a steady improvement over the week for a variety of reasons. The possibility that the Pakistani mills might have to cover their November-December heavy goods commitments in the Indian market proved bullish, and extensive speculative activity brought substantial price increases. There closely followed the news that the Indian jute crop may be smaller than was expected, and gunny prices were maintained at the higher levels in sympathy with raw jute. Genuine overseas buyers continued to show little interest in the Calcutta market, and this was even more obvious at the enhanced rates. But mills took advantage of the higher levels to release some goods for the January-June period, most of which found their way into local dealers' hands.

Raw jute prices advanced rapidly. Mills, particularly Indian-owned groups, bought steadily on the rise and a fair amount of business was done. Sellers' ideas were very steady, but many were worried as large quantities had yet to be covered from all agencies for November shipment to the mills. The reluctance of some mills to send jute to arbitration in favour of quick settlements, very often at well below their original claims, gave rise to the thought that they may not have as much fibre as they had indicated.

THE JUTE MARKETS

Activity in the futures market during the past week was brisk, especially in sacking. There were wide variations. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 4th November to 10th November, were as follows:

	Hessians 40in. 10oz. November	Sacking B Twills November	Raw Jute December	
	Rs. a 100 yds	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40.60	44.40	102.40	24.00	64.30
Highest	40.72	44.53	103.50	25.08	67.19
Lowest	40.34	44.11	100.85	23.72	63.55
Closing	40.38	44.15	103.20	24.74	66.28

Manufactured Goods: The market was quiet at the opening last Thursday following the previous day's spectacular gains, and apart from some speculative activity, there was very little to report. Opening quotations showed little variation. November B Twills stood at Rs. 103.05 and April-June at Rs. 100. Hessians showed small gains at Rs. 40.65 for November 40in. 10oz. and Rs. 40.10 for forward shipment. No overseas enquiries were reported and prices moved within narrow limits until late on Friday. Then a definitely bullish tendency developed. By Saturday morning, B Twills were up by 40nP, although hessians were quiet. Heavy speculative activity developed at this stage in sacking. Over the week-end B Twill rates advanced a further 45nP to Rs. 103.90, with hessians showing fractional gains in sympathy. The steady fibre market exerted an influence on goods and prices continued to rise throughout the day. On Tuesday morning, B Twills were up to Rs. 104.20 for the near position and Rs. 102 for forward shipment. Thus the gap between near and forward shipment had shrunk to Rs. 2.20 from Rs. 3.35 over the week, demonstrating the increased interest in the forward market. Prices moved up still further on the publication of the I.J.M.A. gunny stock figures, but profit-taking at the higher levels caused most of the day's gains to be lost before the close.

On Wednesday morning, opening quotations were as follows:

	Nov.	Dec.	Jan.-March	April-June
40in. 8oz.	33.25 (36.24)	33.00 (35.97)	32.60 (35.53)	32.35 (35.26)
40in. 10oz.	40.50 (44.14)	40.55 (44.21)	41.60 (44.25)	40.40 (44.04)
B Twills	102.85	102.80	102.40	101.50
Heavy Cees (Plain)	105.00	102.75	102.00	101.25
A Twills	124.25	123.50	122.00	120.75
Liverpools	115.75	114.50	114.00	113.40
Cornsacks	104.60	103.50	102.25	102.35

Raw Jute: The fibre market closely followed the pattern of the goods market in the early stages of the past week, and quiet conditions prevailed. Mills showed little interest and only scattered business was reported. Opening quotations were based on Assam jute at Rs. 23.50 a maund basis Bottoms. This price prevailed up to the week-end,

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

The Indian Jute Mills Association reports that the total stocks of jute goods at the end of October were as follows:

Description	31st October, 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	30th September, 1959 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	Increase (+) or decrease (—) first month Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)	31st October, 1958 Lakh Yds. (000 metres)	000 Tons (000 Metric Tons)
Hessian Cloth and Bag	19.53 (16,62,96)	30.3 (29.6)	9.21 (8,41,73)	25.5 (25.9)	+1.32 (+1,21,23)	+2.7 (+ 3.7)	6.70 (6,12,79)	17.8 (18.1)
Sacking Cloth and Bag	7.72 (7,06,36)	32.9 (33.4)	10.26 (9,38,13)	42.7 (43.3)	—2.54 (—2,31,67)	—9.8 (—9.9)	18.69 (17,08,96)	77.5 (78.7)
Others		10.4 (10.6)		10.5 (10.7)		—0.1 (—0.1)		12.1 (12.3)
Grand Total		72.6		78.7		—6.2		107.4
(000 Tons/Metric Tons)		(73.6)		(79.9)		(—6.3)		(109.1)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures based on the actual (detailed figures, and are more precise.

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ven a steadier undertone developed on reports that the crop being smaller than was originally timated. The price then rose to Rs. 23.75 for sam. Indian mills began to show interest, and fair amount of business passed. This caused my sellers to withdraw from the market and k for higher prices. These were not long in ning. On Tuesday morning, Assam was quoted Rs. 24.25 and business passed at the enhanced es. Steady buying developed and the market rained firm. Upcountry markets were very ely as a result of all this activity, and the mand for jute was big as many sellers still had cover November shipment contracts. Imports re smaller, which added to the already bullish itiment, and sellers found it very difficult to rchase jute at anywhere near their price.

Business was conducted in Assam at Rs. 23.75 Rs. 24.25 and in Northern from Rs. 23.50 to 24. Selected Murshidabad Tossa passed at 23.75 to Rs. 24 and Daissee-Tossa at Rs. 25. sam mesta Middles only fetched Rs. 25. White issee and desal mesta passed at Rs. 22.75 to 23.25.

On Wednesday morning, opening quotations re as follows:

	Landed at Mills (Basis Bottoms) Rs. a maund	Rs. a 100 kilos	Shipment
ra	24.25	64.90	Nov.-Dec.
ahati	24.00	64.22	"
ra Desai	22.50	60.20	"
ssee selected	23.25	62.22	"
am Tossa	25.25	67.57	"
ahati			
s Calcutta	24.75	66.25	"
ad			
am Northern	23.25	62.24	"
ad	23.25	62.24	"
ssee	23.00	61.54	"
ghi	22.25	59.52	"
ne Cuttings	100 a bale		"

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THE FOREIGN JUTE MARKETS

FIBRE PRICES UNCHANGED

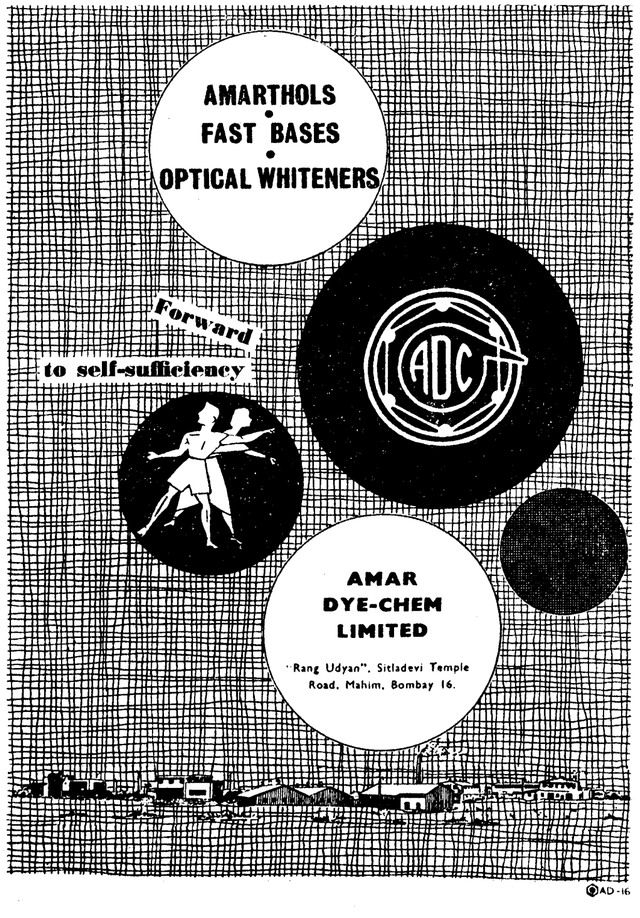
(FROM OUR DUNDEE CORRESPONDENT)

THE recent improvement that set in in the Dundee jute industry has continued, and spinners and manufacturers have more comfortable order-books. It is difficult for those buyers who delayed their purchases to secure delivery now, although it has been obvious for some time that producers were obtaining sufficient orders. The industry has passed through a prolonged spell of quietness, and both spinners and manufacturers have lost workers. Many have found work elsewhere, often at better wages, and it will be difficult to persuade them to return to the jute trade now that it is busier. Many advertisements have been published in the local Press for both spinning and weaving operators.

Fibre prices remain firm and unchanged. There are one or two sellers who have secured parcels to offer for sale at £1 or 10s below the usual shipment rates, but these can be ignored. The values of Mill Firsts range from £108 to £112. Mill Lightnings £91 to £95, Mill Hearts £80 and Grade Hearts £65, with good marks of Daissee-2/3 from £92 and Grade £86, Grade Tossa-2/3 £104 and Grade Tossa-4 £94, c.i.f. U.K. and the Continent, November-December. Spinners are steadily buying shipment jute, but the quantities are small. Sellers do not report their sales nowadays, and it is usually a surprise to them when the figures of sales are published in Pakistan as to the amount of business that has been done against E.P.C.s.

The Calcutta goods market has been a little irregular, but the level of prices has altered little at around 61s 9d for 40in. 10oz and 47s 3d for 7½oz., November, 61s 6d and 46s 9d December and 61s and 45s 9d January-March, with B Twills 155s 6d, 154s and 152s 9d for the respective positions of shipment, all f.o.b., Calcutta.

The trade in Dundee is relieved that the Jute Control will continue to function as a protector to the industry. Imported goods will continue to be sold at the equivalent Dundee rates, except for the "depressed range", 36in. 10oz. and 40in. and 45in. 11oz. hessians.



AD-16

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.3 percent to 119.4 during the week ended 24th October, 1959, against 119.8 (revised) for the earlier week. The index was higher by 1.2 percent and 2.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles declined by 0.4 percent to 124.5 due to a fall in the prices of rice in Imphal (−11%) and in Ranchi (−6%), fish (−8%), bajra in Agra and gram in Delhi and Moga (−6% each), gur (−4%), jowar and groundnut oil (−3% each) maize, ragi, urad and gingelly oil (−2% each) and wheat, barley, bananas, milk, coconut oil and coffee (−1% each), although prices of oranges (+19%), bajra in Anakapalli (+18%), rice in Nandgarh (+10%), in Raipur (+8%), in Kanpur (+7%) and in Contai (+6%), onions in Nagpur (+10%) and in Delhi (+5%), chillies (+7%), gram in Patna (+6%), black pepper and betelnuts (+4% each), mung and mustard oil (+3% each), cardamoms and salt (+2% each) and potatoes, ghee and eggs (+1% each) showed advances. The index for Tobacco moved up by 2.4 percent to 101.1 due to the re-appearance of Pollah and Motihar tobacco at higher levels in Calcutta. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's revised level of 116.4 in spite of a fall in the prices of castor oil (−1%). The prices of groundnuts (−4%), lac (−3%) and raw jute, rapeseed, and copra (−1% each) showed declines while linseed in Calcutta (+7%), tanning materials and green bamboos (+5% each) and castorseed, gingelly-seed and cottonseed (+1% each) moved up, and the index for Industrial Raw Materials declined by 0.9 percent to 120.8, compared with 121.9 (revised) for the previous week. The index for intermediate Products also fell by 0.3 percent to 114.9 as a result of a decline in the prices of linseed oil and copper (−1% each). The price of zinc (+2%), however, moved up. The index for Finished Products worked out at 110.6, against 110.7 for the previous week. Items which showed variations were: jute manufactures (−2%), oilcakes (−3%) and bricks and tiles and glass (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 24-10-59	17-10-59	25-10-58
I. Food Articles:	124.5	125.0(R)	121.9
(a) Cereals	109.8	110.3(R)	113.3
(b) Pulses	94.1	94.4	112.8
(c) Fruits and vegetables	128.4	125.0	117.8
(d) Milk and ghee	122.1	122.1	107.1
(e) Edible oils	129.7	130.5	131.5
(f) Fish, eggs and meat	110.7	112.9	107.8
(g) Sugar and gur	158.4	162.7	137.6
(h) Others	176.3	174.7*	161.0*
II. Liquor and Tobacco:	102.5	100.2	93.4
(a) Tobacco	101.1	98.7	91.7
III. Fuel, Power, Light and Lubricants:	116.4	116.4(R)	115.0
IV. Industrial Raw Materials:	120.8	121.9(R)	116.8
(a) Fibres	109.0	109.3(R)	104.1
(b) Oilseeds	133.5	135.9(R)	135.1
(c) Minerals	97.7	98.3*	105.2*
(d) Others	121.0	121.1	107.3
V. Manufactures:	111.2	111.3	108.5
A. Intermediate Products:	114.9	115.2	109.7
B. Finished Products:	110.6	110.7	108.4
(a) Textile	106.2	106.6	103.3
(i) Cotton	115.5*	115.5*	111.1*
(ii) Jute	89.5	91.1*	87.6*
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	91.8*	94.7*
(b) Metal products	143.6	143.6	143.1
(c) Chemicals	106.8	106.8(R)	107.2
(d) Oilcakes	150.7*	146.8*	142.9*
(e) Machinery and Transport equipment	105.9*	105.9*	103.6
(f) Others	113.8	113.5	113.8
All Commodities	119.4	119.8(R)	116.0

* Estimated R Revised

INDIA REMAINS LEADING BUYER OF U.K. AVIATION EXPORTS

India was the leading buyer of British aircraft and parts over the nine-month period January to September 1959, according to figures just issued in London by the Society of British Aircraft Constructors. During this period, total British aviation exports amounted to £121,294,252—some 7 percent up on the total for the corresponding period of last year. The main overseas purchasers were: India (£13,195,997), Switzerland (£7,420,642), West Germany (£5,483,234), and Argentina (£4,520,727), followed by the United States and Australia, each of which bought more than £4 million worth. This year's nine-month total of British aviation industry exports exceeded every preceding such total except that for 1958, S.B.A.C. points out. It represents an annual figure of more than £161 million, compared with last year's record £154 million.

Engineering and Transport

LAYING THE OIL PIPELINE FROM NAHORKATIYA TO BARAUNI

FIRST CONSIGNMENT OF MATERIAL ARRIVES

WITH the arrival in Calcutta of the first consignment of pipe from steel mills in the U.K. last week, work will shortly begin on preliminary stages of the 720-mile-long Assam oil pipeline project for Oil India Private Ltd. The first objective of the project is to connect Oil India's oilfields in upper Assam by a 16-inch diameter crude oil pipeline to the site of a refinery to be built in Noonmati, near Gauhati, a distance of approximately 260 miles. The second phase of the project will be the extension of the pipeline system, using 14-inch diameter pipe, from a point near Gauhati to Barauni, in the State of Bihar, a further 460 miles to the west, where a second refinery will be erected.

The job will be a race against time, weather, and the problems of transporting pipe and materials from Calcutta to upcountry areas in Assam, West Bengal and Bihar. The first stage of the pipeline has to be completed by the time the Noonmati refinery is ready to receive its first supplies of crude oil. The second link, to Barauni, should be completed by 1962, the date announced by the Government for the completion of the refinery there.

Oil India Private Ltd, which will produce crude oil from its wells in Nahorkatiya and Moran in Assam and transport it to both refineries, has appointed the Burmah Oil Company (Pipe Lines) Ltd as construction authorities for the project. Both the proposed new refineries will be in the public sector and will be operated by the newly-formed refining company, Indian Refineries Ltd. When the entire project is completed, Oil India will deliver a maximum of 750,000 tons of crude a year to the Noonmati refinery and 2 million tons to the Barauni plant.

Five-fold Increase

Since mid-1953 when the Nahorkatiya oilfield was discovered by Assam Oil Company, a total of 58 deep wells, most of them good oil producers, have been completed in Nahorkatiya, Hugrijan and Moran. The current estimated potential of these areas is about 2.75 million tons a year (more than five times the present volume of crude production in India), but further drilling and development operations are in hand in Assam and will continue throughout and beyond the period of pipeline construction. Nahorkatiya, where since 1953 the greater number of wells have been drilled, will be Oil India's main headquarters and good progress is being made with the provision of a power house, workshops, offices, housing and amenities for that company's staff and workers there.

The total investment by Oil India in the entire undertaking is Rs. 81 crores, of which the pipeline project will absorb Rs. 53 crores. As already announced, India has accepted credits of £23 million offered by the Burmah Oil Company Ltd and the British Government towards the cost of building the pipeline system. These credits include £10 million offered by the B.O.C. last year towards the sterling exchange cost of the project, and a further £10 million offered by the company more recently. The British Government's share of the total (£3 million) will be spent on steel pipe and equipment manufactured in Britain.

A preliminary survey of the general route for the pipeline has already been made. Quantities of pipe for the first stage of construction are now arriving at the port of Calcutta and deliveries will continue at the rate of 5,000 tons a month until March 1960. Pipe for the second stage of the project will be supplied by Hindustan Steel Ltd, whose plant in Rourkela, to be built by the West German firm of Mannesmann, is expected to be in operation in September 1960. Starting in Nahorkatiya, the route for the first stage of the pipeline generally follows the railway and roads on the south side of the Brahmaputra, passing through or near the towns of Moran, Nazira, Jorhat, Silghat and Nowgong to Gauhati, all in the State of Assam. In the second stage of construction, the line crosses the Brahmaputra river from a point near Pandu to Amingaon and from there it will go by way of Nalbari (Assam), Alipur-Duar, Hasimara, Sivok, Siliguri, Bagdogra (all in West Bengal), Kishanganj and Purnea to Barauni, in the Monghyr district of the State of Bihar.

The terrain in Assam is largely paddy land intersected here and there by swamps, forest areas and tea gardens, and since much of the ground is often flooded for long periods in the rainy season, the job of laying the line, which will be buried underground for most of its length, will be possible only during the dry months of the year, from November to March. Construction of pumping stations and certain other facilities will, however, be continuous throughout the different seasons.

Crossing the Brahmaputra

The Brahmaputra river crossing will be a major undertaking. Here the difficulties of fast-running flood waters, shifting pot holes in the river silt, whirlpools, and complicated approaches on both banks would call for the employment of special equipment and techniques to lay a doubly-strong submarine pipeline deep beneath the river bed and out of reach of all likely dangers.

As an alternative to this, the pipeline could be suspended over the river on cables strung from high towers on the banks. A third way, simpler and much less expensive than either of those plans, would be to accommodate the line on the new rail-road bridge currently under construction across the Brahmaputra. For this, the Railway Board's permission is necessary and efforts are being made to obtain this. Besides the mighty Brahmaputra, eight other largish rivers, varying in width from 100 to 1,000 feet depending on the season, are on the main pipeline route and will have to be crossed, and there are many smaller rivers and streams up to 100 feet in width. In all the number of river crossings is 78.

The pipeline will either be buried under the river bed, strung along existing rail or road bridges or carried on cable suspensions. Some of the rivers to have submarine crossings are the Derai, Jhanzi, Bhogdai (Disai), Kakadanga, Kalang (Nowgong and Malankata), Hajo Suta (Sessanadi), Buradiya, Kujia, Tarang, and the Holong. In the many irrigated areas, a multitude of canals and ditches will present further obstacles to the construction programme even during the dry season.

Preliminary Work

Much preliminary work will have to be undertaken before the pipeline laying operations proper can begin. In these initial stages, some of which are in hand already, a detailed survey will be made of a 60-foot-wide strip of land all the way from Nahorkatiya to Noonmati, and later to Barauni, for the pipeline system's legal right of way. Procurement and staking out of the land for this and for the several pumping stations will follow, and land will also be acquired for numerous upcountry pipe stockpiles, material yards and pumping plant storage points.

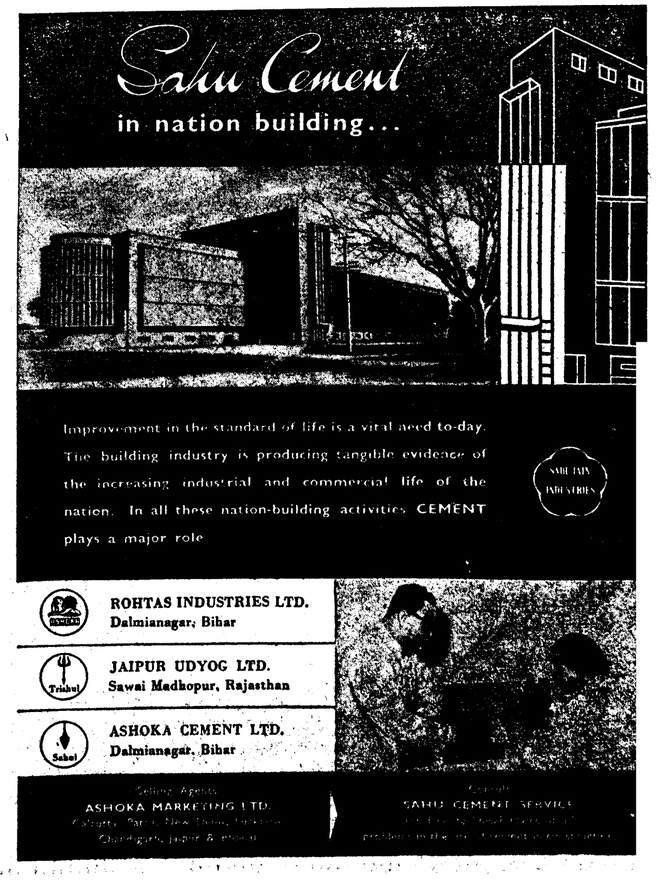
Pumping stations, automatically operated, will be built at intervals along the line to push the crude oil along on its two-miles-an-hour journey to the proposed refinery terminals. These stations will be connected to each other and to Oil India's pipeline operational headquarters in Gauhati and main headquarters in Nahorkatiya by V.H.F. voice and tele-printed wireless. Maintenance stations, anti-corrosion stations, and mobile pipeline patrols will also be linked by the tele-communications network to the pumping stations and operational headquarters.

Waxy Crude

The characteristics of Assam crude oil, with its high wax content, and the climatic conditions of the region traversed by the pipeline present an unusual pumping problem and for the past two years there have been experiments in the field and studies in laboratories in Assam and the U.K. to record its behaviour in pumps, pipeline, storage tanks and on the move. Exhaustive tests have proved that the crude is pumpable in a pipeline at any season of the year.

Close attention has also been given to the public safety requirements of the system. The pipe will have extra-thick walls where it spans bridges and goes below rivers and isolating valves will be installed on the line at intervals and at all vital crossings.

When completed, the Oil India pipeline will be the longest in India, although during the war a "trunk" six-inch diameter pipeline was laid from Bombay to Bhusawal and temporary oil pipelines were laid by military authorities from Calcutta and Chittagong to Assam and over the hills into north Burma and China, a distance of 1,835 miles. The Bombay-Bhusawal trunk pipeline was designed and built by engineers of the Burmah Oil Company who were also associated with the military pipelines in Assam.



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Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,04,68,516
Deposits as at 31-12-58	.. Rs.	1,62,34,43,652

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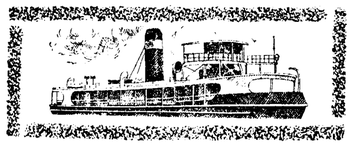
Calcutta—33, Netaji Subhas Road, Ballygunge 2/0/2C, Rash Behari Avenue, Burabazar—71, Jamunalal Bazaj Street, Bhowanipur—86, Shyamaprosad Mukherjee Road, Hatkhola—100, Seva Bazar Street, New Market—10, Lindsay Street, Shambazar—3, Cornwallis Street, Howrah 1/8-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road.

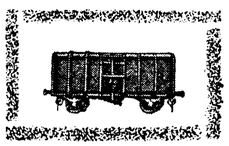
Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia.

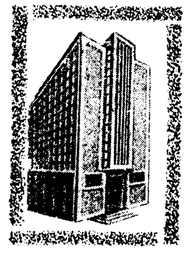
Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jayanagar, Jharia, Katihar, Khagaria, Kissengunj, Lakhisarai, Laharisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

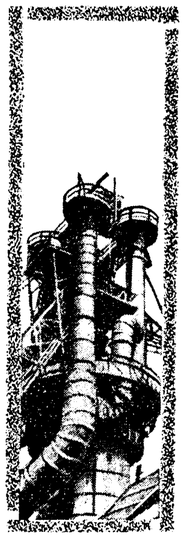
Branch in Orissa :—Sambalpur.

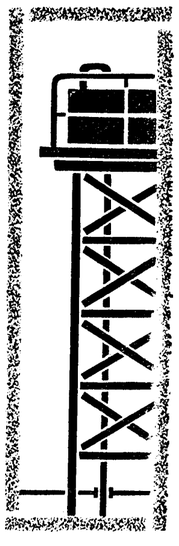
AIDING INDIA'S PROGRESS

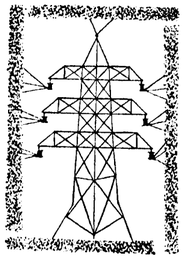












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Plantation Topics

PEPPER PRICES RISE

BIGGER NEW CROP EXPECTED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PEPPER is now selling at fairly high prices. Reports from Cochin say that purchases were recently made at Rs. 850 a candy of 6 cwts. (old crop), compared with Rs. 750 a candy of 6 cwt. a month ago. The present price is higher by Rs. 250 than that ruling at this time last year. Old crop pepper has almost been sold out and the new crop has started moving in. The season begins in Kerala in November, and fresh crop now reaching the market is not suitable for garbling in most cases. Dealers say that fully ripe and dried berries may not be available in sufficient quantity till December. Until then, old crop pepper is likely to meet with keen demand from exporters who are reported to have fairly good commitments for November-December. Prices of exportable varieties are not expected to show any appreciable fall until new crop supplies reach the market in sufficient quantity. The preliminary estimate of the trade concerning the size of the new crop in India is about 25,000 tons, against an output of about 22,000 tons during the last season. According to a trade estimate, the last season's 22,000 tons were distributed as follows: exports about 11,000 tons and home consumption another 11,000 tons. This compares with the previous season's exports of 14,000 tons and the internal consumption exceeding 10,000 tons.

Outlook for New Crop

The outlook for new crop pepper largely depends on the future buying policy of the United States and the communist countries, including Russia. Since the Sarawak and Indonesian crops were smaller during the current season India might be in a position to market her crop at better prices than last year. Overseas reports say that the demand for white pepper is greater now. The cold weather has helped raise the consumption of pepper in the West while supplies are expected to be depleted rapidly. Meanwhile, Sarawak and Brazil are reported to have sold out almost the whole of their exportable production from the current season's output. Resellers in Europe are also believed to have exhausted their stocks. Black pepper for spot delivery, on the other hand, is quiet mainly due to the lack of enquiry from the United States where sellers have built up large stocks on account of the U.S. dock strike. But there are reports of U.S. enquiry for November-December delivery, and the United States is stated to have bought about 1,500 tons of garbled black pepper at a price ranging between 28.5 cents and 30 cents a lb. Traders attribute the revival of U.S. interest in distant positions to misgivings about the size of the world crop.

Closure of Cashew Factories

Many cashew factories in the Quilon area have issued closure notices to their workers. The reason given is the inadequacy of raw cashewnuts. Two thousand tons of raw cashewnuts from Africa are expected to reach Cochin port shortly. This will be the last shipment from the African crop of the last season. Imports from Africa during this year, including the 2,000 tons which is expected shortly, are placed at 83,000 tons, against last year's 105,000 tons. The indigenous production this year amounted to about 65,000 tons. To keep them busy throughout the year, cashew factories in India will need about 200,000 tons, against 150,000 tons received this year.

The demand for processed kernels has been encouraging this year, and the price has been narrowly fluctuating between Rs. 2 a lb. and Rs. 2.25 a lb. India's main customers in cashew kernels are the United States, Canada, Britain, Australia, Russia, West Germany and some other European countries. Of them, the United States takes about 80 percent of total Indian exports. Last year, the country's earnings from cashew kernel exports amounted to Rs. 15.5 crores and the quantity exported was 39,045 tons.

Exports to Russia

The Cochin market has reported substantial shipment of plantation products to Russia. A Soviet steamer took 7,500 tons of pepper, 115 tons of coffee, 6,500 cases (50 lbs each) of cashew kerneis and 1,000 lbs of cardamom while an Indian steamer is taking about 7,000 tons of coir goods to Russia. Another Russian steamer is expected to reach Cochin shortly to take more of Kerala's plantation products. Meanwhile, 500 tons of pepper and 200 tons of coir products have recently been exported from Cochin to Poland.

COCHIN TEA SALES

At Sale No 43, 1,200,000 lbs of tea were on offer. There was a strong general demand, particularly for commons and low mediums which were 10nP dearer. Mediums and good mediums improved irregularly by 15nP or 20nP while best liquoring high-grown brokens were irregular and easier.

At Dust Sale F, 400,000 lbs of tea were on offer. There was a strong general demand. Price were fully firm to dearer, particularly for coloury medium sorts.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 20, held on 9th and 11th November, offerings at the Export auction totalled 72,114 packages. There was again a strong general demand. Plain Brokens and Fannings were a little irregular and some of the poorer types eased slightly, but the majority sold at about last rates. The better liquoring medium Assam Brokens and Fannings received good support and B.O.P.'s and O.Fgs. sometimes showed considerable advances, while better support was forthcoming for low medium B.O.P.'s. Best C.T.C. teas were well supported while secondary broken grades were once again well competed for, and were at times up to 20nP dearer. Legg-cut teas were in good demand and appreciated in price. Leaf grades were well supported while Darjeeling teas sold at about last rates.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.04 to 2.10	2.04 to 2.12
Plain B.P.	1.86 to 1.90	1.86 to 1.72
Plain Fannings	2.04 to 2.10	1.84 to 1.90
Medium B.P	1.90 to 2.08	1.90
Medium Fannings	2.12 to 2.20	1.95 to 2.00
Best Assam C.T.C. B.P.	2.60 to 2.80	2.15
Best Assam C.T.C. Fgs.	2.60 to 2.80	2.30

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 20,945 packages. There was a strong general demand. Exportable Dusts were again a feature of the Sale and were fully firm and sometimes dearer. Other orthodox descriptions shared in the demand but a few plainer liquoring kinds declined by 2nP. Legg-cut Dusts continued to be well-supported and were sometimes dearer. Darjeelings were irregular, but generally realised satisfactory prices. There was a better demand for medium C.T.C. Dusts than in recent weeks, but some sold at from 6nP to 10nP below last rates. Those suitable for export, however, often advanced in price. The few lines of the very best C.T.C. Dusts on offer generally sold at satisfactory rates.

There was a good general demand for the 341 chests of Leaf on offer.

Quotations

	Rs.	Rs.
Medium Dooars Dust	1.98	to 2.04
Medium Assam Dust	1.94	to 2.00
Medium Assam C.T.C. Dust	2.00	to 2.12
Best Assam C.T.C. Dust	2.50	to 2.80

(Quotations are exclusive of excise duty.)

LINSEED FIRM

A firm tone prevailed in the linseed market during the past week, but business was restricted with both buyers and sellers pausing. Both ready and forward seeds prices moved upwards touching Rs. 26.50 and Rs. 26.62 by mid-week but, with diminished interest from crushers at these rates, the tone became easier towards the close. The April-May new crop delivery was transacted at Rs. 24.50. The oilcake market was dull with little interest from buyers, and sellers were reserved. There was little change in foreign advices and little business was reported. The oil market remained firm. Fresh Australian business was done at £121 and further enquiries were reported. Local prices at Rs. 56 for Ready and Rs. 56.50 for December were not in parity with the foreign price. Latest quotations are as follows: Ready, Rs. 26.36 a maund, November-December Rs. 26.50 a maund and May futures Rs. 24.50 a maund.

HIDES AND SKINS EASE

The market ruled easy and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazaar Sales

(Between 3rd November and 9th November 1959)

Cowhides : Wet salted (Ord.) 7,900 pcs. on the basis of Rs. 13 to Rs. 15; wet salted (slaughtered) 20,800 pcs. on the basis of Rs. 12.50 to Rs. 15.50 and Rs. 18 to Rs. 19.

Goatskins : Wet salted (Patna, Daissee, Kustia) 158,600 pcs. on the basis of Rs. 425 to Rs. 440, Rs. 460 to Rs. 480 and Rs. 490 to Rs. 520; Wet Salted (he-killed) on the basis of Rs. 6 and (she-killed) on the basis of Rs. 5.75 a piece; Assam-Dinajpur-Jalpaiguri 4,000 pcs. on the basis of Rs. 410 to Rs. 445 and Rs. 485 to Rs. 530; Purneah-Kissenganj 3,400 pcs. on the basis of Rs. 515 and Rs. 545 to Rs. 575; Patna-Pakur (Ord.) 62,500 pcs. on the basis of Rs. 440 to Rs. 455 and Rs. 460 to Rs. 470; Muzafferpore-Patna 4,500 pcs. on the basis of Rs. 415.

Bazaar Stocks

(9th November 1959)

Cowhides : Wet salted 126,000 pcs.

Goatskins : Wet salted (Daissee, Kustia, Patna, Killed) 46,500 pcs.; Assam-Dinajpur 50,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 81,200 pcs.

CHEMICALS THAT HELP INDUSTRY TO BRING A BETTER FUTURE CLOSER

Monsanto works constantly both to develop new, better chemicals—and to improve those chemicals already used in every major industry.

PHARMACEUTICALS—acetylsalicylic acid, phenacetin, benzoic acid, phenol, phenolphthalein, germicides are but a few of the many Monsanto products in this field.

RUBBER—Monsanto's accelerators help speed vulcanisation, add quality. Anti-oxidants improve resistance, prevent early cracking, give increased flexibility.

TEXTILES—Monsanto Syton is widely used in spinning cottons and woollens, increases yarn strength, allows for reduction in twist.

PRESERVATIVES—Monsanto's pentachlorophenol chemicals help to preserve a wide range of products. Monsanto sodium benzoate helps prevent corrosion.

PAINT—Monsanto's chemicals are used extensively in the manufacture of high-quality paints, varnishes and lacquers

CHEMICALS FOR EVERY INDUSTRY

Monsanto Regd.

MONSANTO CHEMICALS OF INDIA PRIVATE LTD.
Wakefield House, Sprott Road, Ballard Estate, Bombay 1.
Also at : Calcutta, Delhi and Madras.

Monsanto Chemicals Limited, London • Monsanto Chemical Company, St. Louis, U.S.A. Dependable service from Monsanto companies in London, Melbourne, Montreal, Paris, Bombay, Tokyo, Mexico, D.F., Buenos Aires and from sales representatives in all principal cities of the world

U. 43

"Why this fancy dress, Ram Gopal?"

"No more suits for me. After three washes, my suits get as limp as wet blotting paper. This outfit may be cumbersome, but it certainly retains its shape."

"What a pity! But, surely you've heard of BINNY'S? BINNY'S cloth retains its new look even after repeated washing. They Quality Control* their production, you know.."

"Quality Control? What's that?"

"Modern machines process yarn and cloth so fast that often defects, invisible to the naked eye, creep into the cloth. Quality Control is laboratory testing to root out defects at every stage of production. That's why BINNY'S fabrics retain their shape even after repeated washing."

"Is the suit you are wearing made of BINNY'S cloth?"

"It certainly is"

"Then show me the nearest BINNY'S shop, my friend."

BINNY ...a great name in textiles



*Testing defects in processing
To guarantee that the yarns BINNY'S produce are uniform in strength and appearance, processing defects are continuously checked and remedied at every stage of their manufacture. That is why BINNY'S are able to supply quality fabrics to their customers.

BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

Shirtings • Khaki Drills • Bleached & Dyed Drills • Towels • Anticrease Suitings • Tussores • Union Fabrics • Silk Sarees Rugs • etc etc

**The Buckingham & Carnatic Company Limited
The Bangalore Woollen, Cotton & Silk Mills Company Limited
Managing Agents : Binny & Co. (Madras) Ltd.**

BY : 516

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PHARMACEUTICALS
OF QUALITY

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HEAD OFFICE, FACTORY & LABORATORIES,
18, CONVENT ROAD, CALCUTTA.

POST 45

COMPANY AND PUBLIC NOTICES

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England).

THE following are the returns for the quarter ended 30th September, 1959 :—

Ore treated	S/Ts. 110506	100249577 kgs.	
Average grade of ore treated	2.198 % Cu.		
Refined Copper produced	L/Ts. 2035	2067655	,,
Refined Copper issued to Mine	,, 1	1016	,,
Rolled Brass produced	,, 1959.56	1991000	,,
Y. M. Circles produced	,, 76.77	78000	,,
Rolled Copper produced	,, 334.63	340000	,,

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows :—

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	2855	2397	1234
Badia	268	268	165.5
Surda	1284	1102	604

By Order of the Board,
GILLANDERS ARBUTHNOT & CO. LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
The 26th October, 1959.

THE NUDDEA MILLS CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of an Interim Dividend of 2% on the Share Capital of the Company in respect of the year ended 31st March, 1960.

Payment will be made on 30th November, 1959 to those Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Shareholders will be closed from the 23rd to the 30th November, 1959, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 4th November, 1959.

THE GOUREPORE CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of an Interim Dividend of 10% on the Ordinary Share Capital of the Company in respect of the year ended 31st March, 1960.

Payment will be made on 30th November, 1959 to those Ordinary Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Ordinary Shareholders will be closed from the 23rd to the 30th November, 1959, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 4th November, 1959.

CLIVE ROW INVESTMENT HOLDING CO., LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders a final dividend for the year ended 31st March 1959 of 12nP per share without any deduction in respect of taxation payable by the Company. In recommending the foregoing final dividend, the Board have taken into consideration the fact that since the close of the Accounts the Shareholders have received, in addition to the interim dividend of 25nP per share in respect of the year ended 31st March 1959, further dividends amounting to 46nP in respect of the two years ended 31st March 1956.

By Order of the Board,
CLIVE ROW INVESTMENT HOLDING CO. LTD.,
ANDREW YULE & COMPANY LIMITED,
Secretaries.

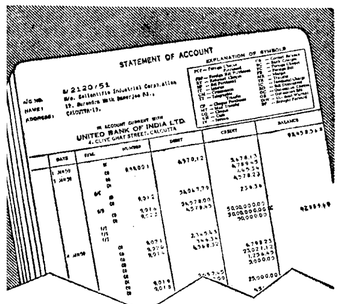
Calcutta,
7th November 1959.

LOST

"A pucca Delivery Order No. 9 dated 27th August, 1959 of Delta Jute Mills Co., Ltd., for 60 Bales L. Twills 44×26½ hd. 2½ lbs. 8×8 300 Pcs. I/B in favour of Messrs. Khetry & Co.

Anybody dealing in this Delivery Order will be doing so on his own risk."

M/s. TOOLSIDASS JEWRAJ,
15B, Clive Row, Calcutta.



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UF-8a-59

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(Estd. 1907)

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23 Local Offices:
Branches covering the whole of South India.
Branches also at Bombay, Calcutta, New Delhi, Poona, Colombo, Penang, Kualalumpur, Malacca and Singapore.

Authorised Capital	.. Rs.	1,00,00,000
Subscribed Capital	.. Rs.	88,60,000
Called & Paid-up Capital	.. Rs.	82,98,990
Reserve & other funds (including share premium)	.. Rs.	83,01,884
Deposits as on 30-6-'59	.. Rs.	43,77,46,578

All types of banking business including Foreign Exchange transacted

London Agents: Westminster Bank Limited
New York Agents: First National City Bank of New York

D. P. PARTHASARATHY,
SECRETARY.

ALLAHABAD BANK
LIMITED
ESTABLISHED 1865.

Affiliated to
The Chartered Bank

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	60,00,000
Paid-up Capital	Rs.	45,50,000
Reserve Fund	Rs.	1,08,00,000

BANKING BUSINESS
OF EVERY DESCRIPTION
TRANSACTED

Branches and correspondents throughout India and in all principal cities of the world.

M. J. Maclaren,
General Manager.

AB. 2

JUA (JHERRIAH) ELECTRIC SUPPLY COMPANY LTD.

OTICE is hereby given that an Annual ral Meeting of SIJUA (JHERRIAH) CTRIC SUPPLY COMPANY, LIMITED, will eld at the Registered Office of the Company, tered Bank Buildings, Calcutta, on Thursday 4th day of December, 1959 at 3-40 P.M. for ollowing purposes :—

To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.

To declare Dividend recommended by the Directors.

To appoint a Director in the place of the retiring Director, Mr. S. B. Bose, who retires by rotation, and being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

AND in this connection to consider, and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

o be Proposed as an Ordinary Resolution.

"THAT the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

To appoint Auditors and fix their remuneration.

he Share Transfer Register of the Company be closed from 14th to 24th December, 1959, days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

tered Bank Buildings,
utta, 29th October, 1959.

s:

(a) A member entitled to attend and vote is meeting may appoint a proxy to attend and instead of himself. A proxy need not be a iber of the Company.

(b) The Dividend, if declared, will be paid r after 4th January, 1960, to those shareholders titled whose names appear in the Company's s on the 24th December, 1959, or to their datees. No application for Dividend Warrants be necessary.

EXPLANATORY STATEMENT

n the special notice given to the Company of resolution under item No. 3 of the above notice s been stated that the services of Mr. S. B. Bose proved most useful to the Company and as has considerable experience and personal wledge of the affairs of the Company, he should inue to remain on the Board of Directors of Company and that the age limit imposed by ion 280 of the Companies Act, 1956, should not y to him.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
ine Henderson, Ld. (b) ..	19-11-59	11 a.m.
kland Jute Co., Ld. ..	20-11-59	10 a.m.
ousie Jute Co., Ld. ..	20-11-59	10-10 a.m.
n Jute Co., Ld.	20-11-59	10-20 a.m.
ison Jute Mills Co., Ld. ..	20-11-59	10-35 a.m.
hbrook Jute Co., Ld. ..	20-11-59	10-50 a.m.
sdowne Jute Co., Ld. ..	20-11-59	11 a.m.
op & Co., Ld. (e)	20-11-59	11 a.m.
rence Jute Co., Ld.	20-11-59	11-10 a.m.
dard Jute Co., Ld.	20-11-59	11-20 a.m.
ram Tea Co., Ld. ..	21-11-59	10 a.m.
amira Tea Seed Co., Ld. ..	25-11-59	3 p.m.
ine Henderson, Ld. (a) ..	26-11-59	11 a.m.
bar Mills, Ld. (Cotton) ..	26-11-59	3 p.m.
onal Insulated Cable Co. of dia, Ld. ..	27-11-59	10-15 a.m.
onal Rolling & Steel Ropes, Ld.	27-11-59	11-30 a.m.
a Steamship Co., Ld. ..	27-11-59	4 p.m.
an Cable Co., Ld.	28-11-59	10 a.m.
anpura Collieries, Ld. ..	30-11-59	10-30 a.m.
Indian Coal Co., Ld. ..	16-12-59	11 a.m.
a (Jherriah) Electric Supply ., Ld.	24-12-59	3-40 p.m.

Annual General Meeting.
General Meeting of the Members.
Extraordinary General Meeting.

IVIDENDS DECLARED OR PROPOSED.—Seebpore Co., Ltd.—Re. 1 per share (o) (Int.); India Steam-Co., Ltd.—Re. 1 per share (o); Calcutta Tramways Ltd.—2½ p.c. (o); Gillanders Arbuthnot & Co., Ltd. p.c. (o); Clive Row Investment Holding Co., Ltd.— per share (f), Gourepore Co., Ltd.—10 p.c. (o)); Nuddea Mills Co., Ltd.—2 p.c. (Int.); Karanpura eries Ltd.—5 p.c. (o).

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CONDUCTORS &
ACCESSORIES
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It's Safe

THE UNITED COMMERCIAL BANK LTD.

Head Office : CALCUTTA

G. D. BIRLA
Chairman

SUBSCRIBED CAPITAL ..... Rs. 4,00,00,000
PAID UP CAPITAL ..... Rs. 2,00,00,000
RESERVE FUND ..... Rs. 1,48,00,000

S. T. SADASIVAN
General Manager

45/59

BANK
with confidence

Over 375 Offices spread across India and well established Overseas Agencies throughout the world.

Working Funds exceed Rs. 168 Crores
Deposits exceed Rs. 135 Crores

THE PUNJAB NATIONAL BANK LTD.
ESTABLISHED 1895
HEAD OFFICE : NEW DELHI

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... the new WORTHINGTON
5-ton Packaged Air Conditioner



Supreme comfort for the home, office or shop! The new WORTHINGTON Packaged Air Conditioner incorporates all the most recent advances in complete packaged units: new compactness and beauty, greater silence, minimum maintenance, handy controls for fresh, clean air at all times. With optional accessories, it can even be used for heating purposes in cold weather.

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Kasturi Buildings, Jamshedji Tata Road, Bombay 1.
Calcutta Office :
7 Hare Street, Calcutta 1.
Delhi Office :
1/23-B Asaf Ali Road, New Delhi.
Madras Office :
23-24 Second Line Beach, Madras 1.

PSBS-22A/59

"CAPITAL" STOCK AND SHARE LI

THE INVESTORS GUIDE AND SHAREHOLDERS GA

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 11th November, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/60
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	73/70
57,00,69,000	2½	1946	1961	98/35
45,63,07,000	2¾	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/18
1,10,11,78,000	3	1943	1966-68	96/00
75,86,72,000	2½	1947	1962	97/95
	2½	1948	1962	97/95
		2nd issue		
30,33,10,000	3	1950	1964	98/20
14,77,48,000	2¾	1946	1976	83/30
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	93/10
75,29,00,000	3½	1953	1961	99/85
1,58,17,95,000	3½	1954	1964	100/15
1,03,67,92,000	3½	1955	1965	100/05
63,81,83,000	3½	1956	1967	99/85
58,54,83,000	3½	1958	1963	100/25
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/85
56,99,30,000	3½	1957	1967	99/85
49,17,27,000	4	1957	1972	101/65
49,51,34,000	4	1958	1973	101/70
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/65
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2¾	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2¾	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/65
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/65
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/75
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
75,00,000	4	1908	1969	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
	50,00,000	4	1934	1964	99
99/90	35,00,000	3½	1935	1965	96
99/90	30,00,000	3	1936	1966	91
99/90	60,00,000	3	1937	1962	95
	20,00,000	3	1938	1963-68	91
	30,00,000	4	1952	1962	99
99/90	1,02,00,000	4	1956	1968	99
99/90	50,00,000	4½	1958	1968	101
	BOMBAY				
	50,00,000	4	1899	1956	99
	30,00,000	4	1901	1961	99
	30,00,000	4	1902	1962	99
	60,00,000	4	1903	1963	99
	60,00,000	4	1904	1964	99
	20,00,000	4	1906	1966	99
	15,00,000	4	1907	1967	99
	30,00,000	4	1908	1968	£9
	£566,600	4	1909	1969	£9
	£333,000	4	1910	1970	£10
	25,00,000	4	1912	1972	99
	18,00,000	4	1913	1973	99
	60,00,000	4	1914	1974	99
	25,00,000	4	1916	1976	99
	40,00,000	5	1919	1957-79	102
	66,00,000	6	1920	1945-80	118
	25,00,000	4	1925	1961-70	9
	10,00,000	3½	1936	1966	90

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/00
2,50,00,000	3½	1949	1979	87/00
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101
2,67,300	6	1925	1955	100
15,00,000	3½	1951	1961	107
15,00,000	3¾	1952	1962	107

2½% U.P. Zemindary Aboli Compensation Bond (Rs. 100) 52/50*

* Ex six instalments but inclu of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 2 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/6% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102.8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 8% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/6% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 66,000 are being redeemed annually by repayment Debentures commencing serially from No. 1 to No on 31-12-43.
(w) Redeemable at any time at 5 per cent premium on 6 months notice by the Company or (b) in the e of the security becoming enforceable or at par if Corporation of Calcutta or Howrah purchase the uni taking on 1st January 1945 or every seventh year th after.
(x) At par all or any of the Debts on 31st Dec. 1980 o any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in event of voluntary liquidation of the undertaking b purchased or in the event of the Security becom enforceable or (b) at 105/-% at any time after March 1953 on 6 months' notice from the Co. (c) redeemable out of a sinking fund (commencing 1938) by drawings at 102/-% or purchase at or un 102/-%.
(z) Also redeemable out of a cumulative sinking fund 1-1/3% per annum commencing in 1943 by purchase any price less than par or by annual drawing at pa

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 11-11-59	MARKET PRICE 4-11-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
				1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
30,00,000	30,00,000	6	Bharat Collieries	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
20,00,000	20,00,000	4½	Burrakur	1953	100/00	100/00	99/25	15th June 15th Dec	14-12-68	(I*)
50,00,000	50,00,000	5½	Equitable							
			COTTON MILL							
				1897	95/00	95/00	89/00	10th May 10th Nov	15-11-68	(f)
4,00,000	4,00,000	6	Bengal Nagpur							
			JUTE MILLS							
				1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	12,00,000	5½	Agarpara	1947	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
15,00,000	15,00,000	4	Auckland	1936	91/00	91/00	92/00	30th June 31st Dec	30-6-69	(g)
9,00,000	6,00,000	5½	Alexandra	1946	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(5)
10,00,000	10,00,000	5½	Bengal	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
12,00,000	10,69,000	5	Chitavalsab							
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 o.c	92 o.c.	96 o c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/50	90/50	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1955	98/00	98/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 65	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	102/50	102/50	100/25	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5½	Burmah Shell Refineries Ltd	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Elec Supply Corporation	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Do.	1938	98/00	98/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Do. (2nd Mortgage)	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
			Chowringhee Properties (2nd Mortgage)							
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber Co (I) Ltd.	1950	109/50	109/50	103/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	102/50	102/50	100/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	83/25	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-69	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	603/00 P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/50	85/50	84/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/50	91/50	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	99/00	99/00	91/00	30th June 31st Dec	31 12 59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	103/00	103/00	100/75	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	99/50	99/50	96/50	31st Dec	31-12 60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd.	1945	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-56	..

(Continued from foot of previous page)

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

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

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

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

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

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

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

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1938. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

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

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

(S) (Option to repay at par one month's notice) At any time after 1st October 1956.

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

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 11-11-59 Rs.	A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901-20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	55/75	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	113/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/19	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	68/50	76/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	99/00
1896	Alliance (March Sept.)	15.00	6	100	95/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	102/50	101/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	88/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan. July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	65/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/25
1935	Hastings (Aug Feb.)	25 00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	11/00	10/50
1890	Howrah (Jan July)	8.75	7	100	102/00	101/00
1903-06	Howrah 'A' (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10 00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10 00	7	100	108/00	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/50	101/50
1910	Lansdowne (July Jan.)	15 00	7	100	107/50	94/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10 00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	101/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/37	8/50
1906-12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1923	Shree Ambica (Mar Sept.)	11.70	7½	100	101/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	104/00	101/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	88/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,125/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Assd Hotels of India (Mar Sept	21.67	7T	100	56/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2 00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3 00	3	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds Investments (Dec.)	24,00	5½T	100	58/75	53/0
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/9
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9/5
1895-99	British India Corporation (Feb.)	81,00	8	100	104/00	99/0
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	125/0
1709-11	Burn Engineering (Feb. Aug.)	15,00	6	100	116/00	110/0
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	10/37	11/8
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	49/12	55/0
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/75	8/0
1905-24	Carew & Co. (January)	8,00	6½	100	86/00	86/0
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	102/00	104/0
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/25	56/5
1937	Dalmia Cement (Bharat)	35,00	6	10	9/25	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	34/0
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/0
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/0
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/1
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	60/00	55/7
1948	Dunlop Rubber "First" (Jan. July)	30,00	6	100	117/00	118/0
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	60/50	61/5
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/0
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/0
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/0
1946	Gillanders Arbuthnot (Apr. Oct.)	25,00	5T	100	57/25	57/0
1947	Gladstone Lyall & Co., Ltd	15,00	6T	100	60/00	60/0
1948	Godfrey Philips India Ltd.	30,00	5½T	100	62/00	57/7
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	60/0
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/0
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/50	7/4
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72/00	69/5
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	89/50	87/0
1827	India General Navg & Railways	£244	6	£10	70/00	58/5
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/0
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	121/0
1936	Indian Iron & Steel	2,69.95	5	100	103/00	101/0
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/0
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/0
1945	James Wright (Jan. July)	1,30	6	50	25/25	25/0
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/50	57/0
1946	Jessop & Co.	10,00	5	100	97/00	77/0
1916	Kumardhubi Engineering (June)	12,00	5	100	91/00	92/5
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/0
1915	Martin Burn Ltd.	30,00	5	100	103/00	96/7
1946	McLeod & Co.	10,00	5T	100	53/25	53/0
1930	McLeod & Co.	40,00	5	100	70/00	72/2
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	95/75	91/0
..	Metal Box Co. of India Ltd.	30,00	6T	100	86/50	82/0
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8/4
1930	National Insulated Cable	10,00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	67/5
1944	National Tobacco (Jan Dec.)	20,00	4½	100	67/00	71/0
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/0
1936	Poona Electric Supply Co., Ltd. (June Dec.)	4,00	7	100	101/00	103/0
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	85/00
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	82/5
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13/0
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20,00	7	100	117/00	117/00
1936	Rohtas Industries "B" (Apr.)	86,00	4½	100	57/50	67/5
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	72/00	63/75
..	Shree Gopal Paper	7,50	6	100	106/50	108/0
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/0
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	65/0
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6¼T	10	8/46	7/80
1923	Spencer & Co "B"(Provisions)(Jan July)	36,80	8½T	10	11/62	10/65
1936	Star Paper (Apr Oct.)	10,00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	114/00
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/75
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	151/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	108/00	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.137/50	1,141/25
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	137/50	142/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	86/50	80/00
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42
1903	Banarhat (Jan.)	4.00	6½	100	111/00	11
1901	Birpara (Jan.)	1,00	8	100	114/00	115
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	69
1947	Choonabhutti (Jan.)	2,00	6½	100	111/00	113
1914	Dimakusi (June Dec.)	70	8	10	10/50	10
1901	Dhunseri	1,19	8	3	3/06	3/
..	Gielle (Sept.)	2,00	6	100	64/00	69/
1894	Hantapara (Jan.)	50	8	100	113/00	111/
1901	Hasimara (Mar.)	3,00	7	100	111/00	108/
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/
1897-99	Moneema (May Nov.)	3,20	6	10	8/00	8/
1929	New Dooars (Jan.)	2,00	6½	100	109/00	109/
1907	New Samanbagh (Nov.)	1,00	8	100	91/50	112/0
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/5
1927	Okayti (Dec.)	50	8	100	100/00	104/0
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/0
1910	Peermade (July)	1,50	5	100	95/00	93/5
1911	Pussimbing (Jan.)	2,05	7	100	100/00	92/00
1916	Sonai River (May)	1,00	8	100	93/00	101/00
1909	Tezpore (Jan.)	2,66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 171/00	377/0 178/0
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	100/00	101/25	122/0
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	107/00	107/50	140/5
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/0
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	326/00	326/00	308/0
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/00	48/50	58/0
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 56/9	sh. 61/3	sh. 45/00
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/50	14/12	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	14/12
HK $62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅝**	£3**	H $125	£56½	£59	£42¼
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	177/50 151/00 ..	178/00 151/00 ..	218/00 179/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/50	177/50	155/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	11/00 17/25 41/50	41/50 11/00 17/25	42/50 11/00 18/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 64/-	sh. 63/-	sh. 63½
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh 44/3	sh. 44/3	sh. 32½
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 32/9	sh. 32/9	sh. 24/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/75	20/62	58/60
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/84	6/92	7/32
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	5/00	5/06	4/44
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	62/00	61/50	69/00

Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	13/12	13/31	11/70
00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/00
00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	134/00	136/00	125/00
20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	248/00	255/00	220/00
00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	203/00	204/00	160/00
00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	243/00	243/00	216/00
25,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	186/00	180/00	145/00
00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	170/00	180/00	160/00
00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	12/00	11/50
26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	25/44	25/44	20/19
00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	159/00	157/00	147/00
47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	6/31	6/31	9/94
00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	177/00	177/00	195/00
16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	143/00	139/00	134/00
36,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	221/00
15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/50	15/37	17/12
00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/50
49,200	766	84,05,105	45,61,566	5,36,135	Dalhousie P.	3	21	—3,42,914	—12,92,367	Nil	Nil	Nil	100	149/00	149/00	147/00
00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	176/00	176/00	177/50
00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/00	17/75	21/50
00,000	1,884	1.38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	350/00	350/00	430/00
00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/31	23/25	23/50
22,100	1,709	82,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/81	10/06	..
30,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	452/00	447/00	370/00
00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
30,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	11/25
32,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	24/75	24/87	21/50
50,000	2,272	1.39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/62	23/75	23/62
30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.45-9.62	12½	16/06	15/87	16/56
20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	215/00	219/00	176/00
90,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	116/00	117/00	103/00
00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	180/00	180/00	263/00
00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	170/00	175/00
00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	210/00	212/00	174/00
48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	145/00	140/00	147/50
80,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	146/50	146/50	129/00
85,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6¾—..	5—..	17½-10*	10	13/75	14/37	15/81
98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	95/00
80,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/25
00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	..	3,15,015	19,604	3¾—3¾	7½	..	10	25/00	25/50	24/00
25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P	7	165	9,88,375	90,769	5	8 4/13	10	10	13/62	13/06	12/75
30,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	21/62	21/69	13/75
29,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—..	Nil—..	Nil-12½*	10	23/62	22/62	19/75
70,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,961	Nil—..	Nil	5—6*	50	61/75	50/25	59/00
91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	185/00	177/00	163/00
00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/69	6/12	6/56
00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/35	6/37
50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	9/00	8/75	9/00
00,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/06	13/06	15/25
00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	21/12	21/12	19/75
19,000	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—..	5	100	115/00	115/00	111/00
00,000	1,794	£1.259.274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
99,800	1,326	59,99,617	55,90,024	7,54,973	Union P	3	21	19,68,509	75,586	Nil—..	Nil—..	15—20*	100	242/00	242/00	221/00
25,000	1,331	£1.271.988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
80,000	465	12,02.089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	4/75	4/75	3/62

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	25/50	25/50	22/25
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	304/00	301/00	278/00
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	23,27,321	4,87,308	63,932	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	8/12	8/12	7/87
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	6/85	6/94	7/12
7,15,000	14,96,845	11,02,672	61,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	8/00
15,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/55	15/55	9/75
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	17/94	17/94	19/69
99,92,480	2,36,65,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅓—3⅓	3¾—..	8¾	10	17/69	17/31	18/25
49,97,000	37,59,946	82,969	4,19,772	Central India	3	160	4,69,428	10,769	5	5—..	5	10	8/06	7/87	8/25
8,40,000	18,69,439	12,97,490	93,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/28
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	3/81	4/12	2/94
15,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/31	10/62	8/94
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	21/62	21/62	22/87
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	30/00
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/25	15/25	17/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	8/25
8,00,000	4,91,091	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/87
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	14/25	14/25	11/87
29,00,000	29,33,383	2,87,375	4,37,327	Karanpura Collieries P	2	21	4,16,758	11,229	5	Nil—..	5	100	132/00	132/00	125/00
5,00,000	12,31,129	19,74,252	19,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	66/00	70/00	71/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,770	1,918	..	..	..	10	12/00	12/00	8/87
5,65,750	10,81,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,43,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/75	7/75	7/81
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/50
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	21/56	20/56	19/22
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/19	13/62	12/00
2,50,000	7,69,625	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/10	1/25	1/00
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—..	15—15*	10 7½	24/62 21/50	24/62 21/50	19/75 13/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/50
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	16/25	16/25	14/94
15,75,000	25,68,984	20,39,600	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	22/00	22/50	24/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/62	17/06	15/00
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/31	18/12	16/25
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/94
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,195	15	5	Nil	2½	3/37	3/37	4/87
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	26/00	26/00	27/00
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	8/87
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/50	11/44	12/37
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,059	..	..	..	2½	1/00	1/00	1/75
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/25	14/87
49,93,000	43,60,000	89,284	5,22,397	Western Bengal	3	166	3,67,058	7,951	5	5—4	..	10	6/62	6/37	6/75
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/37	7/00	7/75

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10			
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	6/44	6/37	6/50
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	0/87	0/87	0/87
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	33/00	33/00	32/00
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	4/06	4/06	4/25
6,00,000	42,872	641	56,97,787	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil	..	..	100	20/00	20/00	34/50
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	153/00	153/00	118/00
3,38,36,225 1,00,563	1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl P	6	238	89,95,455	4,80,599	10	8—..	8	25 2½	5/37 35/19	5/25 34/75	4/81 31/87
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	..	..	..
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	10	25	19,21,081	65,112	12½	10—..	7½	10	229/00	230/00	135/00
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	16/12	16/12	13/00
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	19/25	19/62	11/25
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	13,76,473	..	..	..	2½O 1Dd	50/00 1/34	50/00 1/28	50/00 1/37
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 26	7½ 15	..	10 1	1/65 10/12	1/65 10/12	1/65 12/00
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½-4†	10O 10Po	3/50 9/12 9/75	3/50 9/12 9/75	4/50 10/25 10/44
1,21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	10—..	10	100	205/00	206/00	167/00
1,78,47,800	1,20,012	2,770	3,13,15,537	3,04,99,160	15,08,804	Buckingham&CarnaticP	12	26	57,12,753	1,82,834	10	10—..	10	100	208/00	206/00	177/50
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	..	..	..	10	11/10	11/10	8/00
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	163/00	163/50	151/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	49/59	49/50	47/25
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	11/75	11/85	10/10
1,06,50,000	48,766	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	137/50	137/50	99/50
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,255	32,44,130	17½	..	..	15	29/70	29/70	29/50
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25†	100	407/00	407/00	335/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	240/00	240/00	226/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-11-59 Rs.	3-11-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	172/00	181/25	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/26	1/22	1/36
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	25/00
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing. etc.	12	199	14,24,460	50,368	10	10—..	10	25	68/30	68/20	58/40
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	130/00	132/50	135/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	625/25	601/00	437/50
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	Nil	Nil	..	100	112/00	110/00	87/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	32/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	137/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	81/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	223/25	220/00	227/50
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	36/50	37/00	40/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	301/00	300/00	276/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	170/50	171/00	139/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/92 1/20	10/48 1/14	8/80 1/14
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/0 x.	2,100/00x.r.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	—11,83,951	—11,77,234	6	6	..	100	96/50	96/50	102/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	253/75	261/25	155/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	319/00	318/00	258/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	485/00	480/00	425/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	166/25
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	275/00	267/00	250/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	74/50	74/50	92/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	108/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	170/00	171/50	219/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	43/75	43/75	40/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	161/00	159/25	176/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	235/00	236/00	150/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	261/50	258/00	194/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	420/00	415/00	351/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	46/50	45/00	36/75
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	9,85,599	8	Nil	..	100	115/00	115/00	100/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/6
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/0
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	18/5
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	24/37	23/00	20/5
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/0
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	27/94	25/50	27/5
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	20/44	20/44	18/3
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/00	23/00	23/1
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	19/81	19/25	20/7
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/0
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	15/37	15/37	16/3
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/00	18/31	19/0
35,00,000	56,33,748	11,51,286	2,834	3,437,309	2.12	30,01,268	2.10	..	Brooke Bond P.	6	127	3,90,141	12½	17½	10	10	19/62	20/00	18/2
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/0
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	150/00	150/00	184/0
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	22/2
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	17/50	17/00	15/2
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	28/75	28/12	27/6
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	28/31	28/31	27/3
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	40/50	40/50	23/8
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	20/12	20/12	21/6
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	30/0
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	21/75	21/75	21/6
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/19	14/12	13/8
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	23/1
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	182/00	182/00	169/0
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/37	20/87	21/2
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	130/00	130/00	125/0
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/1
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/1
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	19/50	19/50	21/0
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/6
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	22/81	23/12	19/0
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/8
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/0
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	29/12 27/62	29/12 27/62	28/1 27/8
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/3
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/0
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatollah	12	63	1,949	Nil	Nil	Nil	100	102/00	114/00	100/0
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/5
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/75	21/75	23/2
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	25/3
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/0
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/0
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	19/12	18/56	15/7
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/5
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	44/50	40/0

TEA COMPANIES

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

aid-u apita dinar	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959					1956	1957	1958		11-11-59	4-11-59	A year ago
Rs	Rs.	Rs		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
,00.0	3,40,88	1,75,00	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	5/25	9/50	7/00
.00.0	5,96,68	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	6/75	8/06	6/87
,00,0	17,27,16	7,65,00	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	77/00	66/00	67/25
,50,0	57,75	1,00	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	67/00
,00,0	7,37,73	..	647	330,160	1.74	393,040	1.62	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	1/69	2/06	4/69
,50,0	3,17,90	3,69,08	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
,60,0	7 16,56	12,00,00	2,154	1,299,120	1.67	1,773,040	1 70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/12	13/12	12/31
,60,0	3,80,90	1,15,00	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/00	8/50	7/75
,00,0	9,33,89	6,71,620	1,384	706,242	1.72	843,138	1 70	840,000	North Western	12	..	3,68,709	15	15	20	100	94/00	94/00	100/00
,59,0	5,60,56	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
,60,0	6,96,12	2,81,59	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	12/50	12/50	12/37
,25,0	10,76,42	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	64/00	64/00	68/00
,09,0	7,32,71	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
,75,0	13,72,00	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
.99.75	7,05,05	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/00	3/00	3/00
.79.90	3,45,20	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	11/50
.75.9	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	157/00	128/00
.00.00	2,19,85	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10.943	5	Nil	..	100	95/00	95/00	149/50
.00.00	5,25,00	3,00,283	507	233,481	2 68	222,609	2.85	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	12/31	12/31	8/25
.00.00	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	23/12	23/12	20/00
.32.00	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/87	7/50	7/00
.00.00	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
.59.00	2,77,867	3,51,000	463	164,960	3.45	158,240	3.43	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
.99.90	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	24/87
.00.00	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	540/00	540/00	500/00
.30.000	3,02,868	2,61,11	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	8/94
.00.00	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	9/00	9/00	7/81
.05.00	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/25
.40.000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	410/00	410/00	410/00
.00.000	2,74,630	2,47 302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/30
.25.000	5,89,968	1.459	726	214,414	2.75	2,72,545	3.03	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
.00.000	9 72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/75	6/87	5/50
.00.000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	30/00
.25.000	12.77.976	9.51.167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	16/25	13/62	14/37
.20.000	5.87.500	8 37 873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	18/81	18/81	23/00
.01.350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	16/69	16/69	9/00
									DOOARS										
00 000	32.59,448	28.32.751	2.540	2,970.160	1.84	3,112,883	2.00	3,240.000	Banarhat P.	12	2	7,37,005	40	20	20	100	267/00	267/00	282/00
.00.000	19,28,083	17.35.174	1.078	1.502.480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	25/00	22/25	20/31
.00.000	14,36.181	17 92.800	1.112	1,251 840	1.95	1.123.840	1.98	1,280.000	Bhatkawa	12	165	—8,244	30	15	Nil	10	23/12	20/50	22/62
.00.000	18,54.720	15,41.000	1.346	1,123.916	2.04	1,267 475	2.06	1,280.000	Birpara P.	12	63	3,21.058	25	7½	12½	100	162/00	150/00	153/00
,00,000	9,84 310	7,30.000	602	568.299	1.72	465.018	1 72	560,000	Carron	12	63	-1,13.782	10	5	Nil	100	155/00	149/00	101/00
.00.000	13.32.848	13.34.501	903	1,196.080	1.91	1,173.360	2.07	1.160.000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
.00.000	5,46,798	3.77.000	500	450,628	1.74	450.526	1.75	448.000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
.20.000	2.13.632	2,64 000	265	235.520	1.67	267.840	1.89	260,000	Engo	12	2	—1.961	Nil	Nil	Nil	100	451/00	451/00	400/00
.90.000	7,24.468	61.300	447	475.589	2.08	5,00.425	..	..	Ethelbari	12	354	—34.898	10	7½	Nil	10	10/19	10/19	11/00
50.000	7,77.185	6,24.622	1,137	970.240	1.38	1,063.040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
00.000	21.72.763	19.78.658	1,027	1,097.760	1.77	1.135.920	1.82	..	Gopalpur	12	99	1,96.795	11	4	6	25	20/00	20/00	20/00
00.000	47,62,014	31.84.000	2,508	26,28,230	1.77	2,536.052	1.85	2,880.000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	140/50	132/00	124/00
00.000	55.76.929	57.43.947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97.812	22½	7½	7½	10	23/31	23/00	22/37
25.000	14.17.500	19.99.157	1.452	1,736.848	1.59	2,008,560	1.72	1.880,000	Huldibari	12	74	3,31,860	25	12½	15	10	23/00	20/75	23/00
00.000	6.09.012	5.12,273	607	514.000	1.87	508.960	1.85	560.000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	13/25	11/75	17/75
00,000	16.70.685	16.61.000	937	1,079.600	1.78	1.010.717	1.85	1,040,000	Killcott	12	63	1.51.165	20	15	7½	10	18/50	18/50	19/12
00.000	5,92.453	5,72,004	578	565,008	1.92	5,60.869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	65/62	65/62	70/00
60,000	17,26,002	18.29.000	1,129	845,223	1.82	868.614	1.85	960,000	Nagaisuree	12	63	—25.708	15	7½	5	100	165/00	145/00	136/00
00.000	16.45.505	20.27.165	1.163	1.554,560	1.84	1.793.040	1.98	1.680,000	New Dooars P.	12	2	6,94.734	35	20	25	100	295/00	268/00	292/00
40.000	9.35.177	577.528	649	598.080	1.58	588,320	1.75	640.000	Oodlabari	12	363	92,218	15	10	7½	10	14/19	14/19	15/50
50.000	3.98.215	376.500	348	250.404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	133/00	133/00	115/00
00.000	8.65.590	11.06.949	764	498.800	1.99	756.720	2.06	800.000	Rajabhat	12	165	—31.015	12½	Nil	Nil	10	16/00	16/00	17/50
65.000	14.83.669	14.51.350	1.635	928.480	1.91	1.019.840	1 99	1,080.000	Ranicherra	12	165	2,59.077	20	5	7½	10	17/25	17/25	15/75
92,800	26,05.952	28 29.690	1.624	2,091.529	2.08	2,216.400	2.14	2,074.080	Rydak	12	128	1,003.760	30	20	25	10	29/12	29/12	29/44
46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	25/00	25/00	31/50
									TERAI										
50.000	10.77.787	79.289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/56	6/25	5/25
50.000	1.65.665	2,61.732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/75	26/75	56/31
44.000	17.09.958	20,40.000	1,588	1,306,480	1 68	1.213,109	1.72	1.384.000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	146/00	132/00	155/00
00.000	10.05.332	10.57.294	530	507,667	1.71	520.265	1.74	520.000	Hansqua	12	63	2.459	10	10	Nil	10	18/75	18/75	17/94
00,000	5.94.076	8.18.207	514	486.809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/25
50.000	4.50,000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	16/50	15/69	18/12
35.000	6.39.619	6.40.000	994	940.361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2,09.040	..	..	..	10	48/00	48/00	54/50
20,000	8.08,739	9,75,250	549	640,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/12	12/12	12/38
40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/00	10/00	8/00
00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
00.000	10,53.345	8,07.637	622	626.800	1.95	668.560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
00,000	7.43,267	9.94.551	599	314.800	2.15	424.720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	8/19	8/19	10/68
16.050	..	3.81.126	438	..	..	..	..	..	Kaliti	12	202	—34,935	Nil	Nil	..	10	5/12	5/12	8/18
00.000	7,28,048	4,76.165	1.190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/00
53.690	5.57.181	57.990	550	338.320	1.58	342.080	1.63	336,000	Loobah	12	202	—10.427	Nil	Nil	Nil	10	2/31	2/31	3/12
00.000	6,83.001	9.04.800	984	973.440	2.05	1.161.840	2.16	1,000,000	New Samanbagh P	12	236	7,62.010	20	30	Nil	10	20/00	15/12	18/50
00.000	38.35.461	56.34.901	4.051	3,310,032	1.96	..	..	..	Patrakola	12	63	18.11,651	10	10	..	100	170/00	170/00	156/00
20.000	3.77.300	1.42.990	668	376,080	1.97	465.440	2.18	400.000	Rajnagar	12	236	2.11,339	10	11	Nil	10	9/56	9/56	9/81
00.000	14,24,216	21 08.827	1,184	780,030	2.04	942,210	2.17	1.040,000	Teliapara	12	63	5,52,352	15	6	12½	100	127/00	127/00	137/00
									SOUTH INDIA										
08.990	12.68.619	6,86.010	579	429.554	..	..	..	..	Balanoor P.	3	287	3.67,648	25	17½	..	10	18/75	18/75	17/75
50.000	58.63.177	21 85.323	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12.42.780	15	12½	..	2	3/80	3/86	3/73
84.000	15.95.575	15.16.914	1,366	1,380.470	0.11	..	..	..	Blue Mountain	3	210	4.17.256	10	20	..	2	3/40	3/40	3/65
77.829	19 68.101	11.44.976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	24/35	24/00	26/00
00.000	9.01.732	5,69.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20,003	25	..	..	10	30/50	30/00	21/85
48.090	7.35.952	4.51.287	450	278.379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
00.000	20.55.348	12.93.397	886	..	..	..	..	..	Highland Produce P	12	270	51.794	20	..	..	10	14/50	14/25	11/15
40.000	10 98.650	7.62.341	466	418.054	2.11	..	..	..	Kalasa Tea Produce	3	210	1.43.645	10	..	..	2	3/85	3/85	3/45
00.000	4.71.751	2.37.500	524	401.665	..	..	..	..	Mlamallay P.	3	135	95.610	25	18	..	25	40/00	40/00	36/00
00.000	20.89.971	10.71.980	623	928.200	..	..	..	..	Nelliampathy P.	6	270	3.40.011	10	20	..	2	3/05	3/05	3/20
10.000	23.94.975	17.62.149	837	1 038.396	..	..	..	..	Nonsuch	6	14	5.86.865	20	20	..	10	27/25	27/50	27/75
45.980	23.45.078	21.29.615	1,366	..	..	..	..	..	Ouchterlony	10	210	1.16.187	10	..	..	2	5/54	5/54	5/42
53.600	27.25.509	15.42.039	568	555.748	..	..	..	..	Parkside Neilgherry	6	203	1.21.751	15	17½	..	10	25/62	25/37	22/20
00.000	24.39.970	8.81.944	1,557	2,254.940	1 65	..	..	..	Peermade P	12	90	6.06.726	37½	25	..	10	17/70	17/70	20/25
76.928	65.65.043	5.20.875	3,400	4.127.380	2.16	..	..	..	Peria Karmalai	3	210	16.88.298	45	35	..	2	3/70	3/70	3/92
93,280	28.26.694	11.88,027	1.702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	20/30	20/30	18/15
50.000	48.16,297	34.47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10.73,905	15	12½	..	2	3/77	3/80	3/72

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
									1956	1957	1958		11-11-59	4-11-59	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				MININGS											
2,369,796	••	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£603	£304	..	..	..	3½S	1/60	1/62	1/62
30,00,000O 15,00,000Od	43.47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P	12	312	11.97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/25 6/00	10/19 6/00	10/25 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/50
1,371,300	£1 182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	4/03	3/93	3/92
29 19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	.. ..	.. ..	.. ..	10O 1Dd	12/50 2/00	12/56 2/00	7,31 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42 114	10—..	20	25	10	35/75	35/50	27 87
				CEMENT LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29.64.072	Assam Bengal Cement	3	80	1,70.813	6.44 675	..	..	..	10O 1Dd	4/80 0/81	4/87 0/81	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8.02.009	12,631	..	..	..	2½	5/06	5/09	4/00
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11.06,069	12,629	8¾—8¾	17½—.	17½	10	32/62	32/62	28/75
1,44,22,120O 5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O 1Dd	10/50 2/00	10/06 2/00	9/44 2/44
30,00,000	1,07,98,075	85,22,190	2.18,526	Kumardhubi Fireclay & Silica P	12	21	17.82,367	30,092	10	12½	12½	10	22/75	22/75	24/62
6,00.000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9.06.036	50.644	20	40	..	10	13/00	13/00	24/62
75,00.000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/69	5/65	5/78
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000 ,47,97,000A	4.23,94.814	85.70,273	50.36.404	Alkali & Chemical Corp of (I)	9	121	35 63.423	1.08.673	8—..	8	8	10	23/75	24/00	17/12
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	..	..	..	10	1/09	1/12	0/87
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	..	..	..	4	2/25	2/25	1/25
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	12/00	12/25	12/31
				ELECTRIC LIGHTING POWERS											
19,99.600	82,36,231	44,20,245	6.96.705	Agra Electric Supply	3	32	2.56.991	49.395	5—5	10	10	100	142/00	142/00	144/00
8.00.000	26.70.592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83,783	20.090	..	..	..	10	15/06	15/06	13/31
17,00,000	92,45,910	35,12.989	10.48.844	Benares Electric Light Power	3	32	4.43.003	38.395	5—5	10	..	10	14/87	14/87	14/12
5,91.360	11.74,586	5,35.720	5,54.782	Bhagalpur Electric Supply	3	202	46,908	58.197		6 1/5	..	8	7/87	7/87	8/00
4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1,673.890	£119.341	6 4/5	6 4/5	7	£1	15/50	15/44	14/87
6,60.040	17,68,438	5,34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10.41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89.244	12,706	..	..	..	10	4/12	4/12	4/12
5,21.640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/62	6/62	7/85
22,49.550	53,52.581	21 13,053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,56,304	27.053	5½—4	..	..	10	12/31	12/31	14/50
4,95,000	6,44.854	2,51,058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	8/06	8/06	9/00
5,82.390	17,12.129	1,78,813	83.860	Muzafferpore Electric Supply	12	202	73,159	—7.070	..	..	..	10	8/62	8/62	7/75
6,99.700	5,43.057	77,521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	12/12	11/12	12/31
9,10,000	7,57.951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65,624	14.394	..	..	..	10	8/94	8/94	9/31
16.80,000	24.69.685	11.63,747	10.82.083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	10/37	10/37	10/37
56,00,000	1,82,11.493	65.37.725	15.09.087	United Province Electric	3	32	5,90.235	84.073	5—5	10	10	100	127/00	127/00	136/00
5,98,500	11,83,433	4,68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	1,74.680	6.49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1.52.744	1.01 965	..	..	..	10	13/81	13/81	8/19
50,00.000	52.92.649	21,82,549	1.29.708	Bhartia Electric Steel	12	31	26,63.955	11.78.806	12½	12½	21	10	17/56	17/00	15/94
56,59,790	59.48.840	64,90.721	25.13.553	Braithwaite India	12	289	28.21.354	1,75.170	20—..	20	22½‡	10	26/62	26/81	31/25
12,00.000	39.45.321	29.30.393	3,11,366	Bridge & Roof	12	24	13.27,348	1.48.354	20	20	20	10	27/00	27/00	29/00
19,78,570	31.90.232	5.14,361	3,64.092	Britannia Building & Iron P.	3	109	1,08.001	61,637	6	..	..	10	6/25	6/25	6/44
40,00,000	45.45.433	39.42.365	52,141	Britannia Engineering	12	165	4.71.058	1.97.710	6	6	..	10	13/09	12/75	12/75
5,00,000	9.66.327	5,65.064	13.455	British India Electric Cons.	12	24	7.63,460	68.189	Nil	20	20—.	10	31/81	31/81	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	450/00	445/50	380/00
00,00.000	5.06.64,397	2,13.04.630	8.42.196	Guest Keen. Williams	12	227	1,30.19.406	..	23—..	20	20	10	39/50	40/50	34/37
12,50.000	21.76.237	23,50,000	26,693	Hooghly Docking	12	32	421 847	5.810	12½	10	..	50	108/00	111/00	124/00
36,94,590	18.20.220	Nil	1.62.725	Indian Galvanizing P.	12	24	—11.31.207	—2.73.694	Nil	Nil	Nil	10	21/81	20/19	15/87
36.74.160	38.42.24.776	17,12.78.483	5,49.26.443	Indian Iron & Steel P.	3	32	1,46.17.058	9.94.375	10—.	10	10	10	24/25	24/00	27/22
3,85,000O 1,54,000Dd	3,90.976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/05
38,98,500	44.11.620	54.64.443	14,03.179	Indian Standard Wagon P.	3	32	48.96.540	42.976	30—	30	30	25	96/00	92/50	91/50
32,00,000O	78.34,542	3.11.02,205	2,31,31.630	Indian Steel & Wire Products	3	122	61.40.630	14.95.361	30 30—	40 40	40 40	1O 10O	39/87 14/59	39/56 14/59	83/00 15/56
02,00 000	1.89.37.314	81.49.315	77.37.095	Jessop & Co P.	10	290	49.27.929	58.330	Nil	Nil	6	10	33/75	33/25	26/12
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/37	6/50	9/12
10.50.000	3.81.747	23.03.692	4.42.460	Marshall Sons (India)	6	170	4.42.547	83.657	20	20	20	2	5/53	5/25	5/37
49,96.000	37,52.077	4.90.631	5,22,904	National Iron and Steel	3	192	11.68.033	6.28.696	6½	..	..	10	8/37	8/31	9/06
6.00.000	11.83.458	8.16.855	1,64 134	Saran Engineering	3	25	3.48.422	21.638	10	10	10	4	7/37	7/44	6/25
50,00,000	2,19,34,595	50,84.129	4,40,019	Textile Machinery	12	22	75.90.897	36,726	10	15	15	10	24/95	24/80	22/00
				SUGAR BREWERIES, ETC.											
14,00,000	11,21.775	16.60.406	1.53.816	Balrampur Sugar	6	..	3.17.108	59.415	Nil	5	5	5	3/50	6/44	9/50
19.49.025	12,71,552	8.25.000	8.10.311	Belsund Sugar	9	234	7.13.756	66.632	13 1/3	13 1/3	13 1/3	7½	15/06	15/75	11/69
32,00,000	5,64.327	13,51.513	18 14.343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	17/00
32,00.000	47,72,488	23,38,522	2,11.637	Carew (Sugar) P.	6	158	17.35.979	11.728	Nil—.	Nil	2½	10	11/94	12/12	8/75
30,00.000	70.30.288	63,02.047	5.47.416	Cawnpore Sugar P.	10	25	—14.04.434	·22.24.008	7½	Nil	Nil	10	14/75	15/12	12/00
18,00,000	23.24.115	36.31.544	2.48.582	Champaran Sugar	6	25	6.33.073	6.822	10	Nil	10	10	21/00	20/87	18/12
26,00.000	27.62.992	33.35.766	86.116	Darbhanga	3	171	16.52.424	4.57.229	20	20	..	10	18/75	18/75	20/25
16.20.630	12.59.649	16.38 916	41.32 151†	Dyer Meakin (Breweries)	3	116	7.70.601	8.143	..	..	..	5	19/25	19/00	11/69
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets * Gross ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	108/90	108/00	94/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	23/50	21/62	20/44
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	5,13,542	9,553	..	..	..	10	22/75	22/75	17/25
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	12	140	78,41,035	75,301	6½—6½	..	12½	10	37/50	38/10	32/70
2,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	6	22	22,53,930	18,794	..	..	6½	10	24/50	24/56	16/81
1,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	3-9	36	3,58,614	13,795	..	..	..	10	13/87	14/41	..
20,00,000	33,02,717	6,50,000	80,68,288	Star Paper P.					..	..	..	10	12/19	12/12	13/00
10,00,000									5	10	10	2½PO	4/00	4/09	4/09
4,37,500PO									11½	23⅜	23⅜	10AO	44/50	44/87	44/12
56,00,000AO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	11½	23⅜	23⅜	10Bo	44/50	44/87	44/12
56,04,800BO															
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	550/00	550/00	632/00
1,25,000B												B62½	69/00	69/00	85/00
2,00,000C	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	C100	109/00	109/00	136/00
25,000D												D12½	13/75	13/75	18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O									..	..	..	10c	11/00	11/00	10/81
2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	1Dd	1/92	92	2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,295	—18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	98/00	98/00	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/12	12/12	15/75
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,732	6½ -6½	6½	10	10	13/00	13/00	12/62
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	6½	2½	..	10	15/37	15/37	10/25
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	£10	72/00	72/50	58/00
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P	3	291	1,21,79,779	8,19,413	10	10	10	10	13/53	13/25	14/06
1,47,50,000	11,86,13,467	3,16,37,000	3,06,91,721	India Steamship P.	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/25	11/31	13/25
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping											

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 10-11-59 Rs.	3-11-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/25	9/25	10/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/40	13/20	14/20
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	15	17—..	18	5	13/20	13/20	10/90
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	43/75	42/75	30/10
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/10	13/10	12/45
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	55/50	54/00	43/40
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	463/50	463/50	230/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2			
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/55	12/37	11/65
3,00,000	2,74,279	4,00,000	3,56,331	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/25	22/25	21/00
24,81,220	9,25,232	6,66,775	78,131	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/50	10/50	8/40
5,00,000	1,67,861	..	79,756	Mysore Match	9	124	12,839	862	..	..	..	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/50	13/50	14/75
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/60	19/70	19/87

*1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 10-11-59 Rs.	3-11-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,285	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/35	3/35	3/87
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,004	Cochin Malabar P.	2	210	1,67,900	15	..	..	5	6/82	6/82	5/50
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	16/25	16/25	15/00
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13 150	..	..	..	10	12/50	12/52	13/75
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/49	12/37	12/45
6,00,000	6,84,332	2,13,804	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	23/00	22/00	18/80
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,244	..	Rajagiri Rub & Prod	6	270	3,33,502	..	..	..	10	19/00	19/00	18/65
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Peekoy Rubber	3	172	1,92,914	..	..	..	10	7/50	7/50	7/20
41,00,000	87,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	7/10	6/87	7/00
40,00,000	11,55,155	1,65,000	3,74,541	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/00	20/00	21/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	28/50	28/50	24/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 10-11-59 Rs.	3-11-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,262	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	155/25	153/25	156/
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	95/80	95/20	100/
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,095/00	1,075/00	1,210/
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	103/25	104/00	110/
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/50	112/50	117/
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	114/00	113/00	123/
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,115/00	1,126/25	1,237/
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	251/00	250/00	272/
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	100	71/00	71/00	61/
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	50	25/45	24/08	17/
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80/
2,50,000Q] 1,31,250F]	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30Q 31F	357/50	357/50	249/
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	202/00	199/50	159/
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	155/75	154/00	183/
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15/
18,74,940	25,01,134	2,88,81,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	6/
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	66/30	67/30	48/
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	19/
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	318/00	334/50	321/
50,00,000] 42,00,000]	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	540/00	537/50	503/
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	190/00	190/00	182/
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	32/25	31/75	26/
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	80/00	80/00	78/
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	230/00	230/00	195/
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	100	382/25	373/00	254/
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	20	16/88	16/84	21/
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	89/00	89/50	91/
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	10	17/76	17/76	15/
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	25	62/50	63/70	39/
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	179/25	179/25	139/
												100	228/00	225/50	190/

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 11-11-59 Rs.	4-11-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/50	50/0
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/0
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/5
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/4
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/0
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/50	34/50	39/0
4,75,000	1,97,969	4,70,300	Jherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/0
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/8
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/56	16/62	11/2
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	35/50	35/50	39/0
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,008	..	..	..	100	48/60	48/60	51/0
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	42/00	42/00	43/0
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	65/0
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	72/00	74/00	107/0

* 1959

Managing Agents, Managing Directors and Secretaries with their Respective address.—(Cont'd.)

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316 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co. (Pakistan) Ltd.—Narayanganj.
318 Shree Krishna Investment Co. Ltd.—1-B Haliwasiya Road, Calcutta
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 B. Ghosh—14, Old Court House Street, Calcutta
322 Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort, Bombay-1.
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324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325 John Rutherford Blaikie—Virginia House, 37 Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India.
329 Sri G D Bhagat—15, Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcut a.
332 M. P. A Paspatti—16 Hare Street, Calcutta.
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335 Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336 Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
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339 M G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O. Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342 J N Chatterjee—2, Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co., Ltd., —10, Clive Row Calcutta.
344 V. J Pilani—Victoria Bunder, Colaba,
345 The National Tea Corporation—130, Cotton Street, Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M. D. Jalan—62, Baliygunge Circular Road, Calcutta-19.
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352 C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
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355 C. L. Bajoria—16, Strand Road Calcutta.
356 B. Bajoria—10, Clive Row, Calcutta.
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358 I P Goenka—14, Old Court House Street, Calcutta-1.
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COMMON MARKET AID FOR DEVELOPING COUNTRIES

WHILE India waits, with much less anxiety than Britain, to see what effects the European Common Market will have on her foreign trade, the venture has already produced one useful result in the minor, but still important, field of economic information. The Commission of the European Economic Community, which is the central administration of the Common Market, this year began publishing quarterly reports on the economy of the region, along with forecasts for the following quarter. The utility of this should be evident. The Common Market is the biggest importing region in the world; it buys more abroad than the U.S.A., more than Great Britain and of course more than the Soviet bloc. So the level of activity in the region, and the probable course of its import demands in the months ahead, constitute information of the greatest value to countries such as India, whose development is governed largely by their export earnings. This information was not previously available. The reports of commercial attachés in each of the six Continental capitals could not present the same overall picture, even supposing that someone in New Delhi took the trouble to compile and coordinate them. Moreover, the Commission's reports are of a very high quality; unlike the O.E.E.C. surveys, which cover a wider and more varied region, they are issued promptly, they are concise and they provide accurate and business-like forecasts of import trends. Along with similar information that has long been available for the American and British economies, they should make it easier for the authorities in India to foresee future demand for this country's exports and future availability of imports and capital.

This is made easier by a development that the first reports of the Commission have already revealed—the tendency for economic activity in the six member-countries to become more uniform. As integration proceeds on the Continent, there is less likelihood of contradictory movements in the various countries; business activity, and with it import demand, tends to move up or down concurrently in West Germany, France, Italy and Benelux. This is not surprising since the intention is to create a truly common market, but it is interesting that this tendency has emerged so soon. The main reason so far seems to be the extraordinary increase in trade within the region—it was 16 percent higher by the middle of 1959 than in 1958—which flattens out surpluses and shortages in the member-countries. This movement towards equal conditions throughout the region will be sharply reinforced as the six Governments begin to co-ordinate their monetary, budgetary and commercial policies, as manpower and capital move more freely inside the Market, and as they explore the possibility of using one nation's surplus to fill another's temporary trade deficit. All these things are written into the Rome Treaty, and the present desire on the Continent is to write them into the facts more quickly than was first thought possible. So we are not only better informed on the world's biggest import market, but we find that it is already becoming a more homogeneous market.

What is most important, however, is that it is also a rapidly expanding market. The region now covered by the Common Market has shown an astonishing vitality over the past decade, even before it began to benefit from the stimulation of economic unity. Its growth-rate has been higher than elsewhere in the non-communist world, and notably higher than in the United States and Great Britain. Its industrial production index, taken as 100 in 1952, was 128 at the start of 1956 and 153 by the middle of 1959 (against only 141 for the O.E.E.C. region as a whole). And the latest report of the Commission for the Community shows that, after the brief slowdown of the recession, this rapid pace of expansion has been resumed. The growth-rate of the Community fell to 1.8 percent at the start of this year, but is again back to the high figure of 6.4 percent today, and the Commission judges that the region is once again launched on an enduring phase of expansion. This will entail a substantial increase in its imports, particularly raw materials. The six countries are well placed to import more because their new expansionary phase is not based on inflation (as the last one was, at least in France) but, on the contrary, is accompanied by the accumulation of sizeable currency reserves, gained mostly from the U.S.A. Secondly, they know that productive capacity and stocks in the raw-material producing countries are high, and that therefore it would require a considerable increase in European demand to cause any awkward rise in prices. Finally, shipping freights are still low, and cannot quickly rise in view of the large tonnage laid up. It seems reasonable to expect a considerable increase in European demand for raw materials from this area in the coming six months. This will ease the foreign trade position of countries like India, although it will not be enough to turn the terms of trade, which are at present definitely in Europe's favour.

The same reasons that justify our interest in the Common Market—the fact that it is the biggest single buyer of foreign imports—place a special responsibility on that institution, because as the biggest trading partner of the undeveloped countries taken as a whole it has it in its power to contribute most effectively to those countries' development. The meeting of the six foreign ministers in Brussels in mid-October showed that they are fully alive to this question. The backward countries have benefited from the suspicion with which the Common Market has been greeted outside the Continent, especially in Britain, because the six capitals are now desperately anxious to demonstrate that their unification is not directed against anybody. The British Government tried for a time in 1958, with moderate success, to convince nations outside Europe that the Common Market was a dangerous protectionist venture that would eventually hurt overseas economies as much as it was expected to hurt Britain. While this campaign did not deflect the Continental six from going ahead with their plans, it did impel them to make all the conciliatory gestures they could in order to placate a suspicious international opinion, especially as reflected in G.A.T.T.

Some of these gestures were aimed particularly at Britain (hence the Anglo-French trade pact), others at all the O.E.E.C. members (hence the tariff cuts and quota increases in favour of European neighbours), others again at all G.A.T.T. members (tariff cuts in the high-duty Continental countries), and others finally at the U.S.A. (liberalisation of dollar-import restrictions). But few of these concessions were of any direct benefit to the undeveloped nations. The Continental foreign ministers realised, with some political acuity, that a gesture in favour of the undeveloped nations was the best way to answer the British attack. At a moment when assistance to the developing countries is a major preoccupation of western policy and the main zone of competition between the democratic bloc and the Soviet bloc, a new institution like the Common Market, that opened its account with a programme of aid to Asia and Africa, would be safe from criticism as a selfish protectionist club. That is why the account of the meeting in Brussels this month contains no reference to Britain's "Outer Seven", this being the ground on which London hopes to force the Continent to compromise, but it does contain interesting details on a plan to assist the backward economies.

The Brussels meeting set up a committee to suggest ways of offering this assistance, and the experts of the six countries and of the three joint executives (the Coal and Steel Pool, Euratom and the Common Market) are now at work. They will formulate proposals that will be considered again by the foreign ministers at the end of November. The intention is to concentrate on the stabilisation of raw material prices, this being held the most intelligent way of assisting developing countries to carry through their plans. In order to allay fears of "neo-colonialism" (several members of the Common Market have an inglorious imperialist past), it is suggested that the Continental nations form an "assistants' zone" and invite undeveloped countries to join a "beneficiaries' zone"; the two zones would then nominate an equal number of representatives to special organisms which would deal with individual markets or products or types of aid projects. These organisms could study the needs of the beneficiaries and the possibilities of the assistants, and settle on means of financing. Straight-out gifts would be avoided, the emphasis being on long-term contracts for the purchase of raw materials, matched with loans and technical help.

Obviously, the authors of this scheme have in mind the Arab nations and the newly independent States of black Africa, who are all extremely suspicious of accepting aid from a European club that includes their old imperialist masters, but whose economic needs can fairly easily be grouped with their neighbours' and treated on a zonal basis. As it stands, it sounds less interesting to India, who is self-confident enough to deal with the Common Market as an equal partner and whose special needs are less capable of being treated along with those of other backward countries. But that is no reason for not following this suggestion further, especially since it is known that at least one member of the Common Market—West Germany—is keenly interested in Indian development. As for the need to approach the new aid organism in concert with other developing countries, when the nationalists of Germany, France and Italy have consented to work together in a supranational body, they would find it hard to understand Indian reluctance to co-operate similarly with her friends and rivals in the distribution of assistance and in the stabilisation of markets in which they have a common concern. This point is worth pondering, with Pakistan in mind, for it is clear that one of the markets that the Continental nations would like to see "stabilised" is the market in raw jute and jute goods.

BALANCE OF PAYMENTS IMPROVES

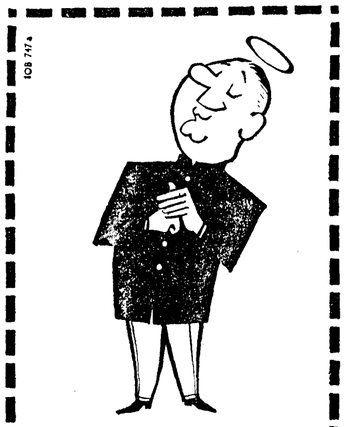
THERE has been a slight improvement in India's external payments during the past year or so, but as it is due more to temporary factors than to any basic strengthening of the trade position, there is little room for satisfaction and a great deal for continued concern over the health of the foreign exchange reserves. The reserves held by the Reserve Bank during the week ended 6th November, 1959, amounted to only Rs. 199.96 crores. After deducting an amount of Rs. 163.01 crores held in the paper currency reserve, the working balances stand at the depressingly small figure of Rs. 36.95 crores. This badly needs increasing considering that the country's foreign exchange liabilities will grow substantially in the near future as soon as repayments on foreign credits become due. Judging from the figures concerning the balance of payments during the six-month period ended June 1959, as published in the latest issue of the *Reserve Bank Bulletin*, the deficit on foreign trading has amounted to Rs. 212 crores, against Rs. 214.9 crores and Rs. 264.5 crores during the second and first halves of 1958. This modest narrowing down of the trade gap has been effected by a considerable reduction in imports. The latter have amounted to Rs. 508.8 crores, compared with Rs. 503.3 crores and Rs. 541.2 crores. Exports have increased to only Rs. 296.8 crores, from Rs. 288.4 crores and Rs. 276.7 crores.

The flattening out of both imports and exports since the second half of 1958 is significant. At

present there is little scope for cutting the import bill any further. Up to now, the reduction in imports has been made solely at the cost of the private sector. For instance, private imports have declined to Rs. 249.8 crores, from Rs. 260.4 crores and Rs. 281.1 crores, but Government imports have amounted to Rs. 259 crores, compared with Rs. 242.9 crores and Rs. 260.1 crores. As a result of the import cuts, many industries are suffering from idle capacity following a shortage of essential raw materials, equipment and spares. So it appears that greater imports, especially of raw materials, will be required in future if production is not to be hampered. If the current crop estimates are any guide, it would seem that imports of raw cotton this season will have to be increased considerably to compensate for the shortfall in domestic production. The import bill for several commodities, such as metals and chemicals, may also increase, as the world supply position for metals especially is tending to become tighter.

An examination of the list of export commodities indicates that the improvement has taken place due to a cyclical rise in foreign demand rather than to any promotional efforts. The recession in western countries during 1958 held down India's exports. Now that a revival of economic activity has occurred abroad, an upward trend in exports can be expected. A disturbing feature is that exports have declined from Rs. 160.7 crores in the first quarter of 1959 to Rs. 136.1 crores in the second quarter. There is now little evidence that exports can be improved much during the remainder of 1959. For example, exports of tea have fallen to Rs. 53 crores during the first half of 1959, from Rs. 76.9 crores in the second half of 1959. Although these exports are at present running at a satisfactory level, average prices do not show much improvement. The exports of jute manufactures have increased to Rs. 56.3 crores from Rs. 53 crores, and the trend may continue considering the prospects for increased U.S. buying following the beginning of the "cooling off" period in the steel industry under the Taft-Hartley Act. Whether the increase from Rs. 30.7 crores to Rs. 33.6 crores in exports of cotton manufactures can be maintained, depends upon the supplies of raw cotton at reasonable prices. An important factor holding down exports is the high prices of Indian commodities, so vigorous steps could profitably be taken to make prices more competitive for encouraging sales abroad.

An important feature of the balance of payments during the first half of 1959 is a rise of Rs. 12 crores in foreign exchange reserves, against a decline of Rs. 28 crores in the previous half-year and a much larger fall of Rs. 77 crores during the first half of 1958. But this has occurred mainly because of large receipts against invisibles and capital transactions. As a result of the striking expansion in net invisible receipts during the first quarter of 1959, the surplus on invisible account for the half-year under review has amounted to Rs. 55 crores—a rise of Rs. 13 crores over the preceding half-year. A year ago they amounted to Rs. 43 crores. Compared with the first quarter, there has been a marked contraction of Rs. 11 crores to Rs. 22 crores in net invisible receipts in the second quarter. This is the combined result of a deterioration in the "investment income account" following higher payments on both private and government accounts, and of a fall under the head "Government not included elsewhere" on account of reduced U.S. Embassy expenditure out of P.L. 480 counterpart funds. Unilateral transfers in the form of official donations have shown a rise of Rs. 1 crore to Rs. 8.4 crores due to bigger receipts from the U.S.A. under the T.C.M. programme and Title III of the P.L. 480. Net capital inflow has shown an appreciable rise of Rs. 36 crores to Rs. 175 crores. This compared with a net inflow of Rs. 119 crores in the first half of 1958. The sizeable inflow in the first half of 1959 has helped to cover the current deficit of Rs. 163 crores—including a net payment of Rs. 22 crores, on account of "errors and omissions".



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SUBSTITUTION AND PROSPERITY

COFFEE-GROWING countries are worried by American experiments—evidently far advanced—to produce synthetic coffee. Tin-mining countries have been warned by a high authority in the Malayan industry that the price of tin must tend to rise and that at higher prices tin will eventually be replaced by substitutes. Natural rubber continues to live quite comfortably in the same world with the synthetic product, but there is always the long-term threat of substitution as processes for producing synthetic rubber develop and the cost of producing it is inclined to fall. Substitution of materials by better or cheaper ones is a natural and necessary factor in economic progress, but unfortunately it aggravates a problem which has been forced on our attention in recent years—the widening of the gap between the highly-developed and the under-developed countries.

It is possible that within a few years the British steel industry will be made uncomfortably aware that substitution of new materials for traditional ones does not affect only the primary-producing countries; for a method has already been evolved in Britain whereby car-bodies can be mass-produced from synthetic materials—whereas previously only small-scale production was possible and the big motor works had no alternative to steel sheet. But the primary-producing countries are naturally most affected by substitution, because in most cases substitution means replacing a natural product by a product made in modern factories—technically complex factories such as are likely to be established first in developed countries. It is easy to find exceptions to the rule. The development of manmade fibres has probably affected American natural fibres (both cotton and wool) more than the natural fibres (which are more wool than cotton) of the primary-producing countries. (Of course, the United States is a very big primary-producer, but not mainly such.) And substitution of margarine for butter has created a big demand for the vegetable oils of the primary-producing countries.

Still, we cannot argue round the fact that industrial technology is reducing the relative importance of some primary commodities and is thereby weakening the position of the commodity-producing countries in relation to the manufacturing countries. And this development is occurring at a time when most authorities on the world's nutrition are forecasting an even worse deficiency of food in the under-developed countries in future years. It is ironic that the problem is aggravated—at least in a statistical sense—by the advance of medical science. Irrespective of birth rates, the populations of the under-developed countries will increase rapidly as the average length of life increases. It is estimated that to keep pace with the increase in the world's population the world's production of food must increase more—in proportional, not only absolute, terms—than it has ever, over a long period, increased in the past. Two-thirds of the world's population, it is believed, is under-nourished now, and drastic changes in production and distribution of food will be needed merely to prevent the situation from growing much worse.

We have often been told in the past that population would grow faster than supplies of food, but stocks of some foods have accumulated, the deficiencies (though certainly they exist) are not obvious, and we have become rather sceptical of the whole idea of future under-nourishment—even famine and mass-starvation. But we ought to reconsider the position with that widening gap between the privileged and the under-privileged countries always in our minds. The trends indicate that the developed countries, with relatively static populations (excepting particularly the United States, whose population is increasing fast) will have no difficulty in feeding themselves adequately, but that the less-developed countries will be unable to earn the foreign exchange needed to import food (if available) on a large scale or to pay for the equipment that could greatly increase their own production of food.

The more advanced countries have recognised, in varying degrees, their obligations towards those less fortunate, but it may be questioned not only whether their financial and technical assistance has been adequate but also whether their help has been put into the proper form. General aid to expansion is certainly valuable, but specific aid to raise standards of nutrition may soon have to be recognised as indispensable. A British firm (British Glues and Chemicals) demonstrated recently a revolutionary machine to separate edible protein from almost any abundant vegetable matter (such as grass). Numerous technological developments of this character could be immensely useful; and they must obviously be evolved mostly in the countries whose industry and science are already well developed. To help the under-privileged it may be necessary to plan a programme of research into food, and to implement that programme at least as energetically as defence programmes have been carried out.

There must be no sense of charity in these ideas; on the other hand, orthodox ideas of financing will probably be irrelevant. Liberal trading practices are certainly relevant, for the new mass-scale industries of the developing countries can greatly increase the purchasing-power of those countries if the goods are admitted freely into the developed countries. Some of the developed countries' established industries will suffer from the new competition—as Britain's cotton industry is suffering now from imports of cheap goods from the eastern members of the Commonwealth; but the trade in commodities is unreliable, and it must be supplemented. However it may be done, the gap between the rich and the poor countries must be narrowed; and sufficient food must be ensured for the world as a whole. It is more important to be able to live in this world than to explore others.

CENTRAL JUTE COMMITTEE REPORTS

AMONG the interesting points raised by Dr. M. S. Randhawa, president, at the 23rd annual general meeting of the Governing Body of the Indian Central Jute Committee in Calcutta last week, was the rate at which internal consumption of jute goods is growing. From 121,000 tons in 1953-54, demand has increased to 221,000 tons in 1958-59. This is a trend which is in cheerful contrast to the lack of speed with which consumption of jute goods is increasing in the world as a whole. There seems no reason why this internal market should not continue to improve; at the rate of 100,000 tons every six years, it could be expected to absorb more than one third of the mills' output at current levels within the next 20 years. Such a development would completely transform the fortunes of the industry. Instead of being almost exclusively an export industry it would have a solid basis of internal offtake which, given Government co-operation, could be manipulated in such a way that the worst effects of fluctuations in world demand could be avoided. If the bulk of this home demand were for sacking, it would act as a valuable counterbalance to the inroads which the Pakistani jute industry is at present making in the Indian mills' markets. The prospect is a pleasant one for an industry which is at present facing numerous difficult problems of increased competition in a world market which is both highly unpredictable and apparently extremely reluctant to expand in line with increasing economic activity. As with the tea industry, a sound internal market for jute goods could be the future hope of the Calcutta mills.

It would appear unlikely from estimates already being received, and from what Dr. Randhawa himself said, that this year's raw jute crop will be anything like as good as last year's. The reason may be the weather; but it may equally be the disorganisation which hit the raw jute market last year when self-sufficiency was achieved for the first time. It is improbable, therefore, that the suggestions made by Dr. Randhawa for stabilising prices, will need to be adopted. The danger is likely to be all the other way, and it is possible that the end of the season may find the mills pay-

uneconomic prices for their jute while the Trading Corporation insists on exporting of the scarcer varieties in order to keep the will of the customers it has managed to mulate. There may be need to remind the oration before long of its original intention— t least the Government's—to export only the not required by the Indian mills.

The fact that, as Dr. Randhawa pointed out, acreage of jute has declined for the current on, appears to confirm that the reason for the ction in the crop may not be entirely the ther. There is no reason to regret the fall in acreage provided yield rises, and Dr. Randhawa seemed hopeful on this point. His main ground for optimism was that the jute grower is becoming fertiliser conscious and the use of ammonium sulphate is gaining popularity. This is all to the good provided the distribution problem can be solved. As Dr. Randhawa pointed out, there "should be no occasion in the future for the complaint, now almost general, that fertilisers did not reach the jute growers on time". It was unfortunate that Dr. Randhawa's report on the progress of the improved seed campaign was by no means as gratifying.

Current News and Comment

Delhi Cloth Does Well

There has been steady support for the ordinary res of the Delhi Cloth and General Mills Co. Ltd Rs. 35.19 This is due to the satisfactory results the year ended June 1959. The ordinary d vid of 10 percent (gross) gives a yield of 7.2 per t at the present price, and is covered over four es. During the year ended June 1958, an ordi y dividend of 8 percent, tax-free, was paid. estors seem to be greatly impressed by the wth prospects. The directors are planning an ditious modernisation and renovation programfor the cotton textile section. This will increase productive as well as the competitive capacity he mills. The modernisation and expansion of sugar mills is proceeding steadily. In the chals section, the new high pressure water tube lers and the new superphosphate plant have ted production. During the year under report, cotton textile, sugar, chemicals and vanaspati isions worked satisfactorily. Sales have increasfrom Rs. 29.42 crores to Rs. 30.08 crores. The fit is Rs. 53 lakhs higher at Rs. 1.58 crores. table allocations include Rs. 95 lakhs (against 56.92) for taxation provision, depreciation 65.53 lakhs (against Rs. 88.91 lakhs), development rebate reserve Rs. 11 lakhs (against Rs. 16.10 hs), general reserve Rs. 18.13 lakhs, debenture emption reserve Rs 10 lakhs and carry-forward 2,84,684 (against Rs. 4,80,599).

Speaking to shareholders at the annual general eting, Mr. Bharat Ram, chairman, has pointed the possibility of large financial outlays on exsion and modernisation plans. (A fuller ver n of the speech appears on a later page.) Conering the strong balance-sheet position, it looks if internal resources will be used, for the time ing, to finance the improvement. Reserves total 4.14 crores. A noteworthy feature is the sound uid position—current assets are Rs. 10.62 crores d cash is Rs. 1.11 crores. General reserve ounts to Rs. 1.29 crores, dividend equalisation nd to Rs. 22 lakhs and debenture redemption fund Rs. 30 lakhs. The earnings are adequate for vicing the preference capital of Rs 69.31 lakhs. e debentures for Rs. 1 crore are being covered by ilding a debenture redemption fund steadily. Mr. Bharat Ram takes a fairly optimistic view the prospects for the cotton textile industry in e near future. Sales at home and abroad have creased, and stocks have declined to reasonable vels. He is nevertheless worried about the trends raw cotton prices. Due to a lower crop, supplies e being squeezed and prices have risen. It is cessary to hold down prices by bigger imports. raw cotton values continue at the present level, is feared that the prices of the manufactured proucts will be increased. His observation about the gar mill industry is controversial. It is doubted hether *khandsari* production is as wasteful d unnecessary as it is made out to be. What erits consideration is his argument that there is ttle scope for mills to manipulate the prices of gar as long as both production and the price are rgely controlled. He points out that, out of the c-factory price paid to the mills, only 3 percent is ept by them; the remainder is handed out to hers, such as the cultivator, the Government (in e form of fiscal levies) and workers.

Calcutta Uses More Electricity

Sales of electricity by the Calcutta Electric upply Corporation during the year ended 31st March, 1959, amounted to 1,677 million units, or 76 million units more than in the previous year. All classes of consumers increased their offtake. barring the tramways whose operations were suspended for about six weeks due to a labour strike. An analysis of the C.E.S.C.'s working results, which show higher earnings despite increased costs, was given to shareholders by Sir Harry Burn, chairman, in a statement circulated on the occasion of the annual general meeting held in London last week. (A fuller version of the statement appears on another page of this week's *Capital*.) Industrial demand accounts for 90 percent of the company's sales. The jute industry is the principal consumer and its offtake during the year increased by 50 million units to 412 million units. "Sales of energy have been helped by a better load factor resulting from the policy of rationalisation and modernisation of mill machinery and by the benefit of a full year's consumption from the mills fed by the Bauria electrification scheme," Sir Harry said. Next in importance are the rolling mills and engineering workshops; sales to these increased by 25 million units to 211 million units. Their consumption should expand further when the present shortage of steel eases with the new State steelworks going into production. Cotton mills, chemical works and paper mills are also large consumers, and it can be said "that our high-tension power consumers cover almost every type of industry."

There was an increased demand for low-tension industrial power, sales of which rose from 91 million units to 99 million units. Among these consumers, the most important are the engineering workshops manufacturing components for larger concerns, but their demand has been depressed by the shortage of steel. Public water works and sewage pumping stations consumed 82 million units, an increase of 9 million units. Domestic power sales showed a further rise from 50 million units to 56 million units. Much of this was due to the larger number of air-conditioning units in middle-class homes, which reflected an improvement in their standard of living, Sir Harry reported.

Puket Tin Dredging Reorganises

The quotation for the 2-shilling shares constituting the £175,000 one-class issued capital of Puket Tin Dredging reappeared at 8s 7½d on the London Stock Exchange a few days ago. It will be recalled that dealings in the scrip were suspended earlier this year following the disposal of the company's tin interests and pending reorganisation of the business. The reorganisation has now been completed and the company is carrying on business as an investment trust. The directors propose to change the company's name so as to bring it more in line with the present business. Out of the money received from the sale of the mining interests, there is £256,000 of cash awaiting investment, and the total investments so far amount to £428,000. The first accounts of the company concerning the new business will cover the 15 months ended March 1960. Although the directors have not yet given any idea about the likely profits, they expect to pay around May 1950 a dividend of 12½ percent, which is nearly equal to 10 percent a year. It is believed that the company has between 500 and 600 shareholders, the largest being Waihi Investment and Exploration with a 56 percent holding.

Calcutta Tea Sales Postponed

The usual weekly tea auctions in Calcutta have been postponed indefinitely from this week because of doubts concerning the interpretation of the latest amendment to the West Bengal Sales Tax Act. The amendment seems to empower the State Government to impose sales tax on all teas (without blending) which are sold in Calcutta and sent to other parts of India. The wording of the amendment does not make it clear whether sales tax will have to be paid and, if so, by whom, so no one is prepared to do business. It is unfortunate that the sales have had to be postponed at this time. There is at present a very good enquiry for the commodity from domestic consumers as well as from abroad. It is, therefore, expected that the Government of West Bengal will make the tax position under the amendment clear. Unless an official clarification is issued soon, a good deal of business will be diverted to competitive producers.

Refrigerators: A New Company

Mr. J A. Howie, managing director, has announced that Britain's Lightfoot Refrigeration Company is to manufacture a wide range of refrigeration equipment in this country in collaboration with Indian interests. Especially welcome is Mr. Howie's declaration that the new company will also undertake the manufacture of compressors. Certain leading manufacturers of air-conditioning units claim that they have succeeded in making about 80 percent of the components themselves. The remainder, mostly compressors and electric controls, still have to be imported. When the new company starts functioning in about six months' time, the air-conditioning industry will move a step nearer self-sufficiency. The reason why the industry has not yet begun the manufacture of compressors is that they are a highly specialised item and are not always considered to lie strictly within its scope. Moreover, to be economic, compressors must be made on a mass scale. In the United States, for example, one manufacturer alone produces about 17 million compressors a year, while two of them together account for about 90 percent of the total national output. It is hoped, therefore, that the new company will not only meet its own requirements of compressors, but will also be able to offer them to other manufacturers.

Some believe that the bigger air-conditioning unit manufacturers are heavily burdened already. The lack of ancillary industries has compelled them to make 80 percent of the components in their own works, whereas their U.S. counterparts make only 30 percent and buy the remainder from other American manufacturers who specialise in the mass production of basic parts. The lack of similar facilities in this country means that Indian manufacturers of air-conditioners are unable to take advantage of the cheap parts made on a large-scale production basis. This, it is stated, accounts for the fact that prices in India are higher than they need be.

It would perhaps be unwise to expect that a complete range of ancillary industries will spring up very quickly. For instance, it seems that it will be quite some time before the electrical

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industry will be able to make controls of the required specifications. But, in the meantime, a case seems to exist for reviewing the import policy for components required by the air-conditioning industry. Some domestic air-conditioner manufacturers make only a small proportion of the components themselves and they are given import licences to buy the remainder from foreign sources. This is on the understanding that they will progressively increase the manufacture of components according to a phased programme of development. It seems reasonable, perhaps, that instead of importing these components, they should buy them from the bigger air-conditioner makers who have ample capacity for the manufacture of parts. In effect, in the absence of ancillary industries, the smaller manufacturers could look to the bigger ones for supplies of parts. This would save a considerable amount of foreign exchange. By making it possible for the bigger manufacturers to use their surplus capacity, it would also reduce manufacturing costs.

Madhya Pradesh Industries Shares

The public is being offered 50,000 ordinary shares (par value Rs. 10 each) in the Madhya Pradesh Industries Ltd at Rs. 15 a share. The subscription list concerning the offer will open today (19th November), and the purpose is to get the shares listed on the Calcutta and Bombay Stock Exchanges. The company's total paid-up capital is Rs. 20 lakhs—divided into 5,000 6 percent tax-free cumulative preference shares of Rs. 100 each and 150,000 ordinary shares of Rs. 10 each. It operates a group of manganese ore mines in Bombay and Madhya Pradesh; it is stated that the ore produced there has a manganese content of 46 percent to 48 percent, and is largely exported. The working of the company in recent years has been satisfactory. The net profit, before taxation, has risen steadily from Rs. 1.41 lakhs in the year ended March 1955 to Rs. 17.67 lakhs in the year ended March 1958. Out of the latter sum, an ordinary dividend of 35 percent was paid—on the smaller ordinary capital of Rs. 10 lakhs—and it absorbed Rs. 3.5 lakhs. An interim dividend of Re. 1 a share has been paid for the year ended March 1959, and those who buy the shares now on offer will be entitled to the final dividend that may be declared for that period.

Shipping Shares Slipping

Although the stock markets generally have been quite cheerful, shipping shares have been conspicuously quiet for a long time. The index number of all-India variable dividend industrial securities has moved up from 143.4 in September 1958 to 153.1 in September 1959, but the figure for shipping and other transport shares has fallen from 143.4 to 123.7. The decline in shippings was due to investors' fears that the profits of the companies would suffer. That the fears were justified is borne out by the depressing results which shipping companies have begun to show. The report from India Steamship for the year ended March 1959 is disappointing; the tale of woe is repeated by Great Eastern Shipping, a company which over the past ten years has brought its shareholders a golden harvest in the form of good dividends and bonus share issues. Scindia Steam is expected to announce its dividend soon but there are no great hopes about it among investors.

The report of the India Steamship Company for the year ended March 1959 shows that although freight earnings have risen to a new record of Rs. 8.04 crores from Rs. 7.75 crores in the previous year, the net profit has dropped sharply to Rs. 60.67 lakhs from Rs. 174.97 lakhs. The entire net profit has been transferred to the development rebate reserve. The ordinary dividend of Re. 1 a share has been maintained only by transferring back Rs. 20 lakhs from the dividend equalisation reserve, and by reducing the carry-forward from Rs. 8.09 lakhs to Rs. 2.09 lakhs. The depreciation provision has been increased to Rs. 75.56 lakhs from Rs. 59.37 lakhs. The directors point out that the increase in freight earnings has not been proportionate to the increase in the number of voyages completed by the fleet. But the expansion of the company's tonnage continues. Two new ships were added in November and December last year, and another three new ones will be added during the current financial year. The company used 15 vessels during 1958-59 in the liner service on the India-U.K.-Continent run and the India-Black Sea route. One ship was employed in the coastal trade, and coastal cargo was also carried in the overseas vessels. For the first time, India Steamship entered the liner trade between India and South America, serving the River Plate ports in that Continent. Four ships were taken on time charter agreements in order to maintain the schedules which would otherwise have been disturbed on the usual routes by the opening of a new route and by the dry-docking of some ships for special survey. As for the prospects, the directors point to the general recession in international trade and say that it is affecting the volume and value of business in the international freight markets. Although they "do not take an unduly pessimistic view of the freight earnings in the current year, they feel that the conditions still continue to cause some anxiety."

India Steamship has had to draw on reserves in order to maintain its dividend. But even after writing back Rs. 15 lakhs from the general reserve, which incidentally did not meet with the approval of the Government director, Great Eastern Shipping has had to cut its dividend for the year ended June 1959. India Steamship was affected by the general recession in the international freight market, and perhaps this will be the case with Scindia Steam too. But Great Eastern Shipping has been affected in addition by the steeper decline in tramp freights, since part of its fleet is engaged in the international tramp trade. Although Great Eastern Shipping had 25 percent more tonnage on the seas, its gross freight and charter earnings fell sharply from Rs. 3.6 crores to Rs. 2.75 crores. The gross profit is, therefore, down from Rs. 121.35 lakhs to Rs. 86.16 lakhs. Operational earnings would have been much lower, but for the sizeable sum of Rs. 22 lakhs which became due from the underwriters as an insurance claim. After providing Rs. 50.99 lakhs (against Rs. 36.6 lakhs) for depreciation and Rs. 3.59 lakhs (against Rs. 9.29 lakhs) for managing agents' commission, the net profit amounts to Rs. 31.58 lakhs (against Rs. 64.97 lakhs). Bringing in Rs. 1.54 lakhs and making other adjustments, the total is Rs. 33.31 lakhs. In view of the development rebate allowance on the purchase of ships, the company has no tax liability. The directors say that in order to get the benefit of the development rebate allowance for income tax purposes, it is necessary to create, out of the otherwise taxable profits, a development rebate reserve equal to 75 percent of the development rebate allowance to be claimed for the year under report. An amount of Rs. 29.5 lakhs has, therefore, been set aside for development rebate reserve. This leaves a balance of Rs. 3.81 lakhs which, with Rs. 15 lakhs drawn from the general reserve, makes a total of Rs. 18.81 lakhs. Dividends absorb Rs. 15.46 lakhs, leaving Rs. 3.34 lakhs to be carried forward.

Cotton Supply Outlook Worsens

Since the recent rains in Punjab and in certain parts of Berar and Khandesh, ideas about the cotton crop have again been revised downwards. Spot prices have risen considerably, and most varieties, particularly medium and short staples, are again quoted near the ceiling levels. Traders who have sold cotton to mills for November-December delivery seem to be facing a serious situation. How to obtain the fibre to meet their outstanding commitments is alone a big enough problem. To supply mills the quality of the cotton contracted for makes matters even more complicated. Whether the mills will be satisfied with compensation in case the quality falls below specifications is difficult to say. If they insist on getting the quality stipulated, there might well be a crisis in the market. These thoughts have already begun to trouble spot dealers. A good deal of short-covering, it is said, has taken place in the delivery contract over the past few days. Even so, the business outstanding is varyingly estimated at between 400,000 bales and 500,000 bales. As arrivals seem to be behind the normal schedule and stocks with mills are estimated at barely around two months' consumption, there appears to be little prospect of the market developing a softer tendency in the near future. This explains the return of bullishness in the futures section. In kerb dealings last Thursday, Jarilla March was bid up to Rs. 638.75—a new high level for the season. Upcountry centres have been prominent buyers in the past few days.

The consumption of mills in September is estimated at 388,537 bales of Indian cotton and 41,953 bales of foreign cotton. The corresponding figures for August were 333,336 bales and 40,781 bales. The announcement of an export quota of 75,000 bales of Bengal Deshi is expected soon. Established shippers have already sold about 54,000 bales up to 10th November out of their share of 67,500 bales. The quantity passed for shipment is mentioned as 10,561 bales. Informed sources seem to be confident about the release of an import quota of 100,000 bales of U.S. cotton in the not too distant future. This is expected to come under a P.L. 480 arrangement. The trade is criticising New Delhi's delay in releasing a fresh import quota out of the annual target of 600,000 bales to relieve the difficult domestic supply position.

Oil and Oilcake Exports

It is rather surprising that Mr. Ramdas Kilachand's recent address to the Bombay Oils and Oilseeds Exchange should contain no reference to the excellent trend in exports of oils and oilcake in the current year. Groundnut oilcakes have already established an all-time record, while sales of castor oil during the first ten months of the current year are 50 percent more than in the whole of last year. If the present trend is maintained, exports of castor oil might not be much below the 1957 record shipments. Groundnut oil has also fared well and exports of linseed oil have not been discouraging. But the improvement is due no less to the favourable turn in the world demand-supply position than to the enterprise of the trade or the policy of the Government. However, these facts do not detract from the importance of the points made by Mr. Kilachand and their claim for careful consideration, particularly in view of the need for constant vigilance about exports and for more vigorous export promotion.

It is difficult to disagree with the plea for long-term export policies. Mr. Kilachand says that foreign buyers have been exploiting the Government's practice of announcing policies for short periods to India's disadvantage. The Government perhaps prefers short-term policies since they enable it to study market conditions in the light of changing circumstances and make adjustments accordingly. But at the same time it cannot be denied that long-term policies would help the trade in spacing out sales to the best advantage. Short-term policies, as Mr. Kilachand says, create difficulties for exporters, thereby thwarting the purposes of export promotion. The Exchange has requested the Government to extend the shipping period for H.P.S. groundnuts, groundnut oil and groundnut oilcake until March 1950 and Mr. Kilachand felt that the shipment period should now be extended until June 1960. Another valuable suggestion was that the incentive allowed for the export of vanaspati by way of imports of copra and chemicals should be extended to groundnut oil. This, he argued, will enable India's groundnut expellers to realise better prices abroad. Under the present incentive scheme for groundnut oil, expellers have to be sold under pressure.

Mr. Kilachand criticised the freight rise proposed by the Karmahom Conference Lines, saying that the decision will hinder exports and has been taken without consulting the trade or even the Government. It is stated that the Conference Lines are unable to provide enough shipping space for even November and December: the decision has been taken at a time when there are large outstanding sales of oils and oilcakes for shipment in January and later. Mr. Kilachand also criticised the system of margins since they tend to restrict the volume of speculative business on the Exchange. Their efficacy as a check on rising prices may be debatable, but few will deny that a situation often arises when the volume of business needs to be curbed.

Carbon Black from Sui Gas

An agreement has been reached between the Pakistani Government, the Pakistan Petroleum Company of Karachi, and the Continental Carbon Company of the U.S.A. to set up a $7 million plant at Sui, in West Pakistan, to manufacture carbon black from natural gas. The plant's capacity will be 36 million lbs a year or 50 tons a day. This will be enough to meet the home demand and to spare some for export. The plant will consume about 17 million cubic feet of natural gas to make 50 tons of carbon black a day. West Pakistan's current consumption of natural gas, all obtained from the Pakistan Petroleum Company's field at Sui, is about 50 million cubic feet a day. The project is expected to be ready in a little over a year's time. It will be controlled by a new company, to be incorporated in Pakistan as the Sui Carbon Company, with an initial capital investment of $7 million, divided between the Pakistan Government, represented by the Pakistan Industrial Development Corporation, the Pakistan Petroleum Company, and the Continental Carbon Company of the U.S.A. The ratio of the shares to be held by the three sponsors will perhaps be announced later. The P.I.D.C. will ultimately transfer its own shares to Pakistani private enterprise. Talks on the project were held in Karachi earlier this month. The proposal for setting up another plant at Sui, to liquefy natural gas for export, was probably not discussed. It is expected that a separate round of meetings will be held in February 1960 on this subject.

Intermediates for Chemicals

India will soon begin manufacturing intermediates for chemicals, which are essential for several industries. It is said that the Government of India is negotiating with a West German combine—the names of Bayer, Baff and Hoechst are mentioned—for setting up a plant in the public sector. Some private companies were interested in making intermediates, but the Government has apparently assumed that in view of the long time the development of the industry might take in the private sector, the scheme should be launched under State auspices. Representatives of the West German combine have visited India, as reported, and after a round of talks, a tentative agreement has been negotiated. It is likely that the West German principals will come to this country soon. The final agreement might be signed with the Government of India by the end of this year or early next year. The talks, it is believed, have taken three years to yield results. The scheme visualises the manufacture of intermediates not only for the dyestuffs industry, but for plastics, pharmaceuticals and certain items like printing ink; it thus covers a very wide variety of the intermediates required by the chemical industry.

The capital cost of the project is likely to be about Rs. 20 crores. If things proceed according to plan, work should commence by 1960 and the factory should go into production by 1963. The proposed output, it is said, will cover not only present requirements but also the needs likely to arise in the third plan period. The site of the factory has not been decided yet, but Bombay, being the centre of the dyestuff and chemical trade, is likely to be considered. The possibility of some place in eastern India, near the coalfields, being chosen is not ruled out. The basic raw material for the industry, coal tar, is available in sufficient quantities. The West Germans will supply the machinery and technical know-how.

Co-operatives Off the Conveyor Belt

The Prime Minister's doubts as to whether the 10,000 service co-operatives he inaugurated in Uttar Pradesh were "only a show or there was strength behind them" will be readily shared by others. These 10,000 service co-operatives represent half the total target for the entire country for the current year. It is not clear why the Centre should have approved of such a large number for U.P. alone in such a short time. The next stage after service co-operatives, as the Prime Minister said, is co-operative farming. Hence the former, by their success or failure, will determine the future of the latter. A record of 10,000 service co-operatives in two weeks gives a daily average of 175, which is too good to be true. The Co-operative Department has been insisting that it is a real achievement, but how good the societies are can be judged from the fact as many as 6,000 were brought into being by the paper conversion of already existing agricultural credit societies. If the conversion does not extend to the thinking of the men who are members of these societies, it will do more harm than good to the general cause of the co-operative movement.

The Registrar of Co-operatives has pointed to deposits totalling Rs. 1.28 crores and representing the share capital of these societies to prove that they are not a fake. Statistically they may not seem so, but that does not answer the main criticism which is directed against the very idea of fixing targets for setting up co-operatives. The dissenting minute to the report of the Patil delegation on China pointed to the "evident contradiction between the professed principle of voluntariness and the simultaneous setting of high targets for the number of co-operatives to be established year after year." The dissenting note also quoted a passage from Mr. Gomulka's famous report of October 1956: "A quantitative development of producers' co-operation cannot be planned, because on the basis of voluntary entry to a co-operative, this would amount to planning the growth in human consciousness and this cannot be planned." Compared with the old credit societies, service co-operatives are intended to provide many more of the services needed for improved agriculture, but it remains to be seen how they are going to bring in the landless labourer whose need is not for seeds or fertilisers but consumption goods, or whether they will now devote more attention to smaller tenants who were ignored by the old societies because they were not considered creditworthy. Again, if it is seriously intended that the service co-operatives will turn into co-operative farms at the end of two or three years, the bigger cultivators will keep out, and the whole movement may collapse for want of direction and management.

Freezing Land Prices

The recent Hyderabad conference of Housing Ministers discussed the question of freezing land prices, but apparently did not come to any concrete decision. Land prices at present are a considerable factor in boosting the cost of house construction, and any measure designed to curb speculation in housing sites should, therefore, be welcome. The Bombay Government, in fact, long ago enacted legislation freezing land prices at the 1948 level. The salutary effect of freezing land prices or of fixing a ceiling on them would be nullified if the U.P. Government's proposal is adopted. This is to the effect that instead of curbing land prices, it should be made obligatory by legislation for the seller to hand over all the unearned increments to local bodies. The finances of local bodies may improve by this device, but the cost of land to the builder will remain as it is, and conceivably even rise. In fact, the present practice of local bodies like improvement trusts auctioning housing sites has had to be discontinued in some States. The highest bidder is usually a speculator and he bids high because he is sure he can squeeze a handsome return on the investment from the hapless tenant.

The acquisition of land "in bulk and in advance", as suggested by the Central Minister for Housing, Mr. K. C. Reddy, will not be enough to stop speculation, but any legislative remedy that is sought should be uniform throughout the country. Mr. Reddy told the conference that pending amendments to the existing legislation, the State Governments should invoke "whatever authority or powers that exist with them". The subject matter of this type of legislation is on the concurrent list, and in the event of conflict, the Central law will prevail over that of the States. The Law Commission, commenting on the multiplicity of laws prevailing in the various States, recommended consolidation of the law and its enforcement throughout the country on a uniform pattern. In enacting uniform legislation, care should be taken that the rates of compensation are not made illusory. Even now, some State Governments are reported to be of the view that not only should the 15 percent solatium be done away with as in England, but also that the market value should be determined on the basis of the use to which the land is being put and not its potential use. The Government would be justified in curbing speculation but it should not seek to amend the traditional concepts of market value to suit its ends, however desirable they may be.

Prospects for Pakistani Jute

The threat to Pakistani jute from substitutes and from the fibre produced in certain foreign countries is growing. India, which used to buy a large quantity of jute from East Bengal, has now become self-sufficient and is exporting small quantities. The estimate of the Indian crop in 1958-59 was 6.8 million bales, against the Indian mills' normal consumption of around 6.25 million bales, thereby leaving a surplus of 550,000 bales. The Pakistani crop was about the same size as India's; about 4.75 million bales were exported and approximately 1.2 million bales were consumed by her mills. Speaking at the annual general meeting of the Narayanganj Chamber of Commerce and Industry in Narayanganj recently, Mr. M. Naser-ud-Deen Khan, president, said that Siam, China and Burma have started exporting jute, so the monopoly which Pakistan enjoyed in the international market is now being gradually lost. It is, therefore, necessary to pay greater attention to research so as to increase acreage yields and to produce better quality fibre. The Pakistani Government has realised the threat which jute is facing, and has set up a high-powered commission of enquiry. Its terms of reference, Mr. Khan said, are to study all aspects of jute from cultivation to consumption. Although the Pakistani mills at present enjoy better prospects than they did in 1957, the Government should extend greater support to them in view of the keen competition in export markets. Mr. Khan said that the production of the Pakistani jute mills has increased to 203,447 tons in 1958-59 from 157,860 tons in 1957-58. They have at present a loomage of 8,000 and a production capacity of 220,000 tons, out of which 55,000 tons is consumed internally. "The installation of a further 4,000 looms is also envisaged but with the greatly increased capital costs a loom and the uncertainty of returns, the economics of expansion must be carefully gone into."

Self-sufficiency in Raw Jute

India, after partition, was left with an annual production of raw jute, including mesta, of about 2 million bales, while the consumption of the jute industry was 6.5 million bales. The self-sufficiency in fibre achieved during 1958-59 was, therefore, an important event, having been facilitated by the concerted efforts of the trade, agriculturists and the Central and State Governments. During the year, the jute crop, including mesta, totalled 6.8 million bales, so India was able to export fibre for the first time in ten years. Speaking at the annual general meeting of the Bharat Jute Sellers Association in Calcutta recently, Mr. Nihalchand Jhanwar, president, said that the benefits of self-sufficiency could not be shared by the producer since prices began to fall as the raw jute came to the market. Although exports created some confidence, they were not sufficient to maintain the prices of all varieties; as a result, the jute acreage has decreased during the current year. "It was the view of your association all along that the internal consumption of raw jute should be increased by the Indian jute industry. In that direction, it was suggested to the Government of India that the industry should increase working hours or unseal the idle loomage of the running industry so that the working cost may be more economical and jute goods may be put to the markets at more competitive prices." Mr. Jhanwar said that the recent unsealing of 2½ percent of the looms is not sufficient. There is a shortage of ready goods, and the trends in the futures market show that they command a big premium. At present, jute goods stocks are equivalent to about three weeks' output only, and are insufficient, so he maintained the total loomage of working mills should be opened or the working hours increased. Mr. Jhanwar said that the rules for the conduct of business in transferable specific delivery contracts for raw jute are vague and incomplete.

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ASTROLOGY

MR. H. F. T. MAGUIRE writes: "The discussion of the subject of astrology is not so very alien from the subjects suited for an Indian financial paper as might appear. For a large part of the Indian market in securities in grain and in piece-goods, depends considerably on the advice of astrologers. I had hoped to have approached the subject with something more than a smattering of knowledge, and had borrowed a work on astrology in Sanskrit and Bengali. But for various reasons I have been unable to reach further in it than the twentyfifth page out of 568. As it now appears that the world is likely to come to an end on the very day (November 16th) when this article might be expected to appear, or on the day before or the day after, it is obviously useless to delay my remarks till I shall have completed the perusal of this book. It appears that many Europeans still believe in astrology, and it is impossible for me to say, as I have never met any of them what the grounds of their belief are or how far they have studied astronomy. It may now be as well to explain the condition of astrological conditions to-day. This is the first day of the Bengali month of *Agrahan*. On this day the sun enters the zodiacal sign of Scorpio. In that sign, or its vicinity, I am not sure of the map in the Bengal Almanacs which I have, are all the other planets except the Moon and *Ketu*. It may here be as well to explain and dispose of this *Ketu* and its companion *Rahu*. These two so-called planets do several things, but chiefly *Rahu* becomes the dragon which swallows or tries to swallow the Sun when there is an eclipse, while *Ketu* is the whale which performs a similar attempt on the Moon. It is true that by beating drums these monsters are always driven away, but they still exist as a constant menace to the two chief heavenly bodies. We say that we know that eclipses are not caused in this way, and that 'there ain't no such passions' as *Rahu* and *Ketu*. However, even without *Rahu*, there are six planets there, including the Sun, and Mars is the lord of Scorpio and Scorpio is not a favourable sign, and exactly what may be looked for from such a conjunction of planets I might have been able to foretell if I had had time to finish the other 543 pages of this blessed astrology book. But if the gamblers who were arrested for gambling on the Kali Puja day have been released and there is any market in Barabazar on such future events, it will be a safe thing for punters to lay even what Mr. Topping used to call 'extravagant odds' on the continued existence of the world in the assured hope that, if they should lose, there will be no settling day."

FROM
CAPITAL
16th November, 1899

Without Prejudice

Ex-prisoner Claims Damages

(FROM OUR LEGAL CORRESPONDENT)

"A JAIL was a vile place where dire diseases were bred that come into court with the risoners, and sometimes rushed straight from the ock at my Lord Chief Justice himself and pulled im off the bench. It has more than once hapened that the judge in the black cap has proounced his own doom as certainly as the risoner's and even died before him". And alough, thanks to reformers like Elizabeth Fry nd Wilberforce, conditions since Charles Dickens enned the above lines have immeasurably improved in British jails and the courts have no onger to be "all bestrewn with herbs and prinkled with vinegar as a precaution against ail air and jail fever", yet with three or four inoluntary lodgers occupying a tiny cell designed nd intended for the occupation of only one, conitions in British prisons, and probably even more o those in their Indian counterparts still leave great deal to be desired as far as the avoidance f the contraction of avoidable disease and the pread of infection are concerned.

These reflections have been induced by the erusal in a recent issue of the *Labour Law ournal* (Madras) of a report of what was probably one of the very last cases to be tried by hat great Chief Justice, Lord Goddard, before his etirement and which his lordship described as "remarkable" and "unique". What the writer, finds remarkable about the case is the fact that it should be unique; that during all the long centuries through which our prisons have existed, it seems never once to have occurred to any prisoner or ex-prisoner to sue the authorities of them for damages on account of disease contracted in jail by unhygienic or other faulty conditions therein. Apart from actual convicts, there must be many hundreds of people every year, convicted of no crime, in jail or remand, and some not charged or ever intended to be charged with any offence, but nevertheless kept confined indefinitely under the laws relating to preventive detention.

Take the extreme case with which Lord Goddard had to deal and, which, if one may hazard a guess, found his lordship, in the absence of any authority to guide him, considerably puzzled. A man, say, is justly convicted of a crime, he is sent to jail for it, and the sentence is a long one. He is perfectly healthy when he goes into prison. For years his living quarters are a tiny cell intended to accommodate one man, but actually occupied, through lack of alternative quarters, by himself and three other men. On his discharge, he is found to have contracted tuberculosis. Has he any claim for damage against the Prison Commissioners? No, you may say. The man's conduct forces the authorities to send him to prison, he well knowing that a prison is not a health resort, nor the Ritz. It's a case of "just too bad". No claim against anyone. Well, let us examine the actual case with which the Lord Chief Justice had to deal, and the marked caution with which the great judge dealt with it.

Mr. Pullen had the misfortune to have undergone a sentence of three years' imprisonment (which meant that having earned full remission for good conduct, he was released from durance vile after serving two years). He filed a suit claiming damages against the Prison Commissioners in relation to the treatment he got in Pentonville prison. When we say "treatment", we do not mean "medical treatment"; we mean illtreatment, negligent treatment, which, so the aggrieved Mr. Pullen claimed, was responsible for a condition of tuberculosis from which he was found to be suffering three or four months after his discharge. There was no doubt about the latter facts; "a doctor of eminence and repute", (per Goddard L.C.J.), so deposed and the court accepted it as true. But, you may ask, what was his condition immediately before his arrest; was he already suffering from tuberculosis then? He was not and there was at that time nothing wrong with his health, as was certified by the medical report of his condition while he was under remand at Brixton prison a month before he was tried and before, on conviction, he was admitted to Pentonville. In the latter jail, Mr. Pullen was employed, as many prisoners in India are too, on the making of coir mats. That work involves a certain amount of dust which cannot be avoided and, although steps can be taken to lessen the quantity of dust, "there must always be dust from any such manufacturing process to some extent, but a careful employer, apart from any obligation under the Factory Acts, would see to it that there was not an excessive amount of dust present". (per Goddard L.L.J.).

Note that word "employer". It hints at the relationship of master and servant. But the whole basis of relationship of master and servant is contractual. A bargains with B to employ the latter for a certain remuneration and on certain terms. Mr Pullen made no bargain. He could not do so. He was simply hauled off to jail willy-nilly, very much "nilly", in fact. And there we will stop; and ask the non-legal reader to think out the problem for himself. Can such a claim succeed and, if so, on what grounds? The writer has his own opinion and will disclose it presently. But the law being the embodiment of common sense and the extraordinary fact being that there is no precedent for such a claim in the whole history of our jurisprudence, the reader's opinion is just as likely to be right as that of any lawyer.

Mr. Pullen's advisers, with considerable ingenuity and, if we may respectfully so suggest, with still more audacity, based his claim on an alleged breach of the Factories Act. They urged that a prison workshop is a factory and must be administered by the Prison Commissioners, subject to the obligations, pains and penalties imposed on factory-owners by the Act. This argument was developed at great length, as one of these days it may be in India and disposed of also at length by the Lord Chief Justice, who rejected it on the grounds that ". . . . I am satisfied . . . . that I ought not to hold that a prison workshop is a factory. . . The Factories Act, 1937, is an Act which is designed for the protection of persons working in factories, that is to say, it is an Act which is intended to, and does, put obligations on employers of labour in factories and other places to take various precautions for the protection of their workpeople. It applies, as the Solicitor-General submitted, to people working under contract and not to prisoners employed on labour as part of penal discipline".

Mr. Pullen, a fit man when he went into jail, undoubtedly contracted tuberculosis therein. Yet he lost his case. Nevertheless, were it not for the absence of one element, we think he might have won it. That element may be expressed in one word—negligence. The Lord Chief Justice found as a fact that no one had been negligent towards Mr. Pullen. But what if someone had been? What if he had been put to work in unhygienic conditions? As we have said, there is no actual authority on the point, and we do not know the exact standard of care required to be exercised towards a prisoner by the authority in charge of him. In Charles Dickens's time, a Mr. Pullen could go into jail suffering from tuberculosis, cancer, diabetes, heart disease or anything else. He would simply be put into the prison infirmary to die or recover. No one would think anything of it. Today it is different; a standard of care is required. What standard? Well, not a high one perhaps. The State is the reluctant guardian of a most unwilling compulsory ward. And as to care of the latter's health, the standard, one suggests, is approximate to but less than that prescribed by the law of guardian and ward.

[*Pullen* v *Prison Commissioners*. *L.L.J.* 1959. (i) (ii)].

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A Ditcher's Diary

IF WE DID NOT HAVE AN ADENAUER AND A RHEE ON THE world political stage, I would pronounce Mr. Nehru the youngest septuagenarian living: and neither of them carries a burden nearly as heavy in so trying a climate. This very human politician naturally lays himself open to all manner of criticism from all conceivable quarters; I have, without regret, gone for him more than once myself. But I just do not see how anyone is going to deny him an element of greatness. In Michael Brecher's recent political biography of Mr. Nehru some have read a sustained indictment of his political career; he is said to have compromised and temporised all his life with men stronger than he, Motilal and Gandhi; and he is said to have so many ideas that he has not the time or patience to see even one of them implemented. There is some truth in all this, but these are the products of what the French would call the defects of his qualities. He is no Peter the Great, no Kemal, no Stalin; and although he has given himself an assignment larger than any of them had, I am not sure he is grieved over not being classed with them. Look at his reactions to Chinese misbehaviour along the border. What I imagine shocks him most is that Mr. Chou En-lai should have done what he had been taught at school is "just not done". Nehru is a liberal humanist; and even had his lot been cast in a western land, his many fine qualities would have brought him to the forefront of political life. His opponents there would have observed the rules of the game, rules he knows and understands and respects. In the milieu of the emerging States of Asia, the rules are hardly known, and a "gentleman" is almost an anachronism in politics. I am well aware of a widely held Indian view that, during this transition, India might do better with a tough man who could get things done. I demur. Some of India's neighbours have plumped for strong men, and their muscles have muzzled freedom without giving in return much prosperity.

TO REMAIN A COMMUNIST, SOMEBODY ONCE SAID, one must learn to be agile. Of course, he meant mentally: but after Meerut, a certain amount of physical nimbleness will, I suspect, be a necessary prerequisite of a whole skin among Indian communists, because it is clear they are in for a thin time. Sympathy with communists can never be anything but misplaced; they consistently ask for what they get, and their unfailing opportunism and admirable sense of self-preservation make them well able to look after themselves anyway. This latest move of the C.P.I. is as characteristic as the pre-war French Communist Party's deliberate sabotage of the war against Hitler and the Hungarian Party's co-operation with the Red Army against its own people. But then, those who oppose communists are not just people, as India is finding out; by definition they have to be "crypto-imperialist hyenas" or "capitalist internationalist disruptionists", or something equally abusive. (I often think it would serve all communists right if they had to pronounce those tongue twisters in Russian every time they apply them to anybody.) So the fact that the C.P.I. is to change its erstwhile allegiance from the Left-wing Parties to the "progressive and democratic" elements in the Congress, is really nothing to be particularly surprised about. Except for those "progressive and democratic" elements that is: they now have the startling fact to face that if they were not the people most likely by their actions and policies to leave their country at the mercy of the Chinese, they would not have been singled out for this communist support at all. And this sudden enthusiasm for Mr. Nehru—not, *of course*, because he is pro-Chinese, but probably because he is liberal enough to resist the popular demand to have the Party banned—looks dangerously like what the Americans would call "the kiss of death". Surely no Prime Minister in Mr. Nehru's position could desire more embarrassing allies I can almost hear Mr. Jayaprakash Narayan, if not Mr. Rajagopalachari, declaiming that this is a measure of just how much Mr. Nehru and the "progressive and democratic" elements of the Congress Party are now out of touch with the Indian people.

THE U.N.E.S.C.O. RESEARCH CENTRE AT BARRACKpore, which studies the social implications of industrialisation in southern Asia, has been doing useful work in a field which ought to receive greater attention in this part of the world than it usually does. The governments in the region are all too eager to promote the industrialisation of their respective countries—often at any cost—but have so far shown a studied disregard for the many undesirable social consequences to which it inevitably gives rise. As a result, one sees industrial towns growing rapidly, with the peasants who flock into them from the villages in order to improve their economic chances, subjecting themselves to the strains of a life to which they were not used. At the same time, the old industrial centres are becoming increasingly overcrowded, with their growing populations pressing heavily on already inadequate facilities and amenities. So the tension grows and we can almost feel it within ourselves; yet the governments have done remarkably little thinking about how to solve the problem satisfactorily. They do not even seem to know its magnitude. The research work done by the U.N.E.S.C.O. Centre, I am sure, will provide enough suggestions for the authorities in this region as to what they should do for minimising the evils of industrialisation and the urbanisation which accompanies it—or to put it in the jargon of the social scientist, how best to keep down the "social cost" to the minimum. I am particularly interested in its studies into the social and cultural factors which affect labour productivity in India. I have always believed that there is something in the traditional and social values of the Indian people which does not easily meet the requirements of a modern industrial economy, and training alone will not make up for the absence of the right attitude. I hope the Research Centre will prove me wrong.

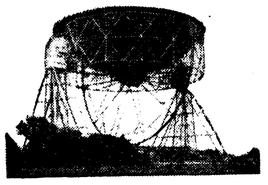
I NOTICE A CERTAIN AMOUNT OF SCEPTICISM about the World Health Organisation team's recent suggestion for an immediate Metropolitan Board to take charge of some of the municipal functions of Calcutta which its Corporation has never fulfilled. I wonder why. Anything taken from the hands of the Corporation at least begins to have a sporting chance of being implemented, although I can see that the Corporation itself is not going to make it easy to deprive it of anything it holds. But then the idea of a Board is not altogether new either. If I remember, Dr. Roy had a scheme not very dissimilar. A Board has to be composed of members, as the Corporation is; and if the same sort of personalities get on, not much improvement can be expected merely from a change of name. A Board consisting of technicians only might cut out the cackle, but it would require political backing if its funds are to be sanctioned; and that is where the politicians come in again. I liked the way Professor Wolman spoke: "Your major deficiency is managerial . . . Your habit of financing projects . . . is absolutely outlandish . . . This is what we do in America." Very American. And it may well be that the British were, and the Indians are, a trifle too patient ever to get things moving. What interests me about the W.H.O. proposal is that, perhaps for the first time, international attention has come to the problems of Calcutta. It is no longer the second city of what is no longer the British Empire, but it earns a sizeable amount of foreign exchange for the country and through it pass many of the international airlines. So I think it legitimate to demand that its affairs be not left to the demonstrably insufficient resources of the Corporation of Calcutta and the Government of West Bengal. I can anticipate the objections of our corporators: rank interference, that's what it is, and setting the clock of democracy back into the bargain. But, truth to tell, Dr. Roy has never taken such specious pleadings very seriously and he knows how to handle them. I hope he will see to it that, at long last, the city will get the managerial attention it has needed for as long as its oldest citizen can remember.

WHAT REALLY SURPRISED ME ABOUT MR. HERTER'S statement was not what it said, but the reaction it seems to have aroused in New Delhi. Here, for once, is a U.S. Secretary of State behaving impartially and cautiously, respecting India's neutrality and trying his best not to embarrass her relations with other powers, and the result is a mixture of official bewilderment and public annoyance. What, may I ask, would India prefer: That the United States should rush to her side with all possible verbal and material assistance, so compromising her neutrality, alienating the key sympathies of the Soviet Union and giving the Chinese the chance they may be waiting for to invade India in the name of liberating her from western imperialism? New Delhi should think again, as it no doubt has done by now. Even if Mr. Herter did perhaps lean over a little too far backwards in his efforts to be tactful, his intentions need not be doubted, and it is infinitely better he should err in this direction than in the other. Nobody can seriously believe that the United States—who has done more than any other power in the world to contain communist expansionism—is not firmly on the side of any victim of Chinese aggression. But what she can do in India's case is another matter altogether. It is not the logic of the border situation which will ultimately protect Indian territory; it is India's own ability to resist incursions together with her friends' willingness to help her do so. But India has studiously avoided such friendships in the past, and Mr. Nehru pointed out only the other day that she has no intention of cultivating them now. How then can the United States help, except to watch the situation and strengthen the defences against Chinese expansion elsewhere—something it is doing all the time? The only friend India has who can offer her assistance without compromising her neutrality is Britain—through the Commonwealth—and I remember reading the other day that this had already been done.

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SIR HARRY BURN REVIEWS RESULTS AND OPERATIONS

The Sixty-second Annual General Meeting of The Calcutta Electric Supply Corporation, Ltd., was held on November 12 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman, presided.

The following is his statement, which had been circulated with the report and accounts:—

It is with deep regret that I have to record the death on February 9, 1959, of Mr. J. H. Waters, who had been a member of the board since 1952. He had served with the Company in India for 28 years, and was Chief Engineer when he retired from Calcutta. He was a valued colleague, and his experience and knowledge enabled him to give sound opinions and advice on many aspects of the Corporation's activities. We shall greatly miss his kindly presence. For some time prior to his death he had suffered from ill health, but this did not deter him from fulfilling his duties on the Board.

In April last Mr. I. A. Macpherson joined the Board. He has been with the Company for 24 years, and retired from Calcutta at the end of last year, after completing six years as our Agent, an office which he filled with outstanding ability. We are happy to welcome Mr. Macpherson as a member of the Board, and thus have available his wide knowledge and experience.

Distribution and Demand

There is attached to the Accounts a map of the Company's area of supply which shows that two important sections of the distribution system have been commissioned during the year. First, a third 33 kV feeder from Mulajore to Barrackpore and two 33 kV feeders from Barrackpore to Agarpara; this has resulted in greater flexibility of our generating capacity; secondly, two further feeders from Howrah Receiving Station to Fort Gloster in the Bauria Area, thus fortifying our system in that new and important area. I would again emphasize that the high tension industrial load is not confined to Calcutta and Howrah, but covers the whole of the Licensed Area in which industry continues to expand.

During the year ended March 31, 1959, there were increased sales of energy to all classes of consumers with the exception of traction, to which reference is made later in this Review. For the most part the increased demand was from industrial consumers. The total energy sold increased from 1,501 million units to 1,677 million units, an increase of 176 million units which compares with an increase of 107 million units during the previous year.

Power Sales

Sales for Power Purposes are mainly for industry, but also include public water works and domestic power, such as air-conditioning and refrigeration. Industrial demand covers 90 per cent. of these sales which, with a few small exceptions, have increased with every class of consumer. The principal consumer is the jute industry whose consumption during the year increased by 50 million units to 412 million units. Trading conditions for the Jute Industry still continue to be difficult, but for the season 1958-59—July to June—the off-take for both export and internal consumption of jute products has improved, the increase in the former being mainly accounted for by hessian. Sales of energy have been helped by a better load factor resulting from the policy of rationalization and modernization of mill machinery and by the benefit of a full year's consumption from the mills fed by the Bauria Electrification scheme to which reference was made in my last Review. Next in importance are Rolling Mills and Engineering Workshops; sales increased by 25 million units to 211 million units. Their consumption should expand further when the present shortage of steel ceases after the steel projects sponsored by the Government of India come into production. Cotton Mills, Chemical Works, and Paper Mills are also large consumers and it can be said that our high tension power consumers cover almost every type of industry.

There was again an increased demand for low tension industrial power, sales increasing from 91 million units to 99 million units and the number of consumers increasing by over 1,000 to more than 14,500. Of these consumers the most important are Engineering Workshops manufacturing components for the larger concerns and here again their demands have been depressed by the shortage of steel. Public water works and sewage Pumping Stations consumed 82 million units, an increase of nine million units. Half of this increase came from the Calcutta Corporation and the remainder was equally divided between the Howrah Municipality and the State Government's Sonarpur/Arapanch Drainage Scheme. Domestic power sales showed a further large increase, rising from 50 million units to 56 million units. Much of this is due to air-conditioning units reflecting an improved standard of living of many middle-class families.

Sales of energy for lights and fans again showed a satisfactory increase of 14 million units, consumption rising from 213 million units to 227 million units. Increased demand is in general due to an improvement in the standard of living resulting in greater use of fans and more plentiful illumination.

Public Lighting consumption increased by two million units; this was almost entirely due to the Calcutta Corporation, which continues to improve its Street Lighting.

The Calcutta Tramways Co. Ltd. is the sole consumer for traction purposes. The large decrease in sales is due to the six weeks' strike by tramway employees in August and September, 1958.

Bulk supplies are given to seven distributing undertakings; sales to these consumers increased by 19 million units from 44 million units to 63 million units. The most important supply is to the North Calcutta Grid of the West Bengal State Electricity Board, which takes more than three-quarters of the total sales under this head.

Of the sales under Special Contracts some 65 per cent. is at our special tariff for owners of large buildings. Sales under that tariff increased by six million units. The remaining consumers under Special Contracts are the Central and State Governments, the Calcutta Port Commissioners, and the Calcutta Corporation; consumption improved in each case.

Revenue Account

Reference to the revenue account shows how the growth in demand is reflected in the Receipts from the sales of current which rose by nearly £800,000 to over £8,000,000. Miscellaneous receipts declined by £40,000; hire charges for one of our jetty cranes unloading steel for the extensions to the Tata Iron & Steel Co., an exceptional item of income, ceased in the early part of the year now under review.

The cost of Generation and Distribution and larger purchases of power from the Damodar Valley Corporation by reason of the higher demand on the system are reflected in an increase in expenditure of £776,000 under these heads. Generation and Distribution cost over £4 million and of that sum more than £2,250,000 was spent on coal, which cost £315,000 more than in the previous year. This major item of expenditure represents 72 per cent. of the total generating cost. Coal prices and railway freights were further increased though not to the same extent as in the previous year and the average cost of coal per ton delivered to our stations showed an increase of 4 per cent. Additional Power Purchased accounted for over £200,000. Increases in basic pay and dearness allowances and higher costs in respect of materials and various services affected Generation, Distribution, and Administration expenditure. The Depreciation charge also rose by £57,000. Finally, I must mention the Wealth Tax of £109,000 which was £35,000 greater than for the previous year. I am glad to say that the Government of India has decided to abolish this tax and no charge will arise under this head in the accounts for the year ending March 31 1960.

The Net Revenue, after taking into account the Depreciation charge, is £82,000 less than that of the previous year which included the item of £43,000 for the hire of one of our jetty cranes to which I have already referred. I am glad to report that sales of energy for the current year show a satisfactory expansion and conform with our forecasts of future demands.

Net Revenue Account

I will now deal with the Net Revenue Account. In so far as the Indian Tax position is concerned considerable progress has very recently been made towards a settlement of the Appeals which were pending a year ago and to which I made a reference in the 1958 Review. In consequence of this the Board are now enabled to adjust the Indian tax element as it affects the Preference Dividend for the year ended March 31, 1959, and a payment in the form of a supplementary dividend will shortly be made. This payment will bring the dividend for the year up to 5 per cent. (net) and provision in respect thereof has been made in the Net Revenue Account. In view of the Indian Income Tax position it cannot be assumed that the rate of the Preference Dividend for the current year will be the same as that now being paid for the year ended March 31, 1959.

The charge for Indian taxes appearing in the Net Revenue Account covers tax on the items of expense still remaining under appeal and conforms with the provisions of the Electricity (Supply Act). The charge for United Kingdom Tax of £150,068—as affected by double taxation relief—to which I also made a reference in last year's Review has also been adjusted to meet the United Kingdom and Indian tax position as it rests at present pending the final outcome of the Appeals which I trust may soon be resolved.

The statutory allocation to Development Reserve of £11,412 takes into account the current Indian tax position and the Reasonable Return of 6 per cent. permitted on the Capital Base.

The Clear Profit for the year falls short of the Reasonable Return to which the Company is entitled by the sum of £106,247, and this has been made good by a transfer from the tariffs and dividends control reserve as permitted by the Electricity (Supply) Act, 1948.

The allocation for the Contingency Reserve Fund has been made as required by the Act and it is proposed to make the usual contribution to the Retiring Gratuity Fund. Provision has been made for the Interest and sinking fund charges in connexion with the Debentures. In order to conserve our finances for the continued expansion of the Company's operations the Board have deemed it advisable to appropriate a sum of £525,000 to Special Appropriations for Plant Expansion and Replacements. Dividends on the Preference Stock amounting to £65,075 have been paid and, as I have already indicated, a further pay-dividend to 5 per cent. (actual) for the year. It is proposed to pay a final dividend of 3½ per cent. (actual) on the Ordinary stock making 7 per cent. (actual) for the year. The balance left to be carried forward on Net Revenue Account is £122,137.

Balance-sheet

It will be seen from the Balance-Sheet that the bank overdraft has been cleared. Capital Expenditure during the year amounted to £1,365,000 and was again almost entirely for our distribution system. More than half the expenditure was on Mains and Service Connexions. As a provision for capital expenditure during the year, and pending at March 31, 1959, there was available the sum set aside for depreciation of £900,000 and the allocations to Special Appropriations for Plant Expansion and Replacement thus making a total provision of £1,435,000. Between January 1, 1951, and March 31, 1959, capital expenditure amounted to £10,765,000 and the depreciation provision, together with Revenue Reserves and Special Appropriations during the same period, amounted to £10,635,000. I give these figures—which follow on those given in the 1958 Review—to demonstrate what has been done during recent years within the limits permitted by the Reasonable Return on the Capital Base to provide internal finance for the expansion of the Company's undertaking.

Chairman's Visit to Calcutta

During December and January last I visited Calcutta and went over all sections of the Company's organization and saw ample evidence of the care and attention which our staff devote to their work in maintaining efficiency and promoting the interests of the Company. I toured Calcutta and Howrah and the outlying areas where industrial and housing developments are still in progress. During the latter course of my visit I had the pleasure of the company of Mr. Gauntlett, a member of the Board.

Our relations with the Authorities continue cordial. I was afforded the pleasure of meeting Dr. Roy, Chief Minister, and discussed the affairs of the Company with him. Dr. Roy and his officials continue to take a great interest in the Company's activities and appreciate fully all our problems and the service we give to the industrial and residential communities. I also met leaders of commerce and industry in Calcutta. I had meetings with the Chairman and officials of the Damodar Valley Corporation and discussed matters concerning our mutual interests.

Technical Training Scheme

Under our technical training scheme we have at present five trainees in the United Kingdom. During the next few months six more young Indian graduates will be coming from India for training and also several more of our permanent Indian staff for refresher courses. We are grateful to the Electricity Council, the Area Boards, and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

I wish to express our thanks to the staff in Calcutta. The expansion of the Company's operations and the progress made in implementing same demonstrate the interest, efficiency and zeal which the members of the staff and employees devote to the Company's affairs. Mr. Macpherson, our Agent in Calcutta during 1958, carried out his onerous duties with ability in all respects, justifying the confidence which the Board reposed in him. Mr. Henderson, our Chief Engineer, took over the post of Agent as from January 1, 1959. He has a wide experience in the Company's affairs and has been with us since 1929 and is well qualified to carry out the duties of the Agent. To them and all members of our organization we express our high appreciation for the services rendered during the year. I also desire to record the Board's appreciation of the able manner in which Mr. Colley has discharged his duties as Secretary.

The report and accounts were adopted.

The above statement is not a report of the proceedings of the Annual General Meeting referred to.

The Central Bank of India, Ltd.

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

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,79,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,04,68,516
Deposits as at 31-12-58	.. Rs.	1,62,34,43,652

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cowerji Hormusji Bhabha, Esq., (Vice Chairman) Dinshaw D. Romer, Esq. Dharamsey Mulraj Khatau Esq., C. P. Wadia, Esq., Chimanlal Bapulal Parikh, Esq., Framroze J. Gazdar, Esq., Sir Jamsetjee Jeejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shivaji Sorabji Khambata, Esq., Mr. N. K. Karandikar General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma and London.

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

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

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Ballygunge 20/2C, Rash Behari Avenue Barabazar—71, Jamunalal Bazar Street, Bhowanipur—66, Shyamaprosad Mukherjee Road Halkhola—700, Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—123, Cornwallis Street Howrah—18-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road.

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

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Lakhisarai, Laharlasarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Raxaul, Samastipur, Sahibganj, Samaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.

E DELHI CLOTH AND GENERAL MILLS COMPANY LIMITED

HAIRMAN, MR. BHARAT RAM, DISCUSSES RAW COTTON PRICES

delivered by Mr. Bharat Ram, Chairman, Cloth & General Mills Co. Ltd., Delhi, at the eneral Meeting of shareholders held on nber, 1959 in the office of the Company at u Rao, Delhi.

Gentlemen,

our permission, I will take the Accounts ors' Report as read.

will notice, the profits of the Company better than last year, which is a matter atisfaction.

ton mill industry seems to have turned the l our textile mills have shared in this provement. But even so, the textile situa- whole has some disturbing aspects to which ke to draw your attention.

first place, I should refer to the export which as you know, has been showing this ct signs of improvement over the preceding the basis of present trends, exports for the r are likely to reach 700 million yards. y, I might mention with some pride that pany continue to hold their pre-eminent s the second largest exporter of textiles ntry. I am glad about the revival and the as cause to be thankful to the Government port incentive schemes which have been an or in the increase in exports. But perhaps not miss sight of the fact that even at 700 rds, the exports for 1959 will fall short of e during 1954-57, namely 805 million yards. rn, is considerably short, as you will recall, cond Plan target of 1,000 million yards of

Raw Cotton Prices

natter of fact, even as I speak to you today, tance has appeared which holds a threat port trade. The prices of raw cotton have g rapidly, and currently in several varieties 20 to 22% more than the prices prevailing last year. As a result, not only have Indian lls lost whatever advantage they once had ape of cheaper cotton but they have also position where the prices of Indian cotton etely out of parity with world cotton prices.

oblem of rising cotton prices has an urgency also from another angle. The rise in raw prices is bound to be reflected, sooner or the prices of cloth paid by consumers in

se circumstances, I feel justified in suggest- Government of India to license immediately t of 3 to 4 lakh bales of cotton of the staple 8" to 15/16", over and above the normal import of higher staple cotton. Only then have a balance between the supply of and nd for Indian cotton this season at prices fair to mills and to the consumers of cloth.

I am on the subject of the cotton mill indus- uld like to emphasize the great need of the dustry to equip itself with the latest machi- is is inevitable if the industry is to meet y the challenge of the world markets, and ve to the Indian consumer cloth at a price can afford and which will enable him to his standard of consumption.

Manufacture of Textile Machinery

not be out of place for me to say a word ut the indigenous manufacture of textile y. I am all in favour of the encouragement lopment of machinery manufacture in India. necessary to realise that extensive renovation ernisation do not mean merely having new . It is equally necessary to ensure that the y supplied is also of the latest kind, if our dustry is to stand in world competition.

is connection, it should be unnecessary to that your Company too will have to spend ounts in the next few years in the renovation ernisation of their textile mills, both in i in Lyallpur.

ing to you last year, I had referred at some o the progress made in our chemical indus- his progress, I am glad to state, has been ed, and I am sure, we will continue to do ure years.

ugar factories have shown satisfactory work- results, although the problem of *khandsari*, I had made reference last year as well, s to be a worrying factor. I cannot help g, even at the risk of repetition, that the policy of the Government is not only unfair ugar mill industry, but that it also amounts onal waste of food resources since the *khand-* ducer recovers only seven-tenths of the sugar e that the sugar mill industry recovers. In the State and Central Governments continue revenue, by way of cane cess and excise, ey would otherwise secure from sugar mills.

ht also point out in this connection that the these many-sided losses has been expanding Upto 1956-57 the production of *khandsari* ole around a lakh of tons per season. In the latest season for which Government s are yet available, *khandsari* production is t 2,25,000 tons, or two and a quarter times as the output before 1956-57. This situation to the diversion of cane supplies from sugar , and it has been at least one factor in the tput of sugar during 1958-59.

Sugar Prices

I am on this subject, I would like to say industry is being unjustifiably blamed for the present state of high sugar prices for the consumer. This charge against the industry is somewhat difficult to understand in an industry where ex-factory prices are fixed by the Government and the releases are entirely controlled by the Government. As a matter of fact, sugar mills have no control over virtually 88% of the constituents that enter into the ex-factory price of sugar.

Till recently, as you will recall, the ex-factory price of sugar used to be Rs. 36 per maund, with some adjustments for different varieties. Of this price, 43% went to the cultivator; some 34% went to the Government for cane cess, excise duty &c., and 11% went into the payment of wages. Of the remaining 12%, 9 to 10% went into other manufacturing expenses, leaving the sugar industry with some 3% of the price as its share. In the light of these details of the cost structure, I cannot help feeling that criticism directed against the industry looks like an attempt at misguiding the public and diverting the consumer's natural resentment of high prices on to the sugar mill industry.

At the moment, the coming Third Five Year Plan is in the news. Various estimates have been already offered, although the official document on the subject will probably not be available till sometime next year. In any case, I do not want to argue here about the relative merits of the various estimates, but would like to draw your attention to one aspect of all estimates. There cannot be two opinions on the need for quick industrialisation if living standards are to be decisively improved. But I would only like to say that the effectiveness of any planning in our country, which is and will remain for quite some time a predominantly agricultural country, will depend largely on the success we achieve in agriculture. This is so even from the point of view of many sectors of Indian industry which are agriculture-based.

Agricultural Production

The greatest failure of our Planning has hitherto been in the field of agricultural production, in the matter of ensuring adequate agricultural supplies from year to year. The central problem, it will be generally agreed, is not one of adding to the land under cultivation. It is also not a problem solely of absolute levels of production of particular crops. It is more basically the problem of breaking through the stagnation which confines Indian agriculture to the vicious circle of low productivity per acre. As a matter of fact, a study of available data shows that this stagnation is all pervading in Indian agriculture and covers not merely food crops like wheat, rice, maize and barley, but also other crops like cotton, tobacco, sugarcane and groundnuts.

As I understand it, only increases in agricultural productivity can provide a socially acceptable solution of the poverty of the Indian peasantry. Only rises in the productivity of their own labour can provide the agricultural masses with increases in income which are not accompanied by self-defeating price rises.

I also feel that the entire success of our Third Plan will depend on our capacity to contain and limit the inevitable pressure on prices when investment becomes very brisk. And there will be little chance of our being able to do so if agricultural productivity does not increase with our growing needs.

Before I close. I would like to refer to one matter of more domestic concern. At the last Annual General Meeting, several shareholders expressed a desire that some reduction be made in the fees charged by the Company for the registration of share transfers. Accordingly, the Board of Directors have decided that (from the 16th October, 1959) the charge per transfer will be reduced to half the existing rate. The rate will thus be 3 nP. per share, subject to a minimum of 25 nP. per scrip of 8 or less number of shares.

It has also been decided by the Board of Directors that as a further facility to shareholders, our scrips, which are at present in units of 11, will be made into units of 10, so that calculations become easy. It has, therefore, been decided to change the unit of the scrips from 11 to 10, and new scrips in terms of these units will be issued free of charge in the course of this year.

In the end, ladies and gentlemen, let me convey my thanks to all my colleagues who form a part of this Organisation—the D.C.M.—and whose efforts have been responsible for the satisfactory working of the Company.

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



UNDER SECRETARY TO BOARD
23 NOV 1959

City Cable

FRESH BOOM IN STOCK MARKET

BANK OF ENGLAND GOVERNOR ADVISES CAUTION

London, 18th November.

THE boom in the stock market was renewed last week after the previous week's modest setback, and further substantial gains were recorded in the industrial market. Following the fresh advance, however, a further reaction developed. Nevertheless, gains predominated on balance. The renewed boom reflected the market's satisfaction with a number of favourable developments. These included the record export figures for October, the near-peak steel output and further good company statements, particularly those of Unilever and Marks and Spencer. Profit-taking was comfortably absorbed and the main difficulty confronting the market was a shortage of stock. However, the speech by the Governor of the Bank of England, in which he referred to the sometimes disquieting boom in industrial equities, injected a note of caution into the market. At one time, it looked as though the market was going to take this in its stride, but comment over the week-end drawing attention to the need to exercise caution, following the substantial and sustained rise in the market since the general election, brought out a good deal of profit-taking. The buying which had taken several issues to new peaks contracted sharply and prices reacted accordingly. Several losses were sustained at the week-end, but the market then steadied at the lower levels. Business continued at a very high level. The gilt-edged market was subdued throughout and prices were well maintained apart from undated stocks which were inclined to ease. Greek bonds fluctuated somewhat in an otherwise very quiet foreign market. Banking, insurance and hire-purchase shares went ahead, but lost some of their gains later. Gold shares generally recorded very little change. Tin shares were very firm, but other base metal shares eased. There was little interest in oil shares which were mainly lower. Rubber shares were strong reflecting the rise in the price of the commodity, the favourable outlook and yield considerations.

Tea shares also improved helped by favourable comment.

The Money Market

Credit was in keen demand in the money market during the past week. There was an excess of new bills over maturities while the banks' cash balances were at a low level due to a loss of maturities as the result of previous action undertaken by the authorities in giving assistance. The shortage of credit was most acute on Thursday when the market had a very heavy bill take-up. As a result of the difficult conditions, the cost of non-regular loans ranged between 3¼ percent and 3⅜ percent, while a small amount was borrowed on two days running at the penal rate of 4 percent for the week from the Bank of England. While there was a fair demand for bills, business was restricted by the cash position. At the weekly tender, discount houses revised their bids so that there was a moderate increase for the two classes of Treasury bills; 91-day bills advanced to £3 7s 9.55d percent and 63-day bills to £3 8s 11.81d percent. Applications for £230 million worth of 91-day bills totalled £403,520,000. £230 million were allotted at an average rate of £3 7s 9.55d percent against £3 7s 4.62d percent in the previous week. This week £230 million worth of 91-day bills are on offer.

Activity on Wall Street

After early softness, U.S. Government obligations turned firm on buying by commercial banks and other interests. Investment quality corporates were quietly maintained, but rail lines eased. Convertibles were mixed. In the foreign bonds sector, Belgian Congo 5½ percents lost ground on the Congo political troubles, but Cuban 4½ percents improved. Greeks rallied after early easiness. German nationals were generally little changed. Amsterdam 5½ percents and New Zealand 5½ percents were a shade higher and Denmark 5½ percents were unchanged. Japanese Government bonds were fractionally mixed, while Chile 3 percents were slightly lower on the week.

Hongkong Bullion Eases

The Hongkong bullion market eased in quiet trading last week, resulting in the loss of ¼th of a point, compared with the previous week. The easiness was attributed to the steadiness of sterling and the higher interest rates charged by banks. Carry-over charges were nil and deliveries were not available. Arrivals in Macao totalled 16,000 ounces and forward contracts were done at $(U.S.)38.01 c.i.f., Macao.

Vegetable Oils Mixed

Movements in linseed have ceased to have an important effect as a market factor and despite the fact that prices have tended to ease, they are still well out of line from an oil manufacturing point of view. Linseed oil prices moved narrowly in the vegetable oils market last week. Castorseed, however, became more active. Considerably more interest was displayed and Hull was reported to have bought quite a fair amount at firmer rates. A steady demand continued for Bombay castor oil on U.K. account, and prices improved. Enquiry for groundnuts was limited. Demand for Indian groundnut oil was quieter.

Paris Gold Rallies

The Paris gold market firmed for coins in the earlier part of the week. Business remained small, but some covering was noted. Generally well-informed sources thought that the rally was due to some foreign purchases. French investors continued to display little interest. Latterly, technical adjustments reduced the earlier gains.

Synthetic Industrial Diamonds

A method of making synthetic industrial diamonds of the same type as those manufactured by the General Electric Company has been developed by the Adamant Laboratory established in Johannesburg by the De Beers Company in 1958, Mr. H. F. Oppenheimer, chairman of De Beers has claimed.

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BRANCHES: CALCUTTA, MADRAS
DELHI, FARIDABAD.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 13-11-59	6-11-59	14-11-58
Liabilities			
Notes in Banking Dept. ...	19,64,21	16,81,16	7,32,16
Notes in Circulation ...	16,96,01,66	17,04,27,03	15,85,92,40
Total Notes issued ...	17,15,65,87	17,15,08,19	15,93,24,56
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A ...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin ...	1,33,21,39	1,32,65,28	1,26,08,26
Rupee Securities ...	13,01,67,56	13,01,65,99	11,74,72,71
Total ...	17,15,65,87	17,15,08,19	15,93,24,56

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits			
(a) i Central Govt.	50,43,74	52,84,53	63,33,26
ii Other Govts.	18,84,83	13,92,47	18,17,22
(b) Banks ...	86,55,28	73,60,78	79,88,20
(c) Others ...	1,19,66,16	1,18,95,30	1,14,48,02
Bills Payable ...	17,40,69	18,66,35	14,87,33
Other Liabilities ...	27,73,06	21,21,05	20,07,00
Total ...	4,39,63,76	4,18,20,48	4,23,61,03
Assets			
Notes	19,64,21	16,81,16	7,32,16
Rupee Coin ...	2,30	2,42	2,59
Subsidiary Coin ...	9,35	8,90	4,65
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	19,01,76	15,32,62	4,68,64
Balances held abroad ...	39,87,97	36,94,98	18,32,54
Loans to Govt ...	25,83,79	24,82,97	22,25,37
Other Loans etc. ...	81,17,86	85,50,41	58,28,24
Investment	2,42,28,92	2,29,36,14	3,02,52,26
Other Assets	10,68,60	10,61,88	10,14,58
Total ...	4,39,63,76	4,18,20,48	4,23,61,03

SCHEDULED BANKS

(In 000's of Rupees)

	6-11-59	30-10-59	7-11-58
Demand Liabilities—			
(a) Borrowings from Banks	24,26,10	23,74,82	23,20,25
(b) Others	7,11,36,79	7,02,52,78	6,82,13,59
Time Liabilities—			
(a) Borrowings from Banks	28,35,82	27,27,62	39,57,58
(b) Others	10,97,12,21	10,99,27,25	8,87,04,47
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,03,13	4,09,57	4,23,54
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowing from Reserve Bank	10,53,00	13,94,70	4,66,55
Cash	40,75,62	39,48,40	39,97,02
Balances with the Reserve Bank	68,66,45	72,30,96	81,79,31
Balances with other Banks in current account ...	15,26,11	12,84,69	12,94,42
Money at call and short notice	34,27,52	33,13,03	50,29,04
Investments in Central and State Govt. Securities ...	7,92,75,00	7,94,09,53	6,40,46,03
Advances	7,90,18,89	7,95,56,28	7,18,34,20
Inland Bills purchased and discounted	1,02,42,09	1,01,50,94	81,19,51
Foreign Bills purchased and discounted ...	42,11,88	42,96,58	45,01,16

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
13-11-59	...	76,78,04
6-11-59	68,11,00	70,28,80
30-10-59	77,44,00	84,70,04
23-10-59	70,14,00	80,43,63

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 30-10-59	Week ended 23-10-59
Liabilities—		
Notes in Banking Department ...	13,81,67	14,00,77
Notes in Circulation ...	3,32,04,14	3,31,79,15
Total Notes issued ...	3,45,85,81	3,45,79,92
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	23,70,66	23,70,66
Approved Foreign Exchange ...	65,81,57	65,81,57
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities ...	4,68,73	4,82,84
Held with Reserve Bank of India pending transfer to Pakistan	2,02,53,18	2,02,53,18
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90
Rupe Coin	29,51	29,51
	3,45,85,81	3,45,79,92

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	84,48,73	83,35,44
(b) Provincial Government ...	71,56	1,14,58
(c) Banks	32,57,76	33,44,60
(d) Others	4,64,77	4,60,80
Bills Payable	34,01	9,00
Other Liabilities	7,78,29	7,91,58
	1,37,70,12	1,37,71,00
Assets—		
Notes	13,81,67	14,00,77
Rupee Coin :		
(a) Pakistan	79	88
Subsidiary Coin :		
(a) Pakistan	59	62
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	53	53
Balances held outside	27,73,25	28,31,47
Loans and Advances to Govt ...	6,31,00	5,51,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	2,60,08	2,73,33
Investments	78,21,78	78,21,76
Other Assets	9,00,43	8,90,68
	1,37,70,12	1,37,71,00

Excellent cutting performance



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SAP. 7/58

Money

THE CALCUTTA MONEY MARKET

GOOD SUPPLY OF BILLS

Wednesday, 18th November.

THERE has been very little change in the volume of credit outstanding in the Calcutta money market during the past few days. The seasonal increase in demand has not yet made any appreciable impression. Apart from a rise in the requirements of the jute mills, most of the main sources of demand show little change. Demand from the sugar industry is beginning to show some signs of rising, but the movement so far is small. Advances to cotton and woollen mills are down.

The inter-bank market is extremely easy and funds are unlendable at the nominal call rate of 1½ percent. There has been a sharp increase in gunny bills in the exchange market with a fair supply of tea bills also coming to hand. Remittances continue very poor. On the London market, the pound sterling is slightly weaker against all main currencies except the Canadian dollar and Swiss franc.

SILVER REACTED ON PROFIT-TAKING. ACTIVITY WAS restrained because of the imposition of heavier margins on trading in Bombay. The price declined from the previous week's level of Rs. 209.75 to Rs. 208.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 207.50. The London and New York prices were shown at 80d. and 91.375 cents.

In spite of a fall in silver, gold was quietly steady. The price was quoted at Rs. 126. The sovereign fetched Rs. 81.25.

DURING THE WEEK ENDED 13TH NOVEMBER, Government of India Treasury bills for Rs. 63,70,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 17th November. The total amount offered was Rs. 5,45,00,000. Tenders at Rs. 99.405 were accepted in full, the average rate of acceptance being Rs. 2.388 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 23rd November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 18th November to 21st November at Rs. 99.421 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 11th November to 14th November, amounted to Rs. 1,60,00,000.

A DECLINE OF Rs. 8.25 CRORES TO Rs. 1,696.02 crores in active notes was a notable feature of the return of the Reserve Bank of India during the week ended 13th November, 1959, but the total note issue was fractionally higher by Rs. 58 lakhs to Rs. 1,715.66 crores. Notes held in the Banking Department consequently rose by Rs. 8.83 crores to Rs. 19.64 crores. Deposits of the Government of India fell by Rs. 2.40 crores to Rs. 50.44 crores but other Government accounts were Rs. 4.93 crores higher at Rs. 18.85 crores. Balances of commercial banks increased by Rs. 12.94 crores to Rs. 86.55 crores. Balances held abroad improved further by Rs. 2.93 crores to Rs. 39.88 crores. Investments at Rs. 243.29 crores showed a rise of Rs. 13.73 crores. Other loans and advances declined from Rs. 90 crores to Rs. 81.18 crores, of which advances to scheduled banks against usance bills amounted to Rs. 16 lakhs (nil). Ways and means advances totalled Rs. 25.83 crores, against Rs. 24.83 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 6th November, 1959, shows a rise of Rs. 2.26 crores to Rs. 571.92 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 23 lakhs and Rs. 15 lakhs to Rs. 386.07 crores and Rs. 10.32 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 7 lakhs to Rs. 161.23 crores. Cash and balances are, in consequence, shown at Rs. 26.41 crores or Rs. 62 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 6th November, 1959, shows Demand and Time liabilities at Rs. 735.63 crores (Rs. 24.26 crores on account of borrowings from banks) and Rs. 1,125.48 crores (Rs. 28.36 crores), compared with Rs. 726.28 crores (Rs. 23.75 crores) and Rs. 1,126.55 crores (Rs. 27.28 crores), respectively, in the previous week. Cash has increased by Rs. 7.27 crores to Rs. 46.75 crores, while balances with the Reserve Bank have decreased by Rs. 3.65 crores to Rs. 68.66 crores. There is a drop of Rs. 1.35 crores to Rs. 792.75 crores in investments. Advances and bills discounted at Rs. 934.73 crores show a fall of Rs. 5.31 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.2 percent and 50.2 percent, against 6.0 percent and 50.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 20-11-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
20-11-59	21-2-60	2,00,00	Rs. 2.388%
13-11-59	14-2-60	2,00,00	Rs. 2.405%
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs. 2.420%
23-10-59	24-1-60	2,00,00	Rs. 2.435%
15-10-59	16-1-60	2,00,00	Rs. 2.440%
7-10-59	8-1-60	2,00,00	Rs. 2.440%
1-10-59	2-1-60	2,00,00	Rs. 2.440%
25-9-59	26-12-59	2,00,00	Rs. 2.440%
18-9-59	19-12-59	2,00,00	Rs. 2.440%
11-9-59	12-12-59	2,00,00	Rs. 2.448%
4-9-59	5-12-59	3,00,00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%

(Monthly Maturities 000's omitted)

November 1959	2,00,00
December 1959	9,00,00
January 1960	8,00,00
February 1960	8,00,00
Total	27,00,00

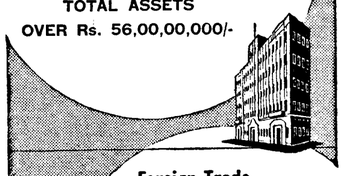
RISE IN KATKI LAC CROP ESTIMATED

According to the preliminary report on the katki lac crop for 1959, issued by the Indian Lac Cess Committee, the total crop is estimated at 305,000 maunds, compared with the revised final estimate of 265,000 maunds in 1958 and 233,000 maunds in 1957. The average crop, based on ten years' production (1949-50 to 1958-59), is 277,000 maunds. Bihar and Madhya Pradesh have accounted for 112,000 maunds and 120,000 maunds, respectively, of the total output.

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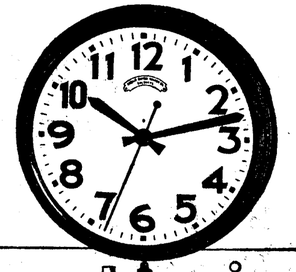
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THE ECONOMICS OF ALUMINIUM EXPANSION

By A. L. Sabharwal

AS India's second basic metal industry and the premier among non-ferrous industries, aluminium commands considerable official and public attention. The development of the metal from a "kitchen" material into one required for varied industrial applications is the story of translation of advanced techniques from the developed western countries to India during the last two decades. Less than 20 years ago, aluminium was a pots and pans business, and some 10,000 tons went almost exclusively into the manufacture of kitchen utensils. Today the picture is very different, and it is being mainly consumed in the electrical, building, transport, packaging and other industries. With this change in the consumption pattern, the advantages of this modern metal have been increasingly appreciated, opening out an entire new vista of selling possibilities which in turn calls for a substantial expansion of primary and rolling facilities in the country.

The present annual primary smelting capacity for aluminium is 18,100 tons, from the three smelters in Alwaye, Asansol and Hirakud. As for the fabricating capacity, in addition to about 8,500 tons rolled by six rolling mills (who, although working on an organised basis with a reasonable scale of operations, are capable of producing only circles for the utensils industry), there is an annual capacity of 15,900 tons, of which 12,700 is in sheet, strip, coil, circles and other rolled products, 1,200 extrusions and 2,000 tons of foils and linings.

By the close of the third plan period, these capacities are expected to expand considerably, to a total of 83,100 tons of primary aluminium and nearly 30,000 tons of fabricated aluminium, as given in tables I and II.

Changing Consumption Pattern

In 1958, some 35,000 tons were consumed in India, with considerable unsatisfied demand resulting from a shortage of the metal. As estimated officially, the demand for aluminium at present is around 44,000 tons. Table III shows the present and expected consumption analyses.

These estimates show that against the requirements of 81,500 tons of aluminium, the available primary capacity will be adequate at 83,100 tons. There are, however, two factors worth examining in implementing the expansion plans. These are: (1) how accurate are the consumption figures and (2) the wisdom or otherwise of achieving expansion by setting up several plants instead of a few large ones. Taking the first, the development of uses during the last two decades and the relative insignificance of the consumption in relation to the population figures as compared with other countries, should leave no doubt in any one's mind about the vast scope for aluminium in this country. The estimate shown above works out to an average annual increase of approximately 17 percent in the consumption of virgin metal over the second plan period if it is assumed that the consumption in the electrical industry is 40,000 tons and 9 percent in case the offtake is 22,500 tons. Against the present 0.18 lb *per capita* aluminium consumption in India, the figures elsewhere are:

Country			Lbs
U.S.A.	...	...	20.7
Canada	...	...	11.5
France	...	...	9.5
Australia	...	...	7.6
Italy	...	...	3.7
Japan	...	...	2.4

The Price Factor

As for the second, the price has been and is one of the most important factors in determining aluminium's continued growth in competition with other metals and materials over a period of years. When one talks of the price, one has in mind not only the basic ingot price but also the level of semi-fabricated prices. Aluminium costs 30 percent to 40 percent more in India than in other developed countries. Furthermore, the price difference between other competing materials and aluminium is far more unfavourable in India than in those countries. This is unfortunate as, with a favourable price factor, aluminium could replace a sizeable tonnage of copper, lead and zinc which have to be largely imported. To give an example, India expects to consume about 100,000 tons of copper a year, most of which will have to be imported by the end of the third plan period, and, if the price factor is favourable, approximately 25 percent could be substituted by aluminium. Similarly, out of the 33,500 tons of lead which is expected to be consumed, aluminium could replace over 6,000 tons of it.

The only way to achieve a sizeable consumption of aluminium and at the same time to compete in the export markets, is to bring down ingot cost by having large plants capable of producing 50,000 tons a year and over. The present trend, however, is to have small units of 10,000 to 20,000 tons with the result the country is likely to get saddled with a high-cost metal. A beginning should be made by examining whether any of the plants listed above could be expanded to their full economic potential. This depends, of course, on the availability of additional firm power in their vicinity at prices which permit economic development of the industry. Expansion beyond such logical incremental growth might well look to 100,000-ton plants based upon hydro-electric development specifically planned for aluminium production. It is clear, in general, that the larger the scale of operation, the lower should be the capital requirement a ton of output. This is particularly significant in the aluminium industry which is capital-intensive. While the capital requirement for every ton of steel is about Rs. 1,000, for aluminium this is as high as Rs. 10,000. It has been estimated that the difference in unit capital cost for a 50,000-ton smelter (plus ancillaries) and a 20,000-ton plant, may well be of the order of 15 percent. Operating costs would be correspondingly reduced, especially when one considers other advantages in large-scale operations, such as the possibilities of incorporating ancillary plants to manufacture certain raw materials (*e.g.*, caustic soda) on an economical basis. The rolling phase of the industry should be regarded in the same light, as expansion of the existing units must lead to an appreciable reduction in capital cost.

The aluminium industry is on the threshold of a spectacular expansion. Its future lies in the down-to-earth economics of price and scientific planning. It is hoped that the Government of India will pay particular attention to these factors, as otherwise the country will be burdened with a high cost metal and expenditure of precious foreign exchange will not have been spent well and prudently.

TABLE I

Annual Primary Aluminium Capacity

	Present (long tons)	Third plan (long tons)
1. Aluminium Corporation, Asansol ...	2,500	7,500
2. Indian Aluminium Company:		
Alwaye ...	5,600	5,600
Hirakud ...	10,000	20,000
3. Hindustan Aluminium Corporation, Rihand ...	—	20,000
4. Bombay State ...	—	20,000
5. Madras State ...	—	10,000
	18,100	83,100

TABLE II

Annual Fabricated Aluminium Capacity

	Present (long tons)	Third plan (long tons)
1. Aluminium Corporation, Asansol ...	2,500	5,360
2. Indian Aluminium Company:		
Belur (Calcutta) ...	9,000	16,500
Alwaye ...	1,200	3,700
3. Venesta Limited, Kamarhati	3,200	3,200
	15,900	28,760

TABLE III

Annual Consumption of Aluminium

Industry	Present (long tons)	Third plan (long tons)
1. Building and construction	2,000	3,000
2. Transport ...	6,000	12,500
3. Household and commercial supplies ...	10,500	13,000*
4. Electrical industry ...	18,600	40,000**
5. Food and farming ...	900	1,500
6. Canning and packaging	3,500	7,500
7. Miscellaneous ...	2,500	4,000
	44,000	81,500

* To the figure of 13,000 should be added some 10,000 tons of secondary metal which will be available as scrap and consumed mainly by the utensils industry.

** It is possible that the figure shown against this industry is on the higher side and some authorities estimate it to be about 22,500 tons. The final figures can only be determined after the targets for power development have been fixed by the Planning Commission.



M. L. Khaitan, Chairman, Bata Shoe Co. Ltd.

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Stocks and Shares

INDIAN IRON PRELIMINARY RESULTS DISAPPOINT MARKET

SHARP CONTRACTION IN TURNOVER

Wednesday Evening.

THE Calcutta Stock Exchange began the week on a dull note, with a progressive decline in business. Most shares ended the week with losses with the exception of tea—and brokers reported a sharp contraction in turnover. Interest appears to have shifted for the time being to new issues, the latest of which is an offer of 50,000 Rs. 10 paid-up ordinary shares of Madhya Pradesh Industries at Rs. 15 a share. Fuller details appear elsewhere in this issue of *Capital*.

The majority of market operators seem to have been disappointed with the preliminary figures released yesterday by the Indian Iron & Steel Co. Ltd., despite the fact that the net transfer to reserves was larger by almost Rs. 1 crore. The report and accounts for the year ended 31st March 1959 are expected to be released early next week and, perhaps, after these have been scrutinised, the pessimists may have reason to revise their opinion on the growth potentialities. Details of the preliminary figures released by the company are given below:

Year ended 31-3-1958 Rs.		Year ended 31-3-1959 Rs.
1,17,98,193	Net profit	1,17,49,499
2,02,65,000	Tax	18,62,500
1,40,00,000	Depreciation	2,00,00,000
2,11,53,865	Net transfer to reserves	3,11,46,512

Gilts were generally depressed and the 3% Conversion Loan 1986 was marked down further to Rs. 74.40.

In the banking section, United Commercial improved to Rs. 63.

Coal shares were lower and prices were marked down on a broad front. Bengal receded to Rs. 303, Burrakur to Rs. 17.44 and Raneegunge to Rs. 17.25. Contrary to the general trend, Katras Jherriah were slightly better at Rs. 67.

Cotton shares were featureless and prices, where changed, were slightly lower.

In electrics, Benares were taken at the higher-rate of Rs. 14.50 while Calcutta were offered at Rs. 15.06.

In the engineering section, Indian Iron shares were subdued throughout the week and tonight's settlement rate was Rs. 23.80. Bhartia Steel rose from Rs. 17.50 to Rs. 18.25 while Guest, Keen, Williams were unchanged at Rs. 40. Indian Standard Wagon were lower at Rs. 94.50 and Jessops fluctuated narrowly around Rs. 33.75. Textile Machinery were shaded at Rs. 24.60.

Jute shares were sluggish and prices generally were trimmed down. In contrast, National were better at Rs. 25.37.

Paper shares met with selling pressure on reports that paper prices might be reduced in the near future by the Government on the basis of the Tariff Commission's recommendations. Orients were knocked down from Rs. 38.25 to Rs. 37.65, Sirpur from Rs. 14.31 to Rs. 13.94 and Shree Gopal from Rs. 24.37 to Rs. 23.50.

In sugar, Belsund were easier at Rs. 14.94 as were Carew at Rs. 11.87 and Champaran at Rs. 20.31.

Among miscellaneous industrials, Angelo Brothers, after being done up to Rs. 21, met with profit-taking and closed lower at Rs. 20.25. Dunlop Rubber were quiet at Rs. 36 as were Indian Aluminium at Rs. 22.62. The outstanding feature was Hindustan Lever which spurted from Rs. 31.75 to Rs. 36 on Bombay demand. India Steamship were fractionally lower at Rs. 13.31 as were Martin Burn at Rs. 26.94. Metal Box were well maintained at Rs. 44 *cum*-rights, but Rallis were easier at Rs. 85. National Carbon eased to Rs. 39.50.

In the mining group, Indian Copper were depressed at Rs. 3.92 while Burma Mines were better at Rs. 1.72 on reports of better working.

Tea shares met with profit-taking during the last two days of the week under review and closing prices were lower than the highest touched recently.

Karanpura Collieries

The profit of the Karanpura Collieries Ltd has increased by Rs. 54,000 to Rs. 3.77 lakhs for the year ended February 1959, after providing Rs 1.75 lakhs, against Rs. 1.52 lakhs, for depreciation. An ordinary dividend of 5 percent has been paid to absorb Rs. 1 lakh, leaving a carry-forward of Rs. 20,442, compared with Rs. 11,229 brought in. Raisings were up from 167,051 tons to 171,391 tons and despatches from 164,095 tons to 172,923 tons. The directors state that wagon supplies generally showed an improvement over the previous year but closing stocks at 6,207 tons were "still uncomfortably high in view of the restricted space at the depot."

Dhunseri Tea

The Dhunseri Tea Company has made a profit of Rs. 3.15 lakhs for the year ended December 1958. A dividend of 20 percent has been paid. General reserve is allocated Rs. 1 lakh. The carry-forward is Rs. 8,826, against Rs. 24,897 brought in. The crop increased from 9,210 maunds to 9,753 maunds. The average sale price showed little change at Rs. 2.14 a lb. Estimates for 1959 provide for a crop of 9,500 maunds at a cost of Rs. 1.50 a lb. The Dhendai tea estate has been taken over. The estimate of crop from this garden in 1959 is 7,000 maunds at a cost of Rs. 1.90 a lb.

Kinnison Jute

There is a trading profit of Rs. 19.78 lakhs for the Kinnison Jute Mills Company for the year ended March 1959. Depreciation is allocated Rs. 8.88 lakhs and wealth tax Rs. 68,000. Statutory development rebate reserve receives Rs. 51,425 and machinery replacement reserve Rs. 3 lakhs. Bringing in Rs. 25,650, there is a balance of Rs. 6.96, 60. An amount of Rs. 5.40 lakhs is being paid as ordinary dividends. The directors state that under the scheme of arrangement with the Standard Jute Co. Ltd, approved by the Calcutta High Court, Standard Jute is now a subsidiary company of Kinnison Jute. They allotted 12,098 ordinary shares to the shareholders of Standard Jute and certificates were directed to be issued to such shareholders in exchange for ordinary shares of Rs. 70 each of

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Standard Jute held by them in the proportion of one share of Kinnison Jute of Rs. 100 each for every two ordinary shares of Rs. 70 each of Standard Jute. The ordinary dividend recommended is based on the increased capital of 60,098 shares, including 12,098 ordinary shares in Kinnison Jute allotted to the shareholders of Standard Jute.

New Standard Engineering

The trading profit of the New Standard Engineering Company has amounted to Rs. 6.47 lakhs for the year ended March 1959. Depreciation absorbs Rs. 1.15 lakhs and development rebate Rs. 33,626. Making other adjustments, an ordinary dividend of 9 percent has been paid, leaving a carry-forward of Rs. 25,203. The company proposes to set up a heavy manufacturing and processing industry capable of serving the requirements of the building industry, Indian railways and other industries requiring special types of structures as well as mild steel fabricated plant and equipment. The steel construction workshop will, in the initial stages, have a capacity of 8,400 tons a year. The total capacity of this workshop is proposed to be raised to 12,000 tons a year.

Morarjee Goculdas Spinning

There is a trading profit of Rs. 75.48 lakhs for the Morarjee Goculdas Spinning and Weaving Company for the year ended June 1959. Depreciation absorbs Rs. 5.25 lakhs. Bringing in Rs. 21,633 and making other adjustments, there is a balance of Rs. 27,96,513. Notable allocations include development rebate reserve Rs. 1½ lakhs, general reserve Rs. 1.50 lakhs and taxation provision Rs. 10.35 lakhs. An ordinary dividend of Rs. 21.50 a share has been paid, leaving Rs. 2,38,354 to be carried forward.

Brooke Bond Estates

Brooke Bond Estates India Ltd has made a net profit of Rs. 13.83 lakhs for the year ended June 1959. Taxation absorbs Rs. 7.02 lakhs. Bringing in Rs. 4,29,840, there is a balance of Rs. 11,19,432. An ordinary dividend of 12½ percent, subject to tax deduction, has been paid, against 10 percent, tax-free. The carry-forward is Rs. 4,40,470. The crop increased from 3,001,268 lbs to 3,199,322 lbs, and the average sale price rose from Rs. 2·10 to Rs. 2·29 a lb. The crop in 1959-60 is expected to be bigger. The directors state that in the new 1959-60 season, prices so far have been lower than last year, but there is some indication of an improvement in the market in the remaining part of this season. About the deduction of income tax from the ordinary dividend, which has hitherto been paid without deduction of tax, it has to be noted that as the company's profits are liable to tax for the fiscal year 1960-61, it is obligatory under the provisions of the Finance Act, 1959, for tax to be deducted by the company and paid over to the tax authorities. Tax deducted from the preference dividend, which was previously retained by the company, now has to be paid over to the tax authorities.

Bombay Market

BUSINESS IMPROVES AFTER POOR START

SUBDUED UNDERTONE AT CLOSE

Wednesday Evening.

THE Bombay stock market was quiet last week and the closing prices were shaded all round. During mid-week there was selective buying and many shares improved. Investors were encouraged by the excellent corporate news, combined with reports of good offtake of cloth by both domestic and foreign customers. Towards the close, operators were disinclined to extend commitments in the light of uncertain political developments. The decision of the Ahmedabad Stock Exchange to impose heavy margins on dealings restrained activity. There was nevertheless little selling pressure and the technical position appeared to be healthier. The move to restrain speculation by amending the Securities Contracts (Regulation) Act has had little effect, as it is thought that no basic changes are being proposed.

Tata Steels were quoted at Rs. 154, but Indian Irons were sold down to Rs. 23.88 on pressure from Lyons Range. The Calcutta operators seemed to take little notice of the results of the latter company for the year ended June 1959. Alcock Ashdown were sold at Rs. 247 but Premier Construction were steady at Rs. 358 on knowledgeable support. Tata Locomotives were dealt in at Rs. 195.50 and Larsen and Toubro were steady at Rs. 27.40. Premier Automobiles lost at Rs. 141 in spite of paying a higher divilend. Hindusthan Motors were placed at Rs. 13.48.

The shares in the cotton mill group disclosed losses on balance. Century reacted to Rs. 619 on disappointment over the rights share issue move. The company has now decided to issue the rights shares early next year. Bombay Dyeing were transacted at Rs. 67.80 and Kohinoors were taken at Rs. 324 on improved prospects for the company. Simplex were transacted at Rs. 163 and Swadeshi changed hands at Rs. 259. United India Ordinary were offered at Rs. 10.92 and Apollo were available at Rs. 1.26.

Miscellaneous shares moved in line with the general trend. In the sugar group, Phalton were steady on buying by influential quarters. Belapur were quiet at Rs. 321.50 on a lower dividend. Among cement shares, Associated Cement were steady at Rs. 153.50 on prospects of an improved dividend. Digvijay Cement were quoted at Rs. 150. Steamship company shares were shaded and Scindia Steam were dealt in at Rs. 16.72. Great Eastern Shipping declined to Rs. 19.28. Mining shares showed little variation and Shivrajpur Syndicate were bought at Rs. 87. National Rayon reacted to Rs. 371 on profit-taking, but Bombay-Burmah were steady at Rs. 544. Tata Chemicals moved down to Rs. 17.40 and Voltas made Rs. 178.

Banking and insurance shares were quiet. Central Bank declined to Rs. 49, as did Bank of India to Rs. 107. New India Assurance were available at Rs. 66.

Turnover in electricity supply company shares was limited and fluctuations were narrow. Ahmedabad Electric were quoted at Rs. 91.50 and Bombay-Suburban were available at Rs. 103.75. Tata Power were placed at Rs. 1,110.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GILT-EDGED

2½% Loan (1961)—Rs. 98/35—98/35—98/35—98/35—(97/15).
2½% „ (1962)—Rs. 97/95—97/95—97/95—97/95—(96/80).
3 % Govt Paper—Rs. 73/85—73/85—73/85—73/85—(72/40).
3 % Loan (1986)—Rs. 74/50—74/80—74/40—74/50—(73/30).
3 % „ (1966-68)—Rs. 95/95—95/95—95/95—95/95—(94/65).
3 % „ (1963-65)—Rs. 98/30—98/32—98/25—98/25—(96/75).
3 % „ (1970-75)—Rs. 92/95—93/05—92/90—92/90—(99/25).
3½% „ (1974)—Rs. 99/80 s.t.—99/80 s.t.—99/65—99/70.
3½% „ (1968)—Rs. 99/65—99/68—99/65—99/68.
3½% „ (1969)—Rs. 99/40—99/40—99/40—99/40.
3½% „ (1965)—Rs. 100/05—100/05—100/05—100/05—(99/70).
3½% „ (1964)—Rs. 99/50—99/50—99/50—99/50—(99/90).
4 % U.P (1971)—Rs. 99/90—100/05—99/90—100/05.
4 % Orissa (1971)—Rs. 100/00—100/00—100/00—100/00.
4 % Loan (1972)—Rs. 101/65—101/75—101/65—101/75—(100/70).
4 % „ (1973)—Rs. 101/75—101/75—101/75—101/75—(100/65).
4 % Orissa (1968)—Rs. 99/75—99/75—99/75—99/75.

BANKS

Hindusthan Commercial—Rs. 14/25—14/50—14/25—14/25—(9/75).
Punjab National—Rs. 20/50—20/62—20/50—20/62—(56/00).
United Commercial—Rs. 62/50—62/75—62/50—62/75—(68/25).
United Bank of India (D)—Rs. 5/00—5/00—4/91—4/91—(4/44).

RAILWAYS

Delhi Rohtas—Rs. 16/50—16/50—16/37—16/44—(11/31).
Shahdara (Delhi) Saharanpur—Rs. 70/50—70/50—70/25—70/25—(107/00).

TEXTILES

Bengal Nagpur—Rs. 4/06—4/06—4/06—4/06—(4/12).
Bowreah—Rs. 149/00—149/00—149/00—149/00—(118/00).
Cawnpore—Rs. 5/31—5/50—5/31—5/50—(4/81).
Elgin—Rs. 16/12—16/28—15/94—16/00—(12/75).
Do. (Pref.)—Rs. 107/00—107/00—107/00—107/00—(101/50).
Jayshree—Rs. 11/00—11/19—10/75—10/75.
Jivajeerao—Rs. 10/44—10/62—10/44—10/62.
Kesoram—Rs. 19/31—19/62—19/19—19/19—(10/75).
New Victoria—Rs. 1/31—1/34—1/31—1/34—(1/31).
Do. (Pref.)—Rs. 3/25—3/44—3/25—3/37—(3/12).
Orissa—Rs. 7/50—7/50—7/50—7/50.
Textile Machinery—Rs. 24/90—25/05—24/55—24/60—(21/25).

INSURANCES

Concord of India—Rs. 12/25—12/50—12/25—12/37—(12/00).
New Asiatic—Rs. 3/12—3/25—3/12—3/25.
Ruby General—Rs. 6/81—6/84—6/75—6/81—(6/50).

FLOUR MILL

Bengal—Rs. 39/75—40/00—39/75—39/87—(31/56).

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/31—15/31—15/12—15/12—(11/75).
Angelo Brothers—Rs. 19/75—21/00—19/75—20/31—(20/75).
Airways India—Rs. 3/87—3/87—3/87—3/87.
Balmer Lawrie—Rs. 195/50—197/00—195/00—197/00—(144/00).
Bararee Coke—Rs. 14/44—14/44—14/44—14/44—(11/75).
Bharat Commerce—Rs. 10/81—10/81—10/00—10/31—(5/25).
B. I. Corpn.—Rs. 4/81—4/91—4/75—4/81—(3/66).
Do. (Pref.)—Rs. 104/00—105/00—104/00—104/00—(99/00).
Bharat Nidhi—Rs. 7/31—7/31—7/31—7/31.
Birds Investment (Pref.)—Rs. 59/00—59/00—59/00—59/00—(53/00).
Behar Rice—Re. 1/00—1/00—1/00—1/00.
Clive Row Investment—Rs. 9/94—10/00—9/84—9/91—(9/87).
Calcutta Tramways—Rs. 15/37—15/37—15/37—15/37—(15/06).
Dunlop Rubber—Rs. 26/25—36/87—35/87—36/00—(28/75).
Electric Construction—Rs. 11/87—11/87—11/87—11/87.
Gillanders Arbuthnot—Rs. 12/87—13/00—12/75—13/00—(12/00).
Hoare Miller—Rs. 6/94—7/06—6/91—7/00—(12/00).
Hindustan Motor—Rs. 13/81—13/81—13/44—13/44.
Hindustan Lever—Rs. 31/62—36/50—31/62—36/50.
Hall & Anderson (Pref.)—Rs. 74/50—74/50—74/50—74/50.
Imperial Tobacco—Rs. 11/12—11/37—11/06—11/25—(12/00).
Indian Oxygen—Rs. 28/56—28/56—28/25—28/25.
Indian Aluminium—Rs. 22/87—22/87—22/56—22/62—(15/06).
Indian Cable—Rs. 31/00—31/06—30/62—30/69—(30/12).
Indian Wood Products—Rs. 32/37—32/50—31/13—31/13—(44/37).
Indian Plastics—Rs. 8/06—8/12—7/87—7/94.
Metal Box—Rs. 44/00—44/00—43/37—43/87—(32/06).
Martin Burn—Rs. 27/75—27/87—26/94—27/12—(29/50).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/75).
McLeod & Co. (2nd Pref.)—Rs. 70/00—70/00—70/00—70/00—(72/25).
National Carbon—Rs. 39/87—40/00—39/50—39/50—(27/00).
National Insulated Cable—Rs. 30/75—30/75—30/00—30/00—(33/37).
National Pipe & Tube—Rs. 18/62—18/87—18/50—18/79.
National Rolling—Rs. 15/31—15/69—15/31—15/62—(12/56).
National Tobacco—Rs. 18/50—18/50—17/75—17/75—(12/62).
National Rubber Mfg.—Rs. 14/00—14/00—13/87—13/94.
Rohtas Industries—Rs. 27/00—27/19—26/12—26/25—(15/00).
Do. (B Pref.)—Rs. 59/00—60/00—59/00—60/00—(67/50).
Ralli's India—Rs. 86/00—86/25—84/00—84/50—(20/25).
Shaw Wallace—Rs. 19/75—19/87—19/69—19/75—(15/00).
Do. (Pref.)—Rs. 72/00—73/00—72/00—73/00—(63/75).
Sirsilk—Rs. 8/12—8/31—8/00—8/19.
Sen-Raleigh—Rs. 19/87—20/00—19/87—20/00.
Do. (Pref.)—Rs. 154/00—154/00—154/00—154/00.
Straw Products—Rs. 12/37—12/37—12/19—12/37.
Watford Transport—Rs. 2/81—2/81—2/69—2/69—(2/06).
Western Stock—Rs. 1/73—1/75—1/72—1/74.

OIL SHARES

British Burma Petroleum—Rs. 1/45—1/46—1/40—1/40—(2/00).
Indo-Burma Petroleum—Rs. 27/75—27/75—27/75—27/75—(27/12).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00.

Atlej—Rs. 76/00—76/00—76/00—76/00.
Wadesh: (Pref.)—Rs. 73/00—73/00—73/00—73/00—(86/00).

COALS

Amalgamated—Rs. 24/87—25/06—24/87—25/06—(22/25).
Balgora—Rs. 7/25—7/25—7/00—7/00—(7/87).
Barari—Rs. 6/61—6/94—6/61—6/87—(6/69).
Burrakur—Rs. 17/75—17/75—17/31—17/50—(17/31).
Bengal—Rs. 305/00—306/00—304/00—306/00—(270/00).
Dhokaro & Ramgur—Rs. 14/87—14/87—14/87—14/87—(9/75).
Central India—Rs. 7/81—8/00—7/81—7/91—(8/19).
Dhemo Main—Rs. 9/31—9/31—9/00—9/00—(8/75).
Ghusick & Muslia—Rs. 12/81—12/81—12/81—12/81—(17/00).
Jainty Central—Re. 0/43—0/43—0/43—0/43.
New Beerbhoom—Rs. 21/44—21/50—21/12—21/31—(19/22).
New Tench Valley—Rs. 21/94—21/94—21/87—21/87—(24/50).
New Jewa—Rs. 18/44—18/87—18/44—18/87—(16/25).
New Laneegunge—Rs. 17/56—17/75—17/19—17/31—(15/00).
New South Karanpara—Rs. 12/31—12/44—12/31—12/44—(12/37).
Palcher—Rs. 1/00—1/01—0/97—0/97—(1/75).
Western Bengal—Rs. 6/62—6/69—6/37—6/56—(6/62).

JUTES

Agarpara—Rs. 12/44—12/44—12/44—12/44—(11/50).
Anglo-India—Rs. 240/00—240/00—239/00—239/00—(212/00).
Auckland—Rs. 205/00—205/00—202/00—203/00—(160/00).
Alliance—Rs. 130/00—130/00—130/00—130/00—(120/00).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00—(70/00).
Barnagore—Rs. 179/00—180/00—178/50—178/50—(137/00).
Budge Budge—Rs. 158/00—158/00—157/00—157/00—(136/00).
Birla—Rs. 26/00—26/00—25/06—25/12—(19/75).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(88/00).
Champdany—Rs. 135/00—137/50 x.d.—135/00—135/00—(131/00).
Chitavalsan—Rs. 15/12—15/25—15/12—15/25—(16/31).
Calcutta—Rs. 8/31—8/31—8/12—8/25—(9/94).
Dalhousie—Rs. 141/00—149/00—141/00—145/00—(147/00).
Delta—Rs. 163/00—163/00—163/00—163/00—(177/50).
Empire—Rs. 18/25—18/25—18/25—18/25—(21/50).
Ganges—Rs. 9/75—9/81—9/75—9/75.
Howrah—Rs. 24/75—24/87—24/37—24/50—(20/37)
Hukumchand—Rs. 23/87—23/87—22/87—23/87—(23/62).
Kamarhatty—Rs. 216/00—217/00—212/00—212/00—(170/00).
Do. (8% Pref.)—Rs. 205/00—205/00—204/00—204/00.
K[illegible]—Rs. [illegible]90—214/00—211/00—211/00—(189/00).
K[illegible] (D Ord.)—Rs. 113/00—113/00—109/50—109/50.
Lawrence—Rs. 148/00—155/00—147/00—148/00—(124/00).
Megna—Rs. 13/81—13/81—13/50—13/56—(15/25).
Nuddea—Rs. 61/75—62/50—60/00—60/00—(56/00).
National—Rs. 25/00—25/62—24/81—25/50—(23/00).
Northbrook—Rs. 23/75—23/94—23/62—23/69—(19/75).
New Central—Rs. 21/56—21/75—21/00—21/06—(13/25).
Nellimarla—Rs. 12/94—13/12—12/87—13/12—(13/00).
Presidency—Rs. 6/50—6/75—6/50—6/69—(6/62).
Reliance—Rs. 8/90—8/94—8/90—8/94—(8/62).
Rameshwara—Rs. 9/43—9/43—9/31—9/37—(6/50).
Do. (Pref.)—Rs. 12/94—12/94—12/94—12/94—(8/50).
Shree Ambica—Rs. 13/50—13/50—13/50—13/50—(15/25).
Do. (Pref.)—Rs. 95/00—99/00 s.t.—94/50—95/00—(79/00).
Soorah—Rs. 20/00—20/00—20/00—20/00—(19/75).
Union—Rs. 243/00—244/00—240/00—240/00—(213/00).

MININGS

Associated (Pref.)—Rs. 33/00—33/00—33/00—33/00.
Burma Mines—Rs. 1/62—1/75—1/61—1/70—(1/56).
Chrestien Mica (Pref.)—Rs. 52/50—52/50—52/50—52/50—(56/50).
Indian Copper—Rs. 4/00—4/00—3/90—3/92—(3/80).
Karanpura Development—Rs. 12/87—13/25—12/87—13/25—(11/75).
Metal Corpn.—Rs. 12/31—12/31—12/31—12/31—(7/00).

CEMENTS

Assam Bengal—Rs. 4/87—4/90—4/81—4/87—(3/94).
Ashoka—Rs. 9/37—9/75—9/37—9/44.
Dalmia (Bharat)—Rs. 10/37—10/50—10/31—10/37—(9/19).
Do. (Pref.)—Rs. 8/00—8/00—8/00—8/00.
Jaipur Udyog—Rs. 10/50—10/56—10/31—10/44.
Orissa—Rs. 13/69—13/75—13/44—13/50.
Sone Valley—Rs. 5/69—5/69—5/56—5/62—(5/50).

CHEMICALS

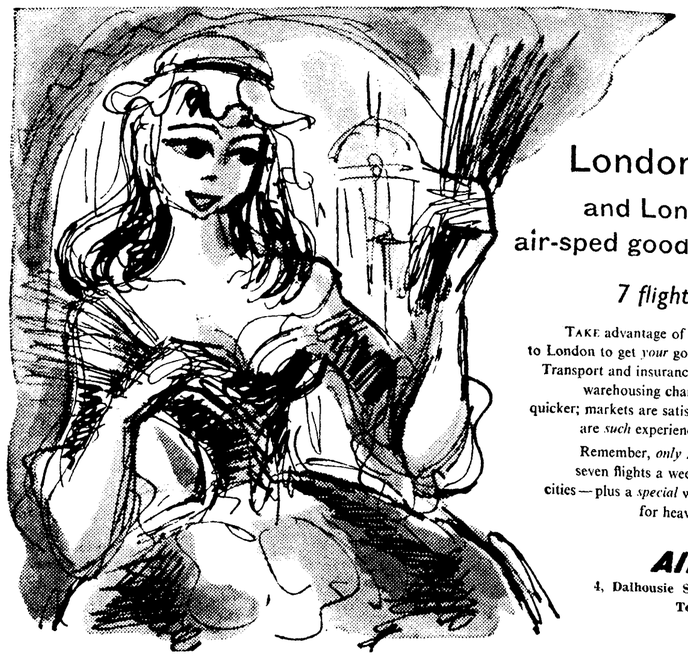
Alkali & Chemical—Rs. 23/69—23/75—23/62—23/69—(17/19).
Bengal Chemical (7½% Pref.)—Rs. 12/31—12/31—12/19—12/19—(11/62).
Bathgate & Co (Pref.)—Rs. 25/75—25/75—25/75—25/75.

PUBLIC UTILITIES

Benares—Rs. 14/50—14/50—14/50—14/50—(13/94).
Calcutta—Rs. 15/12—15/25—15/06—15/16—(14/75).
Do. (Pref.)—Rs. 10/50—10/62—10/44—10/62—(11/94).
Patna—Rs. 11/84—11/87—11/84—11/87—(12/31).
Shahjahanpore—Rs. 7/44—7/44—7/44—7/44—(9/31).

ENGINEERINGS

Bharlia Electric Steel—Rs. 17/62—18/19 c.r.—17/56 c.r.—18/19 c.r.—(16/00).
Braithwaite & Co—Rs. 26/81—26/87—26/62—26/75—(31/25).
Britannia Eng.—Rs. 12/94—13/12—12/87—12/94—(12/75).
Guest, Keen, Williams—Rs. 40/00—40/50—40/00—40/00 c t.—(34/25).
Indian Galvanizing—Rs. 21/94—21/94—21/69—21/81—(15/87).
Indian Standard Wagon—Rs. 96/00—96/00—94/50—94/50—(91/50).
Indian Iron & Steel—Rs. 24/22—24/24—23/80—23/80—(26/00).
Do. (Pref.)—Rs. 102/00—103/00—102/00—103/00—(101/00).
Indian Steel & Wire Pro.—Rs. 40/00—40/00—40/00—40/00—(85/00).
Jessop & Co.—Rs. 33/37—34/00—33/37—34/00—(26/06).
J. K. Steel—Rs. 13/19—13/28—13/00—13/00.
Kumardhubi—Rs. 6/50—6/56—6/40—6/40—(8/85).
Marshalls—Rs. 5/56—5/56—5/47—5/56—(5/50).
National Iron & Steel—Rs. 8/12—8/31—8/12—8/31—(8/81).



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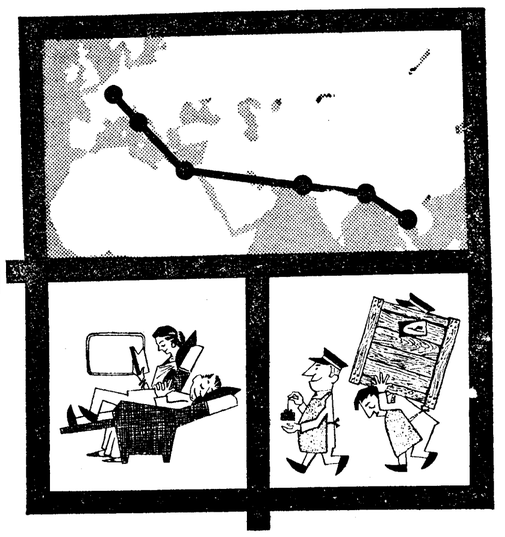
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PAPER MILLS

Ballarpore—Rs 42/50—43/00—42/50—43/00.
Bengal—Rs. 100/00—113/00—109/50—113/00—(94/00).
India Paper Pulp—Rs. 23/25—23/87—23/18—23/18—(20/62).
Mysore—Rs. 24/25—24/25—24/25—24/25.
Orient—Rs. 37/45—38/50—37/45—37/65.
Shree Gopal—Rs. 24/37—24/50—23/31—23/50—(16/8
Star—Rs. 12/05—12/12—12/00—12/12—(13/00).
Do. (3rd Convertible Pref.)—Rs. 52/00—52/00—52/00—52/00.
Sirpur—Rs. 14/37—14/46—13/94—14/06.
Titaghur—Rs. 45/00—45/00—44/44—44/44—(43/00).
Do. (2nd pref.)—Rs. 88/00—88/00—88/00—88/00.
West Coast—Rs. 173/50—173/50—172/50—172/50.

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/50—7/50—7/50—7—(7/50).

SHIPPINGS

Bengal Assam Steamship—Rs. 100/00—100/00—100/0 100/00—(103/00).
Calcutta Landing—Rs. 11/25—11/25—11/25—11/25—(15/75)
India General Nav—Rs. 72/50—72/50—71/50—72/00 (58/00).
India Steamship—Rs. 13/50—13/62—13/25—13/31—(14/03).

SUGARS

Balrampore—Rs. 3/62—3/75—3/56—3/75—(9/50).
Belsund—Rs. 15/31—15/31—14/94—14/94—(11/69)
Carew & Co.—Rs. 11/94—11/94—11/87—11/94—(8/31).
Cawnpore—Rs. 14/87—15/06—14/81—14/81—(12/00).
Champaran—Rs 20/87—20/87—20/31—20/31—(18/12).
Darbhanga—Rs. 19/50—19/87—19/50—19/75—(20/19).
Purtabpur—Rs 12/37—12/37—12/37—12/37—15/75).
Raza Buland—Rs. 13/12—12/25—13/06—13/12—(13/75)
Ramnugger Cane—Rs. 20/75—21/00—20/50—20/50—(21/00).
Ryam—Rs. 16/50—16/62—16/37—16/44—(19/37).
Samastipore—Rs. 13/87—13/87—13/87—13/87—(12/75)
Shree Krishna Gyanoday—Rs 13/44—13/56—13/37—13/—(9/56)
Tulsipore—Rs. 7/12—7/12—7/00—7/00.

TEA SHARES

Banarhat—Rs. 305/00—325/00—305/00—319/00—(285/0
Baghmari—Rs. 24/31—24/62—24/00—24/50—(20/50).
Baitakhal—Rs. 7/06—7/69—7/06—7/69—(6/87).
Baradighi—Rs 24/87—26/75—24/87—25/25—(20/31).
Bateli—Rs 20/75—21/12—20/75—21/12—(18/30).
Bhatkowa—Rs. 23/00—23/00—23/00—23/00—(22/62).
Birpara—Rs. 177/00—187/00—174/00—185/00—(154/00).
Bishnauth—Rs. 19/87—21/12—19/87—20/25—(20/06).
Brooke Bond—Rs. 19/50—20/50—19/25—20/25—(17/94).
Betian—Rs. 24/25—24/62—24/25/24/62—(23/00).
Bloomfield—Rs 3/00—3/25—3/00—3/25/—(3/06).
Bor Pukhuri—Rs 17/25—17/37—17/25—17/37—(19/00).
Bormahjan—Rs 18/00—18/12—18/00—18/12.
Carron—Rs. 162/00—163/00—160/00—163/00—(101/00).
Central Cachar—Rs. 76/00—76/00—76/00—76/00—(61/0
Dessai & Purbattia—Rs. 174/00—174/00—170/00—170/0—(184/00)
Dauracherra—Rs. 9/25—9/50—9/25—9/50—(10/68).
Dhunseri—Rs. 17/94—18/87—17/94—18/31—(22/25).
Dufflaghur—Rs. 37/75—37/75—37/75—37/75—(23/87).
Dehra Dun—Rs. 100/00—101/00—100/00—101/00.
Dhekakhat—Rs 21/50—24/37—21/50—24/12—(22/25).
Dibrugarh—Rs. 30/00—30/25—30/00—30/25—(27/69).
East India—Rs. 20/44—20/62—20/25/—20/62—(21/69).
Eastern Cachar—Rs. 1/81—2/06—1/69—1/94—(4/62).
Ethelbari—Rs. 10/12—10/12—9/81—10/25—(11/37).
Grob—Rs. 14/50—15/25—14/12—14/50—(13/50).
Gungaram—Rs. 150/00—150/00—150/00—150/00—(155/00
Hansqua—Rs. 20/00—20/50—19/62—19/75—(17/94).
Hantapara—Rs 144/50—157/00—144/00—149/00—(124/00)
Hoolungoorie—Rs. 192/00—201/00—192/00—232/00—(169/00)
Hasimara—Rs. 24/12—24/12—23/37—23/62—(22/37).
Hattikhira—Rs. 13/37—14/19—13/37—13/87—(12/00).
Huldibari—Rs. 24/00—25/50—24/00—25/25—(21/69).
Jutlibari—Rs. 21/81—22/00—21/69—21/75—(21/25).
Jaybirpara—Rs. 14/75—15/56—14/25—15/50—(17/75).
Jayshree—Rs. 15/50—15/87—15/44—15/56.
Killcott—Rs. 20/50—21/75—20/37—21/31—(18/12).
Kingsley Golaghat—Rs. 185/00—185/00—185/00—185/00—(125/00).
Ledo—Rs. 17/87—18/25—17/87—18/25—(18/31).
Longview—Rs. 9/75—9/81—9/62—9/75—(7/00).
Lingia—Rs. 20/00—20/50—19/62—20/25—(20/00).
Lackatoorah—Rs. 19/25—19/50—19/25—19/50—(19/00).
Murphulani—Rs. 27/00—27/00—27/00—27/00—(28/12).
Methoni—Rs 23/50—24/00—23/37—23/44—(18/87).
Nagaisuree—Rs 167/00—195/00—167/00—193/00—138/00.
New Terai—Rs 16/94—17/12—16/81—17/00—(18/12).
New Dooars—Rs. 300/00—328/00—298/00—322/00—(292/00).
North West Cachar—Rs. 118/00—118/00—118/00—118/00—(100/00).
New Samanbagh—Rs 25/00—25/00—25/00—25/00—(20/50).
Oodlabari—Rs. 15/12—15/25—15/12—15/25—(15/50).
Patrakola—Rs. 172/00—187/00—167/00—170/00—(145/00)
Rajabhat—Rs. 18/00—18/12—18/00—18/12—(17/50).
Ranicherra—Rs. 20/00—20/37—19/75—20/19—(15/75).
Rungamatee—Rs. 72/00—72/00—70/00—70/50—(68/00).
Rungtee Rungtot—Rs 360/00—360/00—360/00—360/00.
Rydak—Rs 34/00—34/00—34/00—34/00—(29/44).
Roopacherra—Rs. 14/50—14/87—14/50—14/87—(12/37).
Sarugaon—Rs. 26/00—26/00—26/00—26/00—(31/50).
Singtom—Rs. 7/25—7/25—7/25—7/25—(5/50)
Sungma—Rs. 16/56—16/87—16/50—16/87—(14/50).
Sapoi—Rs. 20/25—20/25—20/19—20/19—(24/37).
Teznoee—Rs 19/-12—19/31—18/00—18/87—(16/00).
Tyroon—Rs. 39/87—40/00—39/87—40/00—(40/62).
Tetlapara—Rs 132/00—138/00—132/00—136/00—(137/00).
Tukvar—Rs. 8/00—8/06—8/00—8/06.

DEBENTURES

4 % National Tobacco—Rs. 81/50—82/50—81/50—82/50.
5½% Standard Vacuum—Rs. 101/50—101/50—101/50—101/50.
4½% (1974) Calcutta Improvement Trust—Rs. 99/75—99/75—99/75—99/75.
5½% Indian Cable Rs

New Delhi

TRADE AGREEMENTS WITH EUROPEAN COMMON MARKET COUNTRIES

MODERNISATION OF JUTE MILL SPINNING EQUIPMENT LIKELY TO BE COMPLETED BY NEXT YEAR

(FROM OUR NEW DELHI CORRESPONDENT)

THE K. B. Lall mission to the countries of the European Common Market, which returned recently, has concluded five agreements with different member-countries. As reported earlier, the common feature of the agreements are the commissions which will be composed of the representatives of India and the Governments of the contracting countries which will meet at the request of either party and take such steps as may be found necessary to widen and deepen economic relations. It has been emphasised that it will be mutually beneficial if the manufacturers of the countries concerned could also meet to explore the possibilities of one another's requirements on a long-term basis. The need to foster closer relations between the banking institutions and sales organisations of these countries, in order to overcome current difficulties, has also been stressed. India, on the one side, and Italy and West Germany on the other, have agreed not to practise any shipping discrimination. This, however, does not apply to coastal traffic. India and Italy have also agreed to encourage each other's air traffic.

Under the Indo-French agreement, the French representatives have declared that they will abolish progressively all discrimination against India and all other less developed member-countries of G.A.T.T., while applying quantitative restrictions on imports into France. They will examine with the authorities of the different States in the French community, the possibility of importing Indian goods more freely.

The agreement with West Germany is the most comprehensive and should be of lasting benefit to India. It provides for the import into West Germany of Indian goods other than those provided in the schedule to the agreement. It provides for advanced consultation on priorities for projects to be included in the annual programme of technical co-operation. There is a provision for market intelligence. Facilities will be provided for the exchange of visits by Indian and West German experts for the furtherance of trade. Provision has been made to promote contacts with German dress designers, stylists and fashion experts; and for training in business administration. The agreement provides for the import of items into West Germany which are subject to global quotas. Until the allocation of quotas is made, licences for imports from India may be granted "automatically." A separate licensing category has been created for goods made by hand. The agreement provides for collaboration between India and West Germany to organise the manufacture in India of goods which can be economically produced from local resources for external markets. West Germany has also promised to consider sympathetically India's request to reduce the duty on tea.

Jute Goods Exports

In view of the fact that 871,600 tons of jute goods were exported during the jute year 1955-56, an export target of 900,000 tons was set in the second plan. Exports declined in the following two years, and exports during the final year of the plan are likely to be 875,000 tons only. The internal demand for gunnies is increasing steadily. The estimated consumption in 1960-61 will be:

Internal	Export	Total
275,000 tons	875,000 tons	1,150,000 tons

Rising Raw Jute Output

India attained quantitative self-sufficiency in raw jute for the first time in 1958-59. From about 4.2 million bales in 1955-56, the Indian jute crop moved up to 5.18 million bales in 1958-59. The availability of bimli and mesta, which are used for mixing with jute, has also been increasing. The mesta crop during 1958-59 amounted to 1.58 million bales, against 1.16 million bales in 1955-56. During the current year, the crop (both jute and mesta combined) was of the order of 6 million bales. The total requirements of raw jute by the industry are placed at 6.5 million to 6.7 million bales. As the domestic supply has increased considerably, it has been possible to cut down imports from Pakistan substantially. From 1.43 million bales imported during 1955-56, imports have dropped to only 330,000 bales during 1958-59. At present, imports comprise only high-grade jute required for the manufacture of bright hessian and wide hessian, and cheap cuttings required for the manufacture of cotton bagging cloth. Small quantities of jute cuttings have also been imported for the manufacture of standard varieties of jute goods to increase the competitive position of the industry in the overseas markets. Efforts are being made to improve the quality and the yield of Indian jute. The target of production for raw jute during the second plan period has been placed at 5.6 million bales. After about ten years, it has been possible to resume exports of raw jute, and it was decided early in 1959 to allow the export of a limited quantity through the State Trading Corporation.

Jute Mill Modernisation

The process of modernisation of the jute mills gained momentum in 1958 and 1959. On 31st March, 1959, 190,206 spindles on the fine side and 34,400 spindles on the coarse side of the modern silver spinning type had been installed in 51 out of the 82 mill companies. This would mean that about 55 percent of the installed looms are now being fed by silver spun yarn. Eighteen mill companies, representing a loomage of 15.3 percent of the installed capacity, have modernised 100 percent of their fine side spindles requirement, and 25 mill companies representing 31 percent of the installed sacking looms have modernised 100 percent of their coarse side spindles requirement as on 31st March, 1959. An *ad hoc* committee was appointed to assess the requirements of modern jute mill machinery and spare parts and also the manufacturing capacity for these items during the remaining period of the second plan, and in the third and fourth plans. This committee considered that the spindle requirements of the looms working at present would be fully modernised by the end of the second five year plan. A progressive unsealing of the sealed looms was anticipated by the committee, and the modern spinning machinery requirement for these additional looms would be met during the subsequent plan period. The committee has also recommended that with the beginning of the third five year plan, the industry should take up the modernisation of the weaving sections, including possibly the installation of shuttleless looms. The report of the *ad hoc* committee is under the consideration of the Government.

Loans have so far been granted by the National Industrial Development Corporation, for the modernisation of machinery up to the spinning stage, to 22 mills. Of the total loans of Rs. 4,55,58,762 sanctioned, Rs. 2,64,36,115 has so far been paid to 15 mill companies. All the mills given loans have shown better working results as a result of modernisation. The National Industrial Development Corporation has also approved of a scheme of short-term loans to jute mill companies for the purchase of indigenous machinery within a limit of Rs. 5 lakhs. No loan has so far been sanctioned under this scheme.

Jute Mill Machinery Imports

The following expenditure of foreign exchange has been incurred in recent years for the import of jute mill machinery:

Year	Jute Mill machinery (Rs. lakhs)	Spares and stores (Rs. lakhs)	Total value (Rs. lakhs)
1956-57	164	12	186
1957-58	54	41	95
1958-59	226	25	251
1959-60 (Provisional)	200	30	230

Simultaneously with the progress of modernisation, the jute industry has been making efforts to reduce the cost of production. The measures taken were to close down uneconomic units and merge the productive capacity with other mill units under the same managing agency, with a progressive reduction of superfluous workers within the limits permitted by natural wastage. Fifteen mill units have closed down in West Bengal and one in Bihar. The rate of retrenchment and the ultimate cadre strength in the West Bengal jute mills are being considered by a special committee of the State Government. There have been three wage awards in the jute industry in West Bengal—in 1948, 1951 and 1955. These resulted in increases of Rs. 12.50, Rs. 5 and Rs. 4 in the average monthly earnings of jute mill workers. A new charter of demands has recently been put forward by the unions in the jute mill industry.

Shoddy Wool Manufacture

The Government is considering the creation of some additional capacity for the manufacture of shoddy wool within the country to feed the shoddy spinning industry. In that case, only woollen rags and worn-out clothing would be imported instead of shoddy wool. This will also ease the position of foreign exchange to some extent, in addition to the creation of a new line in the woollen trade.

Semi-worsted Wool Plant

In the present difficult foreign exchange position, the import of more foreign wool and wool-top is not possible. Therefore, an attempt is being made to find a solution by the establishment of semi-worsted plant in the country which can produce a certain variety of hosiery yarn out of the finer variety of indigenous wool available. One such plant of 1,000 spindles has been licensed in Rajasthan on an experimental basis. After watching the results, steps would be taken for the installation of a few more plants to meet the requirements of the industry.

The total installed spindleage in the worsted sector of the woollen industry in India is 129,681, and it is expected that 5,500 spindles will be added during the next year or so against the industrial licences already granted to several parties. Wool top is the raw material for worsted spinning, and at present, the entire requirements are met by imports. It has been estimated that by the end of the second plan period, India's requirements of wool-top will be about 19 million lbs, and by the third plan period 26 million lbs a year. Although the worsted spinning industry has been in existence in India for quite a long time, none of the manufacturers produced wool tops for their own consumption. The development council for the woollen industry laid great emphasis on the establishment of a wool top-making plant in India to meet the internal demand. It is envisaged that although the wool used for top-making is either crossbred or merino, which is of better quality than the wool available indigenously, it may be possible to use Indian wool in admixture with the imported wool for the manufacture of wool tops after a wool-top combing plant is established in India.

Wool-top combing is a specialised job, requiring greater skill and a better blending technique, but more skill is required for the sorting and grading of wool prior to combing. Wool sorting is a technique which depends much on the judgment of the individual worker. This technique can only be learnt gradually in India under the guidance of expert foreign wool sorters. The Government has recently decided to allow the establishment of a wool-top combing plant in India to meet the partial requirement of wool top by the Indian spinning mills. A licence has already been issued to a firm to establish a wool-top combing plant of about 10 million lbs a year capacity with foreign collaboration in Calcutta. Several other applications are also under consideration. After the establishment of the combing plants in India, it is visualised that the requirements of wool-top will be met indigenously, thereby saving foreign exchange to the extent of processing charges and the value of Indian wool content in wool tops.

Target for Woollen Fabrics

The target for the production of woollen-worsted fabrics by the organised mill sector for the first five year plan was 15 million yards a year, which was raised to 20 million yards a year in the second five year plan, taking into consideration the increase in population and the improved standards of living.

The requirements of wool tops, it is estimated, will be about 19 million lbs by the end of the second plan and about 26 million lbs by the end of the third plan. The requirements of shoddy wool for shoddy spinners will be about 6 million lbs by the end of the second plan and 11.5 million lbs by the end of the third plan. The targets of capacity and production for the third five year plan are as follows:

	Wool Top (Million lbs.)	Shoddy wool (Million lbs.)	Worsted Hosiery and knitting yarn (Million lbs.)	Woollen yarn (Million lbs.)	Shoddy (Million lbs.)	Worsted woollen yarn (Million lbs.)
Capacity	30	15	26 (existing)	24 (existing)	10	36 on a three-shift basis
Production	26	11.5	22	13	10	30

The licensed capacity (except for the wool-combing and shoddy wool-making) is considered sufficient to meet the internal as well as export requirements of woollen-worsted yarn and fabrics by the end of the third five year plan.

Carbon Black Manufacture

Besides the interest shown by a private party in establishing a unit for the manufacture of carbon black on the basis of work done earlier by the National Industrial Development Corporation, the Rumanian Government provided the services of two experts to undertake a fresh project survey. These experts visited India between 7th June and 14th July, 1958, and have submitted a general report covering different aspects of the industry, including in particular, the use of raw materials available in this country for producing different grades of carbon black. This report is being examined.

Heavy Machine-building Plant

A heavy machine-building plant will be set up in Hatia, a few miles south of Ranchi town on the banks of the Subarnarekha river. During the first stage of construction, the heavy machine-building plant will have a production capacity of 45,000 tons of finished machinery items a year. The plant is designed to produce machinery and equipment for the iron and steel, mining, oil, coal and cement industries, as well as for the execution of other orders for heavy equipment, such as coke oven and by-product equipment, excavators, cranes, heavy oil drilling rigs, equipment for crushing and grinding, mining and press forging and also miscellaneous heavy machine parts and assemblies and other ancillary items. The following is the

approximate typical break-up of machinery items o be produced at the plant:

(Figures in tons)

	Stage I	Stage II
1. Coke ovens and by-product equipment	6,000	7,700
2. Blast furnace equipment	4,000	5,500
3. Steel making equipment	5,000	7,000
4. Crushing and grinding equipment	2,100	3,150
5. Crane equipment	4,400	6,570
6. Rolling mill equipment	20,000	34,500
7. Spare parts for metallurgical equipment	1,500	1,080
8. Mining equipment		880
9. Excavators		4,950
0. Press forging equipment		1,360
1. Heavy oil drilling rigs		5,500
2. Miscellaneous heavy machine parts and assemblies	2,000	1,810
	45,000	80,000

Foundry-forge Plant

The foundry-forge plant, built in technical ollaboration with Technoexport of Czechoslovakia, ill serve as a metallurgical base to the heavy achine-building plant. The capacity of the plant as follows:

Description	Stage I	Stage II
rey iron castings (maximum piece weight)	tons 25,000 30-ton	tons 38,300 over 50-ton
teel castings	14,000	26,000
aximum piece weight	50-ton	60-ton
orgings	13,950	27,700
aximum piece weight	17-ton	30-ton
ough machine shop	16,000	39,000

There is a provision in the contract for the tablishment of a machine shop for machine steel ill rolls of various descriptions and sizes with annual output of 10,000 tons. The foreign colborators have undertaken to provide training cilities for Indian technicians for this project Czechoslovakia. The plant is expected to start oduction by the middle of 1962. During the rther stages of the project, the planning of which as also been provided for, the capacity of the plant, both in terms of total output and sizes, will be raised to meet the requirements of heavy machine building fully. The detailed project report for the plant will be available soon.

Czech Credit for Third Plan

The details of the Rs. 36-crore credit extended by Czechoslovakia for heavy machine-building projects in the third plan are being discussed by the economic mission which arrived here from Prague last week. The three principal schemes to be financed under the credit are the third stage of the foundry-forge, to upgrade it to an output of 80,000 tons a year to match the capacity of the heavy machine-building plant, which will be the second project. The third will be a heavy electricals plant. This latter will be in addition to the Bhopal heavy electricals project and another project in this category to be set up with Russian collaboration under the 1,500 million roubles (Rs. 180 crores) credit announced some time ago. The plant from Czechoslovakia, which will be complementary to the Bhopal project, will be a little smaller, the respective overall costs being roughly Rs. 45 crores and Rs. 60 crores. It will concentrate on the production of such items as steam turbines, diesel generators, alternators and condensers. In line with the new economic arrangement with the Russian bloc, Czechoslovakia's credit will be repaid in goods, largely industrial raw materials like polythelene and hydrogenated oil and smaller quantities of traditional items, such as textiles, tea and jute.

Coalmining Machinery Plant

A coalmining machinery plant will be set up in Durgapur in West Bengal for the manufacture of coalmining machinery in collaboration with Technoexport, Moscow. This plant will be capable of producing 30,000 tons of coalmining machinery and spare parts a year including coal cutters, loaders, conveyors, locomotives, haulages, electric winders, main axial fans, booster fans, pumps, ball mills, sand pump, automatic cage keps, safety detaching hooks, and spare parts. In addition, the plant will also be capable of producing and supplying to other enterprises about 1,800 tons a year of steel and iron castings, forgings and stampings.

More P.L. 480, Aid

Three million tons of foodgrains—most of it wheat—and 100,000 bales of cotton will come to India under a new Public Law 480 agreement signed last week between the Governments of India and the U.S.A. in Washington. The announcement of the agreement was made in New Delhi by the U.S. Embassy. About 275 million bushels of wheat have been exported to India under previous agreements. The U.S. Secretary of Agriculture, Mr. Benson, said that an additional 110 million bushels were provided for in the new agreement. "It gives me great personal satisfaction to participate in this brief ceremony. I have witnessed in India the great good that is resulting from shipment of U.S. wheat, cotton, and other commodities. In the fall of 1956, we negotiated a three-year agreement which included 135 million bushels of wheat. Because food deficits in India soon thereafter became more serious than anticipated, wheat was shipped in less than two years and a supplemental agreement was signed in June 1958 for 20 million bushels of wheat to keep exports moving to India. An additional 120 million bushels of wheat has been moved under an agreement bringing the total wheat shipments to India to about 275 million bushels. This new agreement provides for the shipment of 110 million bushels of wheat.

"I believe that the Title I, Public Law 480 programme with India is a forceful demonstration of how U.S. agricultural abundance is being used for peaceful purposes. Besides the immediate benefit of increased food consumption, the programme makes foreign currencies available to India to speed its economic and social development. The new agreement is of particular interest to agricultural producers because some of the sales proceeds are planned for the construction of grain storage and handling facilities which will increase India's capacity to distribute agricultural commodities."

The agreement also provides for the import of smaller amounts of tobacco and foodgrains. The proceeds from the sale of these commodities will support Indian economic development plans. The agreement provides for the largest single grant of assistance to India so far made by the United States—$95.5 million worth of goods (Rs. 45.3 crores). The record grant portion is matched by a loan component of an equal amount, $95.5 million equivalent. The loan repayment is in rupees. The total amount involved in the accord is $238.8 million (Rs. 113.4 crores). American assistance from all sources to India now totals $1,988.1 million (Rs. 944.3 crores). Some 5 percent of the funds are administered by the Export-Import Bank under Public Law 480's Cooley Amendment, which provides loan assistance to Indian firms having an operating affiliation with American business. The funds also are available to Indian private sector companies, facilitating the sale of agricultural commodities. These businesses could include silos, grain elevators and flour mills. Some 15 percent of the funds are allocated for U.S. uses in India, such as the operation of the U.S. Embassy and other missions.

Public Law 480 is an Act of the U.S. Congress which authorises the sale of agricultural commodities to friendly foreign countries. Payment is accepted in rupees for these commodities and a substantial amount of the sales funds—in this case 80 percent of the rupee proceeds—are loaned or granted to the Government of India to support the five year plans. The agreement signed last Friday provides for the import of goodgrains valued at $182 million; cotton worth $14 million; tobacco worth $500,000; $4.7 million worth of foodgrains; and $37.6 million as the cost of transport. Public Law 480 agreements between India and the United States now total $897 million (Rs. 426 crores).

Steel Retention Prices Raised

The Government of India has decided to raise the retention prices payable to the Tata Iron and Steel Company and the Indian Iron and Steel Company by Rs. 5 a ton for the period 1955-56 to 1959-60 for all categories of steel taken together. The Indian Iron and Steel Company had represented to the Government in December 1958 that its costs had risen as a result of increases in wages, railway freight, and prices of coal, etcetera. A similar representation was made by the Tata Iron and Steel Company in January 1959. The two representations were considered by the Government and the matter was referred to the cost accounts branch of the Ministry of Finance in April this year for examination, which recommended:

(i) the average retention price payable to the Tata Iron and Steel Company and the Indian Iron and Steel Company for the period 1955-56 to 1959-60 on all categories of steel taken together should be increased by Rs. 7 a ton, if negotiated labour settlements are to be accepted, and Rs. 5 a ton if such settlements are not accepted.

(ii) The 1954-55 retention prices for the Indian Iron and Steel Company, as adjusted from time to time, should be increased by the same amount as mentioned in (i) above and consequently, the average amount a ton to be credited by the company to its development fund during the period 1955-56 to 1959-60, will remain unchanged.

(iii) As the 1954-55 retention price for the Tata Iron and Steel Company has been increased by only Rs. 4 a ton against the present increase of Rs. 7 a ton in the retention price if negotiated settlements are to be taken into account, and Rs. 5 a ton if negotiated settlements are to be ignored, the average amount to be credited by the Tata Iron and Steel Company to its development fund during the period 1955-56 to 1959-60, should be increased by Rs. 3 a ton, if negotiated settlements are admitted, and Re. 1 if they are not accepted.

The Government of India is examining separately the question of admitting increases in labour



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sts due to negotiated settlements. The present crease in the retention price will enable the ta Iron and Steel Company to increase its conbution by Re. 1 to its development fund, mely, to the level of Rs. 50 a ton and the Indian on and Steel Company to maintain its contribun of Rs. 7 a ton. The present retention price T.I.S.C.O. and I.I.S.C.O. is Rs. 419 a ton, excludg the excise duty of Rs. 45.75 a ton.

Iron and Steel Advisory Council

The Government of India has decided to nstitute an Iron and Steel Advisory Council to lvise on all matters of a general character relatg to iron and steel and in particular to the oblems concerning production, distribution, ansport, research, import and export. The entral Minister for Steel, Mines and Fuel will the chairman of the council, which will include e president of the Federation of Indian Chamers of Commerce and Industry or his nominee, d the president of the Associated Chambers of ommerce of India, or his nominee, as *ex-officio* embers. The Government of India will nominate ot more than 21 members who, in its opinion, e capable of representing the interests of the oducers, consumers, the trade and mining and lied interests. There will be eight representaves of the various Ministries in the Government India on the council. The Secretary to the epartment of Iron and Steel of the Ministry Steel, Mines and Fuel, will be a member. The on and Steel Controller of the Government of dia will be member-secretary. The chairman ay also specially invite any other person or perons to represent the iron and steel industry or ade or consumers to attend the meeting of the ouncil. The council, which has been constituted or a term of two years, will meet at least twice a ear.

A Plan for Domestic Fuels

The National Council of Applied Economic esearch has published a domestic fuel plan for ndia, starting first with the big cities and aiming ltimately at providing the fuel needs of a large ajority of the urban population within the ext decade or 15 years. The aggregate demand n big cities is of the order of 3 million tons of oal equivalent and the Council feels that a start ould be made by setting up carbonisation plants f 1,000 tons of coal a day in or near some of the igger cities in the country producing coal gas nd coke. In addition to these city plants, a plant s recommended in each of the deficit zones located s centrally as possible in that zone, preferably ear one of the bigger towns or near the biggest ailway junction or near a colliery in that zone. n all about eight plants, it is suggested, will be ble to meet the requirements of about six zones. hese are to be located in major cities—Bombay, alcutta, Delhi, Madras, Itarsi, Durgapur or ourkela, Kanpur or Allahabad and Hyderabad. hese plants will certainly not meet even a third of he current net demand. But they can, according to he Council, pioneer a programme of progressive nergisation, beginning immediately with an ggregate plant capacity of 2.5 million tons of coal a year and expanding at a rate sufficient to attain a target of at least 50 million tons by 1980 or hereabouts. The Council estimates that a phased programme on the above lines will involve a total outlay of the order of Rs. 500 crores to Rs. 600 crores in about 20 years.

On a request made by the Ministry of Commerce and Industry, the Council took up the enquiry with particular reference to (i) the importance of preventing further deforestation and conservation of cow-dung, (ii) resources of coal available in different parts of the country, (iii) requirements to be met by way of soft coke or other coal-based fuels in different States or regions, and (iv) the size of a minimum economic unit. As part of the study, the Ministry proposed that an assessment be first made of local supplies of different domestic fuels in relation to current demand and future needs by 1965-66 so that the development of a rationally planned coal-based processing industry could be studied within the general framework of the overall energy requirements.

The gross *per capita* consumption of domestic energy in India in rural as well as in urban areas, according to the Council, is 0.25 tons of coal equivalent a year. The study shows that of the total amount of about 97 million tons of coal equivalent used in households, only 2.2 million tons constitute primary energy (mainly coal and kerosene). Roughly 37 million tons of coal equivalent of dung are burnt annually in the country for fuel purposes, the contribution of firewood and agricultural wastes being 55 million tons. The amount of dung burnt in India can produce, if used as a manure, about 9 million tons of foodgrains every year which means that the loss is roughly equivalent to burning 12 Sindris every year.

The surveys lead to some striking conclusions: (1) firewood is the major source of fuel for cooking while kerosene is the chief source for lighting —the two being gradually replaced by other efficient and costly fuels as urbanisation increases; (2) soft coke is a major item replacing firewood in the coal-bearing areas of north and east India while in the western areas it is charcoal that replaces firewood. In Bombay, kerosene and gas are being increasingly used for cooking purposes. Among the fuels for lighting, electricity replaces kerosene when family income rises. (3) Industrialisation and/or urbanisation leads generally to an increased use of primary fuels.

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NEW RECORD IN U.K. EXPORTS SET UP

TRADE GAP REDUCED

(FROM OUR LONDON CORRESPONDENT)

BRITAIN'S exports, which showed some signs of slackening in August and September from the rising trend of the first half of the year, made a welcome recovery in October. At £306 million, they set up a new record, outstripping the previous one of £299.2 million set up in May and showing a rise of £59.5 million, compared with September. Imports were also higher, being £30 million up on September at £360.2 million, while re-exports totalled £14.6 million. The U.K. Board of Trade has stopped publishing the monthly trade gap, because these figures "are an inadequate guide to the state of the visible balance of payments on current account." But even as a very rough guide, there must be some significance in the reduction in the gap from £72.4 million in September to £39.6 million in October.

For the first time, the U.K. Board of Trade has worked out "seasonal adjustments" to eliminate normal variations in exports and imports in different parts of the year. After eliminating these seasonal factors, October exports were still £303 million, compared with a ten months' average similarly adjusted of £275 million. The adjusted import figure works out to £354 million, against a ten months' average of £328 million. This shows that there is no seasonal fluke in either export or import records. The adjusted figures for the three months, August to October, show exports 3½ percent up on the previous three months, and the adjusted average of exports in the first ten months of the year was 4 percent higher than the average for 1958. On the same basis, imports were 4 percent higher in August-October than in May-July, and the average for the first ten months was 5 percent up on the year. The seasonally adjusted monthly average of re-exports for the first ten months was £11 million, £1 million less than a year ago.

Steel Output in October

Steel production in October made a very good showing, being the highest ever achieved in that month in any year. The Iron and Steel Board, making this announcement, said that the output averaged 441,400 tons a week, compared with 426,400 tons in September, 353,500 tons in October last year and 437,800 tons in October 1957. Last month's figure was only slightly below the record average weekly production in May 1957, when it was 443,200 tons. The percentage of steel-making capacity worked during the month averaged 92. Production in the first ten months of this year was at an annual rate of 19,575,000 tons, against 19,609,000 tons in the corresponding period of last year. Pig iron production was at the rate of 269,800 tons a week, compared with 241,900 tons in October last year and 285,500 tons in October 1957. Industries showing a higher level of demand, states the Board, are essentially the consumer goods ones, motors, drop forgings and hollow-ware. Deliveries to the general engineering group and the wire industry remained slightly below the 1957 levels. Those to the building and constructional engineering industries, although still well below those of the third quarter of 1957, improved substantially compared with a year ago.

Retail Trade Variations

The U.K. Board of Trade's analysis of the 5-percent increase in retail sales for September shows that shops selling radio and television sets, furniture and domestic appliances showed the biggest rise over last year's corresponding month. The gain was 17 percent in value. In the five months from April to August, gains over 1958 ranged from 20 percent to 25 percent, but the smaller increase in September was largely because relaxations in many hire-purchase controls became effective about half-way through September last year, with an immediate effect on sales volume.

Continued fine weather was not very helpful to the clothing and footwear retailers. Their sales for September were only 3 percent up on last year, and a part of that gain must be attributed to a rise of about 3 percent in boot and shoe prices. Spending on food, however, is still rising. It was 4-percent higher in September. Here again price rises are thought to account for a little under 1 percent of this increase.

Treasury Posters

Posters showing where each £1 of revenue collected by the Government comes from and how it is spent have been distributed by the U.K. Treasury. A quarter of a million have been sent to offices, factories, libraries, schools, clubs and post offices. The posters show that the biggest single source of Government income, 6s 4d in each £1, is personal income tax and surtax. The biggest single item of expenditure, 5s 8d in each £1, is for defence. Taxes on tobacco and alcohol, at 4s 3d of each £1 received, more than cover the cost of the Health Service and family allowances, war pensions and national assistance. Payments on the national debt, absorbing 2s 5d of each £1, are covered by fuel and motor tax, stamp duties and some import duties.

Bank Loans for Small Businesses

A new type of loan to help in the financing of small businesses is being introduced by the Midland Bank, following a recommendation in the report of the Radcliffe Committee on the working of the monetary system. From now on, this bank will be prepared to grant loans to creditworthy industrial and commercial customers for the purchase or improvement of capital assets, such as plant, equipment and business premises. It is not expected that individual loans will be for amounts above £10,000. But this figure will not be taken as the maximum in appropriate cases. The bank's requirements in the matter of security will be the same as for normal lending. Loans will be granted for terms of three to five years for plant and equipment, according to the probable life of the asset, and up to ten years, or possibly longer, for the acquisition of business premises.

Repayments will be spread equally over the period of the loan, interest and instalments of principal being debited to the borrower's current account every six months. The loans will not be repayable on demand like ordinary bank overdrafts, the bank being entitled to repayment on demand only where the borrower fails to carry out his obligations punctually. The rate of interest on the new term loans is 2 percent over Bank rate, with a minimum of 6 percent. With Bank rate at 4 percent, the present rate will, therefore, be 6 percent, which is 1 percent higher than than the usual rate now current on overdrafts.

Investment in Building Societies

The Building Societies Association has once again warned against investing in unsound societies and has called for a revision of the Building Societies Acts. It points out that any four people can start a society for a registration fee of £20. In a pamphlet, it says that since the war a few societies have doubled and trebled their assets in a single year. This was usually a sign of unorthodox and sometimes dangerous policies. As a guide to choosing a safe society in which to invest, the Association warns investors against those offering high interest rates, and those which do not lend most of their funds on owner-occupied houses. It advises inspection of balance-sheets to ensure that cash and Government securities are in the right proportion to other assets. It also suggests that if a society is not a member of this Association and its deposits are not trustee investments, it should be asked why.

Figures for the third quarter of this year, just issued by the Association, appear to register some of the effects of the Jasper affair. Receipts from shares and deposits at £107.9 million compare with £111.6 million in the second quarter, while withdrawals rose from £66.5 million to £71.4 million. The net inflow was, therefore, down from £45.1 million to £36.5 million. Other influences were also at work during the third quarter, one being the reduced investment rates which many societies brought into effect. Another must have been the increasing competition from unit trusts.

To put matters in perspective, the net inflow of £36.5 million was still substantially higher than the £28 million for the third quarter of last year. New advances made during the September quarter set up a new record at £112 million, which easily exceeded the previous record of £94 million set up in the second quarter. At the end of September, total assets covered by these figures had risen to £2,098 million, a rise of £51 million during the quarter.

Cotton Agreement with Egypt

Tentative agreements on cotton trading with Egypt were reached by a British delegation which recently returned to Britain after talks with Egyptian Government officials. Mr. E. R. Orme, president of the Liverpool Cotton Exchange and leader of the delegation, said the talks were mainly about conditions of sale, and the proposals would have to be put to spinners and associated bodies. One of the difficulties, said Mr. Orme, was that the Egyptians wanted arbitration on disputed transactions to be in Alexandria, not Liverpool. "They made certain concessions concerning arbitration." He told the Egyptians that their cotton was too expensive. "They are asking about 1½d a lb more than the Sudan, which largely replaced the Egyptian market after Suez." He did not think that the trade with Egypt would improve while she kept the present price. Egypt was anxious to sell cotton to Britain again because she was short of sterling. At the moment, she was selling mainly to communist countries, who traded on a barter basis. The delegation's visit was at Egyptian request.

Publicity on Exports

The Government has decided to set up an Exports Publicity Council to assist the export drive. Mr. Maudling, President of the U.K. Board of Trade, announced this in a written answer in the Commons. Mr. Erroll, Minister of State, U.K. Board of Trade, will be chairman. Industrialists and publicity experts will serve on the council and their names will be announced later. Its duties will be to study official and unofficial publicity in support of British exports and to advise on markets and media and industries where increased publicity would be of value. It will also advise the Government on other matters of export publicity referred to it.

Jute

DROP IN U.S. BURLAP CONSUMPTION DURING OCTOBER DISAPPOINTS MARKET

SWITCHOVER OF LOOMS TO SACKING CONTINUES

THE publication of the U.S. burlap statistics is always eagerly awaited in Calcutta. Often, much of the effect is discounted before the actual figures arrive, as the market *pundits* can sometimes anticipate them with a reasonable degree of accuracy. Due to the U.S. steel strike, burlap consumption was expected to fall in October, in spite of the fact that this is normally one of the good months of the year. Few, however, expected the fall to be as large as 11 million yards, which pulled the October consumption down to 69 million yards—the lowest for that month since 1954. The average consumption in October since 1953 has been 77 million yards, over 80 million yards being recorded in two of those years. In spite of last month's shortfall, however, the total consumption so far this year is at a record high level. At 737 million yards, it is 41 million yards more than in the corresponding period of last year. U.S. burlap stocks surprisingly showed no change at 254 million yards. They were expected to rise in view of the low consumption, but it seems that the shipments to the U.S.A. last month were not as good as had been thought.

The publication of the I.J.M.A. production figures for October attracted less attention than the U.S. statistics. The total output of the Indian mills fell by 4,700 tons to 87,900 tons, all but 1,000 tons of which could be accounted for by the difference of 8¼ working hours between October and September. Hessian output dropped by 1,100 tons to 36,400 tons—the lowest since November last year—and constituted 41.4 percent of the whole. In spite of the sacking percentage increasing from 50.5 to 52.3, again demonstrating the pronounced switchover of looms to sacking, the production of heavy goods dropped by 2,800 tons to 46,000 tons. In the last six months, the proportion of sacking produced has increased by nearly 10 percent, 6 percent coming from hessians and 4 percent from other goods. Production an hour was disappointing last month, falling to 438.9 tons, against 443 tons in September.

India Using More Bags

At the recent annual general meeting of the Indian Central Jute Committee, it was stated that the consumption of jute goods in India had nearly doubled during the last six years, the increase being largely in the consumption of gunny bags. In 1953-54, internal consumption was 121,000 tons, and it rose to 221,000 tons in 1958-59. It is interesting to note that during the same period, Indian production has kept pace with the increased needs. Total production in the 1953-54 season amounted to 865,300 tons, and it rose to 1,040,500 tons in the 1958-59 season—an increase of 175,200 tons. Thus, nearly 60 percent of the increase in production was absorbed within the country. This was largely due to an increase in agricultural and industrial activity.

At the I.C.J.C. meeting, Dr. M. S. Randhawa, vice-president of the Indian Council of Agricultural Research and Additional Secretary to the Union Ministry of Food and Agriculture, suggested several ways of preventing raw jute prices from falling too low, and thus assuring the grower of a profitable return. One was that the I.J.M.A. should encourage mills to store raw jute up to five months' consumption. This remedy appears to be a little outdated, as it was suggested and adopted very nearly a year ago. On the subject of improved seeds, Dr. Randhawa reiterated a point which this newspaper has been emphasising for many years—producing more jute from a smaller acreage, or more green fibre a plant. It was suggested that it would not be difficult to saturate the entire jute area with improved seeds within a period of "three to four years." This dream could have been reality today if the advice and suggestions offered three to five years ago had been acted on.

World Output of Raw Jute

In a recent note issued from New Delhi, some interesting facts about the world production of jute were brought to light. In the 1958-59 season, world production of jute and allied fibres reached the record total of 3 million tons. The current season's world crop is expected to be even higher. Over the past five years, India's production has increased by nearly 80 percent and she now rivals Pakistan, previously the principal source of supply. In 1955-56, the Pakistani share of world production was 48 percent, but it has now dropped to 41 percent. In the same period, China has almost trebled her jute crop and last season produced 325,000 tons. Many countries are now within sight of their goal of self-sufficiency in jute. India, of course, has already reached it, so much so that the export ban was lifted early this year after nearly ten years. It was originally estimated that India would have a surplus of nearly 90,000 tons for export this season. It is doubtful, however, if this will be achieved, as the figures will have to be revised with the jute output during the current season being lower than was expected.

Pakistan to Increase Loomage

Many times this year India has had to swallow the bitter pill of losing overseas gunny orders to Pakistan. This is liable to occur more frequently if Pakistan can carry out the development programme proposed in her second five year plan commencing in July next year. This provides for raising the jute loomage from the existing 7,750 looms to 12,000 looms (an increase of nearly 55 percent) by the provision of new mills. In early 1956, Pakistan had just over 5,000 looms in operation and a further 2,500 under installation. At that time, the total looms planned amounted to 8,150, a figure now in sight of attainment. One of the reasons underlying this policy was said to be that, with India now self-sufficient in jute and able to enter the export market, mainly at Pakistan's expense, a further outlet must be found for Pakistan's jute production.

Gunny Markets Quiet

There was little activity in the Calcutta jute goods markets during the past week, mainly because of the almost total lack of interest from overseas buyers. Prices tended to move downwards, and variations were entirely dictated by speculative activity. The publication of the I.J.M.A. production figures proved a bearish factor although they conformed to market expectations. Similar conditions prevailed in the raw jute markets. After last week's rapid rise, prices fell back almost as quickly, although this left no parity with upcountry markets, which were much slower to react. For this reason, sellers were reserved in spite of the easier conditions.

THE JUTE MARKETS

Once again, there was pronounced activity in the futures market. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period from 11th November to 17th November, were as follows:

	Hessians 40in. 10oz. November	Sacking B Twills November	Raw Jute December	
	Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md.	Rs. a 100 kilos
Opening	40.38	44.15	103.30	24.74	66.78
Highest	40.40	44.18	103.60	24.82	66.50
Lowest	39.42	43.11	101.10	24.16	64.73
Closing	39.50	43.20	102.00	24.52	65.69

Manufactured Goods: At the opening last Thursday, goods prices were considerably lower than the previous day's closing rates. Lack of overseas interest and quieter conditions in jute were said to be the main reason for the fall. November B Twills lost 60nP to open at Rs. 103.25, and April-June shipment dropped to Rs. 100.80. Hessians lost about 25nP and 40in. 10oz. was quoted at Rs. 40.25 for November shipment and Rs. 40.15 for April-June. There was little activity throughout the day and prices tended to fall, indications being nominal in the absence of business. Speculative selling pressure in heavy goods caused B Twill prices to fluctuate rapidly, and with no genuine support in evidence, ready rates dropped to Rs. 102.40 by Saturday morning. The forward section, and hessians, recorded only minor falls. These conditions continued over the week-end, all price movements being governed by speculative activity, and Monday's market brought lower rates. Late on Tuesday, reports of a scarcity of ready goods, particularly sacking, gave rise to speculative covering. Heavy goods improved considerably, and most of the week's losses were made up before the evening. A little more confidence was also noted in forward hessian, and prices for April-June were quoted at a small premium over ready goods before the close.

On Wednesday, the market was very steady, and opening quotations were as follows:

	Nov.	Dec.	Jan.-March	April-June
40in. 8oz.	32.75 (35.70)	32.45 (35.37)	32.10 (39.99)	31.95 (34.83)
40in. 10oz.	39.70 (43.27)	39.70 (43.33)	39.65 (43.41)	39.85 (43.64)
B Twills	103.15	101.90	101.40	100.65
Heavy Cuttings (Plain)	104.75	102.50	101.25	100.30
A Twills	124.00	123.25	121.00	120.95
Liverpools	114.75	113.50	112.50	112.00
Cornsacks	103.10	102.75	102.15	101.40

Raw Jute: The fibre market tended to be quieter at the opening last Thursday, and the sharp rise which developed earlier was less noticeable. Calcutta prices fell back rapidly, and before the week-end, the previous week's gains had been completely nullified. Assam jute opened at Rs. 24 basis Bottoms, but by Saturday it was quoted at Rs. 23.75. Sellers were very reserved at this price as the upcountry markets did not fall and there was no sign of any easing. Mills showed limited interest, and only small business was reported. Arrivals upcountry were still very poor, and this was also reflected in the arrival reports from Cossipore. During the week, arrivals were reported as 585 wagons, or well below the normal for the time of year. Towards the close, the market tended to become firm on reports that raw jute arrivals in October were well below those of previous years. Assam Bottoms returned to Rs. 24, and a steadier feeling developed.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a mound	Rs. a 100 kilos	Shipment
Assam	24.00	64.32	Nov.-Dec.
Northern	23.75	63.75	,,
Purnea Desal	22.25	59.63	,,
Daissee selected	25.00	67.00	,,
Assam Tossa	25.00	67.00	,,
Northern (ex Calcutta)	23.25	62.31	,,
Mesta:			
Assam-Northern	23.00	61.64	,,
Desal	23.00	61.64	,,
Daissee	23.00	61.64	,,
Jungli	22.00	58.96	,,
Indian Cuttings	102.00 a bale.		,,

U. S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in October declined by 10 million yards, compared with the same month last year and was 11 million yards below that of the previous month. Both bag cut-up and sales of piecegoods for industrial uses were adversely affected by the slowdown in general business brought about by the steel strike. For the first ten months of this year, the estimated burlap consumption was 41 million yards more than during the same period last year, a gain of about 6 percent. U.S. burlap stocks at the end of October, overall, were the same as in September. At 254 million yards, 143 million yards were spots and 111 million yards were afloats. Appearing below are two tables which include the October figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)	1959	1958	U.S. burlap consumption (estimated industry total) (Million yards)	1959	1958
Jan.	64	62	Jan.	75	71
Feb.	61	62	Feb.	70	70
Mar.	72	69	Mar.	83	71
Apr.	63	60	Apr.	74	69
May	60	55	May	71	65
June	71	52	June	81	60
July	61	58	July	69	68
Aug.	58	58	Aug.	65	67
Sept.	70	64	Sept.	80	76
Oct.	61	69	Oct.	69	75
Total	641	600	Total	737	690
Mo.Av.	64	60	Mo.Av.	74	70
Nov.		55	Nov.		65
Dec.		62	Dec.		74
Total		717	Total		80
Mo.Av.		60	Mo.Av.		7

U.S. burlap stocks (As reported to T.B.M.A.) (Million yards)	1959	1958	U.S. burlap stocks (estimated industry total) (Million yards)	1959	19
Jan.	208	206	Jan.	247	24
Feb.	231	205	Feb.	271	24
Mar.	233	210	Mar.	279	24
Apr.	240	210	Apr.	280	24
May	248	204	May	287	24
June	240	198	June	285	23
July	235	192	July	271	22
Aug.	225	193	Aug.	255	23
Sept.	221	185	Sept.	254	22
Oct.	220	184	Oct.	254	22
Nov.		187	Nov.		22
Dec.		193	Dec.		23

THE FOREIGN JUTE MARKETS

FIBRE QUIET

(FROM OUR DUNDEE CORRESPONDENT)

THE continued firmness of the raw jute mark in Pakistan has brought further business yarns and cloth in Dundee, and spinners a manufacturers have consolidated their sold po tion even further ahead into next year. Not many months have producers had so much ord on their books, and now there are instances wh orders have to be turned down as the spinners manufacturers are unable to engage more worke The shortage of weavers is becoming acute, a few young persons are willing to enter the Dun jute mills.

Business in fibre is quiet. Although the posit in general is firm, there is still considera irregularity. Mill Firsts, for instance, are quo at anything from £108 to £113 a ton, and M Lightnings from £92 to £96, good quality be around £110 and £93, for November-Decem shipment, c.i.f. Mill Hearts are now from to £84 and Grade Hearts £66 to £68, while g marks of Daissee-§ are lowest at £93 and Gr at £86, Grade Tossa-§ from £105 to £108 and fo from £94 to £97, same shipment. Secured par are still being offered, usually at the lowest pri Spinners are buying quietly but steadily, pick up a few odds and ends where suitable mate is offered.

Calcutta goods have shown weakness recen With stocks of sackings dropping to the low le of 32,800 tons, it is strange to see prices go down. The rate ruling in Dundee are 60s 6d 40in. 10oz. and for 40in. 10oz. hessian for shipm

November to March, and 46s 9d for 7½oz. November, 46s December and 45s 6d January-March.

I.J.M.A. PRODUCTION FIGURES FOR OCTOBER

The Indian Jute Mills Association reports the tal production of jute goods for October as llows :

Description	Quantity
Gunny Bags	
(a) Hessian	4,787 tons (4,861 metric tons) 1,171.1 lakh yds. (1,071.3 thousand metres) 23.6 lakh nos.
(b) Sacking	44,593 tons (45,313 metric tons) 10,765.8 lakh yds. (9,57.17 thousand metres) 4,62.2 lakh nos.
Gunny Cloth	
(a) Hessian	31,873 tons (32,384 metric tons)
	11,79.8 lakh yds (10,97.66 thousand metres)
(b) Sacking	1,141 tons (1,159 metric tons)
	2,43 lakh yds. (2,2.20 thousand metres)
Other Manufactures	5,47 tons (5,563 metric tons)
Total Production	
(All kinds)	87,723 tons (89,313 metric tons)

Summary

	(0 .0 3 yds. and 0.09 metres)			(1.00 tons and metric tons)		
	Oct. '59	Sept. '59	Oct. '58	Oct. '59	Sept. '59	Oct. '58
Hessian	13,47 (12,31,59)	14,03 (12,82,49)	12,48 (11,41,75)	37.4 (37.6)	37.5 (38.1)	32.3 (33.8)
Sacking	13,71 (9,79,37)	11,38 (10,41,71)	10,31 (9 35,97)	46.0 (46.7)	48.8 (49.6)	42.0 (43.7)
Others				5.5 (5.6)	6.3 (6.4)	5.5 (5.5)
Grand Total				87.9 (80.3)	92.6 (94.1)	81.8 (23.1)
Hours worked				200.5	2.9.0	192.0

¶.—These statistics are based on rep ies received and represent all members of the Association and Gagal'bhai with estimates for three non-member mills. The figures in brackets are metric measures and those of length, being based on the actual (detailed) fig res, are more precise.

Engineering and Transport

POPULARITY OF JET SERVICES

FLIGHT RECORD OF SOME LEADING AIRLINES

JET aircraft have been introduced on the world's major air routes for over a year. Judging from the trends of the traffic operated with these aircraft, it seems that they have been proving popular. The following is an account of the record of operations of a few leading airlines :

In the first year of jet operations, Pan American World Airways has provided service with the *Boeing* jets to 21 cities overseas, flying to South America across the Pacific, from the west coast of the U.S.A. to London, and around the world. Pan American, since it inaugurated its jet service on 26st October, 1958, has flown over 210,000 jet passengers, Mr. Willis G. Lipscomb, vice-president of traffic and sales has said. Of this total, 189,000 were transatlantic passengers. The popularity of the jets, combined with the public preferennce for the economy fare, and frequent jet schedules to all of Pan America's major traffic centres, will result in a 20-percent increase in travel over the company's world-wide routes next year, Mr. Lipscomb has predicted. The airline's jet network now links New York with London, Frankfurt, Istanbul, Beirut, Karachi, Calcutta, Bangkok, Hongkong, Tokyo, Honolulu, Los Angeles and San Francisco, on its round-the-world service. In the winter, the airline's round-the-world jet service will be increased from the present two a week to six Jet service to Puerto Rico will be doubled, giving a twice daily service frequency. By next summer, the airline expects to place jets on its routes to South Africa.

Pan American's jet fleet now consists of 15 *Boeing* aircraft—nine long-range 321 *Intercontinentals*, the largest and fastest of the jets, and six shorter range *707s*. By the end of the year, five additional *Intercontinentals* will be delivered and by mid-1960, the entire *Boeing* fleet of 23 long-range *Intercontinentals* and six of the smaller *707s* will be in operation. Deliveries of Pan American's long-range DC-8C's also are expected to begin in December. In the year ended 26th October, Pan American carried 281,000 transatlantic passengers, an increase of 25 percent over the preceding 12 months. This compares with an 11-percent increase for the remainder of the carriers on the route. Low-cost economy service accounted for 70 percent of transatlantic jet passengers.

S.A.S. Passenger Traffic

Seventy thousand passengers have flown by Scandinavian Airlines System's *Caravelle* pure jetliners during the airline's first six months of jet operations. Since last spring when the airline put the jets into scheduled commercial service, the *Caravelle* fleet has piled up a total of about 5,500 hours in the air. The daily average has been close to 400 *Caravelle* passengers. On certain routes, the passenger load factor has been close to 100 percent. Among the S.A.S.'s *Caravelle*-served cities are Athens, Beirut, Cairo, Copenhagen, Frankfurt, Geneva, Helsinki, Istanbul, Milan, Munich, Rome, Stockholm, Teheran and Vienna. The *Caravelle* is powered by Rolls-Royce Avon engines, each developing up to 11,700 lbs of thrust. The engines are uniquely mounted to the rear of the passenger cabin on either side of the fuselage.

Air France Caravelles

On all Air France European routes where the *Caravelle* has begun to replace propellor-powered planes, the French twin-jet aircraft has proved a success. During their first three months in scheduled service—from 5th May to 31st July, 1959—on the Paris-Rome-Athens-Istanbul, Nice-Rome, Paris-Rome, and Paris-London-Nice routes —Air France *Caravelles* have carried a total of 33,773 passengers. This represents a daily average of 388 passengers for that period, when only three jetliners were operating on each route. Additional *Caravelles* have since been put into service, and now fly on the Paris-Beirut and Paris-Tel Aviv routes.

ROLLS-ROYCE SUPPLIES LARGEST NUMBER OF AERO-ENGINES IN THE WORLD

Rolls-Royce is supplying more than twice as many engines for the international airliner market as any other aero-engine manufacturing company in the world and more, in fact, than all its competitors put together. Of the 1,454 jet and turbo-prop airliners on order or in service in the world —excluding the Russian bloc—no fewer than 56 percent (817) have, or will have Rolls-Royce engines. The nearest rival is Pratt and Whitney, the American company, whose share is 21 percent (304 aircraft). The remaining 23 percent (333) is divided between Bristol-Siddeley, Allison and General Electric. In terms of hardware, this means that of the 5,362 engines concerned, Rolls-Royce's share is 2,814, Pratt and Whitney's 1,216 and the three remaining companies 1,332 between them. The overall British share is 62 percent (986) of the 1,454 aircraft, or 3,130 engines of the total requirement of 5,362. These figures refer only to firm orders for airliners and take no account of provisional orders, options or letters of intent, nor the supply of spare engines, itself a considerable figure.

The Rolls-Royce share in this world market is made up as follows : Dart (1,964 in 571 aircraft of four types), Conway (292 in 73 aircraft of 3 types), Avon (266 in 94 aircraft of two types), Tyne (220 in 55 aircraft of two types) and RB. 163 (72 in 24 aircraft of one type). All British, Canadian, French and Dutch designed airliners have British powerplants as standard fitting, while 38 American-designed aircraft have been ordered with Rolls-Royce engines.

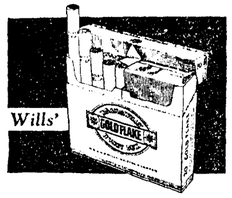
B.O.A.C. COMET SERVICE TO AUSTRALIA

B.O.A.C. has introduced new jet services to and from Australia, at the beginning of November through its *Comet-4* airliners. The *Comets*, which will replace *Britannia* jet-prop services, will cut present schedules by several hours. The first *Comet-4* left London for Sydney on 1st November, arriving there on 3rd November. The first service from Australia left Sydney on 4th November arriving in London on 5th November. Five *Comet* services a week operate in each direction and make the 12,000-mile journey in as little as 33 hours and 15 minuts from Britain to Australia and 36 hours and 50 minutes from Australia to London. The inaugural Kangaroo Route *Comet* services called at Jakarta, Singapore, Bangkok, Calcutta, Delhi, Karachi, Bahrain and Beirut. Other cities to be served by *Comets* on their way to and from Australia include Rangoon, Colombo, Bombay, Teheran and Istanbul. Four of the *Comets* will each carry 20 first-class and 43 tourist-class passengers. The fifth service will carry 48 first-class passengers.



Madhya Pradesh, lying at the very heart of the country, was the once famous Vidharbha of ancient India, the land of the poet Kalidasa who is said to have lived in Ujjain in the 5th Century A.D. Five to eight centuries later were built the magnificent temples of Khajuraho, which present an overwhelming profusion and complexity of sculptural ornamentation, depicting life and love, human and divine No less fascinating are the murals of the Bagh caves of the 5th Century, or the ruins of 12th Century Mandu, then capital of Malwa.

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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) went down by 0.3 percent to 118.9 during the week ended 31st October, 1959, compared with 119.3 (revised) for the earlier week. The index was higher by 0.2 percent when compared with that of a month ago and by 2.7 percent than that of last year. The index for October 1959 worked out to 119.3, compared with 117.2 (revised) for the previous month and 116.1 for October 1958. The index for Food Articles receded by 0.6 percent to 123.3, compared with 124.0 (revised) for the earlier week due to a fall in the prices of rice in Kanpur (−16%), in Sambalpur and Balurghat (−8% each), in Calcutta (−7%), in Imphal (−6%) and in Dumka and Raipur (−5% each), jowar in Rohtak (−12%) and in Hyderabad and Nagpur (−6% each), bajra in Rajkot (−12%) and in Agra (−7%), oranges (−7%), fish (−6%), wheat in Dhanduka and maize in Ludhiana (−5% each), milk and groundnut oil (−4% each), coffee and chillies (−2% each) and barley, mung, bananas, cashewnuts and mustard oil (−1% each), although the prices of rice in Ranchi (+16%) and in Tihu (+11%), maize in Bahraich (+10%), bajra in Hissar (+8%) and in Jodhpur (+5%), eggs (+8%), onions (+7%), jowar in Hubli (+6%), sugar (+5%), potatoes (+3%), ragi, urad and bete'nuts (+2% each) and gram, arhar, masur, gingelly oil and black pepper (+1% each) showed advances. The index for Tobacco rose by 1.3 percent to 102.4 due to an increase in the prices of raw tobacco, Motihar (medium) in Calcutta (+6%). The index for the Fuel, Power, Light and Lubricants group worked out to 116.5, compared with 116.4 for the earlier week ; the price of castor oil recorded a rise of 1 percent. Lower prices of groundnuts (−5%), green bamboos (−4%), rapeseed, copra and lac (−1% each) brought down the index for Industrial Raw Materials by 0.2 percent to 121.3, compared with 121.5 (revised) for the previous week. The prices of sugarcane (+13%) and raw cotton (+2%), however, witnessed increases. The index for Intermediate Products worked out to 115.0, compared with 114.9 for the previous week. As a result of a fall in the prices of general chemicals, oilcakes and bricks and tiles (−1% each), the index for Finished Products came down to 110.6 from 110.7 (revised).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 =100)

Groups and Sub-Groups	Week Ended 31-10-59	24-10-59	1-11-58
I. Food Articles :	123.3	124.0(R)	129.9
(a) Cereals	108.9	109.8	113.2
(b) Pulses	95.1	91.3(R)	112.2
(c) Fruits and vegetables	117.4	117.4(R)	116.0
(d) Milk and ghee	119.5	123.1	107.1
(e) Edible oils	127.6	129.9(R)	128.2
(f) Fish, eggs and meat	111.2	110.7	110 0
(g) Sugar and gur	160.9	138.4	137.9
(h) Others	175.9	175.9(R)	163.7
II. Liquor and Tobacco :	103.7	102.5	94.0
(a) Tobacco	102.4	101.1	92.4
III. Fuel, Power, Light and Lubricants :	116.5	116.4	114.5
IV Industrial Raw Materials :	121.3	121.5(R)	115.7
(a) Fibres	109.7	109 0	103.4
(b) Oilseeds	130.4	133.5	132.6
(c) Minerals	97.7*	97.7	105.2*
(d) Others	128.1	124.6(R)	107.9
V. Manufactures :	111.2	111.3(R)	108.7
A Intermediate Products :	115.0	114.9	110.0
B Finished Products :	110.6	110.7(R)	103.5
(a) Textiles	106.1	106.2	103.3
(i) Cotton	113.5*	115.5*	111.1*
(ii) Jute	89.2	89.5	87.4*
(iii) Woollen	104.2*	104.2*	105.9*
(iv) Silk and rayon	91 8*	91.8*	95.1*
(b) Metal products	144.5	144.5(R)	143.1
(c) Chemicals	106.4	106.8	108.0
(d) Oilcakes	150.9*	152.6(R)	143.5
(e) Machinery and transport equipment	105.9*	105.9*	103.6
(f) Others	113.6	113.8	113.9
All Commodities	118.9	119.3(R)	115.8

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Oct. '59	Sept. '59	Oct. '58
I. Food Articles :	124.0	120.5	121.2
(a) Cereals	109.5	107.6	113.6
(b) Pulses	94.3	89.9	109.2
(c) Fruits and vegetables	126.7	139.1	123.8
(d) Milk and ghee	120.8	113.6	109.7
(e) Edible oils	129.6	127.6(R)	131.3
(f) Fish, eggs and meat	111.8	112.1(R)	109.7
(g) Sugar and gur	159.1	148.2	136.0
(h) Others	174.3	168.6(R)	159.0
II. Liquor and Tobacco :	101.4	99.7	93.0
(a) Tobacco	99.8	98.1	91.3
III. Fuel, Power, Light and Lubricants :	116.4	116.2(R)	115.4
IV Industrial Raw Materials :	122.6	122.6(R)	116.9
(a) Fibres	109.2	110.1	104.5
(b) Oilseeds	135.4	136.1	135.2
(c) Minerals	98.1	98.3	105.2*
(d) Others	125.6	122.9(R)	106.9
V Manufactures :	111.1	110.0	108.0
A Intermediate Products :	114.4	111.3	110.3
B Finished Products :	110.5	109.8	108.5
(a) Textiles	106.1	105.2	103.6
(i) Cotton	115.1*	114.0*	111.5*
(ii) Jute	90.0	89.4	87.5
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	91.8*	92 0*	95.5*
(b) Metal products	144.5	144 4(R)	143.1
(c) Chemicals	107.1	108.3 R)	107.4
(d) Oilcakes	149.3	141.6	141.7
(e) Machinery and transport equipment	105.9	105.9 *(R)	103.5
(f) Others	113.6	113.7	113.9
All Commodities	119.3	117.2(R)	116 1

*=Estimated R=Revised

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Paid up Capital	Rs	2,00, 00,000
Reserve Fund	Rs.	1,48,00,000
Working Funds (31.12.58) Over	Rs	114,00, 00,000

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Meet our American-trained expert who makes sure that any fabric marked 'Sanforized' won't shrink. Every day, all through the year, he tests fabrics bearing this international label; so that your clothes won't shrink out of fit—even after many, many washings!





Travelling from mill to mill, he advises and helps them with their technical problems; and makes on-the-spot tests that ensure value in the cloth you buy labelled 'Sanforized'.



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And then, the samples are re-measured. This is the first stage of ensuring quality. All fabric must meet the Company's strict anti-shrinkage specifications *before* it can use the label 'Sanforized'.



These tested samples are sent to the New York office for re-checking, and with them goes the expert's detailed report. These documents record the progress and prosperity of each individual mill.



The New York office checks thousands of samples from all over the world. This is your assurance that fabric labelled 'Sanforized' is of a uniformly high standard, and is welcomed *everywhere* in the world!

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SAN. 59.1

Plantation Topics

INTERNAL CONSUMPTION OF COFFEE RISES

SMALLER CROP ESTIMATED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE latest estimate of the Coffee Board places the standing coffee crop in south India at 47,725 tons, consisting of 32,455 tons of Arabica and 15,270 tons of Robusta. This represents a fall of about 3,000 tons from the blossom estimate of 50,820 tons. The excessive rain in the planting districts of Mysore during the past four months did some damage to the standing crop, and this has led to a lower estimate by the Board. Pool receipts from the 1958-59 crop to the end of last month amounted to 46,178 tons, against 44,044 tons in the previous corresponding period. Of this, 17,819 tons were Plantation, 7,464 tons were Arabica Cherry while 20,895 tons were Robusta. Corresponding figures for the previous season were 21,495 tons, 7,685 tons and 14,566 tons, respectively. This unexpected fall in the proportion of Plantation coffee was responsible, to a very large extent, for the rise in its prices noticed from June to September this year. A 12-percent increase in the domestic consumption of coffee was recorded during the first ten months of the year, when the total releases in the internal market amounted to 25,564 tons.

From the 1958-59 crop, 13,568 tons were sold for export up to the end of October. The amount consisted of 8,168 tons of Plantation, 2,529 tons of Arabica Cherry and 2,871 tons of Robusta. Last month, 200 tons of Robusta coffee was sold to Russia. Tenders have been invited for another 1,722 tons and they are due this month. Excluding quantities covered by tenders and direct offers, the quantity left for sale out of the 1958-59 crop is 1,610 tons. The total export allocation was 1,700 tons from an output of just over 46,000 tons. The difference between the internal and export prices of coffee is narrowing down. In the latest export sale, for instance, Arabica Cherry Flats fetched only Rs. 212.55 a 50 kilos, against Rs. 185.72 a 50 kilos realised in the corresponding internal sale.

Stalemate in Cashew Processing Industry

The Kerala cashew processing industry is in a stalemate. Apart from the seasonal shortage in the raw nut supply, the uncertainty on the minimum wages for workers, to be decided shortly, is responsible for this. The committee, which was appointed for standardising wages in the cashew industry, has recently submitted its report to the Government. The wages recommended by that body are reported to be much higher than the existing wages in many factories. But its recommendation is not unanimous; the employers' representatives have given dissenting notes. Efforts are being made to work out a wage rate acceptable to both workers and employers. If this attempt fails, the Government will have to arrive at a decision. Meanwhile, manufacturers are hesitant in finalising arrangements for the import of new African crop which is now available for shipment at the African ports. They apprehend that the standardisation of wages now proposed will raise their cost of production substantially.

It is stated that loading of new crop African nuts has started on a small scale and if the present uncertainty about wages is removed without delay, sufficient stocks would reach the processing centres by January next and will enable the industry to commence production. Reports say that the African crop is of the normal size of over 100,000 tons.

Lemongrass Oil Prices Rise

Lemongrass oil appears to be under the influence of speculators. The price recently shot up to Rs. 125 a dozen bottles on the Cochin market, compared with Rs. 55 a dozen bottles at the beginning of the season in May. Production is expected to be lower this year on account of the abandonment of lemongrass cultivation by some growers and heavy rain from June to September in the producing areas of Kerala. Bear estimate of the crop this year is 1,200 tons, against 1,400 tons last year. The market is experiencing a tight supply position now. It appears that dealers are hoarding in anticipation of still better prices. Export dealers, having previous commitments, are forced to pay "fancy prices" for the small arrivals in the market. There has also been some amount of panicky buying by exporters. There has recently been some keen bidding in London and most of it was from two or three re-selling interests who were keen on cornering stocks. A fall in the level of existing prices is regarded as certain by dealers when arrivals would pick up.

Bigger World Pepper Production

According to the U.S. Department of Agriculture, the world production of pepper is expected to be slightly higher this year than the last. It is estimated at 149.5 million lbs, against 147 million lbs produced in 1958. But it is still lower than the average of the prewar output and that produced in 1956 and 1957. In Indonesia, the output is expected to be slightly higher at 42 million lbs due to planting carried out in 1949 and 1950, although the confused political situation may prevent some of this year's crop reaching the market. Black pepper production has been increasing slightly, and the fall of 14.9 million lbs from the 1957 level of production seems to have occurred in the output of white pepper. Production in Sarawak is expected to fall again to 19 million lbs. The 1958 crop of 21.8 million lbs was 9.5 million lbs lower than the 1957 level and 22.6 million lbs smaller than the record output of 44.4 million lbs produced in 1956. Low prices and diseases have brought about this gradual decline. The Indian output remains the same, at an estimated 60 million lbs, compared with the revised estimates of 61.2 million lbs for 1956 and 1957. Ceylon still consumes most of the pepper it produces. The Brazilian production has continued to grow and should reach 10 million lbs within the next few years.

CALCUTTA TEA AUCTIONS IN OCTOBER

GOOD GENERAL DEMAND

ON account of the Puja holidays, only two sales were held during October, and offerings totalled 138,768 packages. There was a good general demand in both sales with plain teas remaining firm in Sale No. 17, while medium brokens and fannings tended dearer. In Sale No. 18, there was a slightly easier tendency, more noticeable in plain fannings than in broken grades, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. In the first sale of the month, medium O.F.s were strong and dearer, but in Sale No. 18, much of this advance was lost again, and medium B.O.P.s were a comparatively weak feature in both sales. C.T.C. Assams tended dearer at first, but were a little easier again in Sale No. 18, a feature being that more interest was generally shown in brokens as opposed to fannings. Secondery C.T.C. grades sold well in both sales, and non-wither leggcut Dooars teas came to a ready market at practically unchanged rates. The popular types of pekoe and O.P. advanced slightly, but the better O.P.s and Darjeelings in general were slightly easier to buy. There was quite a fair demand for the better tippy teas.

There was little change to note in either the leaf appearance or the cup quality of Darjeeling offerings. In general, leaf appearance continued to be satisfactory, although some of the O.P.s and pekoes were a little bold and lacked style. The liquors were of an ordinary rains description, but here and there a little flavour could be found. A little more stalk became noticeable in the whole leaf and lower grades of orthodox manufacture from Assam, and an increase in the fibre content of secondary C.T.C. grades was noticeable. There was little change to note otherwise, and the general standard of leaf appearance should be considered satisfactory for the time of year, with a number of quite useful tippy teas on offer. Cup quality tended to decline, and was of an ordinary rains description, although there were exceptions to this rule and a few invoices of both orthodox and C.T.C. manufacture had liquors which were bright and brisk in cup. The teas from Dooars, although in some cases showing a slight decline in cup quality and appearance, showed, in general, an excellent standard for the time of year. Stalk and fibre became a little more noticeable in the lower grades from some Cachar estates, but the teas from the better estates maintained a good average standard of appearance and cup quality.

Quotations

	1959-60 Rs nP	1958-59 Rs. nP
Sale No 17 Plain B.P.	1.93	1.75
Sale No. 18 " "	1.89	1.73

(Exclusive of zonal excise duty)

The Internal Market

The 1,650 chests of leaf on offer met with a good general demand. Due to the Puja holidays, only two sales were held during October, in which a total of 44,835 chests of dust was offered. Black exportable dusts continued to be a strong feature while legg-cut teas remained firm and often dearer. C.T.C. dusts were irregular but received rather more demand than in the previous month, particularly those suitable for export.

Quotations

	1959-60 Rs nP	1958-59 Rs. nP
Sale No 17 Clean Plain Dust	1.99	1.89
Sale No 18 " " "	2.01	1.89

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 18 totalled 902,709 chests at an average price of Rs. 2.41, compared with 810,617 chests at an average price of Rs. 2.58 for the same period in the previous season. Internal sales at 9,087 chests of leaf and 300,722 chests of dust (average prices Rs. 1.75 and Rs. 1.99) go against 16,858 chests and 271,638 chests, respectively (average prices Rs 1.73 and Rs. 2.03) of the corresponding period of the previous season.

Business Export quota on 1st October was transacted at 2¼nP a lb. The price gradually dropped to 2nP on 12th October and, thereafter, it appreciated to 2¼nP on 19th October, and business up to the end of the month was done at this price. A further interim release of Export quota, amounting to 5 percent of garden's crop basis, was announced in the Press on 26th October.

Arrivals (in chests) in Calcutta warehouses during the period 24th September, 1959 to 23rd October, 1959, with the corresponding figures of the previous year in parentheses were: by steamer 438,640 (551,446), by rail 162,350 (138,926) and by air 7,624 (11,718), making a total of 608,614 (702,090) chests. From the beginning of the season 1st April, 1959 to 23rd October, 1959, arrivals have been: by steamer 1,869,517 (1,959,912), by rail 628,036 (517,361) and by air 46,252 (73,499), making a total of 2,543,805 (2,550,762).

Calcutta Markets

BETTER CONDITIONS IN FREIGHT MARKETS

DURING the past week an atmosphere of possible prosperity for shipowners prevailed in the freight markets. Grain continued to be the most important cargo; Chinese and Australian grain charterers were in the market with firm business and this has helped maintain a firm market in the Far Eastern area. A few more ships with foodgrains from the U.S.A. and Australia have been fixed to discharge at Calcutta after lightening at Haldia. The first foodgrain vessel with Rangoon rice lightened at Haldia and had to face difficulties in discharging at Calcutta as a section of registered labour boycotted the vessel, but the port authorities solved the problem by engaging the National Volunteer Force. It is hoped that any similar trouble on the second vessel which is due shortly will be avoided. The reduction of draft in the Hooghly river for November and December is causing considerable loss both to the shipowners and the shippers as most of the liner vessels have to shut out cargo, and the tramp bulk ore or coal carriers are leaving this port with even less than the stipulated minimum quantity.

LINSEED FIRM

Prices have been firm during the past week. Trading has been very limited. Crushers have shown a meagre interest in seeds and sellers have been rather reserved. The oilcake market has been inactive, with buyers uninterested due to discouraging overseas advices. The oil market has been firm but little business has been done, with buyers showing virtually no interest except at lower prices. Local rates are out of line with foreign markets which have been dull. Latest quotations are as follows: Ready Rs. 26.25 a maund, November-December Rs. 26.25 a maund, and May futures Rs. 24.37 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 10th November and 16th November, 1959)

Cowhides: Wet salted (Ord.) 7,500 pcs. on the basis of Rs. 11 to Rs. 14; Wet salted (Slaughtered) 21,600 pcs. on the basis of Rs. 12.50 to Rs. 15.50 and Rs. 18 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 54,900 pcs. on the basis of Rs. 410 to Rs. 420, Rs. 480 to Rs. 520 and Rs. 510 to Rs. 530; Wet salted (he-killed) on the basis of Rs. 5.75 a piece; Assam-Dinajpur 40,800 pcs. on the basis of Rs. 410 to Rs. 475 and Rs. 490 to Rs. 520; Purneah-Kissenganj 7,300 pcs. on the basis of Rs. 500 to Rs. 515 and Rs. 520 to Rs. 545; Patna-Pakur 4,200 pcs. on the basis of Rs. 440 to Rs. 450 and Rs. 460 to Rs. 480.

Bazaar Stocks

(16th November, 1959)

Cowhides: Wet salted 113,300 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 60,500 pcs.; Assam-Dinajpur 54,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 54,500 pcs.

SUGAR STEADY

During the week ended 18th November, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals were nil and stocks totalled 20,000 bags. Rates for ordinary grain were Rs. 44.75 and for big grain Rs. 45.50. The market was steady.

SHELLAC QUIET

During the week ended 17th November, the market was quiet. The range of quotations was as follows:

Standard Pure Button-lac	Rs. 90 buyers; 92 sellers.
Lemon No. 1 Shellac	Rs. 90, 92, 90 buyers; 92, 94, 92 sellers.
Lemon No. 2 Shellac	Rs. 87 done and buyers 86, 88, 87 buyers; 88, 89 sellers.
F.O. Superfine Shellac	Rs. 82, 81, 82 buyers; 84, 83, 84 sellers.
Standard One Shellac	Rs. 78 buyers; 81, 80 sellers.
TN Pure Shellac	Rs. 67, 66, 68 buyers; 69, 70 sellers.
Golden Kusmi Seed-lac	Rs. 100 buyers; 110, 105 sellers.
No 1 Kusmi Seedlac	Rs. 90 buyers; 95, 90 sellers.
No 2 Kusmi Seedlac	Rs. 80 sellers.
Golden Bysacky seed-lac	Rs. 88, 86 to 88 buyers; 92, 90 sellers.
One B Seedlac	Rs. 84, 86 buyers; 86, 87 sellers.
Two B Seedlac	Rs. 73, 75 buyers; 73 to 76 sellers.
Manbhum Fine Seed-lac	Rs. 78, 82, 80 buyers; 82, 84 sellers.
Fine Bysacky Seedlac	Rs. 72, 71, 72 buyers; 74, 73, 74 sellers.
Genuine Bysacky Seedlac	Rs. 62, 64, 63 buyers; 64, 66 sellers.

Shipments during November until the 13th were 11,329 packages.

COMPANY AND PUBLIC NOTICES

SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY LIMITED

NOTICE is hereby given that an Ordinary General Meeting of SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 24th day of December, 1959, at 3-35 P.M., for the purpose of electing the Chairman of the Board of Directors.

And in this connection to consider, and, if thought fit, to pass the following resolution as recommended by the Directors and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended.

Resolution to be proposed as an Ordinary Resolution.

"That Mr. D. L. V. Rowe be and is hereby appointed Chairman of the Board of Directors of the Company for a period of five years from the 1st September, 1959, in place of Mr. J. Hamilton White, whose terms of office has expired on that date, on the same remuneration as before, viz Rs. 2,000/- per month".

The Share transfer Register of the Company will be closed from 14th to 24th December, 1959, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta: 9th November, 1959.

NOTE:—

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

EXPLANATORY STATEMENT

The term of office of the Chairman having expired on 8th September, 1959, the Directors appointed Mr. D. L. V. Rowe as Chairman of the Board as from that date, pending election of a permanent Chairman by the Shareholders at an Ordinary General Meeting as per Article 91 of the Company's Articles of Association. The Directors recommend the adoption of the resolution particularly in view of Mr. Rowe's wide experience and knowledge of the affairs of the Company.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

Seventh Drawing of First Debentures (5% Registered), 1976.

HOLDERS of First Debentures (5% Registered), 976 are hereby advised that the Seventh Drawing or Redemption will be held at 10 A.M. on Wednesday, the 9th December, 1959, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For & on behalf of
SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.,
J. A. STEVEN,
Director.

Chartered Bank Buildings,
Calcutta, 5th November, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jardine Henderson, Ld. (b) ..	19-11-59	11 a.m.
Auckland Jute Co., Ld. ..	20-11-59	10 a.m.
Dalhousie Jute Co., Ld. ..	20-11-59	10-10 a.m.
Union Jute Co., Ld. ..	20-11-59	10-20 a.m.
Kinnison Jute Mills Co., Ld. ..	20-11-59	10-35 a.m.
Northbrook Jute Co., Ld. ..	20-11-59	10-50 a.m.
Lansdowne Jute Co., Ld. ..	20-11-59	11 a.m.
Jessop & Co., Ld. (c) ..	20-11-59	11 a.m.
Lawrence Jute Co., Ld. ..	20-11-59	11-10 a.m.
Standard Jute Co., Ld. ..	20-11-59	11-20 a.m.
Dilaram Tea Co., Ld. ..	21-11-59	10 a.m.
Tingamira Tea Seed Co., Ld. ..	25-11-59	3 p.m.
Jardine Henderson, Ld. (a) ..	26-11-59	11 a.m.
Dunbar Mills, Ltd. (Cotton) ..	26-11-59	3 p.m.
National Insulated Cable Co. of India, Ld ..	27-11-59	10-15 a.m.
National Rolling & Steel Ropes, Ld	27-11-59	11-30 a.m.
India Steamship Co., Ld. ..	27-11-59	4 p.m.
Indian Cable Co., Ld. ..	28-11-59	10 a.m.
Karanpura Collieries Ld. ..	30-11-59	10-30 a.m.
East Indian Coal Co., Ld. ..	16-12-59	11 a.m.
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-35 p.m.
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-40 p.m.

(a) Annual General Meeting.
(b) General Meeting of the Members.
(c) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Kaliti Tea Co., Ltd.—Nil; Clive Row Investment Holding Co., Ltd.—12nP. (f); Waterfall Estates Ltd.—12½ p.c. (o); Rampur Distillery & Chemical Co., Ltd.—3 p.c.; British Assam Tea Co. Ltd.—10 p.c. (o); subject to tax; Gingia Tea Co., Ltd.—25 p.c. subject to tax; Halem Tea Co., Ltd.—12½ p.c subject to tax; Bengal Flour Mills Co., Ltd.—12½ p.c. (Int.); Bisra Stone Lime Co., Ltd.—Re. 1 per share (o) (f).

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 12½% for the year ending 31st December, 1959, was declared by the Board of Directors on 13th November, 1959, payable on or after 7th December, 1959, to those members whose names are registered in the Register of Members of the Company on the 7th December, 1959. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

Tax will be deducted from this Dividend in accordance with the provisions of the Finance Act, 1959.

The Register of Members of the Company will be closed from 23rd November, 1959 to 7th December, 1959, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta.
13th November, 1959.

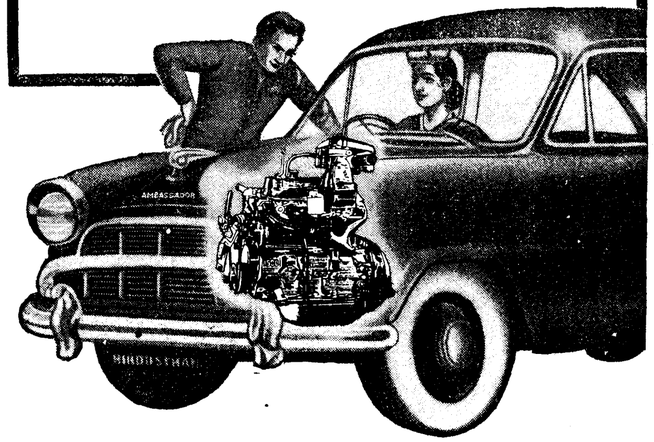
THE BISRA STONE LIME COMPANY, LIMITED.

THE Board of Directors of the Company has recommended a final Dividend on the Ordinary Shares @ Re. 1/- per share, making a total Dividend of Rs. 1.87 nP. per share in respect of the year ended 31st March, 1959, without any deduction for Income Tax payable by the Company.

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

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
General Office 36, STRAND ROAD, CALCUTTA.
Other Offices 15, SHYAMACHARAN DE ST., CALCUTTA (Phone. 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

It's the power beneath the bonnet that counts!



Yes, there's power beneath that bonnet all right—the kind of surging power you need for a quick pick up, safer overtaking and faster cruising. And that's not all: The efficient new OHV Engine guarantees superb performance under all conditions. The BIG Ambassador now takes the strain out of motoring and puts pleasure into it. The spacious, elegant interior seats six adults in luxury and the family-size boot can accommodate a surprising amount of luggage.

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25% MORE POWER
25% MORE MILES
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HINDUSTAN MOTORS LTD. CALCUTTA
Dealers at:
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KM-179

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 18th November, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/50
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	73/85
57,00,69,000	2½	1946	1961	98/35
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/25
1,10,11,78,000	3	1943	1966-68	95/95
75,86,72,000	2¾ / 2½	1947 / 1948	1962	97/95
		2nd issue		
30,33,10,000	3	1950	1964	98/20
14,77,48,000	2¾	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-75	92/90
75,29,00,000	3½	1953	1961	100/25
1,58,17,95,000	3½	1954	1964	99/50
1,03,67,92,000	3½	1955	1965	100/05
63,81,83,000	3½	1956	1967	99/85
58,54,83,000	3½	1958	1963	100/20
66,63,53,000	3¾	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/85
56,99,30,000	3¾	1957	1967	99/85
49,17,27,000	4	1957	1972	101/75
49,51,34,000	4	1958	1973	101/75
BOMBAY				
6,00,00,000	3	1949	1962	97/00
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/00
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/65
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,33,200	2¾	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/00
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2¾	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/65
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/65
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/75
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
£835,100	5½	1932	1962	£91
60,00,000	3¾	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/90
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
75,00,000	4	1908	1969	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/2
35,00,000	3½	1935	1965	96/0
30,00,000	3	1936	1966	91/0
60,00,000	3	1937	1962	95/0
20,00,000	3	1938	1963-68	91/0
30,00,000	4	1952	1962	99/7
1,02,00,000	4	1956	1968	99/2
50,00,000	4½	1958	1968	101/0
BOMBAY				
30,00,000	4	1901	1961	99/6
30,00,000	4	1902	1962	99/6
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/06
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/60
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/25
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,87,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 53/00*

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 2 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/2% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs 102 8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

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

Option to repay.

(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-49.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 18-11-59	MARKET PRICE 11-11-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G¹)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec.	14-12-68	(I¹)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	95/00	89/00	10th May 10th Nov	15-11-68	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u²)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-65	(e²)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar. 30th Sept	30-9-66	(Q²)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar. 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(I²)
25,00,000	..	5½	Kumarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Najhati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I²)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec.	31-12-64	(B²)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M²)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3¾	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6¼	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m²)
12,00,000	12,00,000	4½	Benares Elec Ltd. & Power Co., Ltd	1949	90/00	90/50	90/00	30th June 31st Dec	31-12-64	(m²)
25,00,000	15,00,000	5¼	Buckingham & Carnatic Co., Ltd.	1953	100/00	98/00	98/00	31st Mar. 30th Sept.	31-3-68	(R²)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd.	1952	98/00	98/00	98/00	1st April 1st Oct.	30-6-68	(T²)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	101/00	102/50	100/37	1st Mar. 1st Sept.	1-9-69	(K²)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(s)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66¾	£66¾	£66¾	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	92/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar. 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb. 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	84/00	82/00	31st Mar. 30th Sept.	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	107/75	109/50	104/50	1st Jan 1st July	1-1-71	(c²)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	102/00	102/50	101/00N	1st Jan. 1st July	30-6-69	(I²)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D²)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a²)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	650/00P note	650/00P note	600/00 P note	31st Mar. 30th Sept	30-9-76	(I²)
45,00,000	45,00,000	4	McLeod & Co., Ltd. (Con. Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p²)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	82/50	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	82/00	91/50	91/50	1st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(q²)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	101/50	103/00	101/00	1st May 1st Nov.	1-5-68	(E²)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C²)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	99/50	99/50	96/00	31st Dec.	31-12-60	(m²)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/00	86/00	..	1951-55	..

(Continued from foot of previous page)

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

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

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

(D) With option to redeem any part at 101% after 31-12-64 and at 100¾% after 31-12-66.

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

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

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

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.

(T) (Option to repay at par on 6 months' notice), after 31-3-65.

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 18-11-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901-20	Burrakur (Jan July)	22.98	7	100	100/00	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B" (Jan Dec)	14.75	7	250	55/75	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	62/50	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	102/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov)	12.00	6	10	9/20	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3 00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26 05	6	5	3/37	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15 00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	68/50	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16 00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	99/00
1896	Alliance (March Sept.)	15.00	6	100	85/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	102/50	101/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20.08	7	100	106/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	85/00
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/00	88/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	73/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	6	100	78/50	63/00
1912	Empire (Jan July)	10.00	7	100	104/50	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	100/50	90/25
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	11/00	11/00
1890	Howrah (Jan July)	8.75	7	100	102/00	102/00
1903-06	Howrah 'A" (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/50	101/00
1900	Kanknarrah (Apr Oct.)	10 00	8	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	107/50	94/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	67/75	54/00
1917	National (May Nov.)	5.00	7	100	107/00	101/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	109/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/94	8/50
1906-12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	8	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	104/00	101/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21 6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	87/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	65/20	89/00
1949	Anderson Wright (Dec)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1,135/00	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	62/25	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	6.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotation 18-11-59 Rs.	Market Quotation A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/0
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/9
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9/5
1895 99	British India Corporation (Feb.)	81.00	8	100	104/00	99/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/50	125/00
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	116/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/62	11/94
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co. (January)	8.00	6½	100	86/00	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/50	56/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	83/50	76/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	60/00	55/75
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	117/00	118/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	60/50	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	16/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	60/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/50	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	72/00	69/50
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/00	58/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/50	121/00
1936	Indian Iron & Steel	2.69.95	5	100	103/00	101/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1.30	6	50	25/25	25/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	61/50	57/00
1946	Jessop & Co.	10.00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12.00	5	100	91/00	92/50
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30.00	5	100	100/00	96/75
1946	McLeod & Co.	10.00	5T	100	53/25	53/00
1930	McLeod & Co.	40.00	5	100	70/00	72/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	91/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	86/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/00	8/40
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	65/25
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/00	71/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co.. Ltd. (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	87/50	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	119/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/00	67/50
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	73/00	63/75
..	Shree Gopal Paper	7.50	6	100	106/50	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	65/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/46	7/80
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8½T	10	11/62	10/65
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5.00	6½	100	111/00	114/00
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	116/00	106/75
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/50	151/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/25	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1.137/50	1,141/25
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	137/50	142/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	88/00	80/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	42/00	42/00
1903	Banarhat (Jan.)	4.00	8½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	69/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	3/06
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moheema (May Nov.)	3.20	6	10	8/00	8/19
1929	New Dooars (Jan.)	2.00	6½	100	109/00	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	95/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	95/00
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/00 178/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	96/00	100/00	122/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	107/00	107/00	140/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	327/50	326/00	308/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/00	49/00	58/00
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 55/3	sh. 56/9	sh. 45/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,946*	£111,596	8	..	..	£5	£9¼	£9¼	£9¼
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/25	14/50	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	14/12
HK $62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£59¼	£56½	£44
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	178/50 150/00 ..	177/50 151/00 ..	218/00 179/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	176/50	155/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 17/25	42/50 11/00 18/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 64/3	sh. 64/-	sh. 64¾
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh. 44/3	sh 44/3	sh. 34½
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 34/9	sh. 32/9	sh. 25/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,785	4,48,690	16	20—..	20	10	20/62	20/75	56/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/84	6/84	7/32
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	4/91	5/00	4/44
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	62/75	62/00	68/25

* Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
50,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	12/44	13/12	11/50
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	130/00	134/00	120/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	239/00	248/00	212/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	203/00	203/00	160/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	243/00	243/00	201/50
£275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	178/50	186/00	137/00
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	170/00	170/00	158/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11/62
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	25/12	25/44	19/75
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	157/00	159/00	136/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	8/25	6/31	9/94
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	177/00	177/00	195/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	135/00	143/00	131/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	207/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/25	15/50	16/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/50
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	145/00	149/00	147/00
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	176/00	177/50
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/25	18/00	21/50
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	350/00	350/00	464/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/31	23/31	23/50
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/75	9/81	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	452/00	452/00	356/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	13/00
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	24/50	24/75	20/37
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/87	23/62	23/62
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	12.45-9.82	12½	16/06	16/06	16/19
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	212/00	215/00	170/00
54,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	116/00	116/00	90/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	180/00	180/00	258/00
54,00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	170/00	170/00	167/00
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	211/00	210/00	189/00
24,48,000	931	70,52,214	18,44,248	3,51,388	Lansdowne P.	3	21	—64,453	—9,32,635	Nil—..	Nil—..	Nil	100	145/00	145/00	140/00
28,00,000	840	96,09,276	40,49,600	5,51,670	Lawrence P.	3	21	—8,52,394	—3,16,201	Nil—..	Nil—..	Nil	100	148/00	146/50	124/00
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6¾—..	5—.	17½-10*	10	13/56	13/75	15/25
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	87/50
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/25
35,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	..	3,15,015	19,604	3¾—3¾	7½	..	10	25/50	25/00	23/00
26,25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	13/12	13/62	13/00
85,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	21/06	21/62	13/25
16,79,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—..	Nil—..	Nil-12½*	10	23/69	23/62	19/75
66,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	60/00	61/75	56/00
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	185/00	185/00	159/00
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/69	6/69	6/62
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/37	6/50
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	8/94	9/00	8/62
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
30,00,000	911	37,28,890	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/50	13/06	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/00	21/12	19/75
25,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—.	Nil—..	5	100	115/00	115/00	128/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
35,89,600	1,326	59,99,617	55,90,024	7,54,973	Union P	3	21	19,68,509	75,586	Nil—.	Nil—..	15—20*	100	240/00	242/00	213/00
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	4/75	4/75	4/50

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	25/06	25/59	22/25
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,730	17½	17½—..	17½	100	306/00	304/00	270/00
4,49,356	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,579	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	23,27,521	4,87,308	63,932	Bhelgora	9	152	2,62,417	21,275	Nil	5	..	10	7/00	8/12	7/87
40,00,000	67,23,626	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	6/37	6/85	6/69
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	8/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgar	6-12	315	1,21,936	—79,196	..	..	..	10	14/87	15/55	9/75
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	17/94	17/94	18/75
90,92,480	2,36,66,471	1,73,57,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅛—3¾	3¾—..	8¾	10	17/50	17/69	17/31
49,97,000	37,59,946	82,960	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	7/91	8/06	8/19
8,00,000	18,69,459	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/28
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	3/81	3/81	2/94
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/00	9/31	8/75
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	21/62	21/62	23/25
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	30/00
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	12/81	15/25	17/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	8/25
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/87
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,872	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	13/25	14/25	11/75
20,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P	2	21	4,16,758	11,229	5	Nil—..	5	100	132/00	132/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—.	65—65*	10	66/00	66/00	71/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	8/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/75	7/75	7/81
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/50
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	21/31	21/56	19/22
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/19	13/19	12/00
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/10	1/10	1/05
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—..	15—15*	10 7½	24/62 21/50	24/62 21/50	19/75 15/87
7,50,000	1,20,000	15,86,815	24,69,386	Ondal P	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/50
8,34,000	15,72,552	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	16/25	16/25	14/94
15,75,000	25,68,984	20,39,600	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	21/87	22/00	24/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/31	17/62	15/00
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	18/87	18/21	16/25
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/94
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	3/37	3/37	4/87
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	26/00	26/00	27/00
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/50
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/44	12/50	12/37
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/94
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/97	1/00	1/75
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/12	14/12	14/87
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	6/56	6/62	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	7/37	7/37	7/75

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958.	Paid-up per share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	6/44	6/44	6/22
32,72,346	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/12
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	34/50
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil	..	..	100	149/00	153/00	118/00
39,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	5/50	5/37	4/81
3,38,36,225 1,90,563	1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Genl P	6	238	89,95,455	4,80,599	10	8—..	8	25 2½	34/62 ..	35/19 ..	31/87 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	229/00	229/00	135/00
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,380	Elgin P.	9	25	19,21,081	65,112	12½	10—..	7½	10	16/00	16/12	12/75
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	19/19	19/25	10/75
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	50/00	50/00	50/00
2,89,882AO 97,095½Do	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/34 1/65	1/34 1/65	1/31 1/65
9,47,750O 90,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 26	7½ 15	..	10 1	10/12 3/50	10/12 3/50	12/00 4/50
8,36,700O 15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/75	10/25 10/44
21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	10—..	10	100	200/00	205/00	167/00
78,47,800	1,29,012	2,770	3,45,95,691	3,04,99,160	15,08,804	Buckingham&Carnatic P	12	26	57,12,753	1,82,834	10	10—..	10	100	204/00	208/00	194/00
20,00,000	28,000	..	18,03,003	20,32,074	11,26,234	Cambodia P	12	210	1,96,274	27,593	..	..	..	10	11/10	11/10	7/50
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	158/00	163/00	149/00
29,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	48/50	49/50	47/00
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	11/50	11/75	10/00
06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	142/00	137/50	98/50
75,02,480	1,65,324	..	2,06,93,942	4,13,81,878	1,14,98,96	Madura	12	106	95,70,255	32,44,130	17½	..	..	15	30/00	29/70	29/25
60,00,000	24,252	603	18,61,922	29,52,000	56,94,14	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25†	100	407/00	407/00	332/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	121/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	238/00	240/00	120/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-11-59 Rs.	10-11-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	172/00	172/00	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/26	1/26	1/28
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	25/00
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10—..	10	25	68/10	68/30	56/60
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	130/00	130/00	135/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	622/00	625/25	428/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	Nil	Nil	..	100	112/00	112/00	85/50
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	32/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	137/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/00	112/00	81/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	223/25	223/25	220/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	36/50	36/50	36/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	299/00	301/00	270/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	165/50	170/50	134/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	4,800/00
2,00,00,000 0,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/04 1/22	10/92 1/20	8/40 1/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.r	2,100/0x.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	—11,83,951	—11,77,234	6	6	..	100	96/50	96/50	101/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	255/00	253/75	162/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	325/50	319/00	248/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	485/00	485/00	420/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	55/00	55/00	166/25
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	267/00	275/00	235/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	69/00	74/50	91/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	109/00	109/00	108/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	172/00	170/00	213/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/75	138/75	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	43/75	43/75	40/00
16,00,000	1,11,36	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	46	18,98,596	35,939	..	..	..	50	163/00	161/00	173/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	234/00	235/00	148/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—.	10	100	260/50	261/50	186/25
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—.	25	100	407/50	420/00	351/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	46/00	46/50	35/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	115/00	115/00	98/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,475/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/6
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/0
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/59	25/50	18/5
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	24/50	24/37	20/5
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/0
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	27/94	27/94	28/2
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	21/12	20/44	18/3
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/62	23/00	23/0
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	20/25	19/81	20/0
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	19/50	19/50	15/0
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	18/12	15/37	16/3
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/37	17/00	19/0
35,00,000	60,08,576	12,79,500	2,834	3,001,268*	2.10	3,199,322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	10-12½†	10	20/25	19/62	17/9
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/0
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	170/00	150/00	184/
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	22/62	22/62	22/2
4,68,970	7,83,984	4,58,000	645	736,800	2.14	..	..	..	Dhunseri P.	12	365	3,46,324	12½	25	..	10	18/31	17/50	15/2
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	24/12	28/75	27/6
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/25	28/31	28/2
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	37/75	40/50	23/8
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	20/62	20/12	21/6
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	31/5
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	21/75	21/75	21/6
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/50	14/19	13/
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	23/
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	202/00	182/00	169/
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/75	21/37	21/
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	185/00	130/00	125/
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	-2,18,785	7½	Nil	Nil	10	18/25	19/50	18/
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/44	22/81	18/
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	27/00 27/62	29/12 27/62	28/ 27/
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	13/
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,948	Nil	Nil	Nil	100	102/00	102/00	100/
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	20/19	21/75	24/
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	25/
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	18/87	19/12	16/
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	40/00	40/

*1958 †1959

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	5/25	7/00
4,00,000	5,96,687	..	438	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/69	6/75	6/87
10,00,000	17,27,162	7,65,000	1,058	743,360	1.34	894,320	1.89	893,600	Central Cachar	12	128	−21,029	5	Nil	Nil	100	76/00	77/00	61/00
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	100/00
7,00,000	7,37,735	..	647	330,160	1.74	393,049	1.62	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	10	1/94	1/69	4/62
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/00
12,60,000	17 16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/87	13/12	12/00
3,60,000	3,89,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/00	8/00	7/75
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	118/00	94/00	100/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	14/87	12/50	12/37
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	−1,54,259	20	7½	2½	50	70/50	64/00	68/00
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/25	3/00	3/06
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	7½	Nil	Nil	10	11/00	11/00	11/50
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	128/00
2,00,000	2,19,854	1,69,418	488	148,240	2.76	..	..	..	Dilaram	12	200	10,943	5	Nil	..	100	95/00	95/00	149/50
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	12/31	12/31	8/25
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	20/25	23/12	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/75	9/87	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/25
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	24/87
1,00,000	2,21,499	2,11,509	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	540/00	540/00	500/00
3,30,000	3,02,868	2,61,113	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	8/94
3,00,000	3,71,516	3,599	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	9/00	9/00	7/00
2,05,000	4,43,342	2,07,202	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/25
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	360/00	410/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	10/00
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	6/75	5/50
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/12	37/12	35/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	16/87	16/25	14/50
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−50,505	25	10	Nil	10	18/81	18/81	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/06	16/69	9/00
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	319/00	267/00	285/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	25/25	25/09	20/31
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	10	23/00	23/12	22/62
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	185/00	162/00	154/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	−1,13,782	10	5	Nil	100	163/00	155/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1 160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	268/00	268/00	265/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,849	1.89	260,000	Engo	12	2	−1,961	Nil	Nil	Nil	100	451/00	451/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.03	5,00,425	..	..	Ethelbari	12	354	−34,898	10	7½	Nil	10	10/25	10/19	11/37
7,50,000	7,77,185	6,24,622	1,137	970,240	1.98	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
36,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	149/00	140/50	124/00
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/62	23/31	22/37
8,25,000	14,17,509	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	25/25	23/00	21/69
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−34,854	6	Nil	Nil	10	15/50	13/25	17/75
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	21/31	18/50	18/12
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	−18,366	20	15	5	10	65/62	65/62	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	−25,708	15	7½	5	100	193/00	165/00	138/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	322/00	295/00	292/00
6,40,000	9,55,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	15/25	14/19	15/50
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	133/00	133/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	−31,015	12½	Nil	Nil	10	18/12	16/00	17/50
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	20/19	17/25	15/75
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	34/00	29/12	29/44
3,46,400	6,39,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	25/00	31/50
									TERAI										
4,50,000	10,77,787	79,280	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/56	6/56	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/75	26/75	56/31
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1 213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	10	7½	Nil	100	150/00	146/00	155/00
5,00,000	10,95,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	19/75	18/75	17/94
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	38/37	38/37	38/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17/00	16/50	18/12
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
1,00,000	1,00,000	1,84,733	262	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/50
2,20,000	8,08,739	9,75,250	549	640,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..		Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/00	10/00	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	27/50	27/50	27/50
6,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	9/50	8/19	10/68
2,46,050	..	3,81,126	438	..	..	..	..	..	Kaliti	12	202	−34,935	Nil	Nil	..	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/50	19/00	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	2/31	2/31	3/12
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P	12	236	7,62,010	20	30	Nil	10	25/00	20/00	20/50
36,00,000	38,35,461	56,34,901	4,051	3,310,032	1.96	..	..	..	Patrakola	12	63	18 11,651	10	10	..	100	170/00	170/00	145/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,21	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	136/00	127/00	137/00
									SOUTH INDIA										
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	17/75
52,50,000	58,63,177	21,85,923	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	3/81	3/80	3/73
93,34,000	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/43	3/40	3/65
3,77,820	19,63,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	24/40	24/35	26/00
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	30/50	30/50	21/85
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	20	..	..	10	14/50	14/50	11/15
5,40,000	10,93,659	7,62,341	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/87	3/85	3/45
3,00,000	4,71,751	2,37,509	524	401,665	..	..	..	..	Mlamallay P	3	135	95,510	25	18	..	25	40/00	40/00	36/00
12,00,000	20,89,971	10,71,980	623	928,290	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	3/05	3/05	3/20
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/00	27/25	27/75
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1 16,187	10	..	..	2	5/50	5/54	5/42
13,53,600	27,25,509	15,42,030	568	555,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	25/60	25/62	22/20
17,00,000	24,29,970	8,81,941	1,557	2,254,940	1.65	..	..	..	Peermade P	12	90	6,06,726	37½	25	..	10	18/50	17/70	20/25
34,76,928	65,65,043	5,20,875	3,400	4 127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	35	..	2	3/74	3/70	3/92
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17¾	..	10	20/40	20/30	18/15
31,50,000	48,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/80	3/77	3/72

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/70	1/69	1/56
30,00,000O 15,00,000Od	43 47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/25 6/00	10/25 6/00	10,25 6/00
£318,088	£238,420	£57,484	£112,633	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/50
£1,371,300	£1 182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	3/92	4/00	3,80
29 19 430O 2,63,673Do	61,58,847	2,01 896	13,723	Metal Corpn P.	3	343	−2 39 779	−4,51,131	.. ..	.. ..	.. ..	10O 1Dd	12/31 2/00	12/50 2/00	7,00 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42 114	10—.	20	25	10	35/75	35/75	26 94
				CEMENT LIME, SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44 675	..	..	..	100 1Dd	4/87 0/81	4/89 0/81	3/94 0/87
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	..	..	..	2½	5/06	5/06	4,00
10,00,000	34,70,881	34,05,833	1,82,175	Bisra Stone Lime	3	21	11,06,069	12,629	8¾-8¾	17½—.	17½	10	32/62	32/62	28/75
1,44,22,120O 5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	100 1Dd	10/37 2/00	10/50 2/00	9,19 2/44
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24,62
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	13/00	13/00	24/62
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/62	5/69	5/50
4,83,840	9,12,593	4,36,210	1,76,851	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19,25
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35 63 423	1,08 673	8—.	8	8	10	23/69	23/75	17/19
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P	12	324	2,18,877	−20,65,382	..	..	..	10	1/09	1/09	0/69
11,45 800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,438	11,70,500	..	..	..	100	101/00	101/00	92/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	48,893	858	..	..	..	4	2/25	2/25	1,25
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—.	20	16	5	12/00	12,00	12/31
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96 705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	142/00	142/00	144/00
8 00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	..	..	..	10	15/06	15/06	13/31
17,00,000	92,45,910	35,12 989	10,48 844	Benares Electric Light Power	3	32	4,43,003	38,395	5—5	10	..	10	14/50	14/87	13,94
5,91,360	11,74,586	5,35,729	5,54,782	Bhagalpur Electric Supply	3	202	46,803	58,197		6 1/5	..	8	7/87	7/87	8/00
£4,262,646	£19,950,498	£9,051,862	£225,432	Calcutta Electric Supply	3	90	£1 673,890	£119,341	6 4/5	6 4/5	7	£1	15/16	15/59	14/75
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,835	26,455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7/85
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	..	..	10	12/31	12/31	14/50
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9/00
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	−7,070	..	..	..	10	8/62	8/62	8/75
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	11/87	12/12	12/31
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P	9	202	65,624	14,394	..	..	..	10	7/44	8/9¼	9/31
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	10,62
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	127/00	127/00	136/00
5,98,500	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9 038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1,01 965	..	..	..	10	13/81	13/81	8,19
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	18/19	17/56	16,00
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½	10	26/75	26/62	31,25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	61,637	6	..	..	10	6/25	6/25	6/44
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	12/94	13/09	12/75
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons	12	24	7,63,460	68 189	Nil	20	20—	10	31/81	31/81	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—.	20	28½*	100	450/00	450/00	376.00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19 406	..	23—.	20	20	10	40/00	39/50	34/25
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	421 847	5,810	12½	10	..	50	108/00	108/00	123,00
36,94,590	18,20,226	Nil	1,62,725	Indian Galvanizing P.	12	24	−11,31 207	−2,73,694	Nil	Nil	Nil	10	21/81	21/81	15/87
10,36,74 160	38,42,24,776	17,12,78,483	5,49,26,443	Indian Iron & Steel P.	3	32	1,46,17,058	9,94,375	10—.	10	10	10	23/80	24/25	26/00
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	−26,954	−82,872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/05
38,98,500	44,11,620	54 64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	94/50	96/00	91/50
32,00,000O	78,34,542	3,11,02,205	2,31 31 630	Indian Steel & Wire Products	3	122	61,40,630	14,95 361	30 30—	40 40	40 40	10 100	40/00 14/59	39/87 14/59	85/00 15/56
1,02,00,000	1,89 37,314	81 49 315	77,37,095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	34/00	33/75	26/06
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/40	6/37	8,85
10,50,000	3,81,747	23,03 692	4,42,460	Marshall Sons (India)	6	170	4 42,547	83,657	20	20	20	2	5/56	5/53	5,50
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6¼	..	..	10	8/31	8/37	8/81
6,00,000	11 83,458	8,16,855	1,64 134	Saran Engineering	3	25	3,48,422	21,638	10	10	10	4	7/44	7/37	6/25
1,50,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/60	24/95	21/25
				SUGAR BREWERIES ETC											
14,00,000	11,21 775	16,60 406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	3/75	3/50	9/50
19,49,025	12,71,552	8 25,000	8,10,311	Belsund Sugar	9	234	7,13 756	66,632	13 1/3	13 1/3	13 1/3	7½	14/94	15/06	11/69
32,00,000	5,64,327	13,51 513	18 14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/00
32,00,000	47,72,488	23,38 522	2,11 637	Carew (Sugar) P.	6	158	17,35,979	11 728	Nil—	Nil	2½	10	11/94	11/94	8/31
30,00,000	70,30,288	63,02,047	5 47,415	Cawnpore Sugar P	10	25	14 04,434	22 24,008	7½	Nil	Nil	10	14/81	14/75	12/00
18,00,000	23,24,115	36 31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/31	21/00	18/12
26,00,000	27,62,992	33,35 766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	19/75	18/75	20/19
16,20,630	12,59,649	16 38 915	41 32 151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	19/25	19/25	11/12
15,93,000	23,89,532	2,24,654*	3,84,913	Gwalior Sugar P	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets   * Gross   ‡ Includes 10 p.c for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 18-11-59 Rs	11-11-59 Rs	A year ago Rs
				SUGAR BREWERIES ETC											
11 00 000	6 45.722	3 75 060	10 90 564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	5/05	5/05	5/81
9 00.000	14 06.755	19.64 146	73 436	Purtabpur Sugar P	10	25	1.65.000	15.962	7½	Nil	15	10	12/37	12/50	15/75
15 59 820	41 84.885	38 33.60	11 642	Ramnugger Cane & Sugar P.	8	1	55.350	19 826	20	15	..	10	20/50	20/87	21/00
63 59 400	53.03 269	48 34.09	39 62 166	Raza Buland	10	92	22 55.939	89.543	15	15	..	10	13/12	13/22	13/75
8 00.000	6 07 238	7 72 778	3.77.846	Ryam Sugar P.	6	25	4 21 492	13 204	17½	..	..	10	16/44	16/50	19/37
11 49 000	22 10 161	18.54.067	2.09 163	Samastipur Central Sugar	6	..	−2.24 407	−2 20.853	Nil	Nil	..	10	13/87	13/75	12/75
45 00 000	74.89 486	19 00.000	1.00 21	Shree Krishna Gyan day Sugar P	7	335	10.87.545	47.608	10	10	..	10	13/56	13/44	9/56
7 94 500	13 54 858	11 65.175	11 16 367	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	12/19	12/19	11/06
9.99.950	18.23.644	26.825	2.55.448	Sitalpore Sugar	6	94	12,717	−3,03.84	Nil	Nil	Nil	10	6/25	6/25	2/37
16 00 000	6 07.805	7.99 778	4.22 572	United Provinces	9	341	4.23.889	39.061	..	..	..	10	17/50	17/50	14/00
8.00 000	47 67 060	29 24 348	3.58 387	Upper Ganges Sugar P.	6	316	12.96.213	32.829	30	..	..	10	55/00	55/00	60/00
14 00 000A 7,00.000B	14.24.749	23.74,426	10.72,924	Upper India Sugar	4	302	16.80.986	86,392	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8 00 000	2 20 233	1 56 200	9 53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/25
62.50.000	2.79 54.711	2.04.96 139	34,23.139	Aluminium Corp P	3	132	25.89.864	52 162	5	9—.	9—10*	10	15/12	15/31	11/75
20.00.000	42 29 613	14.50.000	53.52 204	Anderson Wright Ltd P.	12	1	2.92.958	7.803	4	3½	..	10	11/50	11/50	11/50
30.00 000	11 27 718	39.31 857	14.17 247	Angelo Bros	8	268	10.21 567	2.39 372	20	18—	15	10	20/31	19/87	20/75
30.00 000	18 60.484	17.57.742	83.815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/25	17/25	17/00
13 99 998	19 99.047	19 34.629	50.001	Assam Saw Mills & Timber	9	348	−2.20 020	..	Nil	Nil	Nil	3	3/12	3/12	2/94
20,00.000	63.49.538	35.34 600	50.66.976	Associated Hotels of India P.	3	204	6.92.482	1,54 774	12	6—.	6	10	8/00	8/00	7/50
80.01 400	35 70.000	79.42 91	1.31 02 69	Balmer Lawrie & Co	12	304	44.24.437	5.03.161	15	15	20	100	197/00	196/00	144/00
12.00 000	2.20.958	8.49.890	2.36 385	Bararee Coke	3	128	−2.93 456	−2.35.349	6—5	3½—.	5—Nil*	10	14/44	14/44	11/75
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	−6.43.164	−1.19 163	..	..	..	100	12/00	12/00	10/00
50 00.000	19.53.822	Nil	19 59.059	Bharat Commerce	6	22	−3.19.589	−3.19.229	..	..	..	10	10/31	10/75	5/25
20 00.000		8 48.877	65 60 703	Birds Investments P	9	160	4.73.768	14.920	10	5—	7	10	14/87	14/87	12/75
45 97.020	69 59.993	46.04.814	25 78.934	Britannia Biscuit P	3	50	30.13.604	2.15.949	10	10	12—14*	10	26/25	26/25	17/37
22.50.000	13.98 796	43 18 775	3 38.973	British Ceylon Corporation P	12	6	27.75.295	1.85.955	..	..	..	7½	6/94	6/94	7/44
3.25.00.000	1,08.37.894	1,39.08.793	2.29.29.301	British India Corporation P	12	33	−13.22.187	−11.35.910	2	Nil	..	5	4/81	4/86	3/66
32.50.000A 32.50.000B	260	1.00.000	1.25.31 067	Calcutta Gas Co (Propr) Ltd P	9	235	8.71.002	95.634	5	5	5	10A 10B	5/50 ..	6/50 ..	8/25 ..
5.00 000	5.92.780	2.40 684	1 02.576	Calcutta Silk Manufacturing P	3-9	213	45,711	22.580	Nil	..	..	10	4/35	4/35	4/06
1.38 80.000		17.34.264	2.06 10.77	Clive Row Investment	3	2	17.27.003	8.10.583	13½	7½—	7½	10	9/91	10/00	9/87
90 00.000	17.60.662	1.00.15.000	2,13.92.917	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	123/00
3.00 00 000	5.79.83.099	3.95.09 699	4.93.755	Dunlop Rubber Co (India) P	12	96	1 70.56 227	22.46.056	15	16¼—	16¼	10	36/00	36/25	28/75
51 26 000		56.67.666	1.62.31 19	Eastern Investments Ltd P	12	21	13.64.378	3.25.471	9	9—..	9	100	141/00	141/00	146/00
75.00.000	13 79 357	4 33.826	1.02.21 271	F & C Osler (India) Ltd P	3	34	−4.26.249	−5.26.954	..	..	..	10	1/03	1/03	1/87
30.00.000	12.88.300	21.97.641	36.55.360	French Motor Car	3	51	8.97.594	1.26.75	..	..	..	20	25/00	25/00	26/25
14 00 000	15.76.636	11.39.121	18.277	Ganges Rope	3-9	19	7.42.673	22.805	8	12½	15- 17†	100	197/00	197/00	179/00
2.25.000	..	55.892	5.49.562	General Investments Trust P	2	21	30.520	15.535	3¾ 2½	7½	2½ —3½*	75	43/00	43/00	43/00
65 00.000	35.09 736	36.00.000	1.27 32 359	Gillanders Arbuthnot & Co Ltd P	3	105	20.37.524	1.46.370	16	10	10	10	13/00	12/81	12/00
20.00 000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.257	..	..	..	10	..	..	..
40 00.000	32 26.318	11.07 000	1.14.978	Godfrey Phillips (India) Ltd P	12	310	24.64.772	10.34.574	20	15	20	10	20/00	20/00	19/25
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5,30,579	16.373	..	..	..	250	250/00	250/00	265/00
4.96 13 350	2 93 91 181	21 43 624	2.00.86.302	Hindustan Motors P	3	22	47.23.308	5.18.731	Nil	Nil—.	Nil—5*	10	13/44	13/75	..
35.20.000	24,72.687	20.00.000	22.56.158	Hoare Miller & Co Ltd	12	294	4.06.341	73.254	Nil	5	5	10	7/00	7/06	6/25
15 16.00 000	8.46.50.375	8.98.73.230	3 43.03.477	Imperial Tobacco	3	325	2 87.17.585	24.64.029	8	7—.	7—6*	10	11/25	11/06	12/00
3.88.05 820	6 81 86 669	1 29 02 480	11.83 256	Indian Aluminium Co Ltd P	12	293	94.19 787	15 25 957	10	6—.	7	10	22/62	22/75	15/06
2..35.77.700	1.56.03.991	1.84.79 720	55.50.615	Indian Cable P.	3	34	97.25.551	40.00.510	15	15—.	15-15*	10	30/69	31/00	30/12
2.00.00 000	3.13.55.035	84.76.626	26.39 945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	28/25	28/25	..
8 27 970	7.44.398	5.38.000	17.67.876	Indian Rubber Manufacturers P	3	173	1 79.618	32.616	..	..	..	10	15/62	15/62	17/50
20 00 000	4.74.997	20.50 362	6.42.906	Indian Wood Products	9	88	14 10.057	1.05.936	30	27½	25	10	31/13	33/25	44/37
5.00 000	..	2.65.723	13.19 711	Investments and Finance P.	2	21	89.719	33.150	3¾ -2½	7½—.	4—5*	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/70	1/70	2/37
5.87.500O 1.17 500D	2.16.659	3.24.161	6.46 589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/62 00/69	2/12 00/62
2.00.00.000	51.64.140	69.52.100	4.53.71 498	Jardine Henderson Ltd P.	3	39	15 24.733	4.92.742	7½	2½—.	2½	100	78/50	78/50	79/00
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21 617	Macfarlane & Co.	3	133	−14.078	−4.849	.. ..	.. ..	.. ..	50 1Dd	4/25 1/00	4/25 1/00	2/62 0/59
1.50 00 000	98.33 000	86.82.523	5.00 08.384	Macneill & Barry Ltd P.	3	334	44.46.173	3.04.264	11	8	8—7*	100	105/00	105/00	..
1.45.55 250	38.57.290	1.04.91.546	2.03.89.626	Martin Burn Ltd P.	9	309	92 29,070	2.44.633	21¼	21¼—.	21 1/5	10	27/12	27/62	29/50
40 00.000O 5.00.000D	32.75.172	85.87.572	2.68.47 927	McLeod & Co P.	12	282	18.77.768	2.49.742	8 3	12½ 7½	12½ 7½	100O 10Dd	184/00 ..	184/00 ..	200/00 ..
1 15 00 000	1 96.41 627	1.46.50.151	20 72.858	Metal Box Co of India Ltd P	3	167	97.57 522	19.33.761	16¼	17½—	17½ 17½*	10	43/87	44/00	32/06
2 00 00 000	2.34 01.302	88.05.505	38.87.013	National Carbon	12	301	82.85,063	33.83.463	15	14	14	10	39/50	39/75	27/00
59 97 500	51.50.069	1.15.26 172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—.	20	10	30/00	31/06	33/37
40 00 000	61 26.395	25.10 000	23 174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5 11/16	6—	10	10	15/62	15/50	12/56
79.97.000	58 95.425	80.51.304	21.21.639	National Tobacco P	12	79	51.03,270	9.59.940	7	9	11	10	17/75	18/37	12/62
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/50
50 00 000	6.55,796	63.23,095	84.19.020	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95 557	7½	8½	8½	100	..	..	..
2.20 00 000	86 78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	21/40	21/40	9/19
1 90 800	18.829	2.17.474	2.36 862	Publicity Society of India	3	145	1 98.546	28.504	50	37½	..	4	13/50	13/50	44/44
2 25 00 000	39 11 302	10 94 424	64.58.000	Rallis India Ltd P	3	332	13.55 447	−32.47.714	Nil	Nil—.	Nil	100	84/50	87/25	20/25
2.50.30.000	9.08.54.541	2.20.45.000	65.73.601	Rohtas Industries P	3	335	1,59.68,507	3,773	15	20	15*	10	26/25	26/81	15/00
75.00.000	67.43 502	30 12.000	1.69.85.541	Shaw Wallace & Co Ltd P	12	278	44.44.878	4.87.291	10	10	10	10	19/75	19/75	1/06
1.00 000	45.479	94.865	73.529	Spencer's Hotel	6 12	111	−35.478	−64.659	..	..	..	2	0/87	0/87	1/69
2 19 200PO 8 40.800O	4.08.076	19.51,706	4.74.79	Walford Transport	12	195	4.11,011	1.90.960	12 14	12 14	12 14	1PO IO	2/31 2/69	2/31 2/69	2/06
				INSURANCE COMPANIES											
10 24 415O 6.245C	5.753	10.00.420	35.05 479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.953	16.539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13 50 000	4.21.653	11.45 000	1.08 05 947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	12/37	12/81	12/00
24.00 000	52.467	66.45.060	1,21.80.504	Hercules	12	248	10.28.152	3,50.838	20	20	20	10	24/38	24/38	23/25
32 00 000	5.05.749	75.52.141	1.26.05.169	Ruby General	12	38	3.67.111	8.214	7 11/12	7⅔	7⅔	8	6/81	6/81	6/50
8 00 000	..	21 62.072	27.92.606	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	4/25	4/25	4/90
5 75.000	..	68.04.813	1.10.15.227	Triton	12	39	4.85.537	1.88.113	45	..	..	25	158/00	158/00	142/00
				FLOUR MILLS											
12 00 000	6 20 100	19 60.087	9.81 236	Bengal	12	24	13.21 314	2.19 540	25	25	25	10	39/87	39/94	31/56
5 60 000	6.51 04	2 47.032	2 17 808	Delhi P	10	97	1.05 473	1.26.880	..	..	..	10	16/00	16/00	16/00
35 49 050	15.77.070	81 36 587	9.35.219	Ganesh P.	3	175	16.53 760	41,761	..	..	..	12½	16/25	16/25	16/50
6 00 000	3 20 325	6.93 276	1.88 388	Hooghly	12	236	5.67.755	22 099	3¾ 17½	45	40	10	36/37	36/37	39/62
5.00.000	3.13.521	5.75.186	1.62 336	United	11	236	4,75,072	19.345	30 15	40	37½	10	38/00	38/00	31/00
				OIL COMPANIES											
£2 900 001	£1.578 590	£1,320.442	£1 107.120	Attock Oil	12	*249	£1.396.495	£39.763	16⅔	13 1/3	13⅓	£1	sh. 33/9	sh. 34/3	sh 28/-
£750.000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	−£1.123	..	..	..	..	4s	1/40	1/44	2/04
£13 736 513	..	£3 26.41 841	93 20.41 841	Burman Oil P	12	52	£5.464.673	£596.047	..	..	..	£1	sh. 45/9	sh 46/6	sh 83/6
1 00 00 000	48 29 280	1.50 18 285	2.97 55.617	Indo Burmah Petroleum P.	12	249	50 39 616	3.28.739	20	20	20	10	27/75	27/75	27/12
6 00 000	6 40 01	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/12	1/12	1/50
6 00.000	2.63 287	9.35.944	3.43 167	Tide Water Oil Co.	10	2	2.17.272	70.660	12½	12½	12½	10	17/19	17/75	15/31

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76.824	41.25,866	6.18.402	Bengal P.	12	304	34.67.784	92.500	10	12½	22	25	113/00	108/00	94/00
63,00,000	1.28,83,042	65.47,004	3,37,842	India Paper Pulp	3	2	11,24.026	54.751	7—..	14	10—10*	10	23/18	23/50	20.62
25,00,500	15,55,877	10.22.640	6.27.305	Mysore Paper	9	226	6.13,542	9.553	..	..	..	10	24/25	22/75	17/25
1,46,82,500	6,32.92,931	2,54.50.974	36.64.756	Orient Paper P.	3	22	64.80.391	1,20.326	6¼	15	15	10	37/65	37/50	32/90
1,25,50.670	79.42.459	76,80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	5¼—6¼	..	12½	10	23/50	24/50	16/81
2,18,55,240	4.81.55.165	6,12.37.786	2.45.534	Sirpur P.	6	22	22,53.930	18.794	..	..	6¼	10	14/06	13/87	..
20.00.000 10,00,000	33,02,717	6.50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/12	12/19	13/00
4.37,500PO 56,00.000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11½ 11½	10 23⅜ 23⅜	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/00 44/44 44/44	4/00 44/50 44/50	4/09 43/00 43/00
				PRESSING COMPANIES											
4,30,000	2,02,624	1.12,000	6,76,761	Camperdown	7	211	29,739	−2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7,42,150	11.68,346	4,23,135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22.96,665	6.43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64.068	.. ..	.. ..	.. ..	10o 1Dd	11/00 92	11/00 1/92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	−1,87,299	−18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
20.00.000	1.01.87.151	99.30 970	30 87 194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	100/00	98/00	103/00
6,25.000	6.00.270	4.65.000	3.13.567	Calcutta Landing & Shipping	10	89	5.44.169	35 848	15	15	..	10	11/25	12/12	15/75
12,60.000	33.49.564	11,97.457	3.900	Calcutta Steam Navigation	6	113	2.82 797	3.56.73	6¼ -6¼	6½	10	10	13/00	13/00	12/62
£700.000	£2,876.689	£1,598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8¼	2½	..	£1	15/37	15/44	15/06
3,78.050	2.52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..	..	10	15/37	15/37	10/25
£655.580	£2 274.834	£1 129 241	£86 88	India General Nav Railway P	12	139	−£86 113	£192 506	Nil	Nil	..	£10	72/00	72/00	58/00
2,47,50,000	14.76.47,264	3,57,03,726	2.72,84.991	India Steamship P.	3	291	60.66,726	2,09,413	10	10	10—10*	10	13/31	13/53	14/03
14,08,220	39.20,040	24,90,294	1,10,251	Port Shipping	12	2	−4,00,161	−3,67,936	15	12	Nil	10	11/25	11/25	13/25

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-11-59 Rs	10-11-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/30	9/25	10/10
				ENGINEERINGS											
7,50,000	7,12.101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/40	13/40	14/10
				SUGARS											
39,84,000	56.39,268	33.20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49.743	15	17—..	18	5	13/80	13/20	10/89
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	44/50	43/75	30/40
20,00,908	8.45.826	19.36,515	23,78,860	India Sugar and Refineries P.	9	..	19.68,060	4.30,236	..	..	..	10	12/90	13/10	12/45
21,79,280	23,64,171	62,95,164	26.13,235	Mysore Sugar	6	264	6,83.036	85,709	..	..	..	10	55/50	55/50	43/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	465/00	463/50	250/00
				MISCELLANEOUS											
2,00,000	1,84,643	4.01 950	3,69.126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23.39,235	61.79.130	45.33.942	Parry & Co Ltd P	12	162	15.01.757	2,19.303	Nil	5—..	Nil	2			
40,50,000	58,34,574	20.87,085	15,61.220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	12/62	12/55	11/60
3,00.000	2.74.279	4.00,000	3,56.330	Mysore Chemical Mfgs P.	6	151	24.664	236	..	..	..	10	22/25	22/25	21/00
24.81.220	9.25.232	6,66,775	78.130	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/50	10/50	8/40
5,00,000	1,67,861	..	79.750	Mysore Match	9	124	12.839	862	..	..	..	10			..
10,00,000	17.94.415	..	8.079	Mysore Tobacco	3	201	10.039	45.631	..	..	..	10	13/00	13/50	14/50
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/40	19/60	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-11-59 Rs.	10-11-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2.06,283	4.44,600	2.052	1.45.403	..	Be Be Rubber	5	270	..	..	..	..	5	3/20	3/35	4/00
17,94,186	29,66 861	18.13.093	7,65,683	7.270	15.10.886	16.68.000	Cochin Malabar P	2	210	7,67.900	15	..	..	5	7/21	6/82	5/52
4.00,000	5,25.576	27.750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	16/25	16/25	15/25
4,00,000	10.03.233	6.84.049	1,37,660	2,535	2.25.786	..	Kalpetta	2	270	1.13 150	..	..	..	10	12/50	12/50	13/75
27,00,000	54,93.184	13.10.432	11.84.449	4.923	1.35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	12/50	12/40	12/45
6,00,000	6.84.332	2.13.800	1.96.495	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	15	..	..	10	23/00	23/00	18/80
13,50.000	36.52.280	2,21.378	1.73.719	2 456	7.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	19/25	19/00	18/65
10,00,000	21.09.379	25.000	1.69.125	1.872	8.25.438	..	Teekoy Rubber	3	172	4.92 914	..	..	..	10	7/50	7/50	7/25
41,00,000	67,21.749	19 13.944	13.12.632	69.395	10.03 214	10.15.000	Travancore Rubber & Tea	12	9	4.96 765	..	..	..	10	7/50	7/10	7/00
40,00,000	11,55.155	1.65.000	3.74.540	1.150	4.68 304	..	Tropical Plantations	12	271	4.04.029	..	..	..	25	20/50	[illegible]	21/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74.873	..	Vaikundam	12	174	30,799	..	..	..	10	27/62	28/50	24/25

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-11-59 Rs.	10-11-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,208	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	154/00	155/25	152/50
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	91/50	95/80	98/00
3,02,76,250	7,13,37,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,110/00	1,095/00	1,200/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	103/75	103/25	110/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	117/50
2,39,99,575	5,28,75,669	79,33,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	113/50	114/00	122/00
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,110/00	1,115/00	1,222/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	247/00	251/00	257/50
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	71/00	71/00	61/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	27/40	25/45	17/00
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	83/50	83/50	80/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O 33⅓F	361/00	357/50	234/25
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	198/00	202/00	152/50
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	75O	155/00	155/75	174/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/44	14/44	15/75
18,74,940	25,01,134	2,88,91,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/48	5/48	6/32
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	66/00	66/30	55/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/52	21/52	19/70
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	321/50	318/00	313/50
50,00,000 42,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	549/00 188/25	540/00 190/00	481/50 177/50
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	37/00	32/25	25/90
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	78/50
11,99,900	13,82,957	7,34,142	14,05,223‡	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	230/00	230/00	195/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,942	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	373/50	382/25	243/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	16/80	16/88	20/92
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	87/00	89/00	85/50
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/44	17/76	15/52
70,07,475	99,00,944	26,43,992	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	61/50	62/50	37/00
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	8	360	75,25,396	1,09,108	9	9—..	9	100	178/00	179/25	133/50
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	229/50	228/00	188/00

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 18-11-59 Rs.	11-11-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/00	50/00
21,69,300	33,40,889	6,09,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/50
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	34/50	34/50	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	5/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/80
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/44	16/56	11/37
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	35/50	35/50	39/00
16,00,000	50,82,188	17,87,934	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	48/60	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	..	..	..	100	42/00	42/00	43/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	70/25	72/00	107/00

* 1959

Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

314 Brooke Bond India Ltd.—2. Metcalfe Street Calcutta.
315 Anderson Wright (Ramgarh) Ltd.—7. Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co. (Pakistan) Ltd.—Narayanganj.
318 Shree Krishna Investment Co Ltd.—1-B Balwantya Road. Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F W J Penn—United Breweries Ltd., Bangalore-1.
321 B. Ghosh—14. Old Court House Street, Calcutta
322 Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort. Bombay-1.
323 Anderson Wright & Co.—7. Wellesley Place Calcutta.
324 Indr. Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
325 John Rutherford Blaikie-Virginia House. 37 Chowringhee. Calcutta.
326 Berriwala Bros.—63, Netaji Subhas Road. Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Doregam South India
329 Sri G D Bhagat—15. Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street. Calcutta.
332 M. P. A. Paspatti—16 Hare Street. Calcutta.
333 Jaipuria Bros., Ltd.—33. Netaji Subhas Road Calcutta.
334 J. H. G. Whitfield—2. Fairlie Place, Calcutta.
335 Sahu Jain. Ltd.—11. Clive Row. Calcutta.
336 Tulsidas Kilachand—Scindia House. Dougall Road Bombay
337 Berriwala & Co.—63. Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road, Fort. Bombay
339 M G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O. Cheriyan—Travancore.
341 James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
342 O N Chatterjee—2. Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co., Ltd.—19. Clive Row Calcutta.
344 V. J Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130. Cotton Street. Calcutta
346 Seshasayee Brothers (Travancore). Ltd.—Eloor Factory. Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner. Calcutta.
348 M D. Jalan—62. Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7. Canning Street. Calcutta.
350 K. E. Agarwal—Empire House. Hornby Road. Fort Bombay.
351 L. & P. (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay.
352 C. G. Mahant—Swari House, Bruce Street. Fort. Bombay.
353 N K. Jnajharia—14. Netaji Subhas Road. Calcutta.
354 G C. Kanoi—P-8. Mission Row Extension. Calcutta.
355 C. L. Bajoria—16. Strand Road Calcutta.
356 B. Bajoria—10. Clive Row. Calcutta.
357 A. L. Poddar—36, Chowringhee Calcutta.
358 I P. Goenka—14. Old Court House Street. Calcutta 1.
359 G. D Kothari—8. India Exchange Place. Calcutta
360 S K. Handoo—Volkart Building. 19 Graham Road Bombay-1.
361 N K. Bose—85 Netaji Subhas Road Calcutta.
362 National Tea Corporation—130. Cotton Street. Calcutta.
363 C. L. Nahata—14. Old Court House Street Calcutta.
364 P. C. Vink—7 Justice Chandra Madhab Rd Calcutta-20.
365 S. L. Dhanuka & P L. Dhanuka—2. Dalhousie Square. Calcutta.
366 R. G. C Stephenson—48/1. Diamond Harbour Road. Calcutta 27.
367 Lakshmipat Singhania—7. Council House Street. Calcutta.
368 Kalyanji Mavji & Company—14. Netaji Subhas Road, Calcutta.

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THE PROBLEMS OF PRIVATE STEEL PRODUCERS

THE Calcutta and Bombay Stock Exchanges may have misread the preliminary accounts of the Indian Iron and Steel Company for the year ended 31st March, 1959, (the complete accounts are discussed in the first paragraph of this week's Current News and Comment) but there is no mistaking the importance of the various points the chairman, Sir Biren Mookerjee, makes in the statement accompanying the report. What in fact Sir Biren does (the statement is published in detail elsewhere in this issue of *Capital*) is to question the entire basis of the Government's policy of expanding steel output irrespective of probable demand, if not in fact the whole theory of current Soviet-type planning itself. The question he puts is quite simply who is going to use 4½ million tons of steel when it is being turned out? This is a point which is often overlooked by the planners, whose concern is usually restricted entirely by the problem of how it is to be produced. In a recent speech, Mr. Nehru has intimated that a possible solution to the dilemma will be to absorb the surplus in armament production—also typical of Russian methods. But until this is confirmed, it is safer to take into account the only two possible alternative sources of demand, the home market and exports. What Sir Biren has to say about the prospects of both will repay careful study in Government circles.

To begin with the internal market: Is it possible that with the present high prices of steel, the disincentives to consume and invest and the low level of purchasing power in the country, an output of 4½ million tons of finished steel will be absorbed? Clearly Sir Biren does not think it is, and up to now the Government has not produced facts to contradict his views. One of the great weaknesses of planning as practised in India at the moment is that consumption potential has to be ruthlessly—and usually uneconomically—curtailed in order to pay for expensive development projects in the public sector, partly because development projects are undoubtedly needed, but mostly because the Government's socialist goals demand that they be publicly sponsored instead of being the result of voluntary private saving. The result is that when such projects reach the stage of production, the purchasing power which would normally provide the market for their products has already been syphoned off by the taxes raised to finance them. The two ways of breaking this vicious circle—apart from the Soviet method of the Government absorbing the increased output regardless of cost—are enumerated by Sir Biren as, simply, the reduction of steel prices, or the increase in internal purchasing power. The fact that both alternatives present almost insuperable difficulties, given the present economic set-up in the country, is a source of worry to private steel producers which it is the Government's responsibility to dispel. If there are official plans for absorbing all the steel which will soon be produced—as distinct from that turned out by the public sector plants alone—then it is time the Government announced them. Until it does, it must expect private steel producers to resist demands for further expansion of capacity; the risks are altogether too great.

The solution to the problem of possible steel surplus was originally conceived in terms of exporting the output not required on the internal market. This idea was based on the light-hearted assumption that the world would continue to be short of steel and that India's cost level would retain its favourable differential compared with the costs of its competitors. Radical changes have taken place in the world since then. There is no longer a steel shortage and in many producing countries deflationary policies and the process of technical innovation have combined to keep costs relatively stable, if in fact they have not actually declined. India has retained its favourable differtial, when the retention price and not the selling price is compared. But this has been drastically narrowed, and will probably disappear altogether when, as Sir Biren points out, the new retention price is determined on 1st April next year. The present retention price, due to the system of averaging over a five-year period, does not allow for all the increases in costs. When the basis is recalculated, it is inevitable that the retention price should be fixed for the next five-year period at a higher level than it is at the moment. Under these circumstances, the only solution to the steel export problem would be to grant direct subsidy, a move which would reduce the value of the foreign exchange earned and, as Sir Biren puts it, "may bring us within the mischief of anti-dumping legislation".

Private steel producers are entitled to satisfaction on this question of a possible steel surplus. They have been forced by the Government to increase their capacity at great expense to their shareholders and involving heavy strains on their available technical and managerial resources. Their performance has been commendable and, at least in the case of Indian Iron and Steel, the expansion has been achieved with remarkable smoothness and economy. Yet they are now facing a problem of over-production which is not made any easier by the unfair competition they may have to face in the home market from the new State-owned steel plants, whose output will no doubt enjoy priority in Government orders. The least that can be done for the private steel producers is to guarantee them the proportionate share of the Government market to which their comparative output entitles them. Other things, as suggested by Sir Biren, include the reduction of internal prices by dismantling the superstructure of indirect taxes which steel at present has to bear, the encouragement of internal consumption by permitting the standard of living to rise, and, most important in the context of both the internal and the export problem, by helping the industry keep down its costs of production.

This question of costs is not, of course, restricted to the problems of private producers. It concerns the whole economy, and especially that portion of it which serves the export markets. A large proportion of Sir Biren's statement is devoted to this problem of costs, from the comparatively simple question of the ash content of coke—the Government has not yet implemented its coal-washing projects and is too eager to earn foreign exchange on the high-grade metallurgical coal—to the much more complicated matter of wage payments and labour relations. It is totally irrational that a modern industrial economy should be burdened with customs of wage payment dating from distant, less competitive times. As Sir Biren points out, the system of automatic grade increments can impose an altogether impossible burden on an industry which is expected to match its selling prices abroad with those of producers whose wages are more closely related to productivity. It is also a built-in inflationary feature for the economy as a whole. The practice of bonus payments in this country, too, is out-dated in the light of modern productivity requirements; it is also one of the most fruitful sources of strikes, go-slows and bad labour relations generally. Sir Biren's plea for putting an end to gratuitous payments and replacing them by a system under which each worker "by his own effort...may earn directly the amount necessary to maintain himself and his family... with margin for supplement of his retirement benefits..." will be echoed by every employer of labour in the country. The case of the iron and steel industry proves that high wages and the nearest approach to ideal welfare conditions available in Indian industry do not necessarily lead to contented workers and higher output. The solution to the problem has to be sought elsewhere. In the meantime, Sir Biren's suggestion for a Wage Board for iron and steel, and a simplification of the wage structure, deserves Government consideration. The question of redundant labour is another one which seriously hampers the reduction of costs in Indian industry today, while the parochial bias of State Governments' labour policies is an irritating absurdity for a nation which regards itself as a single unit. The comments Sir Biren makes on the position of the Indian National Trade Union Congress are particularly outspoken. It is impossible, however, not to agree with him that the jealousy felt towards this body by the rival unions is creating a good deal of trouble at the present time. The possible solution suggested is more responsibility on the part of the I.N.T.U.C. leadership. Sir Biren might have gone further and recommended a less partial attitude from the Government itself.

The points Sir Biren makes in discussing the problem of costs and productivity in the iron and steel industry go to the root of the trouble with Indian industry as it is organised today. A certain amount of cost-absorbing difficulties are bound to be encountered when a country is seeking rapidly to build up an industrial system. But that does not mean that the problems should go unsolved and be allowed to develop into a permanent built-in competitive disadvantage. Unless these matters are dealt with, Indian industry will never be able to pay its way on world markets and the country will always have to rely on its friends for its foreign exchange requirements. Some of the official energy which at present goes into drawing up rigid plans might well in future be spared for the job of rooting out these damaging cost factors, which are otherwise likely to become permanent features of this country's industrial structure.

FOREIGN AID PROSPECTS

INDIA has reasonable hope of getting a large amount of foreign aid for her third five year plan. This is the main conclusion to be drawn from the statement made by the Central Finance Minister, Mr. Morarji Desai, in the Lok Sabha last week on his recent visit to Switzerland, France, Britain, the United States and Japan. (Extracts from the statement are reported by our New Delhi correspondent on a later page.) Many are disappointed that the Finance Minister could not be more specific or more reassuring; the disappointment has been projected into the assumption that, apart from vague assurances of the free world's "interest" and "co-operation" in this country's development plans, Mr. Desai has returned with an empty bowl. Yet the evidence suggests that such an assumption might be wide of the mark. Not even the outline of the third plan is ready yet; until it is, about four months hence, India herself will have only a vague idea of how much foreign assistance she requires, and in what forms. It is reported that the Government is thinking in terms of a plan involving a total outlay of Rs. 10,000 crores between 1961 and 1966, out of which about Rs. 2,000 crores will be required in the form of foreign exchange for meeting new commitments and around Rs. 600 crores of foreign exchange for servicing the commitments already made. It is not unreasonable to presume that Mr. Desai's discussions abroad centred round these estimates, and the mild optimism underlying his statement last week offers a clue as to how they were received. The main point the country might be justified in noting for the time being, therefore, is that a sum of this order *can* be raised—but only if certain important conditions are borne in mind. The first is that the third plan must be rational, in the sense that it should take realistic account of the men, money and materials likely to be available for implementing it. The second is that India will have to make a huge effort to mobilise internal resources for supplementing those coming from abroad. And the third is that while plans do often have some

political and ideological bias, the chances of winning support for them depend mainly on whether the priorities they contain can be justified on strictly economic grounds; few things discourage potential helpers more than to see a country offering parochial or ideological excuses for diverting its resources to socially wasteful schemes.

It is by these three tests that the third plan will be judged; and on that judgment will depend the prospects of getting the foreign aid without which no plan at all can be fulfilled. As they prepare the draft outline, the planners might well bear the point in mind. It is important to avoid repeating the cardinal error of the second five year plan, where highly essential schemes were immersed in a *pot-pourri* of quite unimportant ones, which were not only economically unproductive but also beyond the country's administrative and financial capacity; the latter did little apart from diverting energy and resources, and soothing the political consience of the ruling Party for a brief while, until the compulsion of circumstances caused them to be rejected. The planners now have a unique opportunity to combine political courage with economic wisdom in preparing a programme of development which impresses by its primary emphasis on production and productivity. If sectional and ideological pressures prove difficult to resist, they might well seriously consider even framing a plan which in some way distinguishes projects which are thought to be essential from those which are thought to be merely desirable. A precedent for such a distinction already exists in the second plan, where events anyway dictated a division of its projects into the "hard core" and the rest. A hard-headed, down-to-earth statement of aims in this manner would be valued for its realism and sincerity, and would be far more helpful in determining the quality and quantity of assistance required than a paper list of bloated ambitions.

India has been fortunate in the amount of foreign assistance she has got for her second plan. Mr. Desai recalled last week that firm promises of foreign aid already amount to Rs. 908 crores. In addition, P.L. 480 aid worth Rs. 432.6 crores has come from the United States (this figure has presumably been raised further by the agreements signed during the past few days). It is estimated that the external payments deficit during 1960 61 will be approximately Rs. 140 crores; the general impression is that it will be covered by further foreign aid of roughly that amount. These sums give an aggregate exceeding that expected a few years ago, and offer a hopeful augury for the third plan. But it is important to realise that strenuous efforts will still have to made if India is to qualify for the aid she wants. In broad and empirical terms, Mr. Desai seems to consider the prospects of getting it are reasonably good. At the Commonwealth Finance Ministers Conference in London, as well as at the annual meetings of the World Bank and the International Monetary Fund in Washington, he found greater interest in, and understanding of, the developing countries' problems. "This interest," he declared, "springs from a desire to consider to what extent and how best they could help us in carrying out our plans". The international political and economic climate for helping the under-developed countries is probably more favourable now than it has been at any other time since the war. The growing strength of the British economy, to which Mr. Desai particularly referred, and of the economies of west European countries, should increase the amounts of capital they can spare. The United States, which has given more aid than any other nation, is likely to continue doing so, although the real value of the help she gives might be affected by the recent tendency to "tie" her loans to purchases of U.S. goods.

Even on the most optimistic assessment of foreign aid prospects, however, there is every likelihood that the exchange position will remain difficult and the need to encourage the inflow of private investment will become more urgent. Mr. Desai spoke last week of the widespread interest shown during his tour in the Government's attitude to private enterprise and foreign private investment in particular. This was inevitable considering that private efforts have contributed most to the economic prosperity of the countries he visited. But it is questionable whether the explanations he was able to give were as reassuring as his audiences might have wished. To most, unfortunately, they will have seemed merely negative—that India allows profits to be remitted and capital to be repatriated freely, that she does not discriminate between Indian and foreign-owned enterprises, and that compensation will be paid if and when industries are nationalised. The impression might well have remained that positive incentives to attract private foreign capital, as distinct from merely guaranteeing it a certain security, are still not encompassed by the thinking of India's planners.

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WORLD CURRENCY CHANGES

EUROPEAN industrialists who are no longer protected against American competition may console themselves with the estimates of experts in Washington that only a small increase in American exports next year will result from the removal of dollar import quotas. These estimates suggest that American exports will be about $2,000 million more in 1960 than in 1959, but of this figure only about $100 million is attributed to the freeing of trade—deliveries of jet airliners (already ordered) and increased shipments of cotton are thought to be much more important factors in the expected improvement in the American balance of payments. It is possible, of course, that American experts are too optimistic in estimating the nation's total exports next year; that in various categories of manufactured goods sales will decline because competitors' prices are more attractive. It is possible, too, that the continuing increase in American imports will be larger than the experts envisage—mainly for the same reason, that foreign prices are relatively low. The balance of payments can be strengthened by transferring some of the military burden to allies in Europe and by reducing economic aid to under-developed countries, but if the dollar is basically over-valued the fact will not be entirely concealed by such means. Present indications suggest that the deficit in the balance of payments, which will apparently be of the order of $4,000 million this year, may be approximately halved next year; but a deficit of the order of $2,000 million would still be formidable.

The weakening of the U.S. dollar is the outstanding monetary development of 1959, and if it continues it will be the outstanding monetary problem of 1960. However, we must not assume that if the dollar is out of harmony with the other currencies the other currencies are necessarily in harmony among themselves. Relations between them have not changed dramatically in recent months, but they have not been static. The strengthening of sterling, which is a development of world-wide importance extending over a longer period, has diverted some attention due to Continental European currencies. Surveying them, we see that the Dutch florin has, but the Swiss franc has not, maintained its high position; that the French franc has made a notable recovery from a long period of difficulty; that the German mark, temporarily out of favour in the early months of this year, has regained its former position; that the Italian lira has shown unusual signs of strength; but that the Belgian franc, which seemed rather vulnerable after the devaluation of the French franc last year, has remained in a rather unfavourable position.

The change in relations between the dollar and other currencies can be seen as a strengthening of the other currencies rather than as a weakening of the dollar. A significant exception among the non-dollar currencies is the Swiss franc. It is still resilient but has undeniably lost its special position, which was in some ways superior to the U.S. dollar's even when the U.S. dollar was strong. This relative deterioration of the Swiss franc in 1959 is essentially analogous to the deterioration of the U.S. dollar—though it is not attributable to weakness in the current trading position and is partly explained by attraction of Swiss funds to New York to take advantage of higher short-term interest-rates. The essential fact is that the specially favoured currencies are no longer specially favoured, because the abnormal conditions of the wartime and post-war era have been—laboriously over the years—adjusted. When the war-retarded countries came back into line with those that were less affected by the war the favoured currencies lost their privileged positions. There is no longer a special demand for scarce goods, because practically no goods are scarce (in the ordinary commercial sense). Convertibility of currencies is a natural consequence of rehabilitation of economies, and the resulting rise in the importance of London as an international financial centre has particularly affected Zürich this year. Both the United States and Switzerland have become increasingly interested in commercial investment in the rehabilitated and developing countries abroad, and the consequent deterioration (if it can be so called) on the capital side of their external accounts is reflected in the value of their currencies.

It is not some basic fault in the modern American economy but the basic strengthening of other economies that makes the dollar's position precarious. When non-dollar currencies were devalued in 1949 they were adjusted, more or less, to the circumstances then prevailing. After ten years the circumstances are completely changed. The American economy has advanced, of course, as well as others, but it has naturally not maintained its abnormal superiority of the 1940s. It is not surprising if the enhanced value attached to the dollar in 1949 is inappropriate now. We may have to make a similar reappraisal of sterling some years hence. Mr. Reginald Maudling, the new President of the U.K. Board of Trade, said at a recent conference on the "Outer Seven" free-trade bloc that the Common Market might compete more strongly than its members had individually by using common financial services for promoting trade. A logical development, he suggested, would be a common currency and a common reserve. In that event sterling as a medium for transacting international trade would be subject to powerful competition.

Another idea that has been considered recently is a North-American Common Market in which the U.S. and Canadian dollars would be fixed at a definite parity and might ultimately become a common currency. Significantly, such a union is seen as defensive, against the economic alliances in Europe and Latin America; but it would increase the power of the dollar and might, relatively, weaken the position of sterling. We shall certainly see big changes in the relation between currencies in the next decade. Rather than try to prevent them, it would be better to try to mitigate the uncertainty that precedes and the confusion that follows such changes.

INDUSTRIAL PROFITABILITY GROWTH DECLINES

RECENT trends in the country's stock markets appear to show that Indian investors are becoming more discriminating. It is time that they did so, because the prices of most high-grade stock have increased substantially. As a result, yields have declined and are now hardly competitive with returns obtainable on other kinds of investments. The improvement in prices is due more to growth prospects than to yield considerations. The present levels, however, appear already to have discounted probable growth prospects to a considerable extent. There are two important factors which usually guide an investor in selecting a scrip. The merits of a company need to be judged; the conditions of the industry as well as of the overall economy must be examined carefully. At present, the future growth prospects of shares are being undermined by a number of factors. To begin with, it is obvious that the profitability of industries during recent years has declined steadily, although total profits have increased following a bigger financial outlay on modernisation and expansion. This rate of the deterioration varies from industry to industry.

The index of profits, before tax, in tea plantations, has increased from 55.1 in 1951 to 59.0 (1950 is equal to 100) in 1957, in coal from 107.4 to 140.9, in sugar from 170.7 to 274.2, in iron and steel from 153.6 to 214.4, in engineering from 117.7 to 355.5, in chemicals from 113.0 to 240.9, in paper from 151.6 to 178.8, in electricity from 101.6 to 142.8 and in shipping from 662.1 to 1,976.9. The index number for cotton textiles declined from 166.3 to 28.6, for jute textiles from 151.5 to 40.2 (in 1955) and for cement from 135.6 to 134.5. But the index of profitability based on the ratio of gross profits to total capital employed in tea plantations fell from 58.2 in 1951 to 44.1 (1950 is equal to 100), in cotton textiles from 142.0 to 37.7, in jute textiles from 123.6 to 71.6, in the iron and steel from 141.5 to 65.3, in cement from 125.7 to 73.3, in paper from 125.0 to 85.3 and in electricity from 96.4 to 82.1. The index number for coal increased from 95.7 to 99.6, for sugar from 131.6 to 140.0, for engineering from 101.6 to 142.6, for chemicals from 109.6 to 144.1 and for shipping from 328.0 to 382.2.

The fact that total dividends have increased does not in itself provide any reason for optimism because the rise has taken place due to a large increase in corporate share capital. The percentage of dividends paid on the share capital—which is the criterion for judging the merit of an investment—has actually declined. It has fallen from 9.1 percent in 1955 to 8.7 percent in 1957.

uite apart from this consideration, it is disturbg that the incidence of the tax which is to be educted from dividends at source under the inance Act, 1959, is having a greater strain on orporate finance than was previously thought. he publication of the latest company reports ows that many companies have found difficulty paying the same amount of net dividends to e shareholders as before, after deducting the ividend tax. It is, therefore, thought that unless e rate of the tax is reduced, shareholders will making a mistake if they take too optimistic view of the future.

The claim for a reduction in the dividend tax the greater because the refund of the tax to areholders having a low assessable income is lusory for all practical purposes, in the light the cumbrous procedure which has to be llowed for obtaining the tax refund. More imortant is that the increased dividends in quantative terms are mostly being paid by reducing the amount of money ploughed back into the business. An examination of the balance sheets of 76 public limited companies, as made in the latest issue of the *Reserve Bank Bulletin*, indicates that profits before tax rose from Rs. 12.2 crores in 1957 to Rs. 12.5 crores in 1958. The provision for tax, at Rs. 6.6 crores in 1958, formed 52.5 percent of profits before tax; the corresponding figure for the previous year was Rs. 6.5 crores or 53.2 percent of profits before tax. Profits after tax, at Rs. 6.0 crores in 1958, showed a small rise over the preceding year's level of Rs. 5.7 crores. Though profits after tax did not rise appreciably, the dividends distributed, at Rs. 4.8 crores in 1958, recorded a rise of Rs. 0.5 crores. There was a fall in the retained profits, which were Rs. 1.4 crores in 1957, against Rs. 1.2 crores in 1958. Retained profits as a percentage of profits after tax worked out at 19.5 percent in 1958, against 25.0 percent in 1957. Of the profits before tax, 9.3 percent were retained during 1958, compared with 11.8 percent in 1957.

Current News and Comment

ndian Iron Accounts

The report of the Indian Iron and Steel Co Ltd r the year ended March 1959, which has just been ublished, is fairly encouraging. The profit, be- re taxation but after depreciation, has increas- l to Rs. 5,63,18,172 from Rs. 5.46 crores in the evious year. The rise of Rs. 17 lakhs is pro- ably to be attributed mainly to the increase in oduction, which in turn means that the effects the big expansion schemes the company has ndertaken are beginning to show. The profit as not, of course, risen quite as much as the oduction figures might have led one to expect. t that is understandable considering that the pansion schemes are still being implemented. hen completed, these schemes should make a bstantial contribution to the company's earngs. In this context, shareholders will be inrested to note the directors' statement that ave for certain minor auxiliary plant serces yet to be fully provided, the 1953 extension ogramme may be regarded as completed. Good ogress is being made with the 1955 extension ogramme", and its "completion is envisaged out the middle of 1960".

As announced last August, the total ordinary vidend for 1958-59 has been maintained at Re. 1 share. It offers a yield of 4.3 percent at a price Rs. 23.40 a share. The outlook for the next vidend is discussed in the statement circulated shareholders by the chairman, Sir Biren ookerjee, which is published on a later page of is issue of *Capital*.

The increase in production is satisfactory, though the directors state that "the main plant stallations during the last two years are as t working to a part only of their capacity out- t." The production and sales of both iron and el have risen. The output of pig iron rose to 9,933 tons in 1958-59 from 733,945 tons in the evious year. Excluding the iron used in the mpany's own foundries, the despatches of iron re as follows: 188,041 tons (against 106,941 ns) for local sales, and 634,287 tons (against 2,748 tons) for steel-making. The production steel ingots and castings rose to 608,205 tons om 507,580 tons; and the output of saleable el increased to 497,551 tons from 412,042 tons. espatches of steel were up at 506,141 tons from 3,978 tons. The directors explain that after the mmissioning at the Burnpur works of the two w batteries of coke ovens and the two new rge capacity blast furnaces, the two old and all capacity blast furnaces at the Kulti works, gether with their coke ovens and ancillary ant, were closed down towards the end of 1958 accordance with the overall expansion proamme. The coke and iron requirements of the ulti foundries, including the special grade of on for the two spun pipe plants, were thenceth met from the Burnpur works. The new el foundry was commissioned in August last ar, and has since been in regular operation oducing steel castings of various descriptions, cluding castings of manganese steel. The non-rous foundry continued to work to capacity.

Turning to the accounts, there are two notle features. One is that the allocation to the velopment rebate reserve (statutory) has been ised to Rs. 314.67 lakhs from Rs. 104.84 lakhs—flecting the progress of the expansion schemes. e other is that there is, accordingly, no prosion for taxation, against Rs. 134.25 lakhs in e previous year. 'Among the other allocations e: wealth tax Rs. 18.63 lakhs (against Rs. 27.4 khs); taxation contingencies reserve nil gainst Rs. 41 lakhs); plant rehabilitation re-rve Rs. 45.1 lakhs (same); extensions special reserve Rs. 24.79 lakhs (against Rs. 26.13 lakhs); general reserve nil (against Rs. 32.97 lakhs); steel prices equalisation account Rs. 42.5 lakhs (against nil); and general development reserve Rs. 1 crore (same). In addition, Rs. 1 crore has been written back from a previous allocation made to the works and ore mines new extensions reserve, in order to help pay the preference and ordinary dividends. As a result, it is explained, "shareholders should not be penalised in regard to tax credit on their current dividend by reason of the fact that no tax is payable on the profits for the year." The general position of the balance-sheet, as well as the progress of the expansion schemes, encourages the hope that the company will be able to pay the same amount as net ordinary dividend as it has been paying, after making the prior deduction of tax now stipulated under the Finance Act, 1959. It is important however, to qualify the hope on the lines indicated by the chairman in his statement to shareholders. In the 1958-59 accounts, the preference dividends are shown as absorbing nearly Rs. 13.5 lakhs and the ordinary dividends nearly Rs. 103.67 lakhs.

Jessops Rights Premium

The offer of rights ordinary shares by Jessop and Company Ltd has produced mixed reactions among investors. The issue had already been expected as the company needs money for expansion and modernisation. During the past couple of years there has been considerable progress in expansion. Schemes for producing electric multiple unit coaches and road rollers have been completed, but modifications are now being made to improve manufacturing facilities further. During the year ended October 1958, over Rs. 83 lakhs was spent on block assets. So far, the finance appears to have been obtained mainly from banks; the State Bank of India has advanced Rs. 1.48 crores. As the position of the company had suffered under its previous management, it is understandable that money has had to be obtained from outside sources. Now that the financial position is substantially improved, however, shareholders are being approached for more money. The price of the ordinary shares is steady around Rs. 34.12, which indicates the confidence of shar holders in the outlook. The proceeds of the n issue are expected to help the company meet t increase in working capital requirements resulti from expansion. As supplies of raw materia especially steel, improve, it is hoped that t bigger installed capacity will be more ful employed. So the growth prospects of the shar are reasonably good.

Shareholders are nevertheless disturbed by t terms and conditions of the rights share offer. T ordinary share capital of Rs. 1.02 crores is to doubled by offering one share for every share he at a premium of Rs. 2 a share. On the basis an ordinary dividend of 6 percent paid in 19 the premium can scarcely be supported. A claim for a premium loses force considering th shareholders got no dividends in 1956 and 1957. T management might consider whether it is tin they were rewarded by an issue at par for the past sacrifices. Nobody will question the abili of the company to maintain the dividend of percent on the increased capital. During 19 it was over eight times covered. It is, therefo hoped that a more generous dividend policy w be adopted in the future, as most of the expansi has now been completed.

The Government has attached a new conditic to the present issue which deserves careful notic The board of management which now runs t company is authorised to accept or reject a tran feree in whose favour a shareholder chooses renounce his rights shares. This exceptional pow has been given under the Industries (Developme and Regulation) Act, 1951. As it violates t fundamental rights of shareholders, it cannot supported generally. But as far as Jessops is co cerned, the special power is probably needed ensure the continuity of sound management.

N. I. Cables Pays the Same

The ordinary shares of the National Insulat Cable Company of India Ltd are steady ar ur Rs. 29.87. The support is based on the good r wards which investors have so far received in t form of dividends as well as capital appreciatio During the past few years, there has been an ir pressive growth in the business. Since the facto was shifted from the Central Provinces in 1945 Shamnagar in West Bengal, production has be diversified. During the year ended March 1959 the results for which have just been published sales amounted to Rs. 1.92 crores, but productic was hampered by a strike. So the profit has d clined from Rs. 59 01 lakhs to Rs. 36.78 lakhs, aft providing Rs. 1.92 lakhs (against Rs. 1.71 lakhs) f depreciation. The ordinary dividend of 20 perce has been maintained. This gives a yield of percent at Rs. 29.87 a share, and is over three tim covered. The taxation provision is lowered fro Rs. 31.51 lakhs to Rs. 20.11 lakhs. General reser is allocated Rs. 3.5 lakhs, compared with Rs. lakhs.

Meanwhile, the ordinary share capital has be increased by issuing 300,000 shares of Rs. 10 eac which rank for the dividend for the current yea Considering the adequate dividend cover and t dividend equalisation fund of Rs. 19.5 lakhs, the should be little difficulty in maintaining the distr bution for the current year. But the manageme might be worried about the heavy incidence of t tax which will have to be paid on dividends und the Finance Act, 1959, in future. In that eventu lity, there will be little scope for ploughing mon back into the business. Competition in the indu try will increase considerably, so it is necessa that attention be concentrated on keeping t

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equipment up-to-date. The rapid growth of the electrical industry is a bullish factor for the cable industry, but many new cable factories are also expected to be set up soon. It is, therefore possible that the directors may start thinking less generously about dividends, if adequate resources are to be conserved.

Outlook for Jardine Henderson

Investors have become cautious about buying shares in managing agency companies, as the outlook for them has become uncertain. The doctrinaire official attitude towards the institution makes it necessary that a clear-cut policy be enunciated soon about its future status. Provided there is no further move to clamp down on managing agents, the ordinary shares of Jardine Henderson Ltd might attract attention. They are quoted at Rs. 73.50 x.d., which is below the par value of Rs 100 a share. During the year ended March 1959, the company's working has improved, and the indications are that the prospects are fairly encouraging. Its income from the jute companies under its management has increased and should continue to improve in the current year considering the present prosperity of the industry. As for its tea companies in Cachar and the Dooars, the results cannot be considered as satisfactory as might have been hoped for, since the price of the commodity was unremunerative in relation to the increased costs. So the move to shift its interests increasingly towards investment in the Assam gardens looks timely. The coal and coke companies are suffering from official controls as well as unrealistic prices for the commodities.

There is reasonable hope of better results in the trading departments, which are being helped by the diversification of activity. For instance, the new agency for the Central Gulf Steamship Corporation—which provides a service between India and the U.S.A.—has proved useful. Nevertheless, recent trends seem to indicate lower earnings from trading in the current year. The subsidiary companies are doing well. Sales of both Diamond Products Ltd and the Kassipur Co Ltd have increased. Expansion schemes are being considered for them, which might involve considerable capital expenditure. During the year under report, the entire share capital of Meameco Private Ltd has been acquired to produce mining machinery and equipment. A new works is being built by this company near Dhanbad and the directors think that the investment will turn out to be remunerative.

The profit of Jardine Henderson has improved from Rs 15.24 lakhs to Rs 27.51 lakhs in the year ended March 1959. The taxation provision has been raised from Rs 6.20 lakhs to Rs. 11.30 lakhs. General reserve is allocated the same amount of Rs 2.5 lakhs. The ordinary dividend has been doubled to 5 percent; it is covered over two and a half times and gives a yield of 6.8 percent at Rs. 73.50 a share. The carry-forward is Rs. 5,40,165, against Rs. 4,92,742 brought in. The notable features of the balance-sheet include a general reserve of Rs 67 lakhs, a dividend equalisation reserve of Rs. 5 lakhs, current assets of Rs. 1.76 crores and cash of Rs. 1.13 lakhs.

Bombay Burmah Pays More

It is not easy to guess with any measure of confidence what the working results of a company with diverse interests like the Bombay Burmah Trading Corporation will be; its range of operations extend from tea planting to the manufacture of steam launches, besides interests in overseas countries where political conditions are anything but conducive to peaceful commerce. Yet the company has done remarkably well during the year ended May 1959. The directors' report and audited balance-sheet indicate a substantial increase in costs under most items, as well as a setback in the income of some of the departments. But the adverse effect of these has been more than offset by the substantial increase in earnings from some major departments, with the result that the gross profit is nearly double that of the previous year. The directors have raised the dividend by 1 percent to 19 percent, free of tax.

By far the largest contributor to the company's prosperity is tea, followed by timber. Coffee and manufactured goods too figure prominently. The company's Indian estates are in the south, and they have yielded a record tea crop of 6,959,000 lbs, against 6,738,000 lbs in the previous year. Coffee, at 19,901 cwts, is a record figure too. It is noteworthy that while the average price realised is higher at Rs. 2.36 a lb, against Rs 2.29 in the previous year, costs are down from Rs. 1.44 to Rs. 1.38. Tea has earned the company a sum of Rs. 1.84 crores out of the total gross receipts of Rs. 4.45 crores, against Rs. 1.67 crores and Rs. 4.14 crores, respectively, in the previous year. Coffee has fetched Rs. 34.36 lakhs, against Rs. 30.9 lakhs. Timber has earned Rs. 1.39 crores, against Rs. 1.1 crores, although the year in general saw restricted trading conditions throughout Burma. The plant for the manufacture of asbestos cement sheeting has had its first full year of working. Although demand has been rather limited, the market has been gradually developed. For the first five months of the year, the output from the concrete products plant was restricted. Demand increased sharply later, and by the end of the year the factory was producing to capacity.

The company's interests in Thailand are now confined mainly to participation in the Joint Timber Company and to its interest in Thai Tapioca. Bombay Burmah has a 26 percent share in the equity capital of the former, which has declared a 45 percent dividend in its first full year of working. Credit for this will be taken in the current year's accounts. Thai Tapioca too has fared well with an output of 6,105 metric tons of starch, against 4,065 tons, but the average sales return was lower in view of the fall in the commodity prices in the United States, the company's main market. Development continues in the company's holdings in Tanganyika but although the rubber estates in Indonesia are well maintained and production has been kept at a steady level, currency, exchange and other difficulties reflecting unsettled local conditions have recently become more marked. The timber business in Borneo has been running profitably. A.F.C.O. has now become a wholly-owned subsidiary of Bombay Burmah and has paid a 12 percent dividend for the year to March 1959, credit for which, however, will be taken in the current year.

Salaries, etcetera, are up by Rs 24.5 lakhs and stores and spare parts by about Rs. 13.5 lakhs. Transport charges and miscellaneous expenses are also up. Despite this, the gross profit is almost double at Rs. 62.31 lakhs. The percentage of profit to sales is 13.2, against 7.3 in the previous year. Against the authorised capital of Rs 3 crores, the company's subscribed capital is Rs. 1.34 crores. Reserves total Rs. 3.96 crores. Current liabilities are Rs. 1.73 crores, against which there are current assets of Rs. 1.61 crores. On the liabilities side, unsecured loans total Rs. 54.06 lakhs, while on the opposite side there are loans and advances totalling Rs. 1.06 crores. Cash and bank balances total Rs. 51.89 lakhs.

Indian Aluminium Debentures

The Indian Aluminium Company Ltd is offering Rs. 3 crores' worth of 6¼ percent debentures at Rs. 102 percent for public subscription. The list will open on 1st December, 1959, and the details are published elsewhere in this issue of *Capital*. The issue is assured of a warm response, as the terms and conditions are attractive in comparison with those of similar stock. The gross redemption yield works out to 6.05 percent, the running yield to 6.12 percent and the net redemption yield to 4.22 percent. The issue has been fully underwritten, and debentures worth Rs. 1.5 crores have already been placed. The proceeds will be used to finance expansion schemes. The capacity of the Hirakud smelter is to be doubled to 20,000 tons a year, the capacity of the Muri alumina plant will be trebled to 50,000 tons a year and the Belur rolling mill capacity will be raised from 9,000 tons to 16,500 tons a year. There are other proposals also for the modification and modernisation of existing manufacturing facilities. The cost of expansion, including additional working capital, is estimated at Rs. 9.1 crores, and a dollar loan will be given by Aluminium Ltd of Canada. The recent performance of the company has been impressive. The profit, after depreciation and taxation, has increased from Rs. 2.75 lakhs in 1954 to Rs 57.72 lakhs in 1958. The profit has increased to Rs. 66.81 lakhs for the eight months ended August 1959. During the year ended 31st December, 1958, an ordinary dividend of 7 percent was paid. The ordinary share capital is Rs. 3.98 crores and the preference capital amounts to Rs. 40 lakhs. The amount of outstanding 5 percent convertible loan stock is only Rs 4.39 lakhs. So the earnings, which are expected to improve steadily due to the expansion, should be adequate for servicing the proposed debentures. They are repayable in 1970-75.

India United Mills: Cleaning Up

Mr. Dharamsey M. Khatau's position at last Friday's annual meeting of the India United Mills was rather unenviable, for he was certainly not to blame for the messy state of affairs which came in for severe criticism from shareholders. Mr. Khatau inherited a bad legacy; but it must be said to his credit that, having taken it up at the instance of Mr. Morarji Desai and Mr. G. D. Birla, who were appointed to arbitrate in the Mills' affairs and who, unable to bring the fighting partners of the managing agency firm to any understanding, closed the arbitration and quit their posts, he has made a good job of it. It is gratifying that shareholders appreciated Mr. Khatau's efforts, and it was pleasing too to hear that if things went on smoothly, the staggering losses of the past three years should yield place to profitable working, although it was too early to be definite about anything.

With 250,414 spindles and 6,412 looms, the India United Mills is perhaps the biggest single textile concern in the country. It comprises five units and a dye works. Once the company was well known for its efficiency and the shares were a blue chip on the Stock Exchange, but its fall from grace was both rapid and complete. The following are some of the facts. Against a capital of Rs. 2.5 crores, the company's reserves are nil. Stocks of cotton, cloth, process and stores and spares have been mortgaged for Rs. 3.3 crores to provide working capital. Current liabilities total Rs 99.03 lakhs, but current assets are no more than Rs. 44.14 lakhs. A lot of tax wrangles still await settlement. A debit balance of more than Rs. 57 lakhs remains. The machinery is old and out-dated. The lay-out is unsatisfactory. The speeds of various machines are low and a good deal requires to be done to improve lighting, humidity and other working conditions. The dye works need to be completely overhauled. The plant and machinery, whose original value was Rs. 322 lakhs, have been written down to Rs. 42 lakhs, indicating their low state of efficiency. The company has done nothing about renovation and modernisation. There is no plan for modernisation, and even if there were one, the resources are not available. The company's chances of raising finance in the capital market are almost nil.

It was under these circumstances that Mr. Khatau was charged with cleaning the augean stables of the India United Mills. He, along with Mr. G. D. Somani and Mr. N. K. Petigara, came in at a stage when banks had refused to advance money even to meet the workers' wage bill. But during his five months of office in the accounting year ended December 1958, Mr. Khatau did his best to avert a crisis. The partners of the managing agency firm, despite their differences, are cooperating with the committee of the board of directors headed by Mr. Khatau. The committee's term ends in August 1960 and Mr. Khatau hopes that by that time the affairs of the Mills should be more manageable. Mr. Khatau thinks that wholesale modernisation is almost impossible under the present circumstances, but the committee is making efforts to put the existing machinery in better working order and to realise as remunerative a price as possible for the cloth produced. Meanwhile, efforts are being made to manufacture and market fancy sorts on a fairly large scale. If finance permitted, which means a better understanding between the members of the managing agency firm (which again, as Mr Khatau says, does not exist), the committee would like to put in some of the essential modern machines in the near future in the dye works. It is proposed to add a unit of modern combers and make certain renovations in the spinning section. A provisional order for this unit has been placed. Since the retirement of Mr. Morarji Desai and Mr. Birla, earnest efforts have been made by Bombay's Labour Minister, Mr. Shantilal Shah, to smooth the Mills' affairs.

Tata Chemicals Growing

Mr. J. R. D. Tata is justifiably proud that considering the interference with manufacturing operations resulting from the programme of expansion, the results achieved by Tata Chemicals during the year ended March 1959 confirm his earlier assurance that the company is in good shape and that the slight setback suffered in the previous year had no long-term significance. His regret that the ordinary shareholders have derived no benefit from the better working results should be taken as sincere, for it comes from a person who has always wished the investor well. In fact, the dividend this time is subject to a compulsory cut of 30 percent but the Government is to blame for this. It would have cost the company an extra Rs. 5.59 lakhs to maintain the dividend at the previous year's level. Mr. Tata's contention that the distributable profits leave no margin for such an extra payment is amply borne out by the balance sheet and profit and loss account. It is, however, thoughtful of Mr. Tata to have anticipated shareholders' concern as to whether in view of the new tax system, enlarged share capital and heavy expansion and modernisation programme, and the additional charges concerning the development reserve, the company will be able to maintain the dividend. He assured shareholders at Friday's annual meeting that they have no cause for fear provided the Government does not impose fresh burdens and the expansion and modernisation programme gives the results expected of it. He was also prepared to repeat his assurance about restoring the cut in the dividend, but that again depends upon the Finance Minister and his Budget proposals.

Since the overall prospects for equity shareholders depend upon the progress of modernisation, it was encouraging to hear from Mr. Tata that the programme is running to schedule. The new kiln was blown last May and its operational efficiency has fulfilled expectations. It is the largest of its kind in the country and 95 percent of it has been designed and made in India by Indian engineers. The programme will, it is expected, be completed by June 1961. While some time will naturally elapse before full production is obtained from the various units of the renovated and enlarged plant, Mr. Tata hoped to see an increase in the production of soda ash and chemical caustic soda well before the completion of the programme. The financial picture of the company, as given by Mr. Tata, shows that capital expenditure commitments total Rs. 565 lakhs. This covers not only the main expansion and modernisation programme, but also additional projects for the manufacture of certain new products, such as copper sulphate, ferric chloride and lindane, as well as the normal annual replacements and additions. Of the total, Rs. 225 lakhs have already been spent, leaving a balance of Rs. 340 lakhs for the next three years. After allowing for the funds accruing from allocations to depreciation and the statutory development reserve, there will still be a deficit of Rs. 1 crore in financial resources. This excludes normal borrowings needed to finance the day-to-day business. The directors think that the best way of raising this amount is from debentures. The debenture money will fill the gap in the present programme of capital expenditure.

Mr. Tata said that since the time the plans were first made three years ago, the total requirements have grown further by Rs. 180 lakhs. Including the proposed debentures, the company will have raised about Rs. 308 lakhs in the short period of two or three years. By the end of 1961, when the main programme will have been completed, the total investment in the business should be of the order of Rs. 10 crores, compared with Rs. 5.2 crores in June 1957. Of this Rs. 10 crores, only Rs. 3.2 crores will have been provided directly by shareholders in the form of share capital. The balance has come from internal savings, borrowings and increased net current liabilities. Mr. Tata maintained that this is a reasonably satisfactory position considering the very large additions to the block during these years. But he was right in cautioning that borrowings will be rather large and that the aim should be to reduce their incidence to more manageable proportions. Referring to the impact of the Government's policy, Mr. Tata said that although manufacturers may not be happy over the innovation stipulating separate prices for liquid and fused caustic soda and caustic soda flakes, the departure is supported by logic, as there are significant differences in the manufacturing costs of the three qualities. The new system does not, however, adversely affect Tata Chemicals as its own price structure already incorporated the principle introduced by the Government.

Mukand Iron to Raise Capital

The progress made by the Mukand Iron and Steel Works is praiseworthy. It has received the Government's permission substantially to increase its steel-making capacity. An electric furnace with a roughing mill will be installed at a new site which is to be acquired. The estimated capital investment for the project is Rs. 1.2 crores, and the Industrial Credit and Investment Corporation has agreed to advance a loan of Rs. 60 lakhs in the required currency to meet the foreign exchange component of the scheme. The company is making arrangements for issuing fresh equity capital to meet part of the requirement of rupee finance. Its efforts at diversification have been successful. They have helped the company to maintain its business, although orders from the railways have fallen considerably following the curtailment of the wagon-building programme for the year. Mukand Iron has secured orders for axle boxes fitted with roller bearings for the new type of railway wagons. This is a highly specialised job and it is the first time that India is manufacturing the item. The Government has also allowed the company to increase its steel foundry capacity to 7,800 tons a year. Foreign exchange to the value of Rs. 19.8 lakhs has been allocated for importing machinery from the United States. The chief executive and production planning superintendent have been to that country for making the necessary arrangements.

After providing Rs. 3.87 lakhs for depreciation and Rs. 15 lakhs for tax, the profit is Rs. 14.95 lakhs for the year ended March 1959. With the previous year's carry-over and other sums adjusted, the total available is Rs. 15.76 lakhs. From this, the directors have provided Rs. 8 lakhs for general reserve and Rs. 2 lakhs for development rebate reserve. Dividends absorb Rs. 5.42 lakhs, leaving Rs. 34,430 to be carried forward. Sales are up from Rs. 3.03 crores to Rs. 3.56 crores, and stocks are valued at Rs. 33.97 lakhs, against Rs. 46.88 lakhs.

Mahindra Sintered Products

An agreement was reached early this year between Mahindra and Mahindra Ltd and a prominent U.K. engineering group represented by Birfield Industries Ltd, covering participation in the formation of a new Indian company to be known as Mahindra-Sintered Products Private Ltd. The main purpose of the new company will be to manufacture a wide range of self-lubricating bearings in a factory which is to be installed in Pimpri, Poona. According to the Mahindra-Birfield agreement, the British group will supply the machinery, tooling and technical know-how. The U.K. contribution will include 49 percent of the new company's capitalisation. The Government of India has approved the Mahindra-Birfield collaboration proposals and licensed the manufacture of the self lubricating bearings. The project is now being actively implemented and it is expected that manufacture will commence by the latter half of 1960. The project is of special interest as the production of self-lubricating bearings is representative of advanced manufacturing techniques in western Europe and these items are utilised by a substantial number of engineering industries in India. Generally speaking, these oil-retaining bearings have been evolved for applications under which it is difficult or undesirable to use the standard types of externally lubricating bearings. Some typical applications are connected with the manufacture of electric motors, generators, drilling machines, meters, motor-cars, motor-cycles, cycles, electric fans, tractors, agricultural machinery, aircraft, sewing machines, textile machinery and railway signal equipment.

Malayalam Plantation Results

In his address circulated to shareholders on the occasion of the annual general meeting to be held in London on 10th December, Mr. H. W. Horner, chairman of Malayalam Plantations Ltd, reports good working results for the year 1958-59. (A fuller version appears on another page of *Capital*.) The tea crop from the estates was just under 20 million lbs and was a record for the company, while the average selling price realised was slightly higher than in the previous year. The rubber yield was also larger at "very little below the estimated 7 million lbs." But as the net average selling price remained virtually unchanged because of official control, and the average cost of production was higher largely on account of increased labour charges, the profit on each pound of rubber was lower. Mr. Horner, however, points out that just as the increased cost of production has been mitigated by higher yields in the case of tea, so will the higher cost of rubber production proportionately decrease as the areas replanted in recent years with selected high-yielding material "come into full being." Discussing this year's prospects, Mr. Horner says that early in the current financial year exceptionally unfavourable weather conditions adversely affected the intake of tea crops, and at the moment, "there has been harvested considerably less than in the same period of 1958-59, although the rubber crop is slightly ahead." Given normal conditions for the remainder of the season, it is hoped to make up much of the tea so lost, but it is now doubtful if it will be possible to reach the original estimate of 20.5 million lbs. Prices, which a few months ago were at a low level for the types of tea which the company produces, have recently shown a welcome rising trend. If this continues, "we may hope to achieve final results comparable with those of the two preceding years." The estimated yield of rubber on the present indications will be about 7 million lbs. Mr. Horner refers to political conditions in Kerala, the State in which all but two of the company's estates lie, and says that the communist Government which was weak in enforcing law and order in the State, has since been dismissed by the Indian President. The firm action of the Government has had a salutary effect on law-breakers and agitators.

Paper Mill for South India

The establishment of a new paper mill in south India has long been talked about, and the Madras Government is keen on starting one in the Bhavani-Mettur area. It can get bamboo pulp as well as bagasse from sugar mills in the adjoining districts, while plenty of fresh water is available in the area. Chemicals may be easily obtained from local sources, and the State Government is said to be keen on assisting a new mill to produce 60 tons of paper a day due to the prevailing shortage of the commodity. Another reason for its willingness to start a mill is the prospect of getting large-scale foreign aid for the project. It is believed that Seshasayees of Tiruchirapalli, who have long considered the scheme feasible, are hoping to get firm State offers of aid before approaching local investors who might be ready to contribute part of the large capital required. Pessimists say that the experience of the Andhra Pradesh Government with the Rajahmundry paper mills has not been happy; but the shortage of paper and the growing demand indicate the urgent need to start another mill in south India. The cost of the one proposed is estimated at Rs. 6 crores, and the Industrial Finance Corporation and other statutory bodies are expected to contribute substantial sums.

Madras Newspaper Owners to Borrow

The Madras Stock Exchange has recently announced that two brokers will be allowed to place the 6½ percent debentures for Rs. 30 lakhs and the 9 percent taxable preference shares offered by Kasturi and Sons, who run the well-known Madras daily, the *Hindu*. The capital is being raised presumably to finance extensions and improvements. Public participation, to a limited extent, in the running of an old and well-established new paper may help dispel the notion that the Press in India is still shy about publicising its capital and revenue structure. The Carr family's successful efforts to sell shares in the *News of the World* to U.K. investors may inspire similar efforts in India also, making the Press a medium of investment. The tendency to create joint-stock enterprises to run newspapers abroad is in keeping with the desire of proprietors to encourage public participation in their concerns. It may also be due to a desire to prove that the Press barons are now ready to take a leaf from the book of the late Lord Rothermere—the eminent financier who had much influence on Mr. Neville Chamberlain at the Treasury in the 'thirties. The beginning of a trend that reduces the financial seclusion of the Press will be widely welcomed in India and one should hope that in presenting the accounts and reports, the Beaverbrook papers' admirable example will be followed so that the public can know more about how newspapers are run in this country.

Ashok Paper Mills

A new company, the Ashok Paper Mills Ltd, is expected to approach the market for capital in the near future by issuing ordinary shares at Rs. 10 each and 6½ percent cumulative tax-free redeemable preference shares at Rs. 100 each. It is understood that a substantial proportion of the likely capital of Rs. 2.25 crores has already been promised. The French concern of Empacel is associated with the company, which will set up a paper mill near Darbhanga, Bihar. The plant will be built under the guidance and supervision of the French technicians and engineers, who will also supervise the operation and maintenance of the mill for a period of three years after it starts production. Empacel is participating in the capital issue. A major portion of the plant will be supplied by it, and other parts will be imported from the U.S.A. The mill will be served by adequate water and rail transport facilities. The principal raw materials—bagasse, sabai grass and bamboo—are readily available locally. The immediate planned capacity is 15,000 tons a year.

Ahmedabad, Bombay Share Margins

The action taken by the Ahmedabad and Bombay Stock Exchanges recently in clamping down stiffer margins on shares suggests that the authorities are aware of the dangers of a situation which, if left unchecked, might undermine the liquidity and solvency of the market. The rise in equities has been spectacular, but it cannot be called purely speculative, for no less impressive has been the rise in the cash scrip. The factors underlying the rise include rising production, protection through import curbs, larger money incomes and a generally inflationary psychology. But they would not by themselves have brought about such a spectacular rise, had it not been for the fact that the supply of investible funds has been steadily growing in a market where first-class scrip are getting scarce. There has also been a change in yield ideas brought about by the boom in the gilt-edged market. But while all this is true, the feeling has been steadily gaining ground that the stock market has discounted the future too optimistically and too soon. Its firmness in the face of equally strong counteracting forces, like dividend cuts under the new scheme of corporate taxation and the serious state of Sino-Indian relations, has intrigued many observers. Indeed the implications of a larger defence outlay could be so far-reaching as to necessitate rethinking on the outlook for equities.

It is in this context that the action of the stock exchange authorities is not only timely but justi-

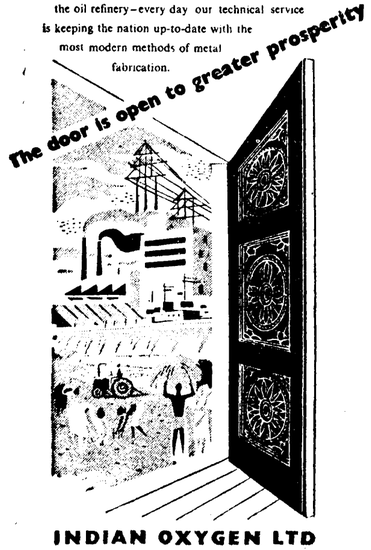
fied. In Ahmedabad, free limits have been reduced in the case of buyers and margins against bulls have been tightened. In Bombay, the president, Mr. K. R. P. Shroff, invoked special powers under a board resolution passed in 1955 to impose special margins. Hitherto, margins in Bombay were based: (1) on the net position at the end of a settlement with an exemption limit of a total value of Rs. 20 lakhs, and (2) on individual shares. Tata Steel and Indian Iron, with an exemption limit of 4,000 shares and 10,000 shares, respectively. The list has now been widened to include 11 more. Among these are Century, Bombay Dyeing, National Rayon, Tata Locomotive, Premier Construction, Bombay Burmah, Hindustan Motor and Premier Automobile. For some time now, the Stock Exchange has been asking brokers for daily lists with a view to watching the pattern of trading. But, since recently, brokers have been asked to pay special margins on the basis of each day's business with varying exemption limits—1,500 for Century, 2,000 for National Rayon, 7,000 for Bombay Dyeing and 2,500 for Tata Locomotive. The rate of margin is mentioned as Rs. 50 a share for Century, Rs. 15 for Tata Locomotive and Rs. 5 for Bombay Dyeing. The margins are not really as stiff as might be supposed, but what brokers criticise is their arbitrary nature; the margins are imposed not only on the basis of the volume but on the standing of the parties—which may mean discrimination—and their normal holdings in the past.

More Shares Listed in Madras

The Madras Stock Exchange's official list now includes the shares of the Canara Bank, the Canara Banking Corporation and the Canara Banking and Industrial Syndicate. These shares, like other bank scrip, are quoted at a premium by virtue of their dividend records. The list also now includes the recently issued Mandya Paper Mill shares and those of Panyam Cement, which has started working this year. The most interesting recent addition to the list is Tube Investments of India Ltd. Its Rs. 100 shares, on which a dividend of 10 percent, subject to tax, was declared for the year ended July this year, are quoted at Rs. 223 x.d., but they are not yet readily available. The chairman's review of the expansion of the company, which now supplies E.R.W tubes, chains, fittings and saddles for bicycle manufacture, has been noted with special interest. He referred to the results of the merger between Tube Products and T.I. Cycles, both of which enjoy the support of Tube Investments of Birmingham. The extension of the list is generally expected to increase Bombay's interest in the Madras stock market. The support for Ashok Leyland and Travancore Rayon suggests that good-quality industrial scrip in Madras are attracting more attention on an optimistic estimate of future possibilities.

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Cloth Stocks at New Low

The cotton piecegoods market continues to be in good form. Internal offtake remains satisfactory and the export trend is very encouraging. Stocks with mills continue to decline. Total stocks at the end of October stood at 335,000 bales, against 601,800 bales a year ago, indicating the sharp change in the textile situation over the past year. Cloth is now in a sellers' market, but production has not responded to the spectacular improvement in demand. The provisional figure of 412 million yards for October brings the total production during the first ten months of the year to 4,098 million yards, which latter compares with 4,111 million yards and 4,447 million yards, respectively, in the corresponding periods of 1958 and 1957. The industry's anxiety to avoid a repetition of the 1957-58 glut is understandable. But in continuing to restrict production despite the emergence of a sellers' market, it exposes itself to the charge of exploiting the consumer by the maintenance of scarcity conditions.

The recovery in the textile trade has been widespread, reflecting perhaps the general recovery in world business conditions and increased consumer incomes. Most sections of the textile industry in the U.K. are enjoying boom conditions. From Hongkong come reports that the garment industry there is now enjoying the most spectacular boom ever seen in its history because of huge overseas orders. Most of the factories, it is said, are booked up to June 1960. Exports of Indian cloth have been picking up lately. Shipments in the third quarter are placed at 216 million yards, against 150.7 million yards and 154.89 million yards in the second and first quarters, respectively. The October figure is expected to reach a new high of 95 million yards. If the current trend is maintained, exports in 1959 might well exceed 725 million yards. The encouraging performance does not in any way affect the need for a sustained export effort with an increased emphasis on quality. This will depend on how quickly the Indian industry can modernise itself. It is here that New Delhi can play an important part.

Rayon Fabric Exports

The revised incentive scheme for rayon fabrics is beginning to show results. From a mere Rs. 7.62 lakhs in August, exports of Indian rayon and synthetic textiles jumped to Rs. 27.2 lakhs in September, which is the best performance since March. The figure for February was as high as Rs. 80.2 lakhs, but it was probably greatly inflated by the malpractices adopted by certain traders which compelled the Government to suspend the export incentive scheme on 6th March. A revised incentive scheme came into operation from July. In February, Rs. 80.2 lakhs were realised from a sale of 2.62 million yards, while the 1.79 million yards sold in September fetched Rs. 27.2 lakhs. Apparently the system of inspection has gone a long way in checking over-invoicing, which was widely practised up to March to earn exchange entitlements under the incentive scheme. The September figure brings the January-September total to Rs. 3.2 crores, which compares with Rs. 5.11 crores in the corresponding period of 1958 and Rs. 39.2 lakhs in January-September 1957. Exports in 1958 picked up only because of the incentive scheme. Reliable reports indicate that the recent encouraging trend has been well maintained in October. Exports up to 17th October are provisionally placed at around Rs. 17 lakhs. Exports of pure silk textiles also showed a marked improvement in September over the previous month. The figure rose from Rs. 3.5 lakhs to Rs. 7.52 lakhs. The September performance, it is said, is the best since 1956.

New Export Corporation Formed

The establishment of a new joint-stock company with a paid-up capital of Rs. 5 lakhs for promoting exports was announced recently in Madras. The organisation is modelled on the lines of a similar body formed earlier this year in Bombay, and its aim is to help exporters acquire new markets, gather trade information and create more opportunities for small exporters. It is claimed that 25 percent of India's exports originate from south India, and the new corporation will provide financial facilities and storage accommodation for shippers there. Its relations with the State Trading Corporation have not yet been defined, although it is possible that it will receive some assistance from the latter. Private enterprise alone is associated with the new organisation; it is obvious that it has been inspired by Japan's success in bringing small and scattered producers into the framework of a foreign trade organisation. Whether trade commissioners will extend assistance or the Government will provide additional incentives to small exporters remains to be seen, but shippers and manufacturers are eager to expand India's trade with neighbouring countries. Exporters hope that the removal of controls on trade will open up new opportunities for increased business with Burma, Ceylon and Malaya in the near future; but it is necessary that India's imports too should increase in some measure to permit larger exports of cloth, vegetable oils and tobacco to those countries.

Motor Vehicle Taxation

According to a recent report, all States except U.P. and Bombay have accepted in principle the Central Government's proposal for single-point taxation on motor vehicles. The multiplicity of motor vehicle taxes is now recognised as one of the chief factors hampering the development of road transport. It is, however, not without significance that most of the States which have accepted the Centre's proposal for a centralised tax are precisely those which have not developed their road transport systems. Even Madras, which has accepted the proposal, has laid down the condition that the State must be allowed to levy an extra one-sixth on all vehicles entering the State. Bombay is willing to accept the proposal on one condition—that public carriers, which are the main source of income for the State, will be excluded. U.P.'s rejection is total. The centralisation of all motor vehicles taxes, it may be recalled, was demanded by the Indian Road Congress. Early this year, its president, Mr. W. X. Mascarenhas, made the suggestion that all taxes levied on road users be centralised, whether in the form of licensing or by way of registration fees, Customs and excise duties, or as sales tax on motor fuels, lubricants, spare parts, tyres, etcetera. The belief is that a centralised tax will be less onerous in its incidence than the present multiplicity of levies. But more important than the uniformity of centralisation of motor vehicle taxes is a reduction in their incidence. This reduction might well be accompanied by a tax on bullock carts. It has been estimated that at the rate of Rs. 12 a cart a year the Exchequer could earn Rs. 10 crores annually. Carts not only use the roads as frequently as other vehicles; they damage them much more than any other forms of traffic put together. But the question of a cart tax will at once raise political and emotional protests, when, in fact, the decision needs to be made on purely economic grounds.

Insurance in Pakistan

The publication of the *Pakistan Insurance Year Book, 1958*, seems to be subject to the same inordinate delays as that of the Indian *Year Book*. The former presents a review of the business done in 1957 nearly two years later. The topical interest has by this time waned considerably, yet the delays are allowed to continue year after year. The Pakistani Government would do well to process the figures in such a way that the account can be presented within a year. Insurance business in that country has made all-round progress. New life business was only Rs. 559.41 lakhs in 1947. It rose to Rs. 16.79 crores by 1956 and reached Rs. 21.99 crores in 1957. Total life insurance business in force at the end of 1957 was Rs. 68.8 crores, as against Rs. 59.42 crores in 1956 and only Rs. 13.03 crores in 1949. The net rate of interest realised by Pakistani insurers on their total funds fell from 3.05 percent in 1956 to 3.02 percent in 1957. That realised by foreign insurers on their mean life funds for Pakistan rose from 1.42 percent in 1956 to 2.20 percent in 1957. The management expenses of Pakistani insurers on their total life business, expressed as a percentage of the premium income, were 44.1 percent in 1957, against 38.4 percent in 1956. The corresponding figures for foreign insurers in relation to their Pakistani business were 26.3 percent and 31.1 percent. Pakistani insurers must be worried that their expenses should have risen so much while the expenses of the foreign competitors seemed to have fallen.

General insurance in Pakistan during the past nine years has shown fluctuating results. There was a rapid decrease in business of all classes until 1952. Overall premiums fell—due entirely, according to the report of the Controller of Insurance, to a substantial reduction in marine premium. In 1953, except for a small increase in miscellaneous business, there was a further fall. The position improved in 1954, when gross direct premium reached Rs. 419.25 lakhs and net premiums Rs. 175 lakhs. Since then, there has been a steady improvement. Gross direct premiums rose to Rs. 458.88 lakhs and net premiums to Rs. 200.1 lakhs in 1955, to Rs. 563.62 lakhs and Rs. 581.1 lakhs in 1956 and to Rs. 236.58 lakhs and Rs. 247.7 lakhs in 1957. The claims ratios in fire, marine and miscellaneous insurance were 22 percent, 47 percent and 47 percent, respectively, in 1957, as against 15 percent, 69 percent and 39 percent in 1956.

Less Cargo for Bombay Port

The Bombay Port Trust Administration Report for 1958-59 shows that the policy of import restrictions has had an adverse effect on its working. Compared with the previous year, the volume of cargo handled declined sharply by 1.36 million tons to 11.75 million tons, chiefly due to a lower volume of imports. There was, therefore, a fall in revenue on general account from Rs. 1,231.51 lakhs in the previous year to Rs. 1,063.35 lakhs, and the surplus declined from Rs. 311.40 lakhs to Rs. 183.50 lakhs. On pilotage account, both revenue and surplus fell. The 1958-59 surplus was in part due to the "shortfall in expenditure" resulting from the slow progress of repairs and maintenance, new minor works and dredging, and "less expenditure than anticipated on water charges and the Chief Engineer's workshops, Station and Dock Masters' establishments". These mainly explain the lower volume of capital expenditure of Rs. 128.50 lakhs, as against the revised budget estimate of Rs. 2.27 lakhs for the year.

In a detailed account of the working of the port, the report says that the total traffic handled at the docks fell from 6.29 million tons to 5.34 million tons during the year; imports declined from 4.42 million tons to 3.70 million tons and exports from 1.87 million tons to 1.64 million tons. Machinery imports constituted the largest single source of revenue, while iron and steel, vegetable oils and cement were important ones. Manganese ore, oilcakes, piecegoods and cotton were the remunerative items on the export side. The traffic handled at the bunders including Butcher Island aggregated 6.41 million tons, compared with 5.82 million tons in 1957-58; imports were 4.71 million tons (against 4.88 million tons) and exports 1.70 million tons (against 1.94 million tons). The decreases, both in imports and exports, were chiefly in bulk mineral oils. The average labour cost a ton of cargo handled rose to Rs. 2.77, compared with Rs. 2.51 in the previous year, as the volume of cargo handled by departmental labour fell to 3,374,947 tons from 3,934,879 tons in 1957-58. The piece-work scheme remained in force.

Technical Education in U. P.

The working group for technical education in U.P. has recommended the development of post-graduate studies and research projects at the University of Roorkee and the Harcourt-Butler Technological Institute at Kanpur, as well as the introduction of a post-graduate course at the Central Textile Institute, Kanpur. The Government of India has estimated the intake of degree-holders in engineering during the third five year plan at 15,000. A target of 12,000 seats is expected at the end of the second plan, so 3,000 additional seats will have to be created during the third plan. The existing capacity in U.P. for training in engineering is 690 seats, and the working group has urged the creation of 950 more. As far as diploma holders are concerned, the Government of India has planned for an intake of 30,000; a target of 20,000 seats, it is expected, will be achieved before the end of the second plan. Out of the balance, the working group has recommended the allotment of 1,900 seats for U.P. The number of skilled and semi-skilled workmen required for the second plan period has been estimated at 650,000 for the country as a whole. The share of Uttar Pradesh is placed at 83,000 craftsmen during the third plan. This figure excludes village craftsmen and artisans. Taking into account the existing facilities for the training of 42,000 craftsmen, the working group suggests that arrangements be made for training an additional 41,000 craftsmen during the third plan. If the suggestion is accepted by the Government, five batches of 8,200 craftsmen will pass out during the third plan after 18 months' training. U.P.'s Chief Minister, Dr. Sampurnanand, recently referred to the paradox of rising unemployment among technically trained personnel. Their lot, he said, is worse than that of arts graduates, who have a wider field open to them for earning a living. The indiscriminate expansion of technical training facilities, without providing opportunities for employment, may prove to be a luxury which the State can ill afford.

More Patents, Less Designs

The annual report of the patent office of the Central Ministry of Commerce and Industry, which has recently been published, says that the total number of applications for patents, including those from foreign countries, increased to 3,572 in 1958 from 3,456 in the previous year. Six hundred and two applications originated in India, of which 529 were made by Indians. Bombay, West Bengal and Delhi together accounted for more than 75 percent of the applications from India. But the number of applications for registration of designs decreased from 4,306 in 1957 to 4,157 in 1958. Nearly 99 percent of these originated in India. Applications originating abroad were mostly from the United Kingdom. As in the preceding year, most of the Indian applications concerned textile designs. The chemical industry accounted for 40 percent of the patent applications. In the organic chemical industries, inventions were in the field of dyes, dyestuffs and synthetic drugs. In the inorganic field, the inventions related to nuclear reactors, preparation of heavy water, radiation measuring equipment, etcetera. Most of these originated from the U.S.A., the U.K., France and West Germany. Metallurgical industries, particularly iron and steel, brought a large number of inventions from abroad, mostly relating to processes of smelting iron ore in blast furnaces and the making and refining of steel. Inventions in the civil and mechanical engineering spheres related to buildings and structures, electric railways, compound sleepers, ejector seats for aircraft, projectiles, internal combustion reciprocating engines and turbines and railway couplers. Indian inventions concerned appliances for using solar energy, pumps, typewriters for Indian scripts and water coolers. Textile technology formed the subject matter of several inventions relating to the dyeing of textiles, loom shuttles, drafting machines, carding engines and spindles. Indian inventions also related to sewing machines, bobbins, *charkhas*, components of spinning machines, etcetera. Other spheres of Indian inventions were rubber compositions, vulcanising processes, lifting, loading and conveying machines, cigarette-making machines, optical instruments, advertising devices and carrier chairs for conveying machines. According to the report, the income of the patent office in 1958 was Rs. 9.81 lakhs and its expenditure was Rs. 6 lakhs.

No End to Shipping Slump

A seasonal rise in demand for shipping space, mainly for wheat, corn and sugar, has caused a 10 percent lift in voyage freights on certain routes, and some optimists have greeted this as the beginning of the end of the maritime slump. But freights in general still remain extremely low: oil tanker voyage freights are only 12 percent to 15 percent of what they were after the Suez crisis (the index number, 1947=100, was 435 in December 1956, but was only 51 this autumn), while dry cargo voyage rates are about one-third (the index was 181 in December 1956, and is 76 today). For both oil and dry cargoes, freight rates are today 10 percent or 15 percent below the lowest figure reached in the 1953-54 depression. At the present moment, super-tankers of 28,000 tons or more can cover their running costs, but owners cannot put by normal depreciation. Medium tankers, even if modern, are working at a loss; the standard T2 vessel of 16,600 tons can cover only 80 percent of its running costs. Owners have the choice between laying them up, which is expensive, or continuing to sustain a loss in the hope of early improvement. For prewar tankers, there is less hesitation: they are being increasingly scrapped. The breaking up of vessels has become more attractive since scrap prices firmed up, and the prolonged U.S. steel strike, among its numerous other consequences, will no doubt have encouraged this trend. But for every vessel broken up, there is one laid up and ready to be put back in service to take its place. There are about 5 million tons of dry cargo shipping laid up at present, and this will restrain any tendency to a rise in freights for a long time yet. The conversion of idle tankers to the wheat-carrying trade has a further depressing effect.

Apart from the re-activation of laid-up tonnage, there is the constant supply of new vessels ordered during the last shipping shortage and now being launched. In the first half of 1959, 3.6 million tons of tanker shipping was delivered, bringing the world tanker fleet to the record strength of 58.8 million tons. Deliveries in that half-year were almost equal to the volume of laid-up tonnage. These new vessels have a better earning capacity than the older ships, for they are principally super-tankers which can cover their running costs even at the prevailing freight rates. The comfort is that the wave of activity in the shipyards is about spent. There were still 2,097,000 tons of shipping being built in British yards at the end of September (53 percent tankers), but new orders are sharply down, both there and in other shipbuilding countries. The rate of delivery of new vessels will decline in the years ahead, but the effect on freight rates will be very gradual.

Raising Madras Food Output

It is officially claimed that Madras has made the maximum use of irrigation facilities and that it can increase its food output to 7.4 million tons a year by 1963. The use of pumpsets has helped cultivators to raise more than two crops, while improved seeds have been used on 70 percent of the cultivated areas. The fertiliser requirements of the State are expected to rise sharply, and cheap credit facilities have to be provided in the rural areas. American experts, it is said, will guide the Madras Government on intensified cultivation in villages, so interest is growing in the manufacture of sulphate of ammonia at a new plant located in Tiruvallur—25 miles from Madras city. Meanwhile, the Government has said little about the food imports required to meet sudden local shortages. It is evident that producers are offering a smaller surplus for sale because they expect prices to rise still further, and the reduction in the marketable surplus has distorted prices. But the idea

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f imposing a levy on producers or fixing ceiling rices on foodgrains has not appealed to the autho-ities, who continue to hope complacently that the hreat of State trading will check the rise.

U.K. Investment in the Commonwealth

Soon after the World Bank announced that its oans in the past financial year had totalled $703 nillion, the British Treasury revealed that U.K. nvestments in the Commonwealth alone had veraged $672 million in each of the past five ears. Since the World Bank figure includes noney made available to Commonwealth coun-ries by Britain, through its subscription to the Bank, one must conclude that Britain's invest-ment effort in the Commonwealth equals that of he international institution for the whole world. The fact deserves to be meditated by those inte-ested in how far post-war international co-opera-ion has replaced the connections formed in the age f imperialism. Britain's Commonwealth invest-ment is equal to one percent of the U.K.'s national ncome. Canada receives $56 million a year, on verage; the remaining $616 million goes to the terling members of the Commonwealth. The ex-orts of capital to Canada are mainly repayments f loans made to Britain during and just after the var. The other capital exports may be divided nto private and public funds.

Private money flows to the Commonwealth by hree channels. The rest is direct private invest-nent, including the transfer of new funds by U.K. irms to their Commonwealth branches, the export f machinery to those branches, and the ploughing ack of local profits. The second is loans raised y Commonwealth authorities in the London noney market. And the third is the Common-wealth Development Finance Company, founded n 1953 to assist mainly private ventures; its capi-al is now £26 million ($72.8 million). Public noney reaches the Commonwealth by way of: (1) lirect grants from the British Government to ocal Governments, and inter-governmental loans: 2) the Colonial Development Corporation, a self-upporting business corporation founded in 1948 to assist development projects in the colonies, and empowered to borrow up to £160 million ($448 million) at any one time; and (3) sterling release-through the World Bank, which totalled £60 million over the past six years; another £20 mil-lion is now being made available in the same way.

Socialism and the Birth Rate

Claiming yet another unexpected superiority of communism over capitalism, the Russian demo-grapher, Smoulevitch, wrote earlier this year (*Coprossy Filosoffi* No. 2, 1959, page 121): "The cultural uplift of the masses achieved in socialist countries not only does not cause a fall in the birth rate but, on the contrary, provokes an in-crease". If this were true, socialist experience would contrast with that of all western countries and Japan. Moreover, this "superiority" would be little short of disastrous for the communist eco-nomies because an increased birth rate, combined with the fall in the death rate that inevitably ac-companies cultural and economic progress, would result in a population increase that would eat up most of the gains of higher production. Fortunate-ly for them, and for demographic theory, and for countries such as India which hope one day to see the birth rate fall in response to economic pro-gress, Smoulevitch is quite wrong. Russian vital statistics, released this summer for the first time, show that socialist experience precisely duplicates that of countries which achieved their economic expansion earlier. Not only has the death rate fallen, but the birth rate has dropped to levels known in western Europe in all those parts of Russia favoured by economic progress. Since 1940, the death rate has fallen to that of advanced western countries and of very young backward countries such as Puerto Rico that have benefited from good sanitation. It is still higher than in Israel, which combines both these features; its population is young *and* well-off.

The causes of the decline in the Russian death rate are less economic progress than improved medical services and sanitation, combined with the fact that the birth rate has fallen so recently that the population has not yet begun to grow older on the average. As for the birth rate, it has fallen heavily everywhere in Russia. It is down to 10.7 a thousand in the Ukraine and 20.1 in Moscow, with most of European Russia lying be-tween these extremes. These rates are compar-able to those of Holland and Finland, and slightly superior to France's. In Asian Russia, on the other hand, the fall is less marked, and in some remote republics there is even a small rise. First-ly, this confirms the familiar fact that the birth rate falls fastest in regions favoured by economic progress, whether this be achieved by socialist or other means. But one may also suppose that a major cause of the higher birth rate in trans-Ural Russia is the extensive migration of young people to those undeveloped regions, as a result of offi-cial policy and encouragement. So the larger number of births a thousand there is not due to increased fecundity, such as Smoulevitch claimed to result from socialism, but to the replenishment of the younger age groups. In any event, the faster population growth in Asian Russia means that Russia's demographic centre of gravity is moving eastwards, away from the European to the trans-Ural republics. Even apart from the effect of internal migrations, population growth is al-most twice as fast in Asian Russia as in Euro-pean Russia. The population of Latvia, at the present rate, will double in 90 years, whereas that of the eastern republic of Komis will double in 27 years. This is a matter of long-range interest, not only to the planners who since Stalin have wanted to move Russia eastwards, but to other Asians, and in the first place to the Chinese.

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CURRENCY COUNTERFEITERS

THERE must, as long as human nature is what it is, always be something entertain-ing about wickedness—even to the virtuous. From a dramatic point of view, the Garden of Eden would lose half its charm without the Serpent, and the mere literary critic almost trembles to think what *Paradise Lost* would be like had Milton essayed to put no Devil into his masterpiece. In the way it must be confess-ed that the Annual Report upon the operations of the Paper Currency Department would be rather dull matter to the mere general and non-departmental reader without some account of the doings of those artistic brigands who try their level best to compete with the Govern-ment rupee and the currency note. To what extent these plunderers of the public fail and to what extent they succeed, may not, it is true, be entirely demonstrated by a perusal of the report, but the publication in question, at least, lets a little light upon a subject which, since the closure of the mints in 1893, has often been debated with much strength of opinion. There are three kinds of criminals in connection with currency—the "sweater," the illicit coiner and the counterfeiter of notes, and, as a rule, these branches of financial enterprize are pursued without any attempt at amalgamation. The forger of Indian currency notes does not seem to be a particularly active individual in India, but the report discloses one or two interesting bits of information in regard to his *modus operandi*. To make a pen and ink reproduction of a note upon tracing paper and then gum the tracing on to ordinary paper seems a clumsy enough method of obtaining a thousand rupees, but this was done and—in due course—detected. There is a suggestive passage in the report regarding Benares: "The moral atmosphere of that sacred place being, we are told, apparently favourable to fraud of this kind, for where pilgrims largely congregate sharpers generally abound."

FROM
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23rd November, 1899



from the seed...

...i the steel blaze of noon,
men of the earth 'drag the sun upon their backs',
toiling in the furrowed fields.

For a tomorrow, when the seed will burst to plant, flower and fruit.

For the fruits of tomorrow then, the striving, the effort.
For a world that offers a little more—
a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for ... Tomorrow, when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products ...

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A Ditcher's Diary

IT WAS GOOD TO HEAR, AFTER WHAT SEEMS A VERY long time, a good word said for Calcutta—which Mr. Ellsworth Bunker called the intellectual capital of India. Ours is a much maligned city, and I would confess readily enough that there is a great deal by way of civic amenities which Calcutta simply has not got. I am also aware of recent advances in experimental art that Madras and Bombay have made in recent years. But I would doubt that any Indian city has quite the intellectual air we breathe in Calcutta together with so much smoke and dirt. Once one gets to know the right people, which takes a little time for the Bengali is not an extrovert usually, one encounters a re-markable degree of mental alertness. Bengalis frankly admit that the torch lit by Ram Mohun Roy and kept burning by Rabindranath Tagore is not as bright as it once was, but the fondness for abstract ideas remains which is, of course, the mark of the intellectual mind. Much enthusiasm is sadly dissipated, admittedly, but the youngster who goes to the U.S Consulate to deliver a protest against Little Rock or something does so for a cause with which his immediate self-interest is in no way connected. He does it for an idea, for a theory, for an intangible ideal. Even if all this is rather vague for an outsider, it is still possible to see the positive achievements in the field of arts and letters. An amateur Bengali makes a film, and the Indian film immediately comes of age and attracts international attention. It was an un-known Bengali who, with his autobiography, be-came a figure in English writing. I like to think that the spirit of criticism (including sometimes ruthless self-criticism) will live in Calcutta far longer than elsewhere in the country, where con-formity now holds sway.

MY FIRST REACTIONS TO THE PROPOSAL TO BUILD A Planetarium on the maidan were that here was another unnecessary encroachment on Calcutta's "lung", and that if it is to be built at all, another site should be found for it. There is where I left the matter until the other day when I saw that circle of bricks laid out in front of the Calcutta Racket Club and realised with a shock that up-wards of a dozen old trees were obviously sche-duled for destruction. After the casualties caused by the recent cyclones, this city can ill afford to lose a single tree; now here is a scheme to trans-form a shady little corner of Calcutta's one remain-ing amenity into another brick-and-concrete oven. I would be the last one to deprive any long-suffer-ing Ditcher of some much-needed diversion; but surely a better site can be found than this one. What about the area opposite the Eden Gardens, for example, when it is not occupied by the Czech circus? There are other objections to this Chow-ringhee site, too, and a correspondent has just written in reminding me of them. He points out that some time or other it is reasonable to suppose that Chowringhee will be widened, and that if by that time trams on tracks are still in vogue, these will presumably be sited in the middle of the road-way, or else run along a line west of their present location. Whichever is the case, there will be no room for extension because the wall of the Plane-tarium will be in the way. There is also the ques-tion of congestion of both people and vehicles at what has earned the reputation of being the most dangerous corner in south Calcutta. And what about the problem of sanitary arrangements? I do not know whether suitable facilities are to be pro-vided in the building, and that it is intended they be maintained in a condition which will induce people to use them. But the maidan is odoriferous enough already, and any further concentration at a busy corner so near a residential area could be a positive nuisance. These are points that had not occurred to me, but I must agree with my corres-pondent that they are factors to be considered. It has often intrigued me why the maidan should so obviously offer such irresistible temptation to encroachment. Would this not be an excellent opportunity for drawing the line?

EVER SINCE THE UPRISING IN HUNGARY I HAVE been looking for authentic information about Soviet domination in communist eastern Europe. Now the Asia Publishing House of Bombay has sent me Pro-fessor Nicolas Spulber's excellent monograph en-titled *The Economics of Communist Eastern Europe*. ($12.50), jointly published by the Technology Press of the Massachusetts Institute of Technology and John Wiley and Sons, New York. With no less than 525 pages, this work is the result of consider-able research based on the official and semi-official literature available. A perusal of it convinced me that Professor Spulber has faced considerable diffi-culty in interpreting communist statistics, for they were inevitably based, like those of Soviet Russia, on upwardly biased reports of all planned perfor-mances. What could be the conclusions of com-munist economists or statisticians, I wonder, on the rises in agricultural or industrial output expressed as percentage increases when, as Professor Spulber points out, the absolute data about the base year are lacking. There is no facility for checking on the spot the exact significance of actual perform-ances either, which implies that communist statis-tics should never be accepted without circumspec-tion. But it is the actual process of indoctrination and the ruthless extension of the bulging State into the economic sphere which has helped firmly to establish communist control over eastern Europe. Professor Spulber shows convincingly that Russia is the greatest imperialist country in post-war Europe, and has criminally exploited its satellites in the name of furthering their prosperity. The expropriation of local and foreign concerns without compensation, the destruction of large landholders after describing them as enemies of the people, the discriminating concessions granted to joint com-panies started with Soviet patronage, the compul-sion exercised on these countries to export large quantities of raw materials to Soviet Russia as war reparations while at the same time starving them of essential imports, are extraordinary instances indicating to what extent Russian imperialism can go.

THE FLYING VISIT PAID BY MR. JAMES HAGERTY, President Eisenhower's Press Officer (I hope I have the title right) to India last week, seemed to me to be altogether too short. I have read some-where that Mr. Hagerty is ranked as the world's most powerful public relations officer, and I see no reason whatever for disagreeing with that assess-ment; this is the age of the common man and no national leader can afford to ignore the importance, or disregard the advice, of the expert he appoints to look after his relations with the public in general and the Press in particular. That puts a great deal of responsibility on Mr. Hagerty's shoulders which, I believe, he discharges in the United States with commendable distinction. He has not been so successful outside though. His handling of the recent Eisenhower-Macmillan meeting showed up the fallibility of his methods when it came to work-ing with the British Press. Far from putting Mr. Eisenhower over in the way required, Mr. Hagerty probably earned him a great deal of bad publicity which only the President's personal popularity with the British public was able to offset. That is why it strikes me that if Mr. Hagerty intends to handle President Eisenhower's Press relations on the India visit, he would have done well to spend more time studying the field. This will be the first time Mr. Eisenhower has been here; indeed, it is the first visit from an American President ever and it is vital for world peace that the impression he creates should be a good one. He has no personal popularity in India to fall back on; in fact, there may be a good deal he has to live down. I would have thought such circumstances called for a more careful approach to the public and Press relations aspects of the visit. Of course, I might be doing Mr. Hagerty an injustice; he may have decided—wisely after his experience in Britain—to leave the details in the hands of the local experts. If so, then I have nothing further to say. But if not, it is only fair to warn Mr. Hagerty, if not the President himself, that India is not the United States, nor even Britain, and that Indian newspaper men and more so their readers, are not even as interested in what Mr. Eisenhower eats for lunch as the British public turned out to be.

THE MORAL ARROGANCE OF THE GOVERNMENT grows daily, and between Messrs Pant and Keskar they sometimes make me feel that we who do not have the honour of being gazetted govern-ment servants are somehow members of a sub-human species. Not as though many people outside can afford to contemplate it, but some time ago there was a circular against All India Radio em-ployees having more than one wife. Now the Ministry of Home Affairs—the pun will be obvious to readers of Graham Greene's *The End of the Affair*—has told Central Government officials that they must be good husbands—as defined by Mr. Pant, aided perhaps by Mrs. Pant. If this is not going too far, I should like to know what is. The assumption is, as I have indicated, that there is one code of conduct for government servants and an-other for lesser breeds outside the law. Even if it were possible to appreciate the concern of the State for wives in distress, I would be interested to know what remedies the Government proposes for the protection of good husbands against bad wives, for I am not prepared to believe that nine such exists. And what does "neglect" mean? How often in the week does the wife have to be taken to the cinema? How many *sarees* does the poor husband have to buy her a month? Wou'd read-ing the newspaper, containing Mr. Pant's speeches, at breakfast, constitute neglect? I can see the en-quiring official facing some very embarrassing situations when looking into complaints; and I simply do not see how punishment of erring hus-bands, such as stopping promotions or even dismiss-al, is going to help a wronged wife. In the name of welfare, governments these days give themselves some pretty tough jobs, but the Home Ministry is asking for trouble in inciting the naggers among officials' wives to take their complaints to it.

THE DITCHER







THIS ANNOUNCEMENT IS NOT AN INVITATION TO SUBSCRIBE FOR DEBENTURE STOCK BUT IS ISSUED FOR THE PURPOSE OF GIVING INFORMATION CONCERNING THE COMPANY. A FORMAL PROSPECTUS, DATED 20TH NOVEMBER, 1959, HAS BEEN DELIVERED TO THE REGISTRAR OF COMPANIES, WEST BENGAL, FOR REGISTRATION AND COPIES THEREOF, ALONG WITH APPLICATION FORMS, ARE OBTAINABLE FROM THE BANKS AND BROKERS NAMED BELOW.

INDIAN ALUMINIUM COMPANY, LTD.

(Incorporated under the Indian Companies Act, 1913)

SHARE CAPITAL

Authorised		Issued, Subscribed and Paid Up
Rs. 5,60,00,000	Ordinary Shares of Rs. 10 each	Rs. 3,97,57,540
Rs. 40,00,000	5% Cumulative Redeemable Preference Shares of Rs. 100 each ...	Rs. 40,00,000
Rs. 6,00,00,000		Rs. 4,37,57,540

LOAN CAPITAL

Authorised		Issued, Subscribed and Paid Up
Rs. 2,68,13,200	5% Convertible Loan Stock (unsecured)	Rs. 2,68,13,200 of which Rs. 4,92,800 is outstanding, the rest having been converted into Ordinary Shares.
Rs. 3,00,00,000	6¼% Debenture Stock 1970-75 at Rs. 102 per cent being the Stock now to be issued.	

In addition to the Rs. 4,92,800, 5% Convertible Loan Stock above mentioned, the Company has bank loans with Lloyds Bank Limited, Calcutta, and The First National City Bank of New York, Calcutta (secured by an hypothecation of raw materials and finished goods in the nature of stock-in-trade and book debts), the aggregate debit balance of which bank loans amounted as at 7th November, 1959, to Rs. 2,62,00,000.

The total of the unsecured loans is stated in the Auditors' Report included in the Prospectus. Apart from the foregoing, the Company has no other loan capital outstanding.

ISSUE OF

Rs. 3,00,00,000 6¼% Debenture Stock 1970-75 at Rs. 102 per cent payable in full on application, at the rate of Rs. 510 for each unit of stock of Rs. 500 (nominal or par value).

DIRECTORS

KAILASH CHANDRA MAHINDRA,
Malabar Court, Ridge Road, Bombay.
Industrialist and Chairman of the Company.

HENRY VANCE ECHOLS,
7, Mayfair Road, Calcutta-19.
Managing Director of the Company.

MUTHIAH ANNAMALAI CHIDAMBARAM,
Adayar House, Madras-25.
Industrialist.

JAMES ATWOOD DULLEA,
Westport, Connecticut, U.S.A.
Senior Vice-President, Aluminium Limited, Canada.

JAKOB BOETSCHI, alternate for MR. DULLEA,
41, Chowringhee Road, Calcutta-16.
Merchant.

DAVID PLATT DUNDERDALE,
6, Merlin Park, Ballygunge, Calcutta-19.
Solicitor & Notary Public.

JAMES LESLIE ESPLEN,
6, Lyons Range, Calcutta-1.
Stockbroker.

CHUNI LAL KATIAL,
5, Ratendon Road, New Delhi.
Physician.

SIR UDAY CHAND MAHTAB, K.C.I.E.,
Maharajadhiraja Bahadur of Burdwan,
"Aftab Ville", 14/1, Burdwan Road, Calcutta-27.
Landlord.

DR. PARAMESWAR VELAYUDHAN NAIR,
"Saraswathi Sadan" Cotton Hill Road,
Trivandrum.
Director of Industries & Commerce, Kerala State.

MANU SUBEDAR,
Lotus House Marine Lines, Bombay.
Businessman.

SOLICITORS

SANDERSONS & MORGANS,
5 & 7, Netaji Subhas Road,
Calcutta-1.

AUDITORS

PRICE WATERHOUSE, PEAT & CO.,
B-4, Gillander House, Calcutta-1.

GENERAL INFORMATION

The entire issue has been underwritten and the Directors of the Company have been informed by the Underwriters and their friends of their intention to apply for Rs. 1,50,00,000 of the Stock. The balance of Rs. 1,50,00,000 is available for public subscription.

The Debenture Stock was created by a Resolution of the Board of Directors of the Company passed on 28th September, 1959 and will be constituted by a Trust Deed whereby payment of principal and interest will be secured by a first fixed and specific charge on the Company's immovable properties and fixed plant and machinery and a floating charge on the whole of the undertaking and assets of the Company.

OBJECT OF ISSUE

The purpose of the issue is to provide a substantial part of the finance required for the fulfilment of the Company's plans for an integrated expansion of its facilities.

DEVELOPMENT PLANS

It is proposed to expand the annual capacity of the Company's smelter at Hirakud from 10,000 tons to 20,000 tons, thus giving the Company an ingot capacity of 25,600 tons per year. Simultaneously, the Company plans to triple the capacity of its alumina plant at Muri (and related bauxite facilities at Lohardaga) to enable the Company to produce 54,000 tons of alumina per year. In carrying out this expansion, process improvements requiring considerable modification of the existing plant will be made. This, in conjunction with the elimination of imports of alumina, should result in substantial operating economies.

In addition, the Company's rolling mill at Belur, West Bengal, will be expanded from a capacity of 9,000 tons of rolled products per year to 16,500 tons per year. The expansion of the Belur Works will enable the Company to produce foil stock, container stock, strong alloy sheet (including sheet for aircraft production) and a wider range of rolled products for construction, architectural and other industrial uses.

The Company also proposes to instal a new extrusion press at Alupuram, Kerala, which will be capable of producing heavy and large extruded sections and powerful enough to handle an extensive range of medium and strong aluminium alloys. The Company believes that the new press, in conjunction with the present one, will give much greater flexibility to extrusion operations and will enable the Company to meet the demands for a wide variety of aluminium extrusions. The rated capacity of the press will be approximately 2,500 tons of extruded sections per year.

FINANCING AND FINANCIAL INFORMATION

The amount required for the expansion programme, including additional working capital, is estimated to be Rs. 9.1 crores, part of which will be financed by the issue of Rs. 3,00,00,000 6¼% Debenture Stock. In addition, the Company has made arrangements for a dollar loan from Aluminium Limited, Canada. The balance will be financed by depreciation reserves, development rebate reserves, undistributed earnings and bank loans.

It is estimated that, at the end of December 1959, the written down value of the Fixed Assets will exceed Rs. 6.5 crores.

The following is an extract from the accounts of the Company as reported on by its Auditors:

Year ended	Sales Rs.	Net Profits before Depreciation & Taxation Rs.	Net Profits after Depreciation & Taxation Rs.
31st December 1954	2,37,62,809	*14,94,492	*2,74,716
31st December 1955	3,65,66,903	48,39,370	20,44,011
31st December 1956	4,24,96,849	66,75,321	24,08,344
31st December 1957	5,44,39,477	92,03,928	35,63,604
31st December 1958	7,42,97,113	1,37,52,940	57,71,738
8 months ended 31st August 1959	6,02,95,303	1,54,96,229	66,80,661

Figures marked with * have been adjusted in view of information subsequently received from the figures shown in the Report dated 12th December, 1956, incorporated in the Prospectus issued by the Company on 20th December, 1956.

ASSETS AND LIABILITIES

as at 31st August, 1959.

	Rs.
Fixed Assets—At Original Cost less depreciation	6,54,29,521
Investments—At Cost	12,519
Current Assets	5,44,68,802
Total Assets ...	11,99,10,842
Less Liabilities and other Provisions	5,20,96,929
Net Assets as at 31st August 1959 ...	6,78,13,913

DIVIDENDS ON PAID UP CAPITAL

Dividends paid on Ordinary Shares were 9% for the year ended 31st December 1955, 10% for the year ended 31st December 1956 6% for the year ended 31st December 1957, and 7% for the year ended 31st December 1958.

PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus, on the terms of which alone applications will be considered, and Application Forms may be obtained from the following:

(a) any branch of Lloyds Bank Limited in India,
(b) any branch of The First National City Bank of New York in India,
(c) any branch of The Bank of India Limited situated at Calcutta, Bombay, Madras, Delhi, New Delhi, Cochin, Kanpur, Ahmedabad and Hyderabad (Deccan),
(d) Place, Siddons & Gough (Private) Limited, 6, Lyons Range, Calcutta-1,
(e) Messrs. Batlivala & Karani, Union Bank Building, Dalal Street, Fort, Bombay-1,
(f) Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay-1,
(g) Messrs. Paterson & Co., Badsha Building, 22, Errabalu Chetty Street, P.O. Box 48, Madras-1,
(h) Messrs. Harbans Singh Mehta & Co., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi-1.

SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on the 1st December, 1959 and will remain open until the close of banking hours on the 3rd December, 1959, or later at the discretion of the Directors.

INDIAN ALUMINIUM COMPANY, LTD.—*Cont'd*

BHILAI *takes a stride*

blooming mill commissioned november 12

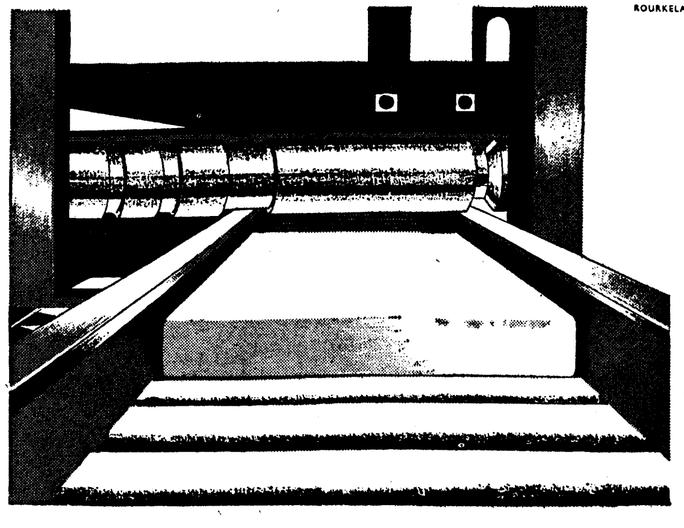
As the first red-hot steel ingot passed back and forth between the heavy rolls of the blooming mill on November 12, Bhilai steel plant took a big stride towards the production of finished steel. Bhilai is one of the three steel plants in the public sector, under the management of Hindustan Steel.

Blooms and slabs of steel produced in the blooming mill at Bhilai will later be re-rolled into structurals, rails, rounds and squares in the other rolling mills under construction. A rail and structural mill, a continuous billet mill and a merchant mill are being built at Bhilai.

On completion, they will produce 110,000 tons of rails, 90,000 tons of railway sleeper bars, 284,000 tons of heavy structurals, 136,000 tons of rounds and flats and 150,000 tons of billets.

HINDUSTAN STEEL LIMITED

ROURKELA • BHILAI • DURGAPUR



★

WHAT IS A BLOOMING MILL?

A Blooming Mill is a unit of a steel plant where steel ingots made from the steel coming out of the Open-hearth or L.D. Furnaces are pressed between heavy rolls to reduce them to appropriate sizes and make them compact. Other important units of the steel plant are Coke Oven Batteries, Blast Furnaces, Open-hearth and L.D. Furnaces and Rolling Mills. Blast Furnace using coke as fuel produces pig iron which in its turn is converted into steel in the Open-hearth or L.D. Furnaces. The blooms are then rolled in various Rolling Mills to produce saleable steel.

PSHS 2

THE INDIAN IRON AND STEEL COMPANY LIMITED

CHAIRMAN, SIR BIREN MOOKERJEE'S REVIEW

The Annual General Meeting of the Indian Iron and Steel Company Limited will be held at 12, Mission Row, Calcutta, at 3 p.m. on Monday, the 21st December, 1959. The following statement by the Chairman, Sir Biren Mookerjee, has been issued to the shareholders along with the Directors' Report and audited accounts for the year ended 31st March, 1959.

At the Annual General Meeting held last year, members indicated their desire that the procedure of issuing a Statement by the Chairman along with the Annual Accounts should be continued. This procedure is accordingly now adopted as standard.

Production

Production of ingot steel at 608,205 tons showed a welcome improvement of 100,625 tons over the previous year, but the factors to which I drew attention last year continued to keep output well below plant capacity. There were no fewer than nine sporadic strikes in different Departments during the year and the discipline of the workers leaves much to be desired. Disorganisation of operations by reason of the extensions works continued and it will be some little time before facilities are freely available to enable the expanded plant gradually to be worked up to its full output capability.

I commented last year as an exception on the good performance of the Sheet Mills in 1957-58, and I should again like to commend their very creditable performance in having established a yet higher production record for 1958-59.

Production of castings at the Kulti foundries improved owing primarily to the operation of the Second Spun Pipe Plant, total output of castings being 147,325 tons against 115,969 tons in the previous year.

Accounts

I must apologise for the delay that has again occurred this year in presentation of the Accounts. This however arises through no fault on the part of the Company but is due to the fact that closure of the Accounts has had to await notification by Government of the revised sales retention prices of steel and pig iron. Inclusion of the amounts involved is necessary to avoid complete unbalance of the Accounts from year to year, and with the very large amounts involved your Directors do not consider it desirable to work on unconfirmed figures. It had been hoped that the machinery of Government could have been induced to turn somewhat more quickly in regard to the examination and settlement of the Company's annual claims in this connection; unfortunately however, it would seem that the relative Governmental procedure becomes more and more cumbersome as one fresh authority after another is drawn into the sphere of reference of this comparatively simple matter.

I commented last year on the taxation provisions relating to the allowance of development rebate and expressed my inability to understand why against a tax saving of 51½% a Company should be required by Government as a pre-requisite to the grant of such allowance to set aside to reserve 75% of the amount of the rebate, the difference of 23½% being thereby thrown as a dead charge against available profits. It is right and fair that the tax saving by reason of the development rebate should be carried to reserve, and we ourselves have always in the past voluntarily acted in accordance with this principle. But it is difficult to appreciate the reason for the statutory requirement as to the additional amount to be set aside, the inequity of this being highlighted when figures of the magnitude applicable in our case are involved where the compulsory reserve for the year of Rs. 3,14,67,099 amounts to no less than Rs. 98,59,691 more than the saving in tax. We may count ourselves fortunate in the strength of our reserves which makes it possible for us to compensate this position by writing back to profits the sum of Rs. 98,59,691 from the General Development Reserve so that the ultimate effect is a net charge against the profits of the year of the actual saving in tax. In the case of a Company with small reserves, the position in regard to any major development of its undertaking would indeed be serious as the incidence of the compulsory allocation to reserve might preclude the payment of a dividend. The grant of development rebate was intended to constitute an inducement for the expansion of industry; it will be appreciated however that in certain cases the conditions now imposed on the allowance of the rebate can in fact constitute an actual deterrent. It is greatly to be hoped that Government will see fit to modify these conditions which will become still more onerous following upon the change in the basis of corporate taxation introduced by the Finance Act 1959 since at the indicated revised taxation rate of 45% the compulsory reserve at its present level of 75% would throw a charge against available profits of no less than 30% of the amount of the development rebate.

Future Retention Prices

The Government of India took an admirable step in 1956 when it made the following declaration "that with effect from the 1st day of April 1955 the retention prices for all categories of steel by the Company (The Indian Iron & Steel Company) and any other main producer of iron and steel, either in the public or private sector, shall be the same and in respect of such categories solely manufactured by the Company the retention prices shall be fixed on a comparable basis."

This principle was applied to the two major producers after the enquiry of 1955 by the Tariff Commission into their retention prices. I hope that in the determination of the revised retention prices to apply from the 1st April 1960 there will be no departure, except where it is obviously needed by change of circumstances, in the application of this principle to all the five major units, including the three owned by the Hindu Tata Steel Company Ltd., in the public sector. In order to help the Tariff Commission to obtain all the relevant information for the purpose of determining the uniform retention prices, the Hindusthan Steel Company Ltd. no doubt will put forward its case and give evidence in the same way as the two major units in the private sector. Both the sectors should most definitely have as nearly as possible the same rights and liabilities.

Domestic Market

When all the plants in both the sectors get into production more or less according to schedule, my fear is that there will be so much iron and steel produced that it will be difficult for the producers to be able to dispose of their output. This fear has also been expressed to me by certain responsible shareholders coupled with expression of their hope that if, as I trust it may not, this position does in fact materialise, the requirements of Government, which constitute such a large proportion of offtake, would be spread equitably over all the producers.

As producers we are interested not only in producing more and more, but in selling what we produce at economic prices. The manufacturers in both the sectors are likewise interested in selling all that they produce in whatever form not only to the intermediate but to the ultimate consumers. Without an extensive domestic market not only for this, but for all other manufacturing industries, the persistence in calling for more and more production by new or the existing plants may, instead of promoting, actually retard the industrial development of the country by making the manufacture of goods unprofitable or the products unsaleable. The too rapid expansion of the cement industry provides a case in point in this connection.

By and large and in the final analysis the consumer of all goods and services is the common man. Under this description comes practically 99% of the total population including the clerks, the small traders, the agriculturists, the lower and middle class people, the railway passengers and the lower grades of administrative, domestic and other services, etc. It is, therefore, essential that the Government should ask not for more production and less consumption but for more production and more consumption to absorb what is produced. For this purpose several changes in the policy of the Government are necessary, the two most important of which are, first, the lowering of the selling prices by avoiding the setting up of Government Trading organisations and the mischievous idea of obtaining revenue by monopolistic high prices which is no more than indirect taxation without parliamentary control; and secondly, the increasing of the purchasing power of these consumers by reducing taxation, both direct and indirect. The whole burden of the taxation is practically carried by these people. Until it is considerably lightened, they will have no resources from which they can buy the goods produced.

An example of this indirect taxation is the excise duty that is levied on steel ingots. A duty of Rs. 4 per ton of ingot was imposed owing to the financial stringency of the Government in the dark days of the early thirties. This was raised in 1957 to Rs. 40 per ton. This means an increase of about Rs. 50 per ton on an average on finished steel. The incidence per ton of final product is further increased when the steel is fabricated or used for the production of capital or consumer goods by 20 or 25 per cent. This will throw a burden of many crores of rupees on the consumer. It will increase the cost of many projects depending on iron and steel which have been or are likely to be undertaken by both the public and the private sectors. In addition to this heavy excise duty there are several surcharges which make the price of manufactured goods of all kinds much higher than the common man can afford. Iron and steel play an important part at some stage or other in the manufacture of almost all producer or consumer goods and therefore, their prices can not be artificially raised without injury to the entire economy of the country.

But alleviation of taxation is not all. Cost of production must also be reduced and here, so far as the labour cost per ton of saleable product is concerned, industry finds itself faced with a further difficulty for so long as Government regards the establishment or expansion of industries primarily as a source of providing employment this cannot be done for two important reasons. First, of course, is that inflation has been constantly increasing the cost of living of all the consumers including the workmen. The latter therefore ask for increase in their wages from time to time. The industries on the other hand, are handicapped for reasons which I shall presently explain, by the compulsion to employ more men than are required. Whilst the problem of employment is an acute one, it cannot be solved merely by creating unnecessary jobs and increasing the cost of production and the burden on the consumer. The solution is to be found, if at all, in more production at lower costs and more consumption at lower selling prices as has been the case in other developed countries and not by adopting the reverse process.

As I have said, I am not at all sure that the 4½ million tons of steel scheduled under the Second Five Year Plan can be taken up by the country due to high cost and penal direct and indirect taxation measures. It is only the public sector and the larger private corporations that have accumulated reserves from their past profits or that are in a position either to raise further capital or to furnish adequate security against borrowings from Banks or other financial institutions who are in a position to expand and increase their consumption. This under present circumstances is impossible for the many hundreds of thousands of smaller concerns and the private individuals in the country who have little or no money left after meeting their expenses and their taxation liabilities. Even the black marketeer and tax dodger for whom I have no sympathy, dare not convert what is known as "black" money into "white" by either building a house to live in or starting a factory, as the taxation authorities would come down on him firstly to know from where the money came and secondly to subject him to wealth tax.

I am therefore doubtful whether a domestic market will be found for the extra steel production under the Second Five Year Plan and my doubts become positive forebodings as regards the further expansion of steel output at present under contemplation for the Third Five Year Plan unless immediate steps are taken to increase the purchasing power of the consumers and to reduce the present inflated prices they are required to pay.

Export Market

It is commonly assumed that if the production of steel is beyond the demand of the domestic market, then the surplus can be exported, but on the existing selling price structure, loaded as it is with heavy excise duty, freight equalisation and various surcharges in total amounting in the case of Structurals to Rs. 236 per ton and in the case of Plates to no less than Rs. 274 per ton or 56.37% and 59.7% of the respective retention prices, I do not see where we can find foreign markets. In the Far East we are likely to be faced with severe competition from Japan and now probably China, and also from Australia, whose cost of production is such that I see exports have recently been made even to Russia. The Middle East and Eastern Europe will be more successfully covered by the U.S.S.R. and her satellites, and the whole of Western and Northern Europe by Western Germany, France and the U.K. whose existing and potential capacity is in excess of the demand and who depend largely for their food and many essential raw materials on imports and must therefore export to pay for these imports. All these countries may become more formidable competitors than our planners seem to realise, and it is possible we may be entirely priced out of every foreign market worth capture.

It must be remembered in this connection that any encouragement of exports as has sometimes been suggested by means of Government subsidies direct or indirect or keeping in other ways our export prices substantially below the domestic selling prices, may bring us within the mischief of anti-dumping legislation. It is therefore essential that the most serious thought be given to the gradual removal of the burden now loaded by Government on the selling prices. This however of itself is not enough, but must be accompanied by a careful consideration of the cost structure of the industry, for in considering the export market it must also be remembered that if the country has to rely on the export of iron and steel to assist in the repayment of its foreign loans, it is necessary to pause and think where to export in order to earn the necessary foreign exchange to cover the repayable currencies. It would be of little or no use if we were to export to countries whose currencies we have not borrowed unless these currencies are freely convertible or unless by means of barter deals it would be possible to reduce imports that would otherwise have to be financed in such repayable currencies. If then we have to repay loans in dollars, sterling, marks, francs and roubles on the western side and yen and Australian pounds on the eastern side, the iron and steel industry of India must be able to compete in cost of production with the steel producing countries I have mentioned above who will themselves be seeking an export outlet.

Gone are the days when labour and raw material costs in India were cheap. Inflation has taken its full toll helped and abetted by paucity of food production, our planners having concentrated their main energies on creation of heavy industry to the neglect of the vital problem of growing more food. As an indication of what inflation coupled with the loading of selling prices has led to, I would mention that I am connected with one or two large steel fabricating concerns in India and can therefore tell you that they find difficulty in competing in fabricated structural steelwork with offers from the Continent whose costs a short while ago were below ours in some cases as much as 18% to 22% excluding import duties. On analysis it has been found that the price of steel to fabricators on the Continent is anything between Rs. 175 and Rs. 220 a ton cheaper, depending on the categories than the price our fabricators in India have to pay at the controlled rates fixed by Government. This constitutes far more than a theoretical illustration since there have been recent indications that in the placing of orders for certain large public constructional works price is to be the determining factor ignoring the artificial loading of the cost of steel to indigenous fabricators and that there is accordingly very definite danger of these orders being placed abroad despite the deprivation of wages to local labour and loss of benefit of further experience to Indian constructional engineering concerns that would result from such action. The seriousness of the position caused by the great disparity between Indian and foreign prices of steel will accordingly be realised not only as it affects the direct export of steel, but also in its effect upon the internal economy of the country and yet if we go back to 1950 the Indian prices of steel were the cheapest in the world. It is true that at the moment the sales retention prices to the Indian producers, that is to say, the prices which the producers are allowed to retain as distinct from the inflated prices which the consumer has to pay, are less than the Continental prices. For the following reasons however this position must cease to apply from the 1st April 1960 from which date new retention prices fall due to be determined. Firstly, the effect of averaging over the five year period of the current price fixation the incidence of those few cost increases for which the producers are allowed to claim adjustment is that the present retention prices do not reflect the full incidence of such cost increases. And secondly, cost of production for reasons beyond the control of the producers has increased of recent years under the hundred and one heads for which according to the terms of the present price fixation no claim for adjustment of current retention prices is permitted, but for which allowance must be made in the determination of the new prices. It would furthermore perhaps not be practicable for Government to relinquish the whole of the surcharges at present imposed and therefore the domestic selling prices must continue to be above those on the Continent unless steps are taken to reduce the cost of production to the producers. It is accordingly essential that Government should set into motion machinery to reduce the inflation that has to such a large extent been responsible for the increase in production costs. Otherwise as opposed to any export of steel the country may find itself

instead with the problem of protecting its en- steel industry either by direct means or by a iation into the far future of the existing rigid of imports.

urther consideration in regard to cost of pro- to which I have not referred above but to I feel I would be failing in my duty if I did w attention is that cost and in fact production s also threatened by the alarming position that en allowed to develop in the country in regard supply of suitable coking coal. Consequent he delay in the establishment of the Govern- Coal Washeries in the coalfield area serving el plants, the commissioning of the coke ovens steel plants in the public sector has increased mand for coking coal to a point beyond the ility of supply of coal without excessive ash . On the principle of share and share alike, tput of our established supplying collieries is ngly being in part compulsorily diverted from we are being forced by Government to accept nd more of our total requirements in coal that itably high in ash with the result that the ash of the coke produced is gradually rising. increase in the ash content of the coke means ction of Blast Furance output, an increase in ion cost and increased operational difficulties, ifficulties becoming more and more pronounced ash content of the coke rises until a point is where for technical reasons operation of the urnaces becomes impossible. The gravity of uation will be realised when I state that we approaching this critical point and yet, though ition is appreciated by the Coal Controller, we ble to bring Government to a realisation of the ing crisis. It would appear fantastic that in rcumstances exports should be permitted of ade metallurgical coal and yet such, I regret is in fact the state of affairs.

Cost of Production

ie iron and steel industry has to compete with on and steel making countries then we must their ways and means of production and What would this mean? We have firstly that the manning of our plants is if possible ar with theirs or in any event is not allowed ed the level at which our labour cost per ton competitive with theirs; then that the wage e is brought into line with their practice, that every job has its assigned wage unlike a where wages are increased yearly by ic grade increments with corresponding of the cost of production from year to year. tirements are few and far between, the time ne when practically every man will be at the his grade, resulting in costs of manufacture eyond control and exceeding those of other g countries. I am all for giving a man a fair the work he puts in, but until he rises to a graded post his pay will have to remain at igned to the work he does as is the practice her countries.

ly appreciate that the wage earner when he nust have something to fall back upon, but I much rather that this was secured by an of the Provident Fund Account even to a 12½% contribution on either side if necessary at we should be involved year after year in battles between the labour unions and the rs over the quantum of annual bonus, result- nany cases in go-slow movements and strikes production, most of which are engineered ble makers purely on political and/or per- ounds and result only in a loss for both the and the wage earner.

ur own case, if the workers have produced ey automatically get a generous production ntive bonus. This should cover, like other s, extra emoluments for extra work done. It rthy of the dignity of labour of which we much that the workers should each year come and, or as is unfortunately so often nowadays , stick in hand, on the question of bonus. ect should I maintain be to get away from is payments and instead to place each worker sition where by his own effort he may earn the amount necessary to maintain himself family in adequate comfort and dignity with for supplement of his retirement benefits so may look forward to security and peace of en his working days are over.

wever Government has decided as a matter listic ideology on the principle that every shall share in the prosperity of the factory, contention is that he can only share in the vith the owners of the factory, namely the ders. Therefore, any profit sharing that there should automatically be linked to the per- or amount of dividend whatever basis of is worked out, and not to the total earnings factory from which so many extraneous have to be deducted or kept apart in the forms of taxation and reserves compulsory wise required for further expansion, rehabili- d amenities for labour.

that very shortly five large units and one it will be functioning, it is in my opinion ve that Government by an Act of Parliament onstitute a Wage Board for the steel industry ould fix the basic wages of every type of worker does as well as the rate of incentive uction bonus and the extra cost of living e. I feel certain if the Wage Board authori- k on these lines, which are similar to other , there will be less anomalies in the wage as it would have more constants than and the relations between labour and would be very much better. At present us allowances that have crept in either under or by tribunal adjudication make the nt's life miserable and an army of clerks has nployed to check each other's calculations by the suggested methods the accounting ould be mechanised and errors eliminated. suggesting that we take anything from the oluments which the labour are now receiving; rely suggesting that the variables should be ted into one or two constants. Full use of aving devices that are incorporated in these ust of course be taken advantage of so that ctors may go to reducing the cost of ture.

Labour

is one point in connection with Government's olicy to which I feel I must draw attention because it directly affects particularly the iron and steel industry in the private sector. There is a provision in the Constitution that except as regards the Union employees, the Union Government and the State Governments have concurrent legislative powers in labour matters. Whenever there is labour trouble in the steel industry we have, therefore, first to approach the State Governments. Though we have found them on the whole helpful, they have naturally a parochial bias, particularly towards the exclusive employment of labour from their own states which often leads to avoidable delay in the solution of the difficulties created by a strike covering the entire works or any one particular unit of it. Also, though each one of the two major plants is situated in a single state, the supply of the principal raw materials, such as iron ore, coal, refractories, etc. and even labour have to be obtained from several states. Strikes at the sources of various essential raw materials and products are by no means unusual, and we have to approach the different states in which they may be situated. Concurrent legislation by the Centre and the States is, therefore, a great disadvantage from the point of view of the industry. The decisions of the Labour Tribunals which are appointed by the States also lack in uniformity. It is, therefore, very necessary that the Union Government in the exercise of the powers it possesses should solely deal with all labour matters and when necessary appoint National Tribunals in connection with this industry, especially as its production, prices and distribution are controlled by that Government. Indeed, it is highly desirable that all major industries which are controlled in a similar way should be subject only to the jurisdiction of the Union Government in all labour matters.

I adhere to the proposals which I have made in my previous speeches that there should be a single Union industrywise which should have the support of the employers as well as of the employees and be guided by non-careerist leaders who have no political affiliations. I cannot, without prejudice to those proposals, help feeling that the Indian National Trade Union Congress, whatever ideological, sentimental or political justification it may have had for its creation after the Congress came into power, has come to be regarded as an institution sponsored by the Government on political grounds. The impression, therefore, has been created on large sections of industrial and other labour that there is much favouritism shown to this body and rival unions are creating trouble in an endeavour to supersede it. The most impressive evidence of this conflict was provided by the strikes at Jamshedpur and at our Ore mines some time ago. Time, tradition and sentiment have made the constitution of the Indian National Trade Union Congress irrevocable and its existence must be accepted with good grace by all those whose interest it is to keep the Congress in power. But this position obviously calls for the utmost responsibility of leadership, which I am afraid is sometimes lacking, and it is therefore essential that Government should make it its duty to instil this sense of responsibility and to curb the ambition of some of the I.N.T.U.C. leaders to aggrandize themselves on political grounds as leaders of the Supreme Union.

I cannot quit this part of my statement without expressing my concern over the creation of grave difficulties in the future in labour matters. The private sector has by making heavy sacrifices, both of monetary resources and of production extending over many years, been able to train with a relatively small number of foreign technicians a large number of higher Indian technical personnel and skilled labour in all its productive and non-productive departments. I am afraid that in order to meet their requirements attempts have been made by the public sector and may continue to be made to take away some of the men indispensable to the private sector to their own works. Even if the attempts do not always succeed, the danger is that they may create a great deal of discontent and indiscipline among the employees of the private sector who may ask for increase in their wages or better terms otherwise and practically blackmail the management. This, it will be recognised, would be a sad state of affairs.

Productivity

An important step was taken by the Government of India in February 1958 when the National Productivity Council was established and a fund of three million dollars was provided by the U.S.A. for organisational purposes. Five local centres, including Calcutta which I inaugurated earlier in the year, were also set up to promote the productivity of labour.

Though it has become a habit of Government to blame the employers for the low productivity in all industries per man year, we can reasonably claim that it is not due in our case either to the wages and other cash and indirect benefits or inadequacies of the Production Incentive Bonus since for the year under review the production bonus earned by the entire labour force was 70 per cent of its monthly wages and in the main productive departments was between 90 and 140 per cent of the monthly wages, while in addition to basic wages we gave the benefits in cash or in kind of profit sharing bonus, provident fund, dearne allowance, free housing or rent allowance in lieu, lea allowance, amenities and social services, and fr hospital and medical facilities not only for the worke themselves but also for their families and relative

The reasons for the obviously low productivity at therefore to be sought elsewhere and may be brief summarised as follows :—

1. The compulsory retention in employment superfluous labour under the labour laws and decisio of Labour Tribunals. Overmanning breeds inefficien and the magnitude of the problem in our own ca will be appreciated when I state that in comparis with Western European or Japanese standards o manning is approximately double the normal.

2. The certainty of remaining in employment owir to the restriction on retrenchment, or alternatively obtaining compensation in the few cases where r trenchment is permissible. A High Court has recent ruled that this compensation is to continue indefinitel and that renovation, rationalization or mechanizatio cannot be allowed at the expense of labour.

3. Frequent resort to go-slow and other strike inspired on political grounds by rival Trade Union

4. Some Labour Ministers' encouragement to labou to demand an increase in cash wages irrespective o any consequential increase in production.

5. Pressure on industries on provincial grounds b some States to employ local labour only irrespective o its aptitude, training or other necessary qualification.

It would be entirely wrong if from anything have said the impression should be gained that India labour is inefficient or unwilling or unable to wor just as hard as the men in any other country. Ther is perhaps no clearer demonstration that such is no the case than is afforded by the example of our arme forces of whom many a foreign expert who has see these men at work has remarked that they are in n way inferior to any of the best armed forces in th world. And yet do we find two men in a fighter 'plan where one man is needed, or require double the man ning in a bomber? The naval complement in any o our fighting ships is on a par with that of a simila ship belonging to any other efficient Navy and ou guns and torpedo tubes are manned by no more me than in other Navies. Nor does our Army conside manning in excess of world standards is required i the operation of its artillery, tanks and mechanise equipment. Why then are we forced to employ mor men than are necessary in industry in general and i the iron and steel industry in particular?

The main reason is that when these industrie were started, labour was cheap and many of the labou saving devices were not then considered to be war ranted. During the last 15 to 20 years however, such devices have with the march of progress been incor porated in the design of every modern item of plan and yet for reasons best known to Government th question of maximum employment has been allowe to outweigh all consideration of the economy in manu facturing cost that should, if the country is to develop result from the vast sums of money that are being spent on the modernisation and expansion of industry The ground has thereby been well-prepared for th labour unions to swell their ranks by forcing over manning on the employers and in this they have beer ably supported by the industrial tribunals who have made it abundantly clear that the question of employ ment must enjoy priority and can yield to no such mundane considerations as economy in cost. Apar from the cost of manufacture being directly increase on this account, the luxury of overmanning a plan leads definitely to gross inefficiency and consequently to a still further indirect increase in cost. In the furtherance of its development plans the country can ill afford this artificial inflation in the cost of manufactured goods which threatens to price beyond the means of the consumer the goods produced and to endanger the building up of the export market that is vital to our progress.

Capital Structure

In February 1959 a bonus share issue of Ordinary shares was made in the proportion of one bonus share for every five Ordinary shares held by capitalisation o a sum of Rs. 2,07,34,830 out of the amount standing to the credit of the Share Premium Account, the total issued Ordinary share capital of the Company being thereby increased to Rs. 12,44,08,990.

In my statement last year I dealt with the problem of the Company's capital structure and explained that it would normally be the policy of your Directors that a part of the increasing reserves should be capitalised from time to time by means of issues of bonus shares, but that while the penal rate of tax on bonus shares remained such a course was precluded. It is disappointing that as opposed to any lightening of this taxation the scope of the tax has in fact since been extended to cover even the issue of bonus shares by capitalisation of share premium accounts, and for the present we must therefore console ourselves with the thought that the capitalisation of the Share Premium



Account was effected just in time to avoid this transaction coming within the enlarged sphere of the tax.

As you will see from Schedule C to the Balance Sheet, drawings on Loan Account from the World Bank amounted at the 31st March 1959 to the equivalent of Rs. 18,22,91,822 against Rs. 13,61,50,557 at the end of the previous year. Repayment of the first World Bank Loan commenced on the 15th April 1959 with the payment of the first half-yearly instalment of Rs. 59,54,258 due in accordance with the Loan Repayment Schedule and repayment of the second loan will commence at the 15th April 1960, both loans being repayable in half-yearly instalments due in April and October each year until their final clearance at the 15th October 1967. Repayment of the loan from Government has also commenced with payment of the first instalment of Rs. 22,45,000 due on the 30th June 1959. This loan is repayable in half-yearly instalments due in June and December each year until its final clearance at the 31st December 1967.

The total of the loans for repayment will approximate some Rs. 29 crores with interest running on the outstanding balance and the necessity for conservation of the resources of the Company to meet these very heavy commitments over the period of the Repayment Schedules will accordingly be appreciated.

Future Dividends

The year under review is the last year for which shareholders will receive credit in respect of their dividends for income-tax paid by the Company. Under the provisions of the Finance Act 1959 future dividends will be declared gross and the only credit that shareholders will receive will be for the tax that must be deducted at the prescribed rates on payment of their individual dividends. Some indications of the Company's future dividend policy will therefore be expected of me.

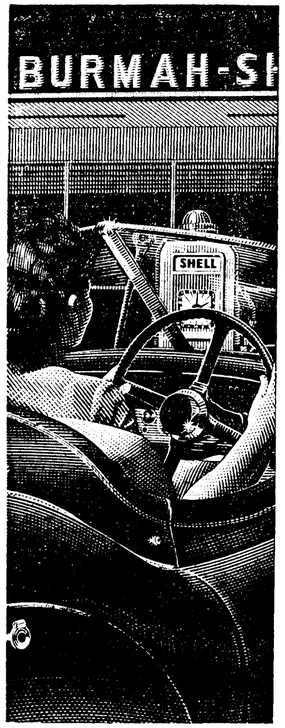
So far as the Preference shares are concerned, the dividend on these is expressed to be 5% free of tax and the dividend at this rate will in accordance with the provisions of the Finance Act 1959 be grossed up to such an amount as after deduction of 30% thereof would represent the previous amount payable free of tax and this gross dividend then paid to the individual shareholders under deduction of tax at the prescribed rates.

It will normally be the policy of your Directors, circumstances permitting, to apply so far as possible a similar principle in determining the future rate of gross dividend payable on the existing Ordinary share capital. It will be appreciated however that the ability of the Company to compensate its shareholders in this manner will to a large extent be dependent upon the saving under the new basis of corporate taxation and that for many years to come it will be necessary to make large reserve allocations out of profits in order to provide finance for the repayment of our very heavy loan liabilities. Finance will therefore be the determining factor, and I should perhaps point out in this connection that so far as tax saving under the new basis of corporate taxation is concerned there will be no cash saving arising from the difference in taxation rates in respect of such profits as are offset by the allowance of Development Rebate since if no tax is payable according either to the old or new rates, no question of a cash differential can of course arise.

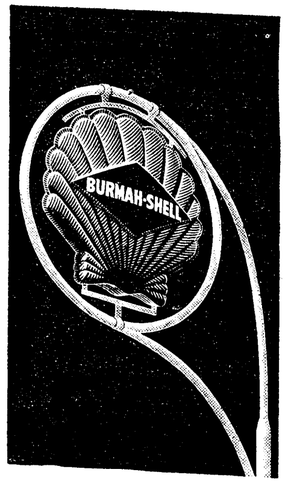
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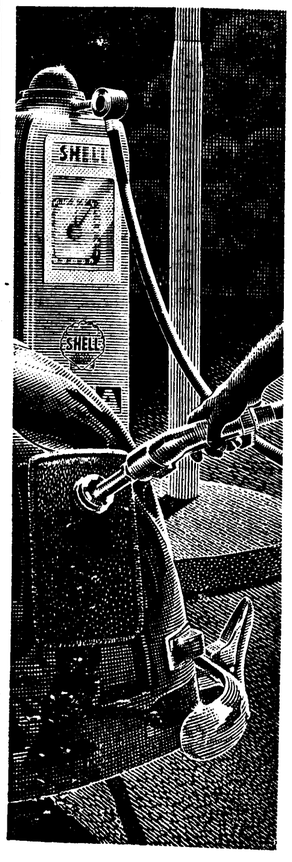
In conclusion I would express on behalf of your Board our appreciation of the services rendered by the General Manager, Mr. J. McCracken, and his executive staff throughout another difficult year. An expansion on the scale undertaken by our Company throws a very great additional burden and responsibility on all staff which has been willingly and ably shouldered. It gives me pleasure to place on record this expression of our thanks.

The above statement is not a report of the proceedings of the Annual General Meeting.



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MALAYALAM PLANTATIONS LIMITED

YEAR'S TEA CROP CONSTITUTES A RECORD

MR. H. W. HORNER'S ADDRESS

The Annual General Meeting of Malayalam Plantations Limited will be held on December 10 in London.

The following is the circulated address by Mr. H. W. Horner, the chairman :—

The annual meeting is later than usual this year. This is due to exceptional delay in the receipt from the East of the final accounts and other returns owing to interruption of work by strikes in India. The information available at this end enabled, the Board to decide, at their October meeting, that the total dividend for the year should be 20 per cent., the same as for the previous year. Accordingly, a second interim dividend was declared at 14 per cent. payable in November making, with the first interim dividend at 6 per cent. paid in June, 20 per cent. The intimation to members stated that no further dividend would be recommended in respect of 1958-59.

The tea crop for 1958-59, at just under 20 million pounds, constitutes a record for the company and the net average selling price realized is slightly higher than that for 1957-58. The rubber crop, though larger than that for the previous year, fell very little below the estimated 7 million pounds : the net average selling price, under Indian Government control, is virtually unchanged, but the profit per pound is lower owing to a higher average cost of production, largely on account of increased expenditure in respect of labour. The incidence of rising costs of production of tea has been mitigated by higher yields. The cost of production of rubber should benefit similarly in due course as the areas replanted in recent years with selected high yielding material come into full bearing.

For more than two and a half years, the State of Kerala (in which all except two of the company's estates lie), had a Government elected on the principle of Parliamentary democracy, whose policy was styled Communist, but which was not strong enough to pursue a consistent course. Weakness in enforcing law and order, coupled with differences and rivalry amongst the several trades unions, resulted in strikes in planting districts, some of which were prolonged and accompanied by violence and intimidation. In course of time, resentment by the general public resulted in outbreaks of violence, mainly in urban areas. In order to restore harmony, the President of India, in exercise of his emergency powers, superseded the State Government and established "Governor's rule" pending the holding of a general election, which is expected early next year.

At present, agitators are quiescent and there is evidence that the firm action of the Government of India has had a salutary effect and will rally to the support of orderly government significant numbers of the responsible members of the population.

India's Progress

India has made great progress in recent years in rural development and in rapid industrialization, but she is a poor country, with a vast population living for the most part on the margin of bare subsistence—far too many below that level. The efforts of those who dedicate themselves to planning amelioration are largely frustrated by the rapid increase in India's population.

The Reserve Bank of India, in its report for the year ended June 30, 1959, observes that the Indian economy is now heavily dependent on foreign support, which position is likely to continue for a number of years to come.

Very substantial increase in such foreign help is necessary to enable India to follow the course which the Government has set in successive five-year plans. These have been criticized as being too ambitious, but it is becoming obvious that they are too small to meet political requirements. Last year I mentioned that help had then recently been made available from Western sources under the aegis of the World Bank. Such help from the World Bank and from other foreign Government schemes of financial aid must continue as important sources of provision of capital. Increasing sums of private investment must also be encouraged by provision of a favourable climate for its growth as a further important means of enabling the free world to provide the necessary capital for India's development.

The profit for the year after taxation, at £336,597, is a little higher than that for 1957/58. The board consider it desirable that the policy of many years past, of maintaining the buildings, machinery, &c., in the books at no cost, should be continued. They have accordingly transferred £141,239 to buildings, machinery, &c. special reserve, and, to conform with the requirements of the Indian Finance Act, 1958, £11,850 to development rebate reserve. These two reserves taken together match the present book cost of buildings, machinery, &c. Taxation remains at a general level ; taxes on income of the year amount to about £555,000 and the levy of export and excise duties to approximately £460,000.

During the early months of the current financial year exceptionally unfavourable weather conditions adversely affected the intake of tea crops and, at the moment, there has been harvested considerably less than in the same period of 1958-59 although the rubber crop is slightly ahead. Given normal conditions for the remainder of the season, it is hoped to make up much of the tea so lost, but it is now doubtful if it will be possible to reach the figure originally estimated at 20¼ million pounds. Tea prices, which a few months ago were at a low level for the types of tea which this company produces, have recently shown a welcome upward trend and, if this continues, we may hope to achieve final results comparable with those of the two preceding years. Rubber prices remain controlled, and, on present indications, the estimated crop of about seven million pounds should be secured.

The directors and members of this company are indebted to the staff, visiting agents, and Eastern agents for the company's successful year and for its strong position. Thanks are especially due to them for their courage and steadfastness throughout the exceptionally difficult and disturbed period of 1958-59 to which I have already referred. In saying this the loyal and willing labour must not be forgotten. Individually, the vast majority of workers are happy to be allowed to carry on their work, without interference from outside and without involvement in political scheming. The labour strikers which I have mentioned resulted in some loss of crops and arrears of work on the estates but those arrears have been overtaken and we are advised that all properties are now in their usual first-class order. The company's senior visiting agent, Mr. T. W. U. Park, retired at the end of 1958—rather earlier than he had intended—owing to ill health. He gave the company 39 years of loyal and most efficient service and we offer him our best wishes for a long and happy retirement.

Sir Leonard Paton has recently dealt with the general position of the tea and rubber industries in his address to the members of Harrisons & Crosfield, Limited. Any member of this company who cares to apply for it will be sent a copy of that address.

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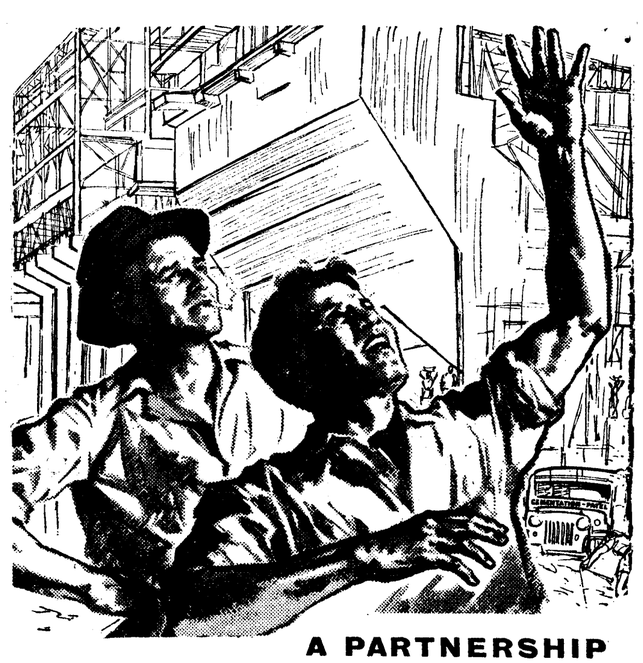
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S. S. Poddar,
Managing Director



A PARTNERSHIP
helping to build Durgapur for India

The joint effort of thousands of hands is raising a tracery of steel against Durgapur's skyline. It is a joint Indian and British effort...the building of a great new steelworks that will make more than a million tons of steel every year for India.

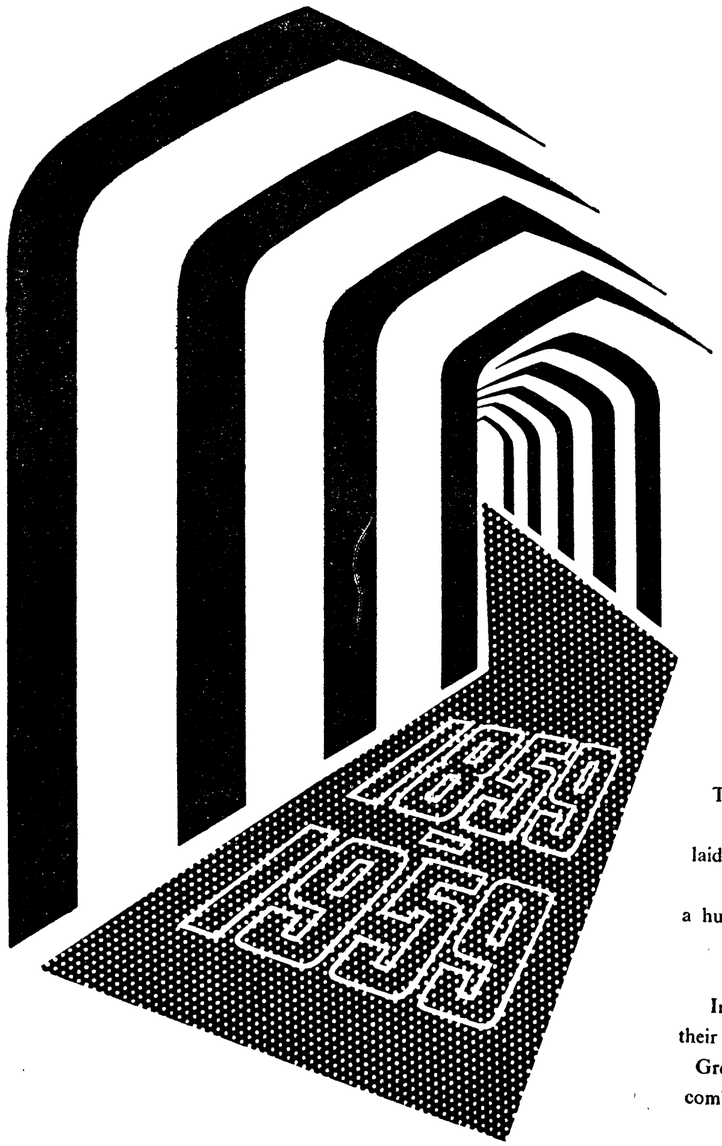
CEMENTATION-PATEL—its 13,500 Indian and 75 British engineers, technicians and workers—are part of this effort. They have shared the task of turning sparse jungle into foundations of concrete for most of Durgapur's plant and buildings. Together, they are building 140 miles of railways, roads and pipelines.

CEMENTATION-PATEL, the project's civil engineers, were first to arrive at Durgapur three years ago. In this time, they have moved enough earth and used enough concrete to build a small city...an achievement that crowns THE CEMENTATION COMPANY'S 30 years of service in India.

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Ajanta GC/59-50 B

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS UNLENDABLE

Wednesday, 25th November.

A SLIGHT fall has been recorded in the level of advances outstanding in the Calcutta money market during the past week. There is still no evidence whatever of the beginning of the busy season. The requirements of the jute industry have increased slightly, but demand from the cotton and woollen mills is down. The needs of the sugar industry and accommodation against grains and seeds storage remain round about the same. In the interbank market, funds are unlendable and the call rate is nominal at between ½ percent and ¾ percent. The reason for this unusual state of affairs is not clear, but it may have something to do with the fact that the banks have recently been selling securities in anticipation of their busy season requirements.

There has been a sharp fall in bills in the exchange market during the past week. The decline has been chiefly in gunny documents. Remittance remained extremely poor. On the London money market, the pound is firmer against the twin dollars and most Continental currencies but lost fractionally against the Norwegian and Swedish kroner.

BULLION WAS QUIET ON PROFIT-TAKING. SILVER declined to Rs. 207.31 and gold to Rs. 127. The price of silver was quoted at 80d in London and at 91.375 cents in New York.

DURING THE WEEK ENDED 20TH NOVEMBER, 1959, Government of India Treasury bills for Rs. 64,90,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 24th November. The total amount offered was Rs. 3,00,00,000. Tenders at Rs. 99.410 were accepted in full, the average rate of acceptance being Rs. 2.370 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 30th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 25th November to 28th November at Rs. 99.426 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 18th November to 21st November, amounted to Rs. 3,70,00,000.

DECLINES OF RS. 12.18 CRORES TO RS. 1,683.84 crores in active notes and of Rs. 8.80 crores to Rs. 1,706.86 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 20th November, 1959. The currency contraction was adjusted by reducing rupee securities by Rs. 9.99 crores to Rs. 1,291.69 crores. As a result, a transfer of securities was made to the Banking Department, in which investments rose by Rs. 8.70 crores to Rs. 251.99 crores. Deposits of the Government of India declined by Rs. 99 lakhs to Rs. 49.45 crores but other Government accounts rose by Rs. 2.82 crores to Rs. 21.67 crores. Balances of commercial banks at Rs. 83.31 crores showed a fall of Rs. 3.24 crores. Balances held abroad rose further by Rs. 1.66 crores to Rs. 41.56 crores. Other loans and advances fell from Rs. 81.18 crores to Rs. 80.90 crores, of which advances to scheduled banks against usance bills amounted to nil (Rs. 16 lakhs). Ways and means advances stood at Rs. 21.47 crores, against Rs. 25.83 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 13th November, 1959, shows a rise of Rs. 4.19 crores to Rs. 675.11 crores in total deposits. Investments in Government securities are down by Rs. 1.44 crores to Rs. 384.63 crores, while other authorised investments are up by Rs. 5 lakhs to Rs. 10.37 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 2.60 crores to Rs. 158.63 crores. Cash and balances are, in consequence, shown at Rs. 32.96 crores or Rs. 6.55 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 13th November, 1959, shows Demand and Time liabilities at Rs. 740.43 crores (Rs. 23.91 crores on account of borrowings from banks) and Rs. 1,133.30 crores (Rs. 28.07 crores), compared with Rs. 735.63 crores (Rs. 24.26 crores) and Rs. 1,125.48 crores (Rs. 28.36 crores), respectively, in the previous week. Cash has declined by Rs. 2.59 crores to Rs. 44.16 crores, while balances with the Reserve Bank have increased by Rs. 12.43 crores to Rs. 81.09 crores. There is a drop of Rs. 1.85 crores to Rs. 790.90 crores in investments. Advances and bills discounted at Rs. 928.23 crores show a fall of Rs. 6.50 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.7

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of August 1959 :

		Rs.
(1) At the Reserve Bank of India in India	...	80,03,92,000
(2) At treasuries in India	...	30,86,000
(3) In England (sterling converted at 18d the rupee)	...	1,53,03,000
Total	...	81,87,81,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 27-11-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
27-11-59	28-2-60	2,00,00	Rs. 2.370%
20-11-59	21-2-60	2,00.00	Rs. 2.388%
13-11-59	14-2-60	2,00.00	Rs. 2.405%
6-11-59	7-2-60	2,00.00	Rs. 2.420%
31-10-59	1-2-60	2,00.00	Rs. 2.420%
23-10-59	24-1-60	2,00.00	Rs. 2.435%
15-10-59	16-1-60	2,00.00	Rs. 2,440%
7-10-59	8-1-60	2,00.00	Rs. 2.440%
1-10-59	2-1-60	2,00.00	Rs. 2.440%
25-9-59	26-12-59	2,00.00	Rs. 2.440%
18-9-59	19-12-59	2,00.00	Rs. 2.440%
11-9-59	12-12-59	2,00.00	Rs. 2.448%
4-9-59	5-12-59	3,00.00	Rs. 2.519%
28-8-59	29-11-59	2,00,00	Rs. 2.520%

(Monthly Maturities 000's omitted)

November 1959	2,00.00
December 1959	9.00.00
January 1960	8.00.00
February 1960	10.00.00
Total	29 00.00

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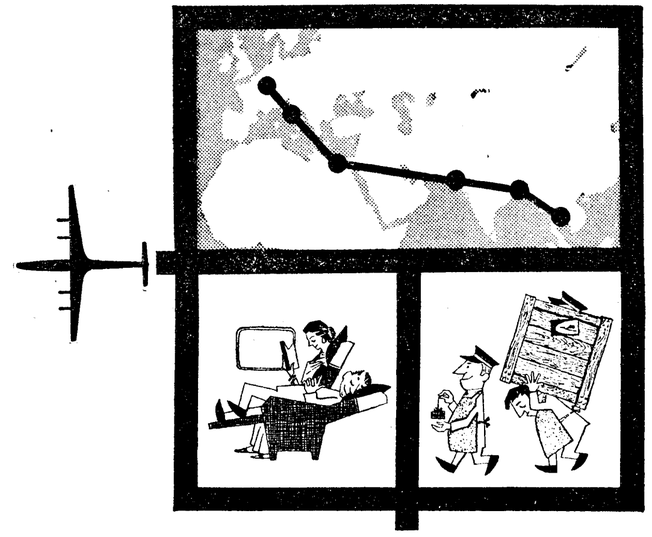
Head Office: CALCUTTA

G. D. BIRLA
Chairman

SUBSCRIBED CAPITAL ..... Rs. 4,00,00,000
PAID UP CAPITAL ..... Rs. 2,00,00,000
RESERVE FUND ..... Rs. 1,48,00,000

S. T. SADASIVAN
General Manager

45/91



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 26-11-59	13-11-59	21-11-58
Liabilities			
Notes in Banking Dept. ...	23,02,77	19,64,21	31,83,73
Notes in Circulation ...	16,83,83,62	16,96,01,66	15,62,68,73
Total Notes issued ...	17,06,86,39	17,15,65,87	15,94,52,46
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A ...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin ...	1,34,40,71	1,33,21,39	1,37,28,16
Rupee Securities ...	12,91,68,76	13,01,67,56	11,74,72,71
Total ...	17,06,86,39	17,15,65,87	15,94,52,46

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits ...			
(a) Central Govt. ...	40,44,65	50,43,74	52,02,51
,, Other Govts. ...	21,66,60	18,84,83	24,48,47
(b) Banks ...	83,31,41	86,55,28	1,01,93,79
(c) Others ...	1,19,02,16	1,19,66,16	1,14,94,64
Bills Payable ...	18,70,37	17,40,69	15,49,27
Other Liabilities ...	28,32,43	27,73,06	21,26,09
Total ...	4,39,47,62	4,39,63,76	4,43,14,87
Assets			
Notes ...	23,02,77	19,64,21	31,83,73
Rupee Coin ...	1,77	2,30	2,71
Subsidiary Coin ...	3,91	9,35	2,94
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	...	...	5,21,26
Balances held abroad ...	9,76,48	19,01,76	16,84,71
Loans to Govt ...	41,55,53	39,87,97	20,80,17
Other Loans etc. ...	21,46,80	25,82,79	54,30,46
Investment ...	80,89,54	81,17,86	3,03,86,99
Other Assets ...	2,51,98,73	2,43,28,92	10,21,90
Total ...	10,71,69	10,68,60	4,43,14,87
	4,39,47,62	4,39,63,76	

SCHEDULED BANKS

(In 000's of Rupees)

	13-11-59	6-11-59	14-11-58
Demand Liabilities—			
(a) Borrowings from Banks	23,97,13	24,26,10	15,48,04
(b) Others ...	7,16,51,42	7,11,36,79	6,51,68,17
Time Liabilities—			
(a) Borrowings from Banks	28,66,60	28,35,82	37,57,66
(b) Others ...	11,05,23,08	10,97,12,21	8,33,54,98
Borrowing from State Bank—			
(i) Demand Liabilities ...	2,54,80	3,0 ,13	4,04,89
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowing from Reserve Bank ...	1,63,05	10,83,00	4,94,40
Cash	44,15,87	46,75,02	46,74,48
Balances with the Reserve Bank	81,09,12	68,66,45	73,67,64
Balances with other Banks in current account ...	14,96,76	15,56,11	13,39,60
Money at call and short notice	32,72,07	34,27,52	41,58,64
Investments in Central and State Govt. Securities ...	7,90,90,46	7,92,75,00	6,41,31,16
Advances	7,83,97,21	7,90,18,89	7,16,99,42
Inland Bills purchased and discounted	1,61,59,50	1,02,42,09	81,86,64
Foreign Bills purchased and discounted ...	42,66,10	42,11,88	42,22,36

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
20-11-59		78,70,98
13-11-59	73,52,00	78,78,04
6-11-59	68,11,00	70,28,80
30-10-59	77,44,00	84,70,04

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 6-11-59	Week ended 30-10-59
Liabilities—		
Notes in Banking Department ...	8,99,20	13,81,67
Notes in Circulation	3,39,40,19	3,32,04,14
Total Notes issued ...	3,48,39,39	3,45,85,81
Assets—		
A Gold Coin and Bullion ...	23,70,66	23,70,66
Government of India Securities	66,35,78	65,81,57
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	...	
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities ...	4,42,31	4,88,73
Held with Reserve Bank of India	2,04,98,97	2,02,53,18
pending transfer to Pakistan		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,53	4,40,53
Govt of India Securities ...	1,00,90	1,00,90
Rupe Coin	29,51	29,51
	3,48,39,39	3,45,85,81

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	81,55,04	84,48,73
(b) Provincial Government ...	50,30	71,56
(c) Banks ...	28,96,49	32,57,76
(d) Others ...	4,68,93	4,94,77
Bills Payable ...	35,60	34,01
Other Liabilities ...	9,15,81	7,78,29
	1,32,37,17	1,37,70,12
Assets—		
Notes ...	8,99,20	13,81,67
Rupee Coin :		
(a) Pakistan	80	79
Subsidiary Coin :		
(a) Pakistan	60	59
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt Treasury Bills ...	53	52
Balances held outside	28,82,47	27,73,25
Loans and Advances to Govt ...	7,45,00	6,31,00
Provincial Govt Deposit Balances	31,11	...
Other Loans and Advances ...	2,33,33	2,60,06
Investments	78,10,16	78,21,78
Other Assets	03,97	9,00,43
	1,32,37,17	1,37,70,12

Stocks and Shares

I.I.S.C.O. SPEECH AND INTERIM BUDGET FEARS CAUSE NERVOUS SELLING

NEW ISSUE MARKET ACTIVE

Wednesday Evening.

NOT for a long time has the Calcutta Stock Exchange been in such a depressed mood as in the past week. The speculative counters declined steadily day by day, and most other shares followed the same trend. Many scrip were virtually unsaleable except at sacrifice prices. Investors retired almost completely from the market and business was reduced to a trickle. The main factors responsible for bringing the eight-month-old bull market to an abrupt halt were the apparently pessimistic statement released today by the I.I.S.C.O. chairman, the expected rise of Rs. 38 crores in the Government's annual salary bill as a result of the Pay Commission's recommendations, the possibility of a steep increase in defence expenditure due to the Sino-Indian border dispute, rumours of a possible increase in excise duties coupled with the introduction of an interim budget, and the Prime Minister's statement early this week, during the course of his address to the Delhi Pradesh Congress Committee's Political Conference, that the tax burden may be increased.

The offer of 50,000 Madhya Pradesh Industries Rs. 10 fully paid-up ordinary shares at a premium of Rs. 5 a share brought in applications for approximately 350,000 shares, so that the issue was about seven times over-subscribed. The list was closed at 5 p.m. on Monday last. The Indian Aluminium Co. Ltd has offered a Rs. 3-crore debenture, bearing interest at the rate of 6½% a year, subject to tax, at Rs. 102. The currency of the debentures will be 15 years with the company's option to redeem after the tenth year. The main object of the issue is to increase the production of the Hirakud smelter from 10,000 tons annual capacity to 20,000 tons, and to expand the Belur Rolling Mill to 16,500 tons annual capacity.

The Government securities market was quietly steady with the exception of 3% Conversion Loan 1986 which receded further to Rs. 74.15.

Tax-free preference shares were in strong demand, but in the absence of sellers, buying orders were difficult to execute.

Bank shares were unchanged and little interest was shown in railway shares.

Coal shares suffered from lack of interest and prices tended to lower levels, as will be seen from the following table:

	Opening 19th Nov., 1959	Closing 25th Nov., 1959
	Rs.	Rs.
Amalgamated	23.50	22
Bengal	305	297
Burrakur	17.56	17.12
Equitable	33	32.50

Contrary to the general trend, New Beerbhoom met with some enquiry and advanced from Rs. 21.31 to Rs. 22.62.

Cotton shares were softer and prices were marked down. Cawnpore were quoted lower at Rs. 5.56, as were Bowreah at Rs. 142, Dunbar at Rs. 222 and Kesoram at Rs. 18.62.

In electrics, Jubbulpore met with investment enquiry and improved from Rs. 12.31 to Rs. 12.87. Benares also were better at Rs. 14.87, while Calcutta were easier at Rs. 15.12.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 24.05 and Rs. 23.25 to close tonight at Rs. 23.40. Bhartia Steel were marked at Rs. 14 ex-rights and Guest, Keen, Williams at Rs. 39.75. Indian Galvanizing shed 50nP to close at Rs. 21. Jessops were steady at Rs. 34 on the announcement of a rights issue, in the proportion of one for two, at Rs. 12. Textile Machinery receded from Rs. 24.75 to Rs. 24.35.

Jute shares were neglected and in some cases best rate selling orders were difficult to put through. The following table illustrates the trend in this section of the market:

	Opening 19th Nov., 1959	Closing 25th Nov., 1959
	Rs.	Rs.
Anglo-India	236	227
Bally	237	230
Birla	25.06	24.25
Cheviot	190	185
Nuddea	60	57.50
Howrah	24.25	23.50

Expectations of an imminent announcement on a reduction in the price of the commodity brought out sellers of paper shares. India Paper Pulp dropped from Rs. 23.37 to Rs. 22.25, Orient from Rs. 37.70 to Rs. 36.20, Shree Gopal from Rs. 23.50 to Rs. 22.19 and Titaghur from Rs. 44.44 to Rs. 44.

Little business was recorded in sugar shares and prices were more or less unchanged.

Among miscellaneous industrials, Alkali & Chemical were lower at Rs. 23.25 and Angelo Brothers, on selling pressure, dropped to Rs. 19.94. Britannia Biscuits met with some enquiry at the lower level of Rs. 26. Dunlop Rubber moved down to Rs. 35, while Hindustan Motors were reasonably steady at Rs. 13.69. Indian Aluminium were shaded at Rs. 22.56 as were Hindustan Lever at Rs. 35.25. Indo-Burma Petroleum were steady at Rs. 27.50 as were India Steamship at Rs. 13.37. Metal Box were taken at Rs. 43.87 while National Carbon dropped to Rs. 39. Philips India receded to Rs. 20.25 and Rallis closed Rs. 2 lower at Rs. 82.50.

In the mining group, Indian Copper were sluggish at around Rs. 3.90 while Orissa Minerals were better at Rs. 36 25.

The higher levels attracted profit-taking in tea shares and in the absence of enquiry, closing prices were lower than the highest recently touched, exceptions being Choonabhutti which moved up from Rs. 290 to Rs. 300 and East India from Rs. 20.50 to Rs. 22.

Burma Corporation

The profit of the Burma Corporation (1951) Ltd, which is jointly owned by the Government of Burma and Burma Mines Ltd, has amounted to £203,092 for the year ended June 1959, against £109,244. Depreciation is allocated £88,655 and taxation provision £165,000.

Gillanders Arbuthnot

Gillanders Arbuthnot and Company has earned a profit of Rs. 25.99 lakhs for the year ended March 1959, against Rs. 23.19 lakhs. Taxation absorbs Rs. 11.27 lakhs (Rs. 10.34 lakhs). The ordinary dividend of 10 percent is being maintained. General reserve is allocated Rs. 2 lakhs (Rs. 1 lakh) and contingencies reserve Rs. 1 lakh (Rs. 72,003). The carry-forward is Rs. 1,57,026, compared with Rs. 1,46,370 brought in. The directors state that

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

Managing Director

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

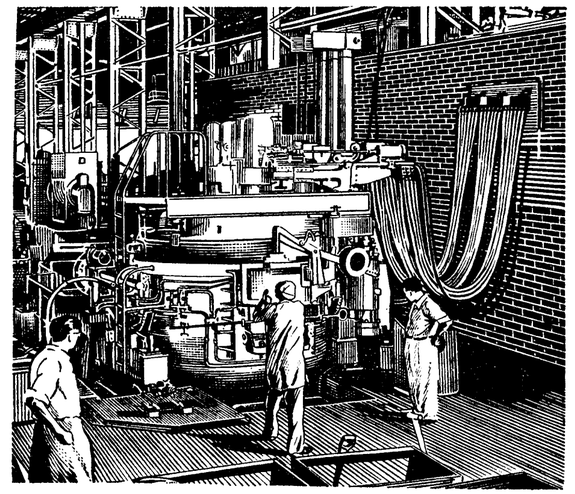
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the revenue from commissions and allowances is lower than in 1957-58 due to a general reduction in commission earnings from managed and agency companies, notable exceptions being the tea and pigment companies under the company's management, which showed improved results in 1958. A substantial improvement has again been recorded in income from investments, which is attributable to the generally higher rates of dividends, declared by the companies concerned and also to the additions to the company's investment portfolio.

Amalgamated Electricity

The gross profit of the Amalgamated Electricity Company has amounted to Rs. 20.86 lakhs for the year ended March 1959. Providing Rs. 7.20 lakhs for depreciation, Rs. 51,135 for contingencies reserve, Rs. 26,441 for development reserve and making other adjustments, there is a balance of Rs. 24,82,255. An ordinary dividend of 9 percent has been paid, leaving a carry-forward of Rs. 15,95,361.

Investment and Finance

Providing Rs. 22,000 for taxation and meeting other charges, there is a profit of Rs. 43,598 for the Investment and Finance Company for the year ended February 1959. Bringing in Rs. 32,772, there is a balance of Rs. 76,370. An ordinary dividend of 5 percent has been paid to absorb Rs. 33,150. The directors comment that during the year covered by these accounts, share values showed a considerable increase, particularly jute shares. The market value of the company's portfolio showed a satisfactory rise in comparison with the value as on 28th February, 1958. There has been a further improvement since the closing of the accounts.

Waterfall Estates

There is a profit of Rs. 10.70 lakhs for the Waterfall Estates Ltd for the year ended June 1959. Bringing in Rs. 1,34,481, there is a balance of Rs. 12,04,492. General reserve is allocated Rs. 2 lakhs and taxation reserve Rs. 4½ lakhs. An ordinary dividend of 12½ percent is being paid, leaving Rs. 1,17,892 to be carried forward. The tea crop declined from 1,200,000 lbs to 1,130,431 lbs, but the average sale price improved from Rs. 1.64 to Rs. 1.78 a lb. The coffee crop increased from 410,616 kilos to 620,342 kilos.

National Rolling

Providing Rs. 4.81 lakhs for depreciation, Rs. 1.60 lakhs for taxation and making other adjustments, there is a balance of Rs. 9,09,475, including Rs. 23,120 brought in, for the National Rolling and Steel Ropes Ltd for the year ended June 1959. An ordinary dividend of Rs. 1 a share has been paid. General reserve is allocated Rs. 3½ lakhs. The carry-forward amounts to Rs. 26,079. The directors state that the supply of M. S. billets continued to cause anxiety during the year under review, although towards the latter part of the period it showed some signs of improvement. The prospects for steel wires and steel wire ropes remain encouraging.

Bombay Market

ADVERSE RUMOURS DEPRESS PRICES

MODEST RECOVERY FOLLOWS EARLIER WEAKNESS

Wednesday Evening.

THERE was a substantial decline in share prices in the Bombay stock market last week. Sentiment deteriorated on a number of adverse rumours. It was said, for instance, that the Central Government would introduce a supplementary Budget imposing excise duty on rayon, paper and cotton textiles. Later, sentiment improved slightly when these rumours were discounted. Towards the close, steel shares weakened considerably on nervous long liquidation. The statement made by the chairman of the Indian Iron and Steel Company, which has been circulated along with the accounts for the year ended March 1959, is being studied cautiously. Tata Steel were dealt in at Rs. 154.25 and Indian Iron were lowered to Rs. 23.32. Premier Construction were sold at Rs. 351.50 on fears that the capital reconstruction scheme might be deferred indefinitely. Tata Locomotive were quietly steady at Rs. 194.50, but Alcock Ashdown were freely offered at Rs. 248. Larsen and Toubro were transacted at Rs. 26.30. In motor shares, Premier Automobile were quoted at Rs. 139.25 and Hindustan Motor met with influential support at Rs. 13.52.

Cotton mill shares showed losses on balance. Century recovered slightly to Rs. 621 on short-covering and Bombay Dyeing were placed at Rs. 68.10. Kohinoor were bought at Rs. 327.50 by knowledgeable quarters and Simplex were available at Rs. 166.50. Svadeshi changed hands at Rs. 257 and India United Ordinaries were freely offered at Rs. 10.96. Apollo came to hand at Rs. 1.24.

In the miscellaneous group, sugar shares were quietly steady and Belapur were transacted at Rs. 325. Phalton were dealt in at Rs. 175.50. Mining shares were subdued, and Shivrajpur Syndicate were sold at Rs. 86. Cement shares were steady, and Associated Cement were indicated at Rs. 154 on hopes of a higher dividend. Digvijay were taken at Rs. 147.50. Steamship company shares were quiet, and Scindia Steam were available at Rs. 16.80. Great Eastern Shipping declined to Rs 19.44. National Rayon reacted to Rs. 360 on rumours of an excise duty on rayon. Tata Chemicals were shaded at Rs. 17 and Bombay Burmah improved to Rs. 553 on replacement buying. Voltas were taken at Rs. 177.50 and West Coast Paper met with support at Rs. 165.

Turnover in banking and insurance shares declined and prices were shaded where changed. Bank of India were taken at Rs. 106.25 and Central Bank were transacted at Rs. 48.75. New India Assurance changed hands at Rs. 63.70.

Electricity supply company shares met with scattered interest, and Ahmedabad Electric were done at Rs. 91.60. Tata Hydro were taken at Rs. 113 and Bombay Suburban were placed at Rs. 103.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

GILT-EDGED

2½% Loan (1962)—Rs. 98/03—98/03—98/03—98/03—(96/80)
3 % Govt. Paper—Rs. 74/10—74/10—74/00—74/10—(73/18).
3 % Loan (1986)—Rs. 73/00—75/10—73/00—74/50—(72/25).
3 % „ (1956-68)—Rs. 96/00—96/05—95/95—96/06—(94/13).
3 % „ (1970-75)—Rs. 93/05—93/16—93/02—93/16—(90/32).
3 % „ (1964)—Rs. 98/30—98/30—98/30—98/30—(96/80).
3½% „ (1961)—Rs. 101/15 S.T.—101/15—100/27—100/27—(100/12).
3½% „ (1969)—Rs. 99/40—99/45—99/40—99/40.
3½% „ (1964)—Rs. 100/15—100/15—100/00—100/15—(99/90).
3½% „ (1974)—Rs. 99/65—99/70—99/65—99/70—(98/30).
4 % „ (1960-70)—Rs. 100/45—100/75—100/45—100/65—(100/70).
4 % „ (1972)—Rs. 101/75—101/75—101/65—101/65—(100/90).
4 % „ (1973)—Rs. 101/63—101/63—101/63—101/63—(100/65).
4 % „ (1979)—Rs. 100/10—100/10—100/10—100/10.
4 % West Bengal (1971)—Rs. 100/20—100/20—100/20—100/20
4 % Orissa (1971)—Rs. 100/00—100/00—99/60—99/60.
4 % U.P. (1971)—Rs. 99/95—100/00—99/95—100/00.
4½% Orissa (1970)—Rs. 101/65—101/65—101/65—101/65.
U. P. Zemindary Rehabilitation Grant Bond (5 collected)—Rs 44/00—44/00—44/00—44/00.

BANKS

Hindusthan Commercial—Rs. 14/50—14/50—14/50—14/50—(9/75).
Punjab National—Rs. 20/62—20/62—20/19—20/37—(55/50).
United Bank "D"—Rs. 4/94—4/94—4/94—4/94.
United Commercial—Rs. 62/00—62/50—62/00—62/50—(68/50).

RAILWAYS

Bukhtiarpur Bihar—Rs. 27/75—27/75—27/75—27/75.
Chaparmukh Silghat—Rs. 33/50—33/50—33/50—33/50.
Dehri-Rohtas—Rs. 16/37—16/37—16/00—16/00—(11/31).

TEXTILES

Cawnpore—Rs 5/50—5/75—5/44—5/56—(4/81).
Elgin—Rs 15/52—15/75—14/81—14/81—(12/75).
Jayshree—Rs 10/69—10/87—10/50—10/56.
Kesoram—Rs. 18/94—19/00—18/31—18/31—(10/94).
Muir Mills—Rs. 50/75—50/75—50/75—50/75—(50/00).
New Victoria—Rs. 1/28—1/34—1/28—1/28—(1/22).
Do. (Pref.)—Rs. 3/37—3/56—3/34—3/50—(3/12).
Orissa (Pref.)—Rs 75/00—75/00—75/00—75/00.
Sree Bhawani—Rs. 100/25—100/25—100/25—100/25.
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00.

COALS

Associated Karanpura—Rs. 4/75—4/75—4/75—4/75.
Amalgamated—Rs. 21/94—21/94—21/94—21/94—(22/25).
Burrakur—Rs. 17/50—17/69—17/06—17/12—(17/00).
Do (Pref.)—Rs. 93/00—93/50—91/75—91/75—(102/00).
Bengal—Rs. 306/00—306/00—297/00—297/00—(270/00).
Bhalgora—Rs. 6/69—6/75—6/69—6/75—(7/87).
Bharat—Rs. 6/75—6/84—6/75—6/84—(6/56).
Central India—Rs. 7/87—7/87—7/37—7/37—(8/00).
Dhemo Main—Rs. 8/81—8/87—8/81—8/81—(8/75).
East Indian—Rs 21/56—21/56—21/44—21/44—(23/50).
New Beerbhoom—Rs. 21/25—21/87—21/19—21/44—(19/12).
New Churulia—Rs. 2/25—2/25—2/25—2/25.
New Manbhoom—Rs. 12/50—12/50—12/50—12/50—(11/50).
Raneegunge—Rs. 17/25—17/25—17/25—17/25—(15/00).
Rewa—Rs. 18/87—19/12—18/87—19/12—(16/25).
South Karanpura—Rs. 12/37—12/37—12/00—12/00 S.T.—(12/37).
Searsole—Rs. 2/69—2/69—2/69—2/69—(5/06).
Union—Rs. 14/56—14/56—14/25—14/25—(14/87).
Western Bengal—Rs. 6/50—6/56—6/31—6/31—(6/31).
West Jamuria—Rs. 6/25—6/25—5/94—6/19—(6/31).

JUTES

Agarpara—Rs 12/37—12/50—12/06—12/12—(11/50).
Anglo-India—Rs 235/00—235/00—235/00—235/00—(208/00).
Do. (Pref.)—Rs. 95/00 x.d. c.t.—95/00—94/00—95/00—(101/00).
Auckland—Rs. 201/00—203/00—201/00—202/00—(160/00).
Birla—Rs. 25/12—25/12—24/31—24/37—(19/25).
Do. (7½% Pref.)—Rs. 91/50—91/50—91/50—91/50.
Bally (Pref.)—Rs. 97/75—98/00—97/75—98/00—(101/00).
Barnagore—Rs. 171/00—171/00—161/00—162/00—(134/00).
Caledonian—Rs. 175/00—175/00—175/00—175/00—(195/00).
Calcutta—Rs. 8/25—8/25—8/19—8/19—(9/94).
Chitavalsah—Rs. 15/31—15/50—15/00—15/31—(16/31).
Champdany—Rs. 130/00—130/00—126/00—130/00—(126/00).
Dalhousie—Rs. 145/00—145/00—143/00—144/00—(132/00).
Delta (Pref.)—Rs. 67/25—67/50—67/25—68/25—(63/00).
Empire (Pref.)—Rs. 101/00—101/00—98/75—99/00—(100/00).
Fort Gloster—Rs. 381/00—381/00—381/00—381/00—(464/00).
Do. (New)—Rs. 288/00—288/00—283/00—283/00.
Gourepore (Pref.)—Rs. 92/00—92/00—90/75—91/00—(90/25).
Ganges—Rs. 9/75—9/75—9/75—9/75.
Howrah—Rs. 24/50—24/50—23/12—23/50—(20/00).
Hooghly (Pref.)—Rs. 10/44—10/44—10/44—10/44—(10/94).
India—Rs. 15/12—15/12—15/00—15/00—(16/75).
Kamarhatty—Rs 200/00—200/00—200/00—200/00—(174/00).
Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00—(101/00).
Khardah—Rs. 185/00—185//00—185/00—185/00—(167/00).
Kelvin—Rs 176/00—176/00—176/00—176/00—(258/00).
Kinnison—Rs. 192/00—193/00—192/00—193/00—(186/00).
Lawrence—Rs 145/00—145/00—138/00—138/00—(118/00).
National—Rs. 25/50—25/75 24/50—24/50—(22/25).
New Central—Rs. 21/19—21/37—20/19—20/37—(13/37).
Do. (Pref.)—Rs. 101/50—103/00—101/50—103/00—(99/00).
Naihati (4½% Pref.)—Rs. 65/75—66/00—65/75—66/00—(54/00)
Northbrook—Rs. 23/62—23/62—22/12—22/12—(19/75).
Nuddea—Rs. 59/15—60/25—57/00—57/00—(57/50).
Nellimarla—Rs. 13/00—13/00—12/81—12/81—(13/00).
Orient—Rs 180/00—180/00—178/00—178/00—(158/00).
Presidency—Rs. 6/62—6/62—6/09—6/25—(6/59).
Rameshwara (Pref.)—Rs. 12/62—13/00—12/62—13/00—(8/12).
Reliance—Rs. 8/50—8/75—8/44—8/44—(8/62).
Soorah—Rs. 20/00—20/06—20/00—20/06—(19/75).
Union—Rs. 241/00—241/00—240/00—240/00—(207/00).

MININGS

Associated (Pref.)—Rs. 3/50—30/50—30/50—30/50.
Burma Mines—Rs. 1/72—1/82—1/69—1/69—(1/53).
Chrestien Mica (Defd.)—Rs. 5/94—5/94—5/94—5/94—(6/00).
Indian Copper—Rs. 3/93—3/97—3/87—3/90—(3/75).
Karanpura Development—Rs. 13/56—13/62—12/87—13/00—(11/00).
Metal Corpn.—Rs. 12/31—12/44—12/19—12/44—(7/12).
Orissa Minerals—Rs. 36/25—36/25—36/25—36/25—(27/00).

CEMENTS

Assam Bengal—Rs. 4/75—4/75—4/75—4/75—(3/94).
Ashoka—Rs. 9/69—9/94—9/44—9/94.
Bengal Potteries—Rs 5/12—5/12—5/12—5/12—(5/19).
Dalmia (Bharat)—Rs. 10/19—10/31—10/12—10/25—(9/25).
Do. (Pref.)—Rs. 8/94—8/94—8/94—8/94.
Jaipur Udyog—Rs 10/44—10/50—10/12—10/31.
Orissa—Rs 13/50—13/62—13/19—13/25.
Reliance Firebrick—Rs. 14/00 c.t.—14/00—14/00—14/00—(24/62).
Sone Valley—Rs. 5/56—5/69—5/56—5/69—(5/22).

CHEMICALS

Alkali & Chemical—Rs. 23/62—23/62—23/25—23/37—(17/12).
Burma Lime & Chemical—Rs. 8/50—8/50—8/25—8/25.
Smith Stanistreet—Rs. 12/25—13/50—12/19—13/50—(12/31).

PUBLIC UTILITIES

Benares—Rs. 14/19—14/19—14/19—14/19—(13/94).
Calcutta—Rs. 15/12—15/31—15/06—15/21—(14/69).
Do. (Pref.)—Rs. 10/50—10/56—10/31—10/50—(11/37).

ENGINEERINGS

Bhartia Electric Steel—Rs. 18/37 S.T.—18/37—18/37—18/37—(18/06).
Braithwaite & Co—Rs. 26/56—26/56—26/37—26/44—(31/25).
Britannia Eng.—Rs. 13/00—13/00—13/00—13/00—(12/75).
Burn & Co.—Rs. 446/00—446/00—442/00—442/00—(376/00).
Do. (6% Pref.)—Rs. 115/00 c.t.—117/00—110/00—115/00—(110/00).
Guest, Keen, Williams—Rs. 39/50—40/25—39/50—39/81—(38/37)
Hooghly Docking—Rs. 109/00—109/00—107/00—107/00—(123/00).
Indian Iron & Steel—Rs. 23/77—24/06—23/62—23/40—(25/87)
Do. (Pref.)—Rs. 103/50—103/50—102/00—103/00—(100/00).
Indian St Wagon (Pref.)—Rs. 121/00—121/00—121/00—121/00—(122/25).
Indian Steel & Wire Pro.—Rs. 39/87—40/00—39/75—40/00—(87/25).
Jessop & Co.—Rs. 34/00—34/62—33/56—33/75—(26/12).
J. K. Steel—Rs. 12/75—13/19—12/69—13/06.
Kumardhubi—Rs 6/44—6/56—6/31—6/31—(8/68).
Marshalls—Rs 5/56—5/62—5/37—5/37—(5/28).
National Iron & Steel—Rs 8/31—8/37—8/19—8/37—(8/69).
Textile Machinery—Rs. 24/75—24/85—24/10—24/35—(20/90).

INSURANCES

Concord of India—Rs. 12/37—12/37—12/37—12/37—(12/43)
Hercules—Rs 24/37—24/37—24/37—24/37—(23/25).
New Asiatic—Rs. 3/25—3/31—3/06—3/06.

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/12 c.t.—15/25—14/87—15/19—(11/12)
Angelo Brothers—Rs 20/25—20/25—19/87—20/12—(20/56)
Assam Match—Rs 17/69—17/75—17/69—17/75—(17/00).
Airways India—Rs. 4/06—4/12—4/06—4/12.
Balmer Lawrie—Rs. 196/00—197/00—193/00—194/00—(142/00).
Bharat Nidhi—Rs. 7/19—7/25—7/12—7/25
Do. (Pref.)—Rs. 52/75—52/75—52/75—52/75.
Bharat Commerce—Rs. 10/31—10/44—9/75—10/19—(5/25).

Britannia Biscuits—Rs. 25/62—26/25—25/62—26/00—(17/37).
B. I. Corpn.—Rs 4/75—4/84—4/72—4/75—(3/62).
British Ceylon Corpn.—Rs. 6/94—7/00—6/94—7/00—(7/44).
Bararee Coke—Rs. 14/06—14/06—14/06—14/06—(10/05).
Calcutta Tramways—Rs. 15/25—15/25—15/06—15/06—(15/06).
Clive Row Investment—Rs. 9/75—9/75—9/50—9/50—(9/87).
Dunlop Rubber—Rs 36/00—36/31—35/00—35/00—(29/62).
Do. (Pref.)—Rs. 117/00—118/00—117/00—117/50—(118/00).
Do. (2nd Pref)—Rs. 88/00—88/00—87/50—88/75—(61/50).
Gillanders Arbuthnot—Rs. 12/81—13/12—12/75—13/12—(12/44)
Ganges Rope—Rs. 200/00—201/00—200/00—201/00—(179/00).
Hall & Anderson (Pref.)—Rs 74/50—74/50—74/50—74/50.
Hindustan Lever—Rs. 35/50—36/25—35/50—36/06—(26/37).
Hindustan Motors—Rs. 13/50—13/75—13/25—13/69.
Hoare Miller—Rs 6/94—6/94—6/87—6/87—(6/37).
Hindusthan Pilkington Glass—Rs. 17/95—18/12—17/95—18/00.
Imperial Tobacco—Rs. 11/25—11/31—11/00—11/12—(11/97)
Indian Oxygen—Rs. 28/12—28/19—28/00—28/00.
Indian Aluminium—Rs. 22/69—22/81—22/37—22/56—(15/25).
Do. (Pref.)—Rs 74/00—74/00—74/00—74/00—(71/00).
Indian Cable—Rs. 30/75—31/50—30/00—30/31—(29/75).
Indian Wood Products—Rs. 31/50—32/25—31/50—32/12—(44/37).
Jardine Henderson—Rs. 77/50—77/50—70/50—71/00 x.d.—(75/50).
Macfarlane & Co. (Defd.)—Re. 0/50—0/50—0/50—0/50—(0/59).
Mahindra & Mahindra—Rs. 23/25—23/37—23/25—23/37.
Martin Burn—Rs. 27/06—27/12—26/50—26/50—(29/31).
Metal Box—Rs. 43/87—43/87—43/37—42/62—(32/37).
McLeod & Co.—Rs 225/00—225/00—225/00—225/00—(201/00).
Do. (2nd Pref.)—Rs. 70/00—70/00—70/00—70/00—(71/50).
National Carbon—Rs. 39/44—39/75—39/12—39/19—(27/37).
National Insulated Cable—Rs. 29/75—29/87—29/44—29/87—(33/56).
National Rolling—Rs. 15/69—15/81—15/50—15/62—(13/12).
National Tobacco—Rs. 18/37—18/50—18/31—18/37—(12/50).
National Pipes & Tubes—Rs. 18/75—18/81—18/37—18/37.
Pearl Investment—Rs. 3/00—3/00—3/00—3/00.
Philips India—Rs 20/75—20/75—20/06—20/06—(9/19).
Rallis India—Rs. 85/50—85/50—82/50—83/00—(20/31).
Rohtas Industries—Rs. 26/25—26/56—25/06—25/25—(14/87).
Do. ("B" Pref.)—Rs. 60/00—60/00—60/00—60/00—(67/50).
Sahu Properties—Rs. 2/75—2/75—2/75—2/75.
Sirsilk—Rs. 8/12—8/12—8/06—8/12.
Straw Products—Rs. 12/25—12/37—12/00—12/31.
Shaw Wallace (Pref.)—Rs. 72/00—72/00—72/00—72/00—(63/75).
Walford Transport—Rs. 2/75—2/78—2/69—2/78—(2/06).
Do. (P.O.)—Rs 2/37—2/37—2/37—2/37—(1/69).
Western Stock—Rs. 1/75—1/80—1/75—1/78.

OILS

British Burma Petroleum—Rs. 1/42—1/70—1/42—1/70—(2/12).
Indo-Burma Petroleum (Pref.)—Rs. 90/00—90/00—90/00 90/00—(87/00).

PAPER SHARES

Ballarpur—Rs 43/50—43/62—42/75—42/75.
Bengal—Rs. 106/00—106/00—106/00—106/00—(94/00).
India Paper Pulp—Rs. 23/06—23/06—23/06—23/06—(20/62).
Mysore—Rs. 24/00—24/00—23/95—23/95—(17/25).
Orient—Rs. 37/70—37/80—35/95—36/20—(31/90).
Shree Gopal—Rs. 23/50—23/69—21/37—22/19—(16/50).
Do. (Pref.)—Rs. 103/00—103/00—103/00—103/00—(108/00).
Do. (2nd Pref.)—Rs 104/00—104/00—104/00—104/00.
Sirpur—Rs. 13/69—13/87—13/37—15/44.
Star—Rs. 12/19—12/19—12/12—12/12—(13/00).
Titaghur—Rs 44/56—44/56—43/75—43/75—(43/30).
Do. (2nd Pref.)—Rs. 88/25—88/25—87/00—87/75—(80/00).
Do. (P.O.)—Rs. 3/95—3/95—3/95—3/95—(3/94).
Do. (8% Pref.)—Rs. 126/00—129/00—126/00—129/00—(142/00).
West Coast—Rs 166/00—166/00—166/00—166/00.

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/62—5/62—5/62—5/62.

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/50—7/50—7/25—7/50—(7/50).

SHIPPINGS

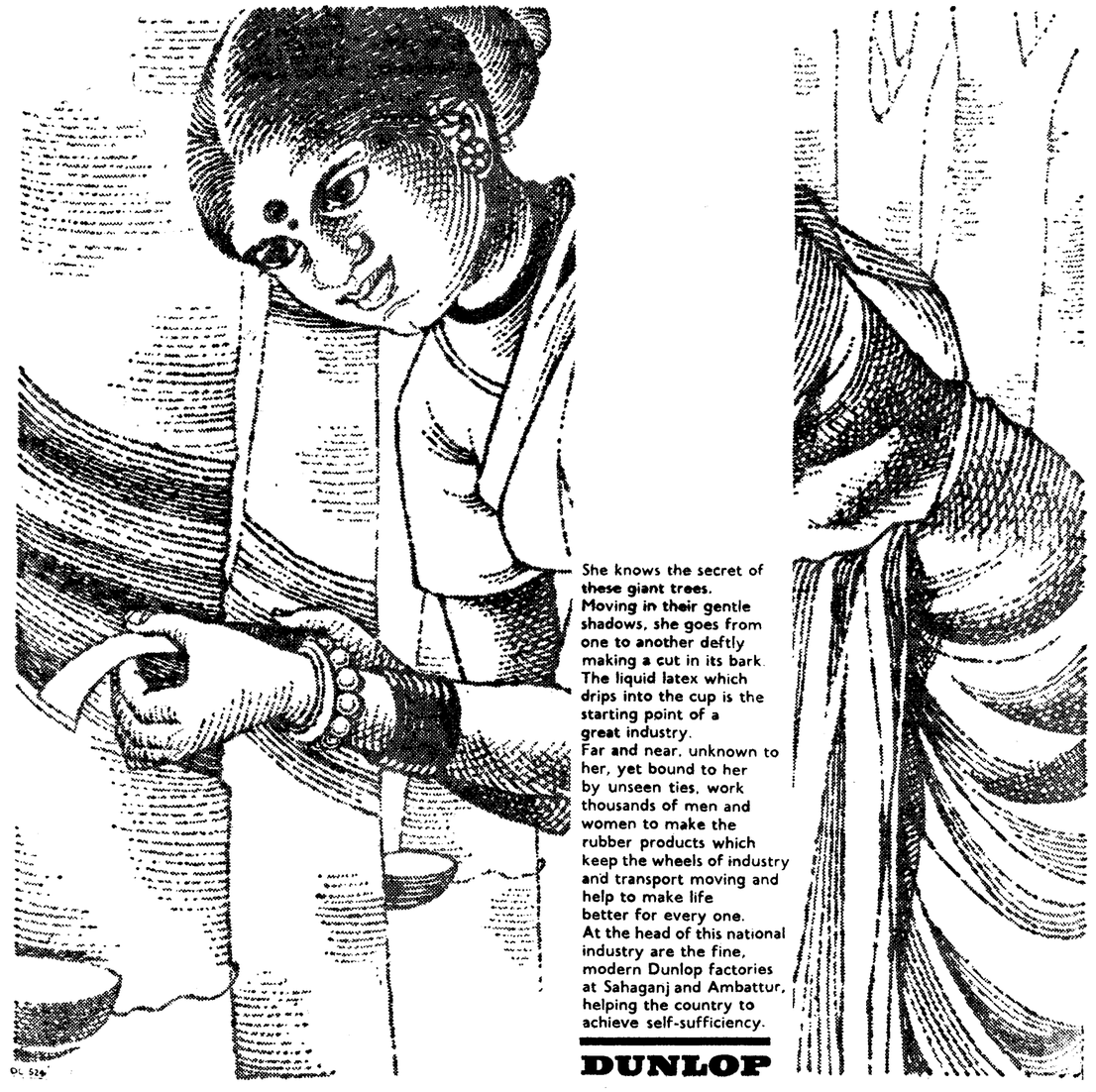
Bengal Assam Steamship—Rs. 88/75—88/50—88/50—88/50—(110/00).
Do (Pref.)—Rs. 58/28—60/00—58/00—60/00—(60/00).
Calcutta Landing—Rs. 12/31—12/31—12/31—12/31—(15/75).
Calcutta Steam Navigation—Rs. 11/31—11/37—11/31—11/37—(12/62).
Fraser & Co.—Rs. 13/75—13/75—13/25—13/25—(10/25).
India General Nav. (Pref.)—Rs. 69/00—70/50—69/00—70/50—(58/50).
India Steamship—Rs. 13/25—13/50—13/25—13/31—(14/12).
Port Shipping—Rs. 11/41—11/62—11/37—11/56—(13/25).

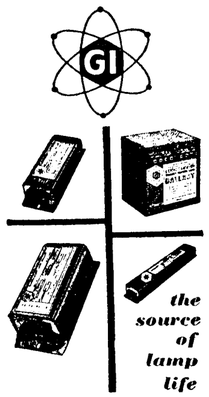
SUGARS

Balrampore—Rs. 3/87—3/87—3/50—3/75—(9/50).
Belsund—Rs. 14/69—14/69—14/69—14/69—(11/69).
Carew & Co.—Rs 11/62—11/87—11/44—11/50—(8/94).
Do. (Pref.)—Rs 84/50—85/50—84/50—85/50—(85/00).
Darbhanga—Rs 19/75—19/75—19/50—19/50—(20/19).
Deoria—Rs. 7/25—7/25—7/25—7/25.
New Savan—Rs 4/87—4/87—4/81—4/81—(5/81).
Ramnugger Cane—Rs 20/37—20/50—20/37—20/50—(21/00)
Raza Buland—Rs 12/94—12/94—12/87—12/87—(13/75).
Shree Krishna Gyanoday—Rs. 13/37—13/56—13/31—13/37—(9/56)
Tulsipore—Rs. 7/00—9/94—7/00—9/94.

TEA SHARES

Amluckie (Pref.)—Rs. 37/00—37/00—37/00—37/00—(42/00).





our range

For fluorescent 20, 40, 80 watts:
- Ordinary and Tapped
- H.P.F. Single & Duo
- Auto Start

For Mercury Vapour:
- 80, 125, 250, 400 watts.

Others:
- Special Ballasts

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INDUSTRIES PRIVATE LTD.
29 New Queen's Road, Bombay-4.
Distributor for West Bengal:
HINDCO ELECTRIC COMPANY,
54, Ezra Street, Calcutta-1.

Atul—Rs 6/75—6/75—6/75—6/75—(5/25).
Baitakhal—Rs 7/75—7/87—7/69—7/69—(6/87).
Birpara—Rs 169/00—177/00—169/00—177/00—(154/00).
Banarhat—Rs 320/00—320/00—320/00—320/00—(286/00).
Baradighi—Rs 25/19—27/12—25/19—26/69—(20/50).
Bateli—Rs 21/50—21/62—21/44—21/44—(18/12).
Betjan—Rs 24/50—24/50—23/87—24/37—(23/00).
Bhatkowa—Rs 22/50—22/50—22/00—22/00—(22/50).
Bishnauth—Rs 20/12—20/75—20/12—20/56—(19/50).
Bokakhat—Rs. 14/87—14/87—14/87—14/87—(15/50).
Bormah Jan—Rs 18/25—18/31—17/56—17/62—(16/37).
Brooke Bond—Rs 19/37—19/56—19/37—19/56—(17/87).
Carron—Rs 167/00—175/00—165/00—167/00—(101/00).
Dauracherra—Rs 9/44—9/56—9/44—9/56—(10/68).
Desai & Purbuttia—Rs. 172/00—172/00—170/00—172/00—(184/60)
Dhelakhat—Rs 23/12—23/25—23/00—23/06—(22/37).
Dhunseri—Rs. 18/12—18/50—17/87—18/00—(15/25).
Do. (Pref.)—Rs. 3/12—3/12—3/06—3/06—(3/06).
Dimakusi—Rs 30/50—30/50—30/50—30/50—(28/25).
Dibrugarh—Rs 30/50—30/56—30/50—30/56—(25/25).
Eastern Cachar—Rs 2/00—2/00—2/00—2/00—(4/62).
East India—Rs. 20/75—22/06—20/75—22/00—(21/50).
Grob—Rs 14/62—15/12—14/25—14/69—(13/50).
Gungaram—Rs 146/00—150/00—145/00—146/00—(149/00).
Hantapara—Rs 151/00—160/00—148/00—151/00—(124/00)
Hasimara—Rs 23/62—24/50—23/12—23/31—(22/37).
Hattikhira—Rs. 14/00—14/19—13/62—13/69—(12/00).
Hoolungoorie—Rs 196/00—197/00—191/00—191/00—(170/00)
Huldibari—Rs 25/50—26/56—25/25—25/75—(21/69).
Jayshree—Rs 15/56—15/81—15/28—15/28.
Killcott—Rs 21/36—21/75—21/12—21/75—(18/12).
Methoni—Rs 23/75—24/37—23/19—24/00—(18/50).
Nagaisuree—Rs 183/00—186/00—183/00—186/00—(138/00).
New Dooars—Rs. 311/50—318/00—307/00—318/00—(292/00).
Phaskowa—Rs 135/00—145/00—135/00—145/00—(115/00).
Patrakola—Rs. 167/00—168/00—167/00—168/00.
Rangeherra—Rs 19/75—19/81—19/62—19/81—(15/75).
Roopacherra—Rs 15/19—15/19—15/19—15/19—(12/37).
Rungamattee—Rs. 64/50—65/00—64/50—65/00—(68/00).
Rydak—Rs 33/50—33/62—33/50—33/62—(28/62).
Sapoi—Rs 21/12—21/44—21/12—21/25—(24/25).
Sungma—Rs 16/12—16/12—15/56—15/87—(14/50).
Tukvar—Rs 8.12—8/31—8/00—8/31—(9/00).
Tezpur—Rs. 18/56—18/56—18/00—18/50—(16/00).

DEBENTURES

4½% (1959-74) Calcutta Improvement Trust—Rs 99/75—99/75—99/75—99/75.
4 % Rohtas Industries—Rs. 99/00—99/00—99/00—99/00.

City Cable

INDUSTRIALS RALLY AFTER EARLY SETBACK

GILT-EDGED RISE

London, 25th November.

PRICES of industrial equities lost further ground in the stock market during the past week, subsequently rallied and recorded very little change on balance. Elsewhere, the market generally presented a satisfactory appearance following selective buying. The further setback in industrials reflected the recent speech by the Governor of the Bank of England in which he referred to the sometimes disquieting boom in industrial equities. The immediate effects of this statement were quite modest, but it was followed by comment on the need to exercise caution after the recent sustained rise, and this touched off a fair amount of profit-taking. Buyers adopted a very cautious attitude and consequently, prices reacted. The volume of business contracted and activity was at its lowest level since before the election at the beginning of October. With the opening of the new account after the week-end, however, a distinctly better tendency developed on selective buying and the losses were reduced or eliminated. Elsewhere, in the market, gilt-edged securities steadily improved on small but persistent investment buying and although the firm trend was not maintained, some useful gains were recorded on the week. The main feature of foreign bonds was a fall in Greek issues. Dollar stocks fluctuated narrowly in line with Wall Street. Banking and insurance shares tended lower and failed to participate in the subsequent rally. Gold shares were generally quiet, but there was a fair amount of selective buying, mainly on Johannesburg account, and prices were often higher on the week. Diamond shares were dull, however, being unsettled by the de Beers statement concerning the production of synthetic diamonds. Tin shares were occasionally supported, but coppers eased. Oil shares remained neglected and prices flutuated narrowly. Tea shares were very firm, the fresh advance being accentuated by a shortage of stock. Rubber shares were irregular.

The Money Market

There was no easing in the tight credit conditions in the money market during the past week. Money was in keen demand throughout with the shortage reaching its peak on Thursday as a result of the very heavy bill take-up which is now currently taking place in connection with the 63-day bill. The rate for non-regular money was 3½ percent to 3⅝ percent throughout the week and only on two occasions, did it ease to 2½ percent. The authorities rendered help from time to time, but the market was forced to borrow a small amount from the Bank of England on one day. The demand for bills was held down by the poor cash position of the banks. Late January and early February maturities changed hands at 3½ percent. The Treasury bill rates showed very little change at the weekly tender on last Friday. The 63-day bill was virtually unchanged at present £3 9s 0.30d while the 91-day bill was slightly higher at £3 7s 11.96d percent.

Activity on Wall Street

Strength in high quality corporate issues highlighted bond dealings. This section forged ahead in active dealings in response to the heavy demand for the $25 million new 5⅜ percent Telephone and Telegraph debentures which were quickly oversubscribed. Long-term Government obligations were adversely affected by the telephone offering. The decline was attributed to selling by institutional investors in order to obtain cash for the telephone and other high-coupen bonds of recent issue. Rail lines were mostly lower. Convertibles fluctuated irregularly. Foreigners were slow. Australians and Germans were mixed. Italians advanced by fractions to a point. Greeks extended their recent advance, but finished below the best.

Vegetable Oils Mixed

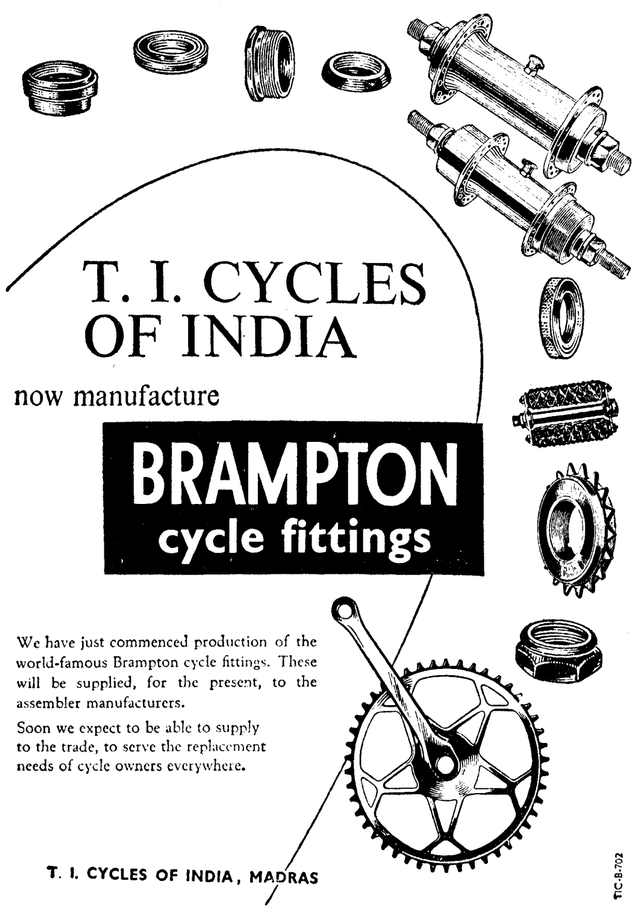
Prices of Canadian linseed went lower again on but scant U.K. buying interest was reported. A much stronger market developed for castorseed, supported by a sustained demand on U.K. account. Almost neglected conditions had again to be recorded for groundnuts, with resellers willing to shade prices still further. Linseed oil has varied little in price over the week, but France and Germany were more interested buyers. Castor oil was active, with quite a sizeable business taking place in Indian oil. Most of the interest in groundnut oil was for early positions of British West African and Indian grades, with price changes limited.

Hongkong Gold Easier

The Hongkong bullion market tended to ease during the past week, reflecting the steadier trend of sterling, but movements were narrow in very quiet trading. Carry-over charges were nil, while delivery figures were not available. Arrivals into Macao totalled 32,000 ounces. Forward contracts were done at $(U.S.)38.01 an ounce.

Paris Gold Dull

The Paris gold market has been lifeless and without any particular trend in the past week. The basic tone was settled, but in the absence of any particular stimulant, the only business transacted was due to technical adjustment.



New Delhi

MR. DESAI CONSIDERS FOREIGN AID PROSPECTS FOR THIRD PLAN GOOD

MOBILISATION OF INTERNAL RESOURCES IS THE CHIEF PROBLEM

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Minister, Mr. Morarji Desai, made a statement on his foreign tour in the Lok Sabha last week. He said: "I should like to stress that the purpose of my visit to the various countries mentioned was not to ask for financial assistance for our plans or to conduct any negotiations to that end. Undoubtedly, in all these places, the question was asked both by officials and non-officials as to how our second plan was going and what our requirements of external assistance would be for the third five year plan. I explained to them that we were still in the process of working out our third five year plan and it will be only in March or so next year that we hope to be ready with an outline. I stated, of course, and even emphasised, the fact that it was important for us to ensure, to the extent possible, that the third five year plan would be an acceleration of the effort that had gone into the second plan. Various aspects of our economic problem, such as the growth of the population, food production, the lines along which we were carrying forward the process of industrialisation, the price situation and the likely balance of payments position for the third plan, figured, in greater or less detail, in most of these discussions. In all the countries I visited, I was impressed with the interest there is, both in official circles and among the leaders of business, industry and finance, in our development plans. This interest, if I may add, springs from a desire to consider to what extent and how best they could help us in carrying out our plans. But, of course, this visit was in no way intended to concretise either the quantum or the terms of any such assistance.

"We have, in the past, been exploring the possibility of obtaining credit from, or raising loans, in Switzerland, and I took this opportunity of explaining to the representatives of the Government, banking houses and of business in that country our need for long-term rather than short-term or medium-term financing. The outstanding points concerning the proposal for a double taxation agreement between Switzerland and India, which is at present under consideration, were also discussed in the course of my conversations with the representatives of the Swiss Government. The detailed discussions on the various points that were gone over with me in broad terms on both the subjects I have mentioned, will, of course, be carried through our normal official agencies.

"The discussions in France followed the same general pattern as elsewhere, the focus being on our financial situation and the requirements, in broad terms, of foreign exchange for our development plans. There, as in the other countries I visited, I found a great deal of interest in our plans for development.

"In London, I took the opportunity of these meetings to explain how the balance of payments difficulties of the less developed countries like India were not short-term but were likely to continue, in spite of the best possible effort, until development had proceeded some way and the production and export potential of the country concerned built up sufficiently. The recent improvements in the economies of the more industrialised countries, welcome as they were both in themselves and as an augury for larger world trade and capital exports from these countries to the less developed ones, did not in any way minimise the enormity of the task which the developing countries had to face. I urged the point that this longer-term aspect of the balance of payments of the less developed countries was as important a problem as the relatively short-term fluctuations in the balance of payments of the more developed countries.

Commonwealth Bank not Favoured

"On the proposal for a Commonwealth development bank, which has been under consideration for some time past, I agreed with the general view that, in the context of the new U.S. proposal for an International Development Association, the Commonwealth bank idea need not be pursued at least for the time being, since it did not appear likely that such an institution would be able to mobilise any appreciable additional resources. As for the European Common Market and the proposed European Free Trade Association, I expressed concern over the possible adverse repercussions of the development of the regional grouping in Europe on the economies outside. I should like to mention, in this connection, that the proposal for an agreement between the United Kingdom and India for the avoidance of double taxation was generally discussed by me with the Chancellor. Discussions in pursuance of this objective will now continue at the official level.

"The only observation I would like to make by way of a summing up of my visit to the U.K. is that the growing stability and strength of the U.K. economy is, from the point of view of our plans, a welcome development. The U.K. already exports a considerable amount of capital to countries within the Commonwealth and the recent trends should favour a strengthening of this trend.

"I noticed that there is in the United States much better understanding and appreciation of India's plans and problems than ever before. The main point I stressed in my speeches and discussions was that, while we shall need assistance from abroad for a considerable time to come, our endeavour was to raise domestic resources to the maximum extent possible and to plan our development effort in such a way that the economy becomes more or less self-sustaining within as short a period as possible. Naturally, there were questions about our attitude to private enterprise, foreign private investment and the scope for it in the coming years. I explained our policy concerning foreign private capital and recalled the various assurances that we have already given in the matter of remittance of profits and repatriation of capital, emphasising, at the same time, our desire to ensure that whatever foreign capital came in, made a contribution to the objectives enunciated in our plan. I made it clear that in our country there was no discrimination between industries owned by nationals and industries owned by foreigners. The various tax incentives offered for investment in India are available alike to the foreigners and to our nationals. I pointed out, however, that for various reasons there were obvious limits to the inflow of private capital and, therefore, there was a need for continuing assistance on a government-to-government basis. On the subject of nationalisation, I made it clear that we did not believe in nationalisation as a creed, and had, therefore, no programme of nationalisation as such. This did not mean, however, that particular industries would not be nationalised if the public interest so demanded. In such an event, compensation would be paid. There was thus no scope for apprehension on the part of foreign investors about the security of their investments in India. To reassure such investors further, the Government of India had expressed its readiness to consider entering into suitable agreements with those countries which had programmes for insuring investments of their nationals in foreign countries, in cases specifically approved by both the Governments concerned, against expropriation without payment of full compensation.

Double Taxation Relief Pact with U.S.A.

"I am glad to be able to report that the negotiations with the U.S.A. on relief from double taxation have resulted in an agreement between the two countries. The agreement now awaits ratification by the Senate of the United States.

"My visit to Japan was also, as I have already stated, in response to an invitation from the Government of that country. I have every hope that, within its resources, Japan, too, will play its part in assisting the economic development of our country.

"I shall conclude this statement by mentioning the latest assessment of our foreign exchange situation. Our sterling balances for the week ended 13th November, 1959, stood at Rs. 202 crores, against Rs. 184.8 crores on 14th November, 1958. It is clear that we have succeeded in arresting the sharp decline that continued during 1957 and most of 1958 in our foreign balances while continuing with the implementation of the plan. We have also completed the payment of Rs. 24 crores in gold on account of the increased subscription to the International Monetary Fund which has now been deposited on behalf of the Fund in the Reserve Bank's vault in Nagpur. We have necessarily continued to maintain a tight control over our imports and the success of our policy, is, in no small measure, due to the co-operation and assistance we have received from all sections of our people in this effort.

"The comparatively stable position in our foreign exchange balances has been maintained, not by our own efforts alone, but by the very generous assistance received from friendly countries and institutions. The rate of actual utilisation of such foreign assistance has been greatly speeded up and during the 12 months ended 30th September, 1959, approximately Rs. 241 crores of foreign assistance has actually been drawn upon, in addition to commodity assistance from the U.S.A. Taking the second plan period as a whole, we have so far been given firm promises of assistance for this plan to the extent of Rs. 908 crores. This figure includes grants but does not include P.L. 480 assistance, which is additional to this and in itself amounts to Rs. 432.6 crores. Until 1st October, 1959, we have drawn Rs. 458 crores of this total and it is expected that, before the end of the second plan period, a further Rs. 322 crores will be utilised. This will leave a sum of Rs. 128 crores carried forward beyond 31st March, 1961. One reason for the carry-over is the fact that the projects to which the assistance is linked, such as the project for developing exports of iron ore with Japanese and U.S. assistance, the Koyna hydro-electric and the Calcutta and Madras port development projects financed with World Bank assistance and machine-building projects financed with Russian assistance, will, in themselves, not be completed before 31st March, 1961, but would be carried over into the next plan. Such assistance which is earmarked for specific projects can clearly not be diverted for financing any other project nor would there be specific advantage in seeking to do so. The other reason is connected with the fact that certain credits may be utilised only for purchases within the countries which extend the credits. Having regard to this limitation and our policy of utilising credits only for projects of high priority and for which equipment can be bought within those countries at prices which compare reasonably with international prices, the selecting of such projects, negotiating prices and placing orders to the full value of these credits necessarily take time.

Repayment of Foreign Loans

"Having regard to the greatly increased tempo of the development plans, there still remain payments falling due during 1960-61, which will exceed our expected earnings and the possible utilisation of foreign aid already provided, by approximately Rs. 140 crores. This is the extent of the further foreign assistance that is required for financing the second plan. The countries which are assisting us are already seized of our requirements. As a result of their last meeting in Washington in March this year under the auspices of the World Bank, we received indication that we could reasonably expect to maintain the momentum of our development programme and meet the essential needs of the economy during the current year, without any undue strain on our external resources. We already have an idea of the extent of assistance we may expect from the World Bank and from West Germany for the remaining period of the second plan. It is our intention early in the New Year to enter into bilateral negotiations with the countries concerned for assistance from them during 1960-61. By and large, I have reason to hope that we may count on continuing help and co-operation from our friends abroad in the completion of the core of the second plan, although I must add that it will, at the same time, be essential on our part to continue to exercise the utmost caution in relation to our foreign exchange expenditure in the coming months.

"As I have already emphasised, the object of this visit was not to ask for or negotiate assistance for the third plan. We ourselves are still in the process of working out the programme to be included in the third plan, and it will be some time before the plan as a whole takes fairly concrete shape. It is clear nevertheless—and this is well understood abroad—that our foreign exchange needs for the third plan will be quite large and that the assistance required will have to be on a fairly long-term repayment basis. The United States authorities are studying and will study further India's developmental needs and consider how best they could assist this country. The World Bank, too, will undoubtedly play its part, as it has over the last several years.

"On the whole, in so far as any general statement can at all be made at this stage, I should say that the prospects of continuing external assistance for the third plan strike me as good. But whether it will be adequate for our needs, it is too early to say, since our needs themselves are yet to be assessed in precise terms. One thing, however, is clear and it is this, that the success of our third plan—and, indeed of all our plans—depends on the extent to which we can develop and mobilise our own internal resources. This, I should reiterate, is our chief problem, and I think our attention needs, at this stage, to be concentrated on how to raise effectively the internal resources required for the plan."

West German Law on Investment Guarantee

The following are the important provisions of the law in West Germany concerning investment guarantee pacts:

Deprivation, including measures tantamount to deprivation as well as nationalisation, should not be permissible in the country entering into treaty relations with West Germany except for public benefit. Compensation would have to be paid and should represent the equivalent of the investment affected by deprivation. Such compensation should be given without delay, be actually realisable, and be freely transferable, namely, without restrictions, conditions or obligations. Provision should be made not later than the time of the deprivation for determining and giving such compensation. Furthermore, the legality of any such deprivation and the amount of compensation should be subject to review by the due process of law. In addition, provision could be made in this connection for the application of the most-favoured-nation treatment.

Investment losses resulting from conflicts involving violence such as war, revolution, revolt, etcetera, should in the matter of compensation or other valuable consideration, be given at least national treatment. In addition, the principle of most-favoured-nation treatment should be applied to the transfer of compensation payments. The transfer of the returns from invested capital, as well as the possibility of the latter's re-transfer in the event of liquidation, should on principle be guaranteed. All transfers should be made at the official rate of exchange as effective on the day the payment falls due or on the day the transfer is permitted or on the day it is made

the rate to be applied being the one most favourable to the creditor.

Provision should be made to the effect that, in the event of a claim arising out of a guarantee given by a contracting State, the other contracting State will recognise the succession in title of the first contracting State in relation to the claims of the investor.

Protection by treaty should not merely cover such investments as are defined by the Government of a country as particularly deserving of promotion and, therefore, especially favoured by the internal legislation of that country, but also all other investments. Nor should any distinction be made between investments to be made in the future and those already in existence at the time when the treaty enters into force, as investments previously made also promote the economic development of the receiving country.

Neither contracting State should permit any discrimination against the flag of the other contracting State in the case of the transport by sea of investment goods.

The protection of investments should be supplemented by the protection of business and professional activities. The contracting States should, therefore, undertake on principle not to impair such activities as are connected with investments or their appropriate management or utilisation. Such impairment is mainly understood to imply discriminatory economic measures, namely, restrictions on the purchase of raw and auxiliary materials, impeding the marketing of products, etcetera.

A special provision could define what assets in particular are to be deemed investments. They could first and foremost comprise, apart from movable and immovable property and any other rights such as mortgages, liens, pledges, usufructs, and claims, shares or interest in companies, as well as patents, technical processes, trade marks and business concessions of some duration under public law.

European Free Trade Area

The U.K Chancellor of the Exchequer, Mr. Heathcoat Amory, and the President of the Board of Trade, Mr. Reginald Maudling, left London for Stockholm on 18th November for a meeting with the Ministers of the "Outer Seven" countries who hope to co-operate for freer trade. Since India is interested in the free trade area move, the following broad outline of the treaty should be of interest.

The trade rules of the Seven will cover all imports of goods originating within their areas. There will be special provisions for trade in agricultural products and in fish and other marine products—provisions which will be designed to facilitate the expansion of trade between members. Denmark, Norway and Portugal have seen to it that the treaty offers such enlarged trading facilities to their agriculture and fisheries as will reciprocate the increased opportunities which the agreement opens for trade in industrial products.

Tariffs between member countries—except some revenue duties—will be cut first by an initial flat rate reduction of 20 percent on 1st July, 1960. They will continue to be progressively abolished in eight stages of 10 percent each. It is a simple system of linear reductions implying clearly defined obligations for the members. The time-table for the reductions is designed to enable the Seven to eliminate their tariffs at the same rate as the Six do. It should facilitate an association, if the two groups keep apace. If the Six accelerate their tempo, the Seven can decide to do the same. Any member will also be free to speed up, individually, the dismantling of its tariffs within the group.

The reduced tariff—and finally the duty-free entry—will apply to imports into member countries of goods originating within the area of the Seven. But what happens in the case of goods made partly at home, but partly abroad? In this matter, the Outer Seven, as befits their general philosophy, propose to be quite liberal. The rule of thumb is that when at least 50 percent of the sales value of a product has been added within the area, then the product will benefit from tariff reductions between the associated countries. This rule will be qualified in various ways to make it less rather than more restrictive. Certain materials not found in Europe, perhaps rubber and bauxite, for instance, may be regarded as of area origin. And again, if certain processes are used—such as the spinning and weaving of some textiles—the goods will also qualify for preferential tariff treatment.

Member countries of the Seven will also abolish quantitative restrictions on their imports. Such restrictions will be eliminated in the industrial field according to a fixed time-table. Quotas will thus be expanded by at least 20 percent annually. In so far as quotas are global, non-member countries will automatically benefit from their expansion. These are the basic rules. But with payments positions of trading nations generally in balance, the trend in the wider international organisations is at present towards a speedy liberalisation of trade. The treaty of the Seven takes account of this and foresees that member countries should in all cases where their wider obligations so imply, abolish their quotas at a quicker rate.

The Seven are aware that since convertibility has been introduced, quantitative restrictions should, according to the rules of G.A.A.T., no longer be applied in a discriminatory way. So it is not their intention to use quotas in such a way as to set up any preferential system as between one member and another. As for the rest of the treaty, it reflects the general policy of the Seven which is that the expansion of trade should take place in conditions of fair competitions. No measures should be taken which are designed to frustrate the benefits of the progressive elimination of barriers to trade. In particular, there will be provisions in the treaty for dealing with subsidies and governmental support measures. State trade enterprises are not to operate in such a way as to reduce the effects of the removal of trade barriers. There will also be provisions to deal with harmful restrictive business practices.

Coal and Lignite in Kashmir

Deposits of fairly good quality coal have been discovered in Jammu and of lignite in Kashmir valley. The question of setting up industries for the production of fertilisers, cement and paper based on the lignite of Nichahom, on the assumption of a production of 1,000 tons a day, is now being examined. The possibilities of setting up a thermal power station based on a daily output of coal up to 300 tons by the development of the Kalakote coalfields are also being considered.

New Oil Policy

India's oil policy, it is expected, will be announced this week. It will confine Government exploration to Cambay in Bombay, Sibsagar in Assam and Hoshiarpur and Jwalamukhi in the Punjab, leaving the rest to the private sector. It is proposed to hold informal discussions with oil companies interested in exploration, in order to elucidate points arising from the petroleum rules which will be published along with the policy statement. The rules will broadly indicate the terms on which such exploration will be permitted. The possibility of a high Government official visiting the countries interested in entering the Indian oil market in order to elucidate points, is not ruled out. This striking change in policy on the development of the oil industry is probably due to the advice which the President of the World Bank, Mr. Eugene Black, has given that direct expenditure of foreign exchange should be avoided when foreign private capital is available for any project.

Next Indian Labour Conference

The Indian Labour Conference will meet here on 6th and 7th January. Its agenda includes a proposal for statutory wage boards, labour policy in the third plan, amendments to the Industrial Relations Act concerning illegal strikes and lock-outs and the revival of the labour appellate tribunal. The proposal for a wage board for the steel industry is also being examined. As for the statutory wage boards, the proposal is opposed by two employers' associations and one workers' association.

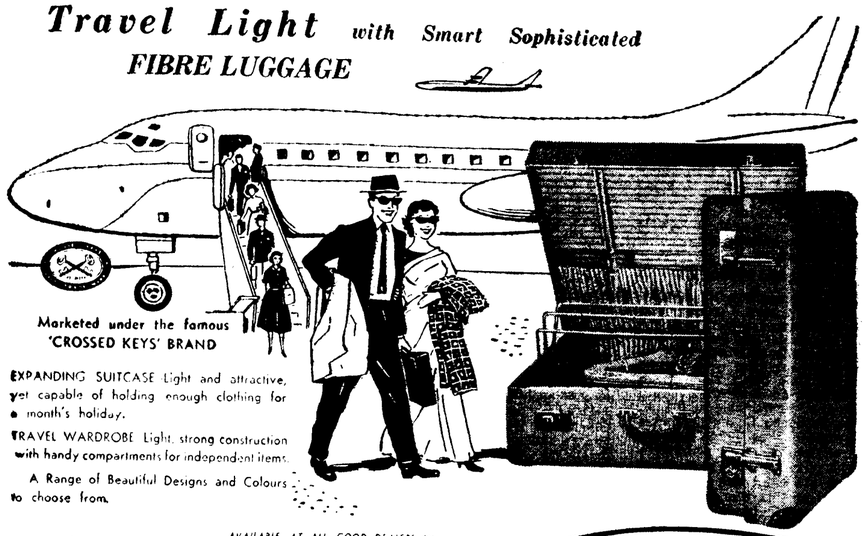
Iron and Steel Production on Small Scale

Two furnaces for making iron and one converter for making steel have been permitted to be put up; two iron furnaces are already in operation. One of them is in Orissa and another in Madras. The converter—a hot-blast cupola—is being put up in Bombay. Besides these, the National Metallurgical Laboratory has already put up a low-shaft furnace where experiments are being carried out, and a small converter for making steel is under construction. Proposals for two other furnaces and three other converters are being considered. It is the intention to permit some more furnaces and converters, so that out of the target for steel in the third plan, about 250,000 tons can be produced by small units.

Bucket Belt Excavators

Two bucket belt excavators, each of 350-litre bucket capacity, have been installed in the Neyveli lignite area so far. They are still on trial runs These excavators have satisfactorily passed the tests for capacity and performance. No defects were noticed. The rated capacity of these excacators is 920 cubic metres of solid overburden an hour, but during trial runs the average turnover has been only about 200 cubic metres an hour. The reason for this is that the State Government is yet to make satisfactory arrangements to firm up the voltage of power supplied to the excavators. Installation of boosters is in progress. Besides, experiments are still in progress for the best type of cutting teeth for the bucket wheels to tackle the Cuddalore sandstone.

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Raw Material for Wool Industry

There has been some delay in the issue of licences for raw material to the wool industry pending the finalisation of the foreign exchange allotment for the purpose. Licences to the value of Rs. 9.25 crores were issued during the year 1958-59, and the following quantities were imported:

Raw wool	2.42 million lbs
Wool tops	16.36 million lbs
Shoddy wool	3.38 million lbs

Due to the acute shortage of foreign exchange, the import of raw material for the industry has had to be restricted, but allocations are so made as to keep the units going.

Electrolytic Copper Imports

The requirements of electrolytic copper (including those for the manufacture of copper conductors and thin gauge wire for commercial use like zari-making) for the coming five years are estimated as follows:

1959-60	about 30,000 tons
1960-61	about 40,000 tons
1961-62	about 50,000 to 55,000 tons
1962-63	about 65,000 tons
1963-64	about 80,000 to 85,000 tons

A licence under the Industries (Development and Regulation) Act, 1951, for the manufacture of electrolytic copper has been granted to the Indian Copper Corporation.

New Aluminium Venture

Negotiations between Mr. G. D. Birla and Kaisers of the United States on the aluminium manufacturing project have been completed. The following arrangements, it is understood, have been made: the payment to Kaisers and their associate consists of (a) for engineering services Rs. 61 lakhs ($1.3 million), (b) for technical services consisting of "know-how", training of personnel, etcetera, Rs. 60 lakhs, payable in equity shares and not in cash and (c) out-of-pocket expenses of Rs. 1.22 crores (Rs. 86 lakhs to be incurred in India and Rs. 36 lakhs in the U.S.A.) on the basis of actual cost. In addition, Kaisers will participate in the equity capital, which will be subscribed as follows:

Messrs Birlas and others	Rs. 440 lakhs
Messrs Kaisers	Rs. 160 lakhs

of which Rs. 100 lakhs will be in cash and Rs. 60 lakhs in lieu of technical services.

A licence under the Industries (Development and Regulation) Act, 1951, has been granted to the Hindustan Aluminium Corporation Limited, Bombay, for the establishment of an aluminium plant in Rihand with a capacity of 20,000 tons of ingots a year. Permission for the issue of the requisite capital has also been given. The Corporation is negotiating a dollar loan from the Export-Import Bank of the U.S.A. for the purchase of equipment.

In addition to the aluminium project, Kaisers of the U.S.A. are participating in the Tata programme to expand their steel plant capacity, in the Mahindra and Mahindra scheme to manufacture jeeps, and in the Mysore Cement plan to manufacture cement.

Based on the report of an Italian firm, an application for the grant of a licence under the Industries (Development and Regulation) Act, 1951, to set up a plant to manufacture 10,000 metric tons of aluminium ingots has been received from Mr. R. Venkataswamy Naidu, Coimbatore. The Government of Madras has recommended the application, which is being considered by the Central Government.

Spun Silk Mill in Assam

The following statement shows the progress made so far in establishing a spun silk mill in Assam: (1) the construction of buildings in Jagi Road is nearing completion; (2) an agreement has been concluded with a Japanese firm for the import of machinery on a deferred payment basis; (3) arrangements have been made for procuring machinery items available in India; (4) arrangements have also been made for water supply and electricity; (5) the State Government of Assam has decided to form a private limited company under the Indian Companies Act with an authorised capital of Rs. 70 lakhs in shares for running the mills. The memorandum and the articles of association of the company are being finalised by the State Government; (6) arrangements are also being made by the State Government to obtain the services of an expert from Japan. The mill is expected to go into production by the end of 1960.

Progress of State Refineries

The progress report on the Nunmati (Gauhati) refinery shows that 516 *bighas* of land have been acquired by Indian Refineries Ltd. This is considered sufficient for the immediate works on the refinery and temporary townships. Proposals for the acquisition of additional areas have been submitted to the Government of Assam. Land required for the approach road to the township has been demarcated. The work of plotting the area required for permanent township, which is under tea plantation, was completed during October 1959.

Foundation investigations were started after the rains, in the middle of September 1959. Several boreholes were made for the study of soil strata at site, to help finalise the lay-out of the refinery. The technical designs were received from Rumania about the middle of August 1959 and they were discussed with the Rumanian experts and finalised. The supply and technical assistance contract was executed on 17th August, 1959. This contract closely follows the inter-governmental agreement signed on 20th October, 1958.

The approach road to a temporary hostel has been completed; earthwork for the preparation of site for the temporary township, store sheds and other constructions structures is in progress; construction of temporary garage is in progress; work of laying temporary siding is in progress; three temporary storage sheds have been completed; and a small temporary hostel building has been completed.

Arrangements are being made for the inspection and testing of material and equipment received from Rumania, by the Assam Engineering College and Assam Engineering Institute. It will take some time for the Indian Oil Company Ltd to formulate its detailed proposals for the distribution of petroleum products. The programme is, however, expected to include: (i) distribution of the products of the two Government refineries being constructed in Gauhati and in Barauni; (ii) imports of deficit products; and (iii) supply of the requirements of Government departments and undertakings. The existing oil companies already have product exchange and other mutually advantageous arrangements. The Indian Oil Company also hopes to have such co-operation and co-ordination with them.

Mineral Prospecting in Orissa

The following areas were prospected by the Orissa Mining Corporation:

District	Name of the area	Nature of mineral
Dhenkanal, Kalahandi, Sundergarh	Nil	
Mayurbhanj	Maharajpur	iron ore
	Jaidhanposi	iron ore
	Karanjharan (Khandadera)	iron ore
Keonjhar	Dubna	manganese ore
	Sidhamath	manganese ore
	Sialjora	iron ore

The following areas have been located for mining on the basis of prospecting done or information available otherwise:

District	Name of the area	Nature of mineral
Cuttack	Tungaisuni	iron ore
Mayurbhanj	Maharajpur	iron ore
Mayurbhanj	Khandadera	iron ore
Mayurbhanj	Bhitaranda	iron ore
Mayurbhanj	Ekdalpahar	iron ore
Keonihar	Sakradihi	iron ore
Keonjhar	Dubma	manganese ore
Keonjhar	Sidhamath	iron ore and manganese ore
Sundergarh	Silgora	
	Kumaritar	
	Lodapani	
	Lusi	
	Fulihari	



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U.K. CHANCELLOR STRESSES THE NEED TO REDUCE PRICES

LARGER REVENUE SURPLUS EXPECTED

(FROM OUR LONDON CORRESPONDENT)

PRICES must come down. That was the message of the past week, voiced in another public speech by the Chancellor of the Exchequer and supported by one from the President of the U.K. Board of Trade. At the annual dinner given by the retiring Lord Mayor to the City merchants and bankers, Mr. Heathcoat Amory took a good view of things: the state of Britain's economy is healthy; the Budget year is likely to end with a somewhat larger surplus above the line than he had estimated; it will be another "miracle" year for national savings; the balance of payments seems likely to go on being favourable. In fact, it has been "a year of achievement," to be followed in 1960 by "a year of opportunity." World trade is expanding, and "we are well set to take full advantage of it." As for the strong rise in bank deposits and advances, this is only to be expected with the revival of the economy, and "I do not find the monetary situation out of balance, although I shall continue to watch it carefully." The Chancellor gave a warning that the present situation must not be exploited, for if it is, price stability will be in jeopardy and the rate of expansion will have to be curtailed. Britain's expansion must be a safe one, he added. The Governor of the Bank of England was left to strike another warning note. He referred to the "marked and sometimes slightly disquieting boom in equity prices." He thought the rise in bank advances was all right as far as it had gone, but it would need watching "if it should continue much longer at the same pace." There is a sharp reminder here that expansion has its limits.

The U.K. Chancellor of the Exchequer returned to this general theme a couple of days later when he addressed the National Production Advisory Council for Industry. Some people, the Chancellor commented, might think he had been harping too much recently on the theme of prices. He did so because (1) inflation had been Britain's most intractable problem since the end of the war; and (2) if the country handled its affairs sensibly, "we can continue to hold inflation by the scruff of the neck." The opportunity is that presented by the juxtaposition of rising productivity and stable or nearly stable import prices. "If we try to push up wages and salaries and profits faster than the growth in the total output, we shall throw away this chance." Unfortunately, no one had anything to say in reply, although Mr. Amory enlarged on this subject to some purpose.

Cost-of-Living Index

Later in the past week, it was announced that the cost-of-living index had remained steady at 109 between 15th September and 13th October. Calculated to one decimal, the October figure was 109.2, and that for September 108.7. The main changes during the month were increases in the average prices of milk and potatoes. At the same time, the price campaign was continued by Mr. Maudling, President of the U.K. Board of Trade, who repeated, at a luncheon given by the National Union of Manufacturers, Mr. Amory's thesis: if the general level of prices is to remain steady, there will have to be some decreases to balance some inevitable increases. Mr. Maudling was speaking on prices in the context of exports. He found the present export figures encouraging, but with a number of reservations. He was concerned at the extent to which Britain's export trade depended on one or two industries, notably the motor-car industry. He also wanted the country to get a better share of expanding markets in the Commonwealth, among the new middle-classes of the oil countries, and in the other industrial countries—notably in West Germany.

Anticipating the Budget

Are these exhortations having any effect? One would like to say they are, but unfortunately there is very little practical evidence to show that it is so. On the contrary, the Government has been a little disconcerted by the assumption made in some newspapers after the speech by the U.K. Chancellor of the Exchequer that purchase tax is about to be reduced and that in his next Budget, the Chancellor will make other tax reductions. This interpretation has been based on the Chancellor's statement that at the end of the current financial year, the above-the-line surplus might be a little larger than he had estimated. But the Chancellor in his last Budget also estimated a "below-the-line" deficit of some £750 million, and the estimates for the next financial year—only now beginning to be made—may call for additional expenditure. It was certainly not his intention to let loose a flood of hopes about big changes in the tax structure.

Exports to Dollar Area

Exports to North America in October were £51.7 million, the U.K. Board of Trade has announced. This was about £6 million more than in September; the dollar markets contributed only 10 percent to the rise of nearly £60 million in the United Kingdom's total exports in October. But the general increase in sales to North America achieved this year is striking. In the first ten months, exports to North America were no less than 25 percent higher in value than in the same period of last year; in September and October alone, they were 26 percent up.

As the U.S market has been expanding even faster than the Canadian one, the rise in shipments to the United States alone has been even more astonishing. In October, exports to the United States were £32.3 million; in the first ten months, they were 37 percent more than in the same period of last year. Exports to Canada were £19.3 million in October and in the January-October period they were 8 percent up on the year. But taking September and October only, shipments to Canada were 26 percent more than last year.

Wholesale Price Index Up

The wholesale price index of basic materials rose slightly last month and is now at its highest level since October 1957, states the *Board of Trade Journal*. The rise reflected the firmness of non-ferrous metal prices and of most textile materials, except wool. Imported foodstuffs and home-grown grain were also dearer. Rubber, hides and skins and bacon-factory pigs—all of which have risen sharply this year—were cheaper.

Commonwealth Scholarships

The Government's Commonwealth Scholarships Bill, which has just been published, authorises the establishment of a commission to select and place 500 Commonwealth students to study in British universities or colleges of technology. It implements the Commonwealth scholarship and fellowship plan, details of which were worked out at the Commonwealth Education Conference in Oxford last July, providing for 1,000 scholarships, for one-half of which the British Government will be responsible. The original idea was devised at the Montreal conference. Ministers hope that the Bill will become law before Christmas. The Opposition is expected to approve its terms. Arrangements have been made for the first 250 scholarships to be tenable from next October. Most of these first awards will be for post-graduate research. An interim committee, under Sir Eric Ashby, Master of Clare, Cambridge, is drawing up plans. Distinguished British scholars and scientists are helping in the selection, and names will be announced next April.

The Commission will be appointed jointly by the Commonwealth and Colonial Secretaries. Its ten to 15 members must include at least four leading figures in the academic world. The selectors will look for men and women "of high intellectual promise who may also be expected to make a significant contribution to life in their own countries." Normally, scholarships will be tenable for two academic years, 22 months. A few Commonwealth visiting fellowships, normally tenable for one year, will also be awarded. These will be given to senior scholars of established reputation and achievement. The scholarships will be open normally to people under 35, but preference will be given to men and women in the age-group of 22-28. They will include the cost of fares, tuition fees, a grant for books and apparatus, and clothing, maintenance and marriage allowances. The qualifying standard will be successful completion of university-degree courses or equivalent professional qualifications. It is estimated that when the full plan is in operation in 1962-63, the annual cost will be about £550,000. The British Council will be responsible for paying passages, fees and allowances and for arrangements for reception and welfare.

Timely Warning

Some Commonwealth students who come to Britain to attend commercial colleges "are not particularly well qualified for the courses they take," it is suggested in an article in the *Universities Review*, issued by the Association of University Teachers. The article says a certain "snob value" still clings to study in the U.K. Many of the courses were not devised for overseas people, so they will do better to avail themselves of the "excellent facilities" of their own countries. "We know of instances in which unsuitably qualified candidates have been embittered with their experiences here. The refusal of British firms to accept them as trainees or observers has been taken as evidence of colour prejudice when colour has nothing to do with the matter." Not every commercial college is ready to assume the special responsibility which the re-enrolment of overseas students entail. Even if the courses that Commonwealth students enter do not suit their needs, responsibility does not end with the class-room, and they should never be left to sink or swim as best as they can.

Retail Sales at High Level

Estimates of retail sales in October, made by the U.K Board of Trade, indicate a 3-percent increase, compared with the corresponding month of last year. This rise goes against a 5-percent increase recorded in the second and third quarters. This is not unexpected in view of the sharp upward movement in the trend of retail sales which set in in October last year. A substantial part of that rise was in sales of durable goods, and was directly attributable to the first stage of the hire-purchase relaxations in the middle of September 1958. Not surprisingly, the indications from the provisional results for October this year suggest that the increase on the year earlier for durable goods shops was appreciably smaller than in recent months. In absolute terms, however, sales are at a high level.

U.K. Disposal of Tin Stocks

The U.K. Board of Trade is to dispose of the 2,500 tons of tin still held by it. Selling will be handled by the Buffer Stock Manager of the International Tin Council, who will take over the Board's tin with effect from 28th December.

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Jute

RAW JUTE PRICES RISE: ARRIVALS REMAIN DISAPPOINTING

SPECULATORS EXPECT SUBSTANTIAL DECREASE IN MILLS' FIBRE STOCKS

THE publication of the raw jute arrival figures, as often, has had a pronounced effect on the Calcutta markets. The fact that the total arrivals in October, and the separate figures from India and Pakistan, were the lowest for about six years made operators bullish. A drop was anticipated by the market in general, but the actual fall was much larger than was expected. There are still some who wish to wait until the end of the year—when normal transport conditions will make their effect felt—before expressing any definite views about raw jute imports, but they are few and far between. Sellers are steadily requesting mills for the option of delivery by lorry instead of rail, as "rail booking is severely restricted owing to the large quantities of jute awaiting shipment." This point is lost sight of by those very sellers when it is a question of assessing the significance of raw jute arrivals by rail.

Total arrivals during October amounted to 528,900 bales, made up of 11,500 bales from Pakistan and 517,400 bales from Indian stations. This was an increase of 174,250 bales over September 1959. Arrivals from Pakistan showed an improvement of 600 bales to 11,500 bales over the September arrivals, which were the lowest on record. Arrivals from Indian stations jumped by 173,650 bales to 517,400 bales. The figures make very poor reading when compared with the arrivals for October 1958. Arrivals from Pakistan are down by 37,900 bales, and those from India by 113,950 bales, making a total drop of 151,850 bales. The fall is emphasised when total arrivals in the current season are compared with arrivals in the corresponding period of the last season. The comparison shows that arrivals from Pakistan are down by 101,500 bales and those from India by 137,050 bales—a total difference of 238,550 bales.

During the current season—from July to October 1959—Calcutta mills, it is estimated, have consumed a total of 1,977,800 bales of raw jute. During this time, arrivals reached 1,530,300 bales—a deficit of 447,500 bales. In the last season, over a similar period, the deficit was 187,150 bales. It is normal for the gap between raw jute consumption and raw jute arrivals to narrow rapidly in October and November, and by the end of the year for arrivals to overtake consumption. This is still possible—in spite of this year's big deficit, which amounts to nearly one month's consumption—if arrivals in November can be kept up to the normal November average of about 800,000 bales.

The large difference between raw jute arrivals and consumption was one of the main points made by speculators when they became bullish. The fact that there is a shortfall indicates that mills have had to reduce their stocks, so the reasoning goes that those stocks cannot be as high as the mills would have the trade think. To some extent, this is confirmed by the mills' recent attitude on the settlement of claims. Often they are eager to get the jute used up and are prepared to settle at lower amounts than their original claim rather than go to arbitration, which takes time. If they had ample stocks, the question of the time taken for arbitration should not arise.

Forward Rates Improve

In spite of the fact that America has been taking little interest in the Calcutta markets, and genuine business elsewhere has been scarce, hessians have shown remarkable powers of recovery. Steady speculative activity in forward hessians has helped, presumably in preparation for the U.S.A.'s eventual entry into the market, which many think cannot be long delayed. Around 13th October, 40in. 10oz. hessians for near delivery were at a premium of Re. 1 over the April-June 1960 position. Within a month, the two sections were on par at Rs. 40 (14th November). Now the April-June position shows a premium of about 40nP or 50nP over November. In actual fact, this is due not so much to a recovery in the forward position as to a decline in the near deliveries. On 13th October, April-June 10oz. hessians stood at Rs. 40.10 and near deliveries at Rs. 41.10. On 14th November, both quotations were at Rs. 40, which meant that ready goods had dropped by over Re. 1. The current quotations show that ready goods have dropped further to Rs. 39.85, while forward shipments have advanced to Rs. 40.35. Thus the near positions have dropped by Rs. 1.25 while forward goods have increased by about 25nP. In heavy goods, similar trends have been apparent over the period. B Twills for April-June shipment have advanced from Rs. 100.10 and a Rs. 4 discount to Rs. 102.05 and a Rs. 1.35 discount, which means that ready goods have dropped from Rs. 104.10 to Rs. 103.40. The difference is even more marked in forward cornsacks. On 13th October, they were at a Rs. 3 discount, while now they are at a premium of 10nP, and the April-June quotation Rs. 1.75 higher than on 13th October. The trends augur well for the future, especially in hessians, as it is a very long time since forward hessians were quoted at a premium over other positions.

THE JUTE MARKETS

Heavy speculative activity was a feature of the futures market during the past week and prices showed wide variations. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period from 18th November to 24th November, were as follows:

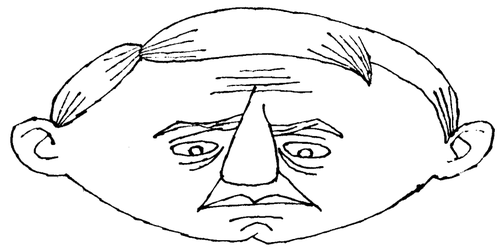
	Hessians 40in. 10oz. November		Sacking B Twills November		Raw Jute December	
	Rs. a 100 yds	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos	
Opening	39.60	43.31	102.20	24.56	65.80	
Highest	39.88	43.61	103.10	25.94	69.50	
Lowest	39.26	42.93	101.30	24.42	65.43	
Closing	39.78	43.50	102.60	25.70	68.86	

Manufactured Goods: The steadiness which developed in the goods market towards the close of the last period did not continue at the opening of the past week. The rise had been inspired mainly by raw jute, but with no actual support, from either local or overseas markets, the position was difficult to maintain. Speculators attempted to consolidate their strength, and activity in the futures market was brisk; but the attempt faltered when rumours were spread that recent shipments of goods to China had been refused by that country. All the previous gains were lost almost overnight, and opening quotations for B Twills on Thursday morning indicated that November shipment had slumped by 95nP to Rs. 102.20 and April-June shipment by Rs. 1.05 to Rs. 99.60. Hessians reacted in sympathy and lost about 30nP for 40in. 10oz. to rule at Rs. 39.40 for both the near and the forward positions. The steadiness of the fibre market, however, proved too strong and on Friday substantial gains were recorded, especially in the forward section, where renewed covering activity in the futures market aided the recovery. Forward B Twills jumped up by Rs. 1.25 and the near position by 65nP, while forward 10oz. hessian improved by 50nP and the near delivery by 15nP. Profit-taking caused some small losses on Saturday but these were soon nullified as prices advanced rapidly on speculative activity, which was mainly confined to the forward section, and also on account of the very firm jute market. On Monday November B Twills had improved to Rs. 103.55 with April-June shipment shooting up to Rs. 101.25. Hessians showed a general advance of 30nP, with 10oz. quotations at Rs. 39.85 and Rs. 40.20, respectively, for the near and forward positions. Thus after opening at par, forward hessians had acquired a 35nP premium. The steadiness of the forward section continued on Tuesday with further advances, but near delivery B Twills fell back slightly due to lack of interest.

Opening quotations on Wednesday morning were as follows:

	Nov.	Dec.	Jan.-March	April-June
40in. 8oz.	32.80 (35.75)	32.65 (35.59)	32.45 (35.37)	32.35 (35.26)
40in. 10oz.	39.35 (43.44)	40.00 (43.6)	40.25 (43.87)	40.50 (43.98)
B Twills	103.75	102.85	102.60	102.10
Heavy Cees (Plain)	105.75	104.25	102.40	101.90
A Twills	125.75	124.50	122.25	121.25
Liverpools	115.75	114.75	114.00	113.25
Cornsacks	102.75	103.50	103.50	103.00

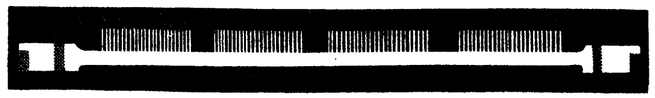
Raw Jute: The fibre market was very firm during the past week. The raw jute arrival figures and the continued small imports in many upcountry stations made sellers bullish. Opinions about the availability of jute varied widely, and it was impossible to gauge the real trend as heavy speculative activity dominated proceedings. Calcutta mills showed interest almost from the start, and good business was reported in many instances although its exact volume was difficult to assess due to the mills' reluctance to admit the business done. Much of it consisted of under-the-counter transactions, so the prices reported varied considerably. As the week progressed, sellers became very firm in their ideas, and prices rose rapidly. At the opening on Thursday, Assam jute was quoted at Rs. 23.75 a maund basis Bottoms, but soon it rose 50nP on covering and mill interest. Minor transactions on Friday brought very little alteration in prices. But on Saturday, and over the week-end, heavy buying combined with speculative activity forced Assam rates up by Re. 1 to Rs. 25.25. This was the largest single rise for several months. Mills lost interest at the enhanced rate, but the market remained steady on covering



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business. The small imports upcountry were again reflected in the wagon arrivals in Cossipore, where 540 wagons were reported over the week. This was very much below the average for the time of year. Towards the close, the market was firm due to the rising moiusal rates and reports of continued interest by mills.

Business was done in Assam jute from Rs 24.75 to Rs. 25.25 and in Northern jute at Rs. 25. Assam Tossa was done at Rs. 26 as was Karimpore Tossa. Daissee passed at Rs. 26 to Rs. 27 for selected marks. There was demand for mesta. Daissee mesta was done at Rs. 23.75 and Assam mesta up to Rs. 25. Selected Northern mesta, Middles only, was also done at Rs 27. Small lots of jungli mesta were reported at Rs. 23.50.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a maund	Rs a 100 ki'os	Shipment
Assam	25.25	26.67	Nov.-Dec.
Northern	25.00	67.00	,,
Purnea Desal	23.75	63.05	,,
Daissee (Selected)	26.50	71.02	,,
Assam Tossa	26.50	71.02	,,
Northern (ex Calcutta)	24.50	65.76	,,
Mesta:			
Assam-Northern	24.20	64.32	,,
Desal	23.75	63.05	,,
Daissee	23.75	63.05	,,
Jungli	23.50	62.93	,,
Indian Cuttings	104 a bale		,,
Pakistani Cuttings	51 a bale		,,

GUNNY SHIPMENT STATISTICS

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th November, 1959	2,165.3	10,551.9	12,717.2
1st to 10th October, 1959	567.4	6,670.5	7,237.9
1st to 10th September, 1959	815.4	11,720.2	12,535.6

Sacking

1st to 10th November, 1959	6,225.5	44.5	6,270.0
1st to 10th October, 1959	12,939.0	131.8	13,070.3
1st to 10th September, 1959	16,468.4	211.6	16,680.0

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THE fear of higher prices has caused consumers of yarns and cloth to buy much more freely again, and producers of these in most countries are comfortably placed with orders more than they had been for some years past. Some of them are well booked for the next three months and others are in a position to raise further business for various reasons, the main one being the scarcity of workers.

There is no obvious reason for a rising trend in raw jute prices in Pakistan. The fact that the jute mills in that country are to work 12 hours extra each week may have something to do with it, but the upward movement commenced before there was any news of the increased working time. There is at present a scarcity of the finer qualities of fibre, such as Crack Lightnings and Crack Hearts, but it is now reported that Mill Firsts and Mill Lightnings are none too easily available. Offers from shippers have lately been noticeably reduced in most grades of white jute.

Mill Firsts are now offered lowest at £110 but up to £114 is also quoted, with Mill Lightnings at £95 to 100. Mill Hearts at £82 to £85 and Grade Hearts £67 to £69, November-December, c.i.f. U.K.-Continent. Dark jute is not of much interest as far as Daissee is concerned, but spinners are keen on buying Grade Tossa-4, for which they are paying £95 to £97, c.i.f. and Grade Tossa-2/3 is quoted at £107 lowest and up to £110 is offered in a number of cases, November-December. Good marks of Daissee-2/3 are from £95 and Grade has been raised to £88, same shipment. Spinners are not showing any interest in offers of jute on spot or afloat, but they are willing to buy for shipment, March-April onwards, if there are sellers at around present prices.

The Calcutta goods market has been erratic, but with a downward tendency. Hessians have fallen to 59s 6d for 40in. 10oz. and 45s 9d for 7½oz., November, 59s 9d and 45s 6d December and 59s 9d and 45s January-March, with B Twills at 153s 6d, 152s 6d and 151s 6d for the respective positions of shipment, all f.o.b., Calcutta.

Prices for jute yarns and cloth are firm, and any further advance in raw material rates will probably lead to a rise in the prices of manufactures.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953: 100) receded by 0.3 percent to 118.5 during the week ended 7th November, 1959, compared with 118.8 (revised) for the earlier week. The index was lower by 1.2 percent when compared with that of a month ago but was higher by 3.2 percent than that of the corresponding week of the previous year. Lower prices of jowar in Rohtak (15%) and in Jhansi (6%), potatoes in Delhi (12%), milk (11%), bajra in Hissar and Jodhpur (7% each), rice in Varanasi and urad in Bombay (6% each), maize in Khagaria, arhar in Bombay and eggs (5% each), cashewnuts and ghee (3% each), masur (2%) and wheat, bananas, gingelly oil, coconut oil, tea and cardamoms (1% each) brought down the index for Food Articles by 1.0 percent to 122.1, against 123.3 for the earlier week. The prices of orange (17%), onions (11%), rice in Dumka (10%) and in Matihat and Imphal (7% each), jowar in Hyderabad (9%), maize in Dohed and Bhilwara (6% each) and in Ludhiana (5%), bajra in Agra and fish (5% each), black pepper (4%), coffee (2%) and gram, mung, groundnut oil, gur and chillies (1% each), however, moved up. The index for Tobacco rose by 1.8 percent to 104.2 due to an increase in the prices of raw tobacco (2%). The index for the Fuel, Power, Light and Lubricants group worked out to 116.4, against 116.5 for the previous week. The prices of castor oil (1%) moved down. The index for Industrial Raw Materials advanced by 0.7 percent to 122.0, compared with 121.2 (revised) for the previous week due to a rise in the prices of lac (4%), groundnuts (2%) and raw jute, linseed and rapeseed (1% each), although the prices of bamboos (6%), tanning materials (2%) and raw wool, raw silk and cottonseed (1% each) showed declines. The prices of cotton yarn and zinc (2% each) and linseed oil (1%) moved up while leather (1%) showed a fall and the index for Intermediate Products advanced by 0.6 percent to 115.8, compared with 115.1 (revised) for the earlier week. The index for Finished Products stood at 110.7, against 110.6 for the previous week. Items which showed variations during the week were: jute manufactures, silk manufactures, bricks and tiles and glass (1% each) and oilcakes (1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 100)

Groups and Sub-Groups	Week Ended 7-11-59	31-10-59	8-11-58
I Food Articles:	122.1	123.3	119.4
(a) Cereals	108.9	108.9	112.5
(b) Pulses	95.9	95.1	112.2
(c) Fruits and vegetables	120.5	117.4	115.1
(d) Milk and ghee	111.0	119.5	107.2
(e) Edible oils	127.6	127.5	123.9
(f) Fish, eggs and meat	111.1	111.2	103.0
(g) Sugar and gur	142.4	160.9	133.6
(h) Others	175.2	175.9	160.5
II Liquor and Tobacco:	105.4	102.7	95.1
(a) Tobacco	104.2	102.4	93.5
III Fuel, Power, Light and Lubricants:	116.4	116.5	114.5
IV Industrial Raw Materials:	122.0	121.2(R)	113.0
(a) Fibres	109.8	109.4(R)	101.5
(b) Oilseeds	132.0	130.4	127.8
(c) Minerals	95.2	97.7*	105.2*
(d) Others	128.4	128.2(R)	107.7
V Manufactures:	111.5	111.2	109.2
A Intermediate Products:	115.3	115.1(R)	110.3
B Finished Products:	110.7	110.6	109.0
(a) Textiles	104.4	104.1	103.7
(i) Cotton	115.5*	115.5*	111.1*
(ii) Jute	90.0	83.2	88.9*
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	92.6*	91.8*	95.1*
(b) Metal products	144.5	144.5	143.1
(c) Chemicals	110.5	109.4	110.8
(d) Oilcakes	150.0	150.0*	143.9
(e) Machinery and transport equipment	105.9*	105.9*	104.2
(f) Others	113.9	113.6	113.7
All Commodities	118.5	118.8(R)	114.8

* = Estimated R = Revised

MACH 3 TO 3.5 COMMERCIAL AIRCRAFT BY 1965 FORECAST

The next step in commercial aviation will be a transport capable of flying from New York to Amsterdam in 116 minutes, a top executive of Lockheed Aircraft Corporation has stated. Dr. Hall Hibbard, senior vice president of the corporation, has said that the aircraft which will cruise in the Mach 3 to 3.5 range could be operational in 1965 if current plans were implemented. Looking further into the future, the Lockheed official predicted a "clearly attractive commercial transport potential at Mach numbers above 5." He disclosed that design studies had been executed on both winged and wingless take-off commercial transports, having a cruising speed of Mach 6 to 7 and a range of 3,500 nautical miles, with reserves. These studies had been based upon current state-of-the-art in turbo-ramjets and what might expected in future pure ram-jet efficiencies. A vehicle flying at Mach 7, he stated, would cover the distance between Amsterdam and Los Angeles in an elapsed flight time of 98 minutes.

Further research must be accomplished to settle the question of winged or wingless vehicles at Mach 5 and higher. One attraction of the wingless design was its reduced structural weight—particularly in view of continually rising flight equilibrium temperatures. In other words, said Dr. Hibbard, at these high speeds the less airplane there was to be subjected to air friction, and hence heat, the better.

LAST DATE FOR APPLICATIONS FOR RENEWAL OF MANAGING AGENCIES

The Government of India has recently notified that companies seeking the Government's approval for re-appointment of their managing agents should apply to the Department of Company Law Administration in the Central Ministry of Commerce and Industry before 29th February, 1960. Companies which fail to apply within this date would do so at their own risk. The Companies Act, 1956, provides that the term of office of all managing agents will expire on 15th August, 1960 (if it does not expire earlier in accordance with the provision applicable immediately before 1st April, 1956) unless before that date the managing agent is re-appointed for a fresh term in accordance with the provisions of the Companies Act. While some companies have already asked for the Government's approval to the re-appointment of their managing agents, a large number of companies run by managing agents at present have yet to apply for its approval. The Government has also invited the attention of companies to the recent amendment to the Companies (Central Government's) General Rules and Forms. Under the amended procedure, seven copies of the application together with an equal number of copies of all documents, should be forwarded to the Department of Company Law Administration, with two certified copies of the notice published in newspapers. Seven certified copies of the resolution passed by the shareholders approving the appointment of the managing agents should also be sent.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to October 1959. As compared with September, the October Index for Food shows a rise of 4 points, while those for Clothing, Fuel & Lighting and Miscellaneous remain unchanged at 550, 282 and 292 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 2 points during October 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Oct. 1958	Nov 1958	Dec 1958	Jan 1959	Feb. 1959	Mar 1959	April 1959	May 1959	June 1959	July 1959	Aug 1959	Sept 1959	Oct., 1959
Food ..	53.6	534	521	512	49[illegible]	494	495	502	513	519	536	536	547	551
Fuel and Lighting ..	4.4	281	281	282	282	282	282	282	282	282	282	282	282	282
Clothing ..	12.4	553	553	553	549	549	547	547	548	548	548	548	550	550
Miscellaneous ..	29.6	288	288	288	288	288	288	288	292	292	292	292	292	292
Combined Index ..	100.0	452	446	441	431	431	431	434	442	445	454	454	460	462

Compiled and constructed by the Statistical Department of "Capital"

Engineering and Transport

NEGOTIATIONS WITH BURMA FOR VISCOUNTS FAIL

B.O.A.C.-AIR-INDIA TALKS ABOUT JOINT OPERATIONS ON U.K.-AUSTRALIA ROUTE

(FROM OUR NEW DELHI CORRESPONDENT)

INDIA'S negotiations with Burma for the purchase of three brand new *Viscounts* with their spares have fallen through. The deal would have saved India Rs. 30 lakhs but prolonged bargaining was apparently responsible for the loss of the opportunity. Discussions continued for weeks, first with the Ministry of Finance and then with the Planning Commission. Ultimately, it was decided to purchase the aircraft on a barter basis, Burma taking Indian goods. Burma, however, wanted payment in pound sterling. But later she changed her mind and decided to resume air services to India and Ceylon.

It is true that the Defence Ministry has a programme to manufacture *Avros* in India. These will be available in 1963. The Indian Airlines Corporation is losing money by operating *Dakotas*. It wants their replacement immediately. As already reported, it has decided to purchase five Dutch aircraft, Fokker *Friendship*. But their purchase has been entrusted to the State Trading Corporation to strike a barter deal—Fokker *Friendships* in exchange for manganese and iron ores. Such deals do take time.

B.O.A.C. Chief in India

Mr. Basil Smallpeice, managing director of B.O.A.C., arrived in Delhi last week for talks with Air-India International on the formation of a "parallel partnership." B.O.A.C.'s general manager for eastern routes, Mr. B. W. Bampfylde, will also participate in these discussions. The pooling talks are due to open in Bombay this week, and before leaving, Mr. Smallpeice will open the new offices of B.O.A.C. in New Delhi. The talks, it is understood, will concern pooling arrangements for services on the airlines' Britain-India-Australia routes and the integration of their flights through these areas. B.O.A.C. and the Australian airline, Qantas, already operate in partnership on this route. Preliminary talks on the formation of a parallel partnership among B.O.A.C., Air-India International and Qantas were held in London last August.

A pooling arrangement between B.O.A.C., Qantas and Air-India on the London-Sydney Kangaroo route may probably be concluded before the end of the year, Australia's Director-General of Civil Aviation, Mr. D. G. Anderson reports. The plan would be an extension of the 25-year B.O.A.C.-Q.E.A. partnership to include the Indian carrier. Each airline would retain its identity and pay its own costs, but would agree on the number of services each would make available. Revenues would be shared on the basis of aircraft capacity provided. Meanwhile, India and Australia have reached an interim agreement for matching air services between the two countries. Qantas' frequency of four services will be reduced to two and Air-India's increased to two a week. Equalising of the flights was agreed to at the instance of India because Qantas is introducing *707* jet services through India, and with only three *707s* on order, Air-India will not be able to include jet services on the Australia run for some years. It is expected that Air-India will be able only to operate jets five days a week to London and twice a week to Tokyo, leaving only *Super-Constellations* for the Australia run.

Air-India Pay Later Plan

The "pay later plan" is a credit scheme promoted by Air-India International in collaboration with the Bank of India Ltd. under which a prospective passenger intending to travel by Air-India will be enabled to pay the cost of air passage in easy instalments. An applicant wishing to avail himself of the facility under the "pay later plan" will submit his application to the local branch of the Bank of India Ltd. together with an application fee of Rs. 10 in India and £1 or its equivalent in countries outside India, for a loan up to 80 percent of the value of the charges involved. The bank makes the necessary enquiries about the applicant, and, at its discretion, grants the loan at the rate of 1 percent interest a month. The loan is repayable in 15 equal instalments. On the application being accepted, the applicant is required to pay 20 percent of the cost of the fare to the bank. The bank then pays the full cost of the fare to Air-India International. The application fee of Rs. 10 or £1 is not refundable if the loan application is rejected and in case the application is approved, the fee will be adjusted against the last instalment. Air-India International is completely absolved of all financial risk and liability arising out of the operation of this plan, namely, the non-payment of instalments dues to the bank by the applicant. The scheme was introduced with effect from 2nd October, and by 1st November, 1959, 20 applications had been received of which 21 have been accepted.

Delhi-Chandigarh-Kulu Service

A Delhi-Chandigarh-Kulu air service was inaugurated on 3rd October, 1959, on a twice-weekly frequency and operated until 2nd November, 1959. The service will be resumed in April next. The Indian Airlines Corporation intends to operate the service only during the summer season, namely April-October.

No Decision on New World Airport for Delhi

It has not been possible to take a final decision so far on the question of establishing a separate international civil airport for Delhi. In the meantime, Palam will continue to be in joint use by the I.A.F and the Civil Aviation Department, and it is also being developed for *Boeing* jet operations.

B.O.A.C. Cairo Service

B.O.A.C. hopes shortly to resume its London-Cairo service, dropped since the 1956 Suez crisis, with *Comet IVs*. The airline's four weekly flights on the Tokyo-London route will include a Tokyo-Hongkong-Singapore-Colombo-Bombay direct service, starting in November. B.O.A.C. plans to open its polar *707* jet service between London and San Francisco in the fall of 1960.

Lufthansa in Far East

Lufthansa's Far East service which began this month include two flights weekly to Bangkok *via* Dusseldorf, Frankfurt, Rome and Cairo, and will be extended next year to Tokyo and eventually to the U.S. west coast. Air France and Lufthansa have already reached an agreement on pooled services over the polar route from Europe to the west coast.

Lufthansa plans to extend three weekly *1049G* flights to Teheran and Delhi next winter, *Inter Avia* reports. In September, the airline announced it would extend present flights to Cairo, Karachi, Calcutta and Bangkok on 1st November.

Pakistan Buys Dutch Aircraft

Pakistan International Airlines has ordered three Fokker *F-27s* and taken an option on six more. First of the three will be delivered some time next year; the six on option are set for delivery in 1961.

Anglo-Italian Talks

Anglo-Italian talks in Rome on additional commercial rights for British and Italian carriers have been adjourned without agreement. Italy asked for a daily service on its Rome-London-New York route instead of the present three weekly flights; the British want to operate regular services to Turin, Rimini, Pisa and Alghero.

U.S. Aircraft Sales on Credit

In 25 years of lending, the U.S. Export-Import Bank has helped nine U.S. manufacturers sell 130 commercial aircraft costing £316 million to 21 airlines abroad by authorising credits of $174.6 million, the Bank's annual report to Congress shows. New credits extended since the report was issued bring total aircraft to 135, including 30 jets. Through the Bank's financing, Douglas has sold eight *DC-8s* in Italy and Japan (and three to Iberia, although the Bank's participation has not been formally announced); *Boeing* has sold 17 *707s* to Air France and three to the Union of South Africa; Convair has sold 29 *Convairs* of various types and three Lockheed *Electras* have been sold to Indonesia.

U.S. Demand for Jet Fuel

Total U.S. domestic demand for jet fuel, it is estimated, will be 500,000 barrels a day by 1964 (for kerosene-type fuels alone 250,000 barrels a day), a considerable increase over earlier forecasts, the U.S. *Oil and Gas Journal* reports. Current total demand is running at about 300,000 barrels a day of commercial consumption, which is principally for kerosene-type fuels, about 36,000 barrels a day. (Aviation gas demand amounts to about 201,000 barrels daily). Major reasons for the expected rise in demand is that commercial jets and turboprops are entering service faster than expected and Government economies have had less effect on military requirements than had been anticipated. There are about 500 turboprops and 50 pure jets in operation in the world today, compared with 4,300 piston planes. A year ago, the prediction was that jet and turboprop deliveries in 1959 and up to 1961 would total 667 aircraft. New deliveries worldwide in this three-year period are expected to total 828, a 24-percent increase over the previous estimate.

Japan Plans Round-the-World Service

Japan Airlines plans to establish a round-the-world service by 1963, according to a "white paper" released by the Civil Aviation Bureau on 20th September. In 1961, the airline hopes to begin its transpolar service between Tokyo and London and to open another route to London *via* India, the Middle and Near East. Japan Airlines' managing director, Mr. Kinjiro Yuchi, said the airline was planning to buy two more *DC-8s* for the round-the-world service. The first of four *DC-8s* now on order will be delivered in May next year. Mr. Yuchi will sign a $17-million loan contract with the U.S. Export-Import Bank in Washington to help finance the purchase of the four jets. The credit was approved by the Bank in December 1956.

New Service Plan under Air Union

Air France and Lufthansa plan to begin polar flights between Europe and the U.S. west coast early next year under the auspices of the European Air Union. They will pool services and equipment, probably using *Lockheed 1649s*. Air France will operate three flights between San Francisco-Los Angeles and Paris each week. Lufthansa three flights between these cities and Frankfurt.

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"Same price everywhere"

UNDER SECRETARY TO GOVT. 30 NOV 1959 PUBLIC DEPARTMENT

It really is true then, Bhai Sahib, that Brooke Bond Tea is available everywhere?

It certainly is, my friend. No matter where you are in this vast country of ours you are sure to be able to buy a packet of Brooke Bond Tea—fresh, pure and at the same price everywhere, except of course for local taxes.

It sounds quite fantastic, Bhai Sahib—Tell me, how do Brooke Bond do it?



Basically, by operating on the simple principle that Brooke Bond Tea must move from factory to consumer within the shortest possible space of time. To put this in practice Brooke Bond employ almost every means of transport in order to reach such remote regions as the deserts of Rajasthan or the villages situated at 10,000 feet on the old Hindusthan-Tibet trade route from Theog to Chini, north of Simla. Camels and mules, trains and bullock-carts, boats, elephants and cycle rickshaws all play their part in the distribution of Brooke Bond Tea.

But surely this involves tremendous organisation and expense, Bhai Sahib?

True—but only by careful organisation and going to all this expense can Brooke Bond make sure that they give consumers full value for their money. Brooke Bond's unique system of direct distribution means there are no hold-ups at intermediate depots or godowns. That's why Brooke Bond Tea is always fresh. It means that there is no tampering with the Company's products, and so the tea the customer buys is always fresh and good. And, finally, direct distribution guarantees that the selling price can be determined by the Company and not by speculators and middle-men.



Bhai Sahib and friend studying a Brooke Bond Tea Map

Brooke Bond India Private Limited

88 318

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 21, held on 23rd and 25th November, offerings at the Export auction amounted to 69,906 packages. There was a very strong and general demand for all descriptions. Clean black teas, medium Assam B.O.P.'s and whole leaf grades were particularly strong features. The best liquoring C.T.C. teas met with strong competition and were sometimes dearer, but some of the poorer types were at times easier. Brown leafed Dooars teas were also in strong demand and appreciated in price.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.10 to 2.16	1.95 to 2.00
Plain B.P.	1.92 to 1.98	1.58 to 1.62
Plain Fannings	2.08 to 2.14	1.70 to 1.76
Medium B.P.	1.94 to 2.08	1.72
Medium Fannings	2.12 to 2.24	1.78 to 1.82
Best Assam C.T.C. B.P	2.70 to 2.90	2.00 to 2.05
Best Assam C.T.C. Fannings	2.70 to 2.95	2.10 to 2.15

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings totalled 22,815 chests. The market opened on a very strong note with exportable orthodox Dusts selling at 20nP and sometimes more, above the previous rates. As the sale progressed, however, prices declined and at the close these descriptions sold at from 4nP to 10nP above last rates. Legg-cut Dusts and the few Darjeelings on offer shared in the stronger demand. C.T.C. teas were keenly sought after and were fully firm and often from 10nP to 20nP dearer, particularly the poorer descriptions.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	2.18 to 2.24	1.84
Medium Assam Dust	2.04 to 2.18	1.83
Medium Assam C.T.C. Dust	2.10 to 2.30	1.60 to 2.20
Best Assam C.T.C. Dust	2.60 to 2.90	3.60 to 3.00

(Quotations are exclusive of excise duty.)

There was a strong general demand for the 909 chests of Leaf on offer and most teas realised prices which were well above last rates.

FREIGHT RATES WEAKEN

AS many ships have come out of lay-up and tankers are showing too much interest in the grain markets, freight rates in the Atlantic markets which reached their peak seem to be crumbling when Far Eastern rates are holding on. Wheat in bulk from Sydney to Karachi has been fixed at 62s 6d with 1,000 discharge free. Ore from West Coast India to Constanza paid 51s 6d f.i.o. and trimmed, Mormugao-Holland paid 50s f.i.o.t. A fixture for 7,400 tons 10 percent coal Calcutta-Colombo 1st to 30th January has been reported at 35s f.i.o. and trimmed, 1,000 loading, 500 discharge. According to the new contract signed between the State Trading Corporation and Japanese shipowners, effective from September 1959, daily loading rates at Calcutta have been increased from 900 tons to 1,500 tons when a vessel loads at 5 K.G.D., and 1,400 tons when a vessel loads at two berths 1 G. R. Jetty and 5 K.G.D.

LINSEED EASIER

There was little change in the market last week. Prices eased slightly as trading was very dull and little business was reported. Mills operated on a limited scale, and sellers were rather reserved. Oilcake prices declined. Due to the dull conditions in foreign markets, local shippers did not buy. The oil market was inactive, with both buyers and sellers pausing. Following small sales to the U.K. last week at £116, recent offers from India at £116 have been refused. Latest quotations are as follows: Ready Rs. 25.87 a maund, November-December Rs. 25.87 a maund, May futures Rs. 24.12 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 17th November and 23rd November, 1959)

Cowhides: Wet Salted (ord.) 10,000 pcs. on the basis of Rs. 13 to Rs. 15; Wet Salted (Slaughtered) 47,000 pcs. on the basis of Rs. 12.50 to Rs. 15 and Rs. 18 to Rs. 27.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 21,800 pcs. on the basis of Rs. 430 to Rs. 450, Rs. 465 to Rs. 512.50 and Rs. 515 to Rs. 525; Wet Salted (he-killed) on the basis of Rs. 6 and (she-killed) on the basis of Rs. 5.75 a piece; Assam-Purulia - Dinajpur - Murshidabad 43,000 pcs. on the basis of Rs. 410 to Rs. 475 and Rs. 505 to Rs. 530; Purneah-Kissenganj 20,600 pcs. on the basis of Rs. 500 to Rs. 515 and Rs. 530 to Rs. 545; Patna-Pakur 39,900 pcs. on the basis of Rs. 440 to Rs. 450 and Rs. 460 to Rs. 480; Muzafferpore-Patna 1,100 pcs. on the basis of Rs. 530; Muzafferpore-Purneah (heavy) 1,400 pcs. on the basis of Rs. 625.

Bazaar Stocks

(23rd November, 1959)

Cowhides: Wet Salted 127,600 pcs.

Plantation Topics

PEPPER PRICES RISING

KEEN FOREIGN DEMAND REPORTED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PEPPER prices at the Cochin market rose last week by another Rs. 475 to Rs. 1,375 a candy of 6 cwts., compared with Rs. 575 a candy of 6 cwts. at this time last year. Prices of Indian black pepper rose by over Rs. 600 a candy during the past one month. But an increase of this magnitude at this time of year when the season has just started is not fully justified, although there is a shortage of exportable quality. The paucity of old stocks and the delayed arrival of new crop pepper make it difficult for exporters to meet their export commitments. The foreign demand for the commodity is also great, mainly because of the paucity of supplies from other sources. But all these factors are not sufficient to justify a sharp rise in prices which the market has now witnessed. Dealers say that speculative buying is largely responsible for the recent rise in prices.

The Indian Pepper and Spice Trade Association, under whose auspices forward trading in pepper is conducted at the Cochin market, had to suspend forward trading for three days beginning from 18th November for the clearance of all pending contracts. The settlement terms for clearing these contracts were effected at Rs. 162.50 a cwt. and at Rs. 160.50 a cwt. for December and January deliveries, respectively, following mutual agreement among members to "avoid a crisis in the market" But even after the Association announced this decision, prices for spot supplies continued to rise and reached Rs. 233.50 a cwt. towards the end of the past week. The trade is hesitant to make any firm forecast on the immediate future for Indian pepper. It feels that in view of the keen demand from abroad, Indian pepper might sell well during the new season.

Kerala Bonus Dispute

The Kerala plantation workers' bonus dispute has again gone back to the State Industrial Relations Committee for Plantations, a body consisting of the representatives of workers, estate owners and the Government. It met last week in Ernakulam and discussed the possibilities of arriving at an amicable settlement on the bonus dispute for 1957 and 1958. It is reported that the representatives of labour, who demanded a bonus of 25 percent, have gone down to 9 percent, a figure equivalent to the bonus estate owners in the neighbouring Madras State have agreed to pay according to a recent settlement. They are even said to have indicated their willingness to consider a still lower figure for the sake of arriving at an out-of-court settlement. The representatives of managements, it is gathered, have expressed their inability to accept the plea of labour representatives for a bonus of 9 percent. They pleaded for the evolution of a formula on the basis of the Supreme Court award on bonus instead of arriving at a hotch-potch agreement. They made it clear that they were not at all delaying a solution to the vexed problem but agreed to give due consideration to the figures suggested by workers' representatives. The Industrial Relations Committee is meeting again this week to examine the question. So present indications are that there are possibilities of an agreement on the bonus dispute in view of the realistic attitude of labour representatives.

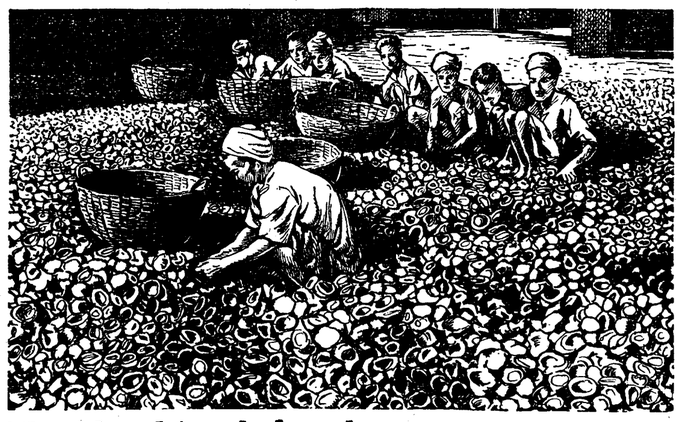
Coir and Pepper Exports to Russia

There were two errors in the newsletter which appeared in the *Capital* of 12th November. The quantity of pepper exported from Cochin to Russia was 750 tons and not 7,500 tons and that of coir 700 tons and not 7,000 tons.

COCHIN TEA SALES

At Dust Sale H, 360 000 lbs of tea were on offer. There was a strong general demand, and prices were irregularly 5nP to 10nP dearer for everything except high-grows which were firm.

At Sale No. 45, 1,150,000 lbs of tea were on offer. There was a good demand. Plain and low medium grades were firm while mediums and good mediums were irregular and easier. High-grows, which met with selective enquiry, were irregular and lower.



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Books

LABOUR PROBLEMS

Labour Problems in Industry. By V. V. Giri. (Published by Asia Publishing House, Bombay. Price Rs. 18, pages 520.)

India has embarked on a large-scale plan for industrialisation, which will lead to the growth of a larger army of industrial workers. But industrial development will depend on whole-hearted co-operation between workers and management, so the question of labour relations is one of great importance. The publication of Mr. Giri's book has, therefore, been opportune. It was originally published in 1958, and in less than 12 months it has had to be published again. The author has availed himself of this opportunity to revise the book, bring it up-to-date and add two new chapters —one on women in industry and another on child labour. Mr. Giri has been "connected with the trade union movement in India from its very inception in various capacities—as an active worker in the field and later as Minister for Labour" in the Governments of Madras and India. Although the book was published when he was the Governor of a State, the impressions of a trade union leader are clearly discernible throughout the book. Mr. Giri advocates the settlement of industrial disputes through the machinery of collective bargaining and voluntary negotiations rather than through compulsory adjudication or Government intervention. But the trade union movement in India being what it is, there are reasons to doubt whether collective bargaining will lead to greater industrial peace. Mr. Giri is not in favour of wage boards, but for reasons different from those usually adduced by employers. The printing and binding are good, and the book discusses in one integrated volume most of the labour problems of India. It will be useful to university students as well as those who wish to understand the background of the Indian and international trade union movements.

STOCK EXCHANGE GUIDE

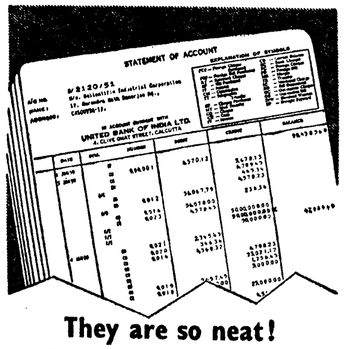
The Madras Stock Exchange Official Year-Book, 1958-59. (Compiled and published by Madras Stock Exchange Ltd., 322/323, Linghi Chetty Street, Madras 1. Price Rs. 10, pages 1,034.)

The latest edition of this well-known year-book contains, as usual, authentic information on joint-stock enterprises in south India. But in order to give it an all-India character, the compilers have incorporated the details of many companies whose shares are included in the official list of other stock exchanges. The year-book has been systematically revised and brought up-to-date, and the publishers have included the latest balance-sheets of leading companies.

BOOKS RECEIVED

Finance and Commerce. Anniversary Number, July 1959. (Published by M C. Bhandari, 201 Mahatma Gandhi Road, Calcutta 7. Price, single copy Re. 1, annual subscription Rs. 10; Pages 76.)

Economic Buletin for Europe, Vol. 11, No. 1. (Price $0.50, pages 76+33).



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COMPANY AND PUBLIC NOTICES

THE BISRA STONE LIME CO., LTD.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Wednesday, the 23rd December, 1959, at 10-30 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of Sir B. P. Singh Roy who retires by rotation and being 65 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

TO BE PROPOSED AS AN ORDINARY RESOLUTION :

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir B. P. Singh Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution, namely :—

"Resolved that the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. 15,00,000/- in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents."

The Share Transfer Register of the Company will be closed from 8th December, 1959 to 23rd December, 1959, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 13th November, 1959.

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

(b) The Dividend, if sanctioned, will be paid on or after the 29th December, 1959, to those Shareholders so entitled whose names appear in the Company's Books on the 23rd December, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 3 and 5 :—

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir B. P. Singh Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

With regard to Resolution 5, the Company may require temporary financial accommodation from time to time and as the Managing Agents of the Company are prepared to lend money to it at a rate of interest lower than the prevailing Bank rate, if and when they have surplus funds so to lend, it is proposed to take advantage thereof. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and that such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

SMITH, STANISTREET & CO., LTD.

NOTICE

NOTICE is hereby given that the Forty-second Annual General Meeting of the Shareholders of Smith, Stanistreet & Company, Limited, will be held at the Registered Office of the Company, 18, Convent Road, Calcutta 14 at 12 noon on Tuesday, the 22nd December, 1959, for the following purposes :—

(1) To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1959.
(2) To declare Dividends.
(3) To elect Directors.
(4) To appoint Auditors of the Company for the current year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th December, 1959 to 22nd December, 1959, both days inclusive.

Payment of dividends, if any, declared at this Meeting will be payable to shareholders registered on the Company's Book on 9th December, 1959, or to their mandatees: no applications for Dividend Warrants will be necessary; no claims on behalf of holders of shares on blank transfer will be recognised. Powers of Attorney, etc. where necessary should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
C. A. BUXTON,
Secretary.

18, Convent Road,
Calcutta, 21st November, 1959.

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

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock for the year ending 31st March, 1960 at the rate of £2.15.11-1/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1.14.3d per cent. Payment will be made on 9th December, 1959 to those stockholders whose names are registered in the Company's Stock Register on 3rd December, 1959.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 3rd December, 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta, the 18th November, 1959.

THE TITAGHUR PAPER MILLS CO. LIMITED.
Notice of Final Dividends.

THE Board of Directors of the above Company has recommended payment of the following Final Dividends in respect of the Company's Financial year ended 31st March, 1959, without any deduction for Income Tax payable by the Company :—

On 1st Cumulative Preference Shares	... ...	8% per annum.
On 2nd Cumulative Preference Shares	... ...	4½% per annum.
On Preferred Ordinary Shares		10% per annum.
On 'A' and 'B' Ordinary Shares Dividend	... ...	87 nP. per Share,
and Bonus	... ...	50 nP. per Share.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1959

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED.

NOTICE is hereby given that the Ninety-sixth Annual General Meeting of the Shareholders of the Corporation will be held at Sunderbai Thackersey Hall, Nathibai Thackersey Road, Bombay 1, on Tuesday, 15th December, 1959, at 4 p.m. (S.T.), for the purpose of transacting the following business :—

1. To receive and adopt the Directors' Report and audited accounts for the year ended 31st May, 1959.
2. To sanction the declaration of a dividend.
3. To elect a Director in place of Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., who retires by rotation and is eligible for re-election, by passing the following resolution of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Corporation.

   "Resolved that Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., who has attained the age of 80 years, and who retires by rotation, be and is hereby re-elected a Director of the Corporation and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the Companies Act, 1956, shall not apply to him."
4. To elect a Director in place of Mr. E. S. Vernon-Jones who retires by rotation and being eligible offers himself for re-election.
5. To appoint Mr. James Alexander Ewen Macpherson a Director of the Corporation.
6. To appoint Auditors for the period until the next Annual General Meeting of the Corporation and to fix their remuneration.
7. To appoint Branch Auditors at a remuneration to be fixed by the Board.
8. To consider and if thought fit to pass the following ordinary resolution :

   "That the Corporation hereby approves of the appointment and consents to the continuance of Messrs. Jacobus F. Frank of 120, Wall Street, New York, U.S.A., as the sole Selling Agent of the Corporation's Teas in the U.S.A. for a period of one year commencing from 1st October, 1959 and thereafter for such further period or periods as may be deemed fit not exceeding in the aggregate five years from the 1st October, 1959, on a commission of 2 per cent. on the c. & f. value of the Teas sold through them."

By Order of the Board,
WALLACE & CO.,
Secretaries and Treasurers.

Bombay, 13th November, 1959.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Corporation.

Warrants for the dividend, if declared, will be posted to Shareholders on 4th January, 1960, and will be payable on and from that date.

The Transfer Books of the Corporation will be closed from 23rd November, 1959 to 30th November, 1959, both days inclusive.

Explanatory Statement as required by Section 173 of the Companies Act, 1956

1. The Resolution set out under item 3 is required as Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., has attained the age of 80 years and hence cannot be re-appointed a Director except by a resolution in respect of which special notice has been given in accordance with Sections 190 and 281 of the Companies Act, 1956. Special Notice has been received that this Resolution will be proposed.

Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., has been on the Board of the Corporation for over 28 years. In view of his wide and varied experience in the business life of the country and the valuable services he has rendered to the Corporation, it is most desirable that the Board should continue to receive the benefit of his services.

2. **Resolution No. 5 :** Mr. J. A. E. Macpherson is a Manager of Messrs. Wallace & Co., the Secretaries and Treasurers of the Corporation. He has served the Corporation for many years and is thoroughly acquainted with the business of the Corporation. His advice will, therefore, be of great value to the Board.

3. **Resolution No. 8 :** The Corporation, seeking to increase its Tea Sales in the U.S.A., has appointed Messrs. Jacobus F. Frank of New York as its Sole Selling Agent in that country for a trial period of one year, which may be extended if considered desirable. The Companies Act requires the approval of the Corporation for this appointment.

A copy of the relative Letter of Appointment may be inspected during business hours at the registered office of the Corporation in Bombay.

THE INDIAN IRON & STEEL COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Forty-second Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 3 p.m. on Monday, the 21st December, 1959, for the following purposes :

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1959 and the Directors' and Auditors' Reports thereon.
2. To confirm as the final dividend for the year ended 31st March, 1959, the interim dividend on the Ordinary Shares declared by the Board on the 11th August, 1959.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

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

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

Calcutta, 24th November, 1959.

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Members having passed the Special Resolution to increase the Authorised Capital of the Company and to create 11,00,000 new Ordinary Shares of Rs. 10 each at the Extraordinary General Meeting held on 20th November, 1959, and the consent of the Controller of Capital Issues having been received to the issue of 10,20,000 Rights Ordinary Shares of Rs. 10 each for cash at a price of Rs. 12 per share, the Board of Management have decided to issue and offer 10,20,000 Ordinary Shares at the price of Rs. 12 per share to the existing Ordinary Shareholders, whose names appear on the Register of the Company on 5th December, 1959, in the proportion of one new Ordinary Share to every share held.

The Ordinary Share Transfer Register will be closed from 30th November, 1959 to 5th December, 1959, both days inclusive.

By Order of the Board of Management,
D. D. MARKAN,
Secretary.

Dated the Twenty-first day of November, 1959.
63, Netaji Subhas Road,
Calcutta.

THE BRITISH INDIA CORPORATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 1st December, 1959 to 30th December, 1959, both days inclusive.

By Order of the Board,
K. M. WILCOX,
Secretary.

Kanpur,
20th November, 1959.

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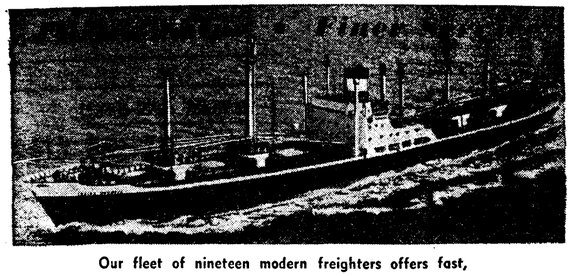
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M/s ORISSA SUPPLY AGENCY,
Station Road, Cuttack-3.
Phone: 899 Grams: 'Agencies'

Bihar State :
M/s. OCTAVIUS STEEL & CO.,
14, Old Court House Street, Calcutta-1.
Phone: 23-1146 Grams: 'Lapizando'

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Wednesday, the 30th day of December, 1959, for the following purposes :—

As Special Business.

1. To consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as Special Resolution, namely :—

RESOLVED that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. Twenty Lacs in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.

As Ordinary Business.

2. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
3. To declare Dividends recommended by the Directors.
4. To appoint Directors in the place of the retiring Directors.
5. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 9th to 30th December, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 20th November, 1959.

Note :—

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

(b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.

(c) The Dividends, if declared, will be paid on or after the 20th January, 1960, to those shareholders so entitled whose names appear in the Company's books on the 30th December, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement.

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who lend money to the Company from time to time as required by it at a rate of interest which is more favourable than the Company could have obtained from its Bankers. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958, such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Sir Walter Michelmore and Mr. J. M. Addison Scott, Directors and members of your Company are also Managing Director and Director respectively of Messrs. F. W. Heilgers & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolution.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jardine Henderson Ltd. (a) ..	26-11-59	11 a.m.
Dunbar Mills, Ltd. (Cotton) ..	26-11-59	3 p.m.
National Insulated Cable Co. of India, Ltd ..	27-11-59	10-15 a.m
National Rolling & Steel Ropes, Ltd	27-11-59	11-30 a.m
India Steamship Co., Ltd. ..	27-11-59	4 p.m.
Indian Cable Co., Ltd.	28-11-59	10 a.m.
Karanpura Collieries, Ltd. ..	30-11-59	10-30 a.m
Bombay Burmah Trading Corporation, Ltd	15-12-59	4 p.m.
East Indian Coal Co., Ltd. ..	16-12-59	11 a.m.
Indian Iron & Steel Co., Ltd. ..	21-12-59	3 p.m.
Smith Stanistreet & Co., Ltd. ..	22-12-59	noon
Bisra Stone Lime Co., Ltd. ..	23-12-59	10-30 a.m
Sijua (Jherriah) Electric Supply Co., Ltd.	24-12-59	3-35 p.m
Sijua (Jherriah) Electric Supply Co. Ltd.	24-12-59	3-40 p.m.
Titaghur Paper Mills Co., Ltd. ..	30-12-59	3 p.m.

(a) Annual General Meeting.
(b) General Meeting of the Members.
(c) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—East Indian Coal Co., Ltd.—75nP. per share (f); Smith Stanistreet & Co., Ltd.—25 p.c. (o); Anderson Wright, Ltd Nil (o); Bhagalpur Electric Supply Co., Ltd.—5 p Bombay Burmah Trading Corporation, Ltd.—13 p.c. (Blue Mountain Estates Ltd.—12½ p.c.; Titaghur Paper Mills Co., Ltd.—Rs 1.37 per share (o) (f) including bonus of 50nP. and 10 p.c. (P.O.) (f).

SHELLAC STEADY

During the week ended 25th November, the market was steady. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 92. 90 done, 90. buyers ; 93, 91 sellers.
Lemon No. 1 Shellac	Rs. 90, 87, 90, 89 buyers 92, 90, 92, 91 sellers.
Lemon No. 2 Shellac	Rs. 86, 84, 86, 84 buyers 88, 86, 88, 86 sellers.
F.O. Superfine Shellac	Rs. 82, 80 buyers ; 84 82 sellers.
Standard One Shellac	Rs. 78 done, 77 buyers 80 sellers.
TN Pure Shellac	Rs. 68 nominal, 68 buyers 70 sellers.
Golden Kusmi Seedlac	Rs. 100 done, 100 buyers 105 sellers.
No. 1 Kusmi Seedlac	Rs. 90, 87 sellers, buyers, 88 sellers.
No. 2 Kusmi Seedlac	Rs. 80, 78 sellers.
Golden Bysacky Seedlac	Rs. 88, 87, 88 buyers ; 90 sellers.
One B Seedlac	Rs. 86.50 done, 83, buyers ; 87, 84, sellers.
Two B Seedlac	Rs. 73 done, 71 buyers. done, 75, 73 to sellers.
Manbhum Fine Seedlac	Rs. 80, 78 buyers ; 82, 82 sellers.
Fine Bysacky Seedlac	Rs. 72, buyers, 69 done 70 buyers ; 74, sellers.
Genuine Bysacky Seedlac	Rs. 62. 63, 62 buyers ; sellers.

Shipments during November until the 20th were 21,620 packages.

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Wednesday, 25th November, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
1,37,000	3	1946	1986 or later	74/10
3,34,000	3	1896-97	At the option of the Government of India after 3 months notice	74/50
0,69,000	2½	1946	1961	98/40
3,07,000	2½	1946	1960	99/65
7,46,000	3	1938	1963-65	98/25
1,78,000	3	1943	1966-68	96/50
72,000	2½	1947	1962	98/03
	2½	1948	1962	98/03
		2nd issue		
3,10,000	3	1950	1964	98/30
7,48,000	2½	1946	1976	83/25
0,26,000	4	1926	1960 70	100/65
5,83,000	3	1945	1970 75	93/16
9,00,000	3½	1953	1961	100/27
7,95,000	3½	1954	1964	100/15
7,92,000	3½	1955	1965	100/10
1,83,000	3½	1956	1967	99/85
4,83,000	3½	1958	1963	100/18
3,53,000	3½	1956	1974	99/70
7,36,000	3½	1956	1962	99/65
3,30,000	3½	1957	1967	99/85
7,27,000	4	1957	1972	101/65
1,34,000	4	1958	1973	101/63
BOMBAY				
0,00,000	3	1949	1962	97/00
0,00,000	3	1950	1960	99/60
0,00,000	3½	1951	1962	99/00
0,00,000	4	1952	1964	100/75
0,00,000	4	1953	1963	100/75
0,00,000	4½	1957	1969	102/60
0,00,000	4½	1958	1970	102/60
0,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
3,00,000	3	1948	1964	95/50
0,00,000	3½	1951	1962	98/65
MADRAS				
2,19,000	3	1945	1960	99/45
0,33,200	2½	1946	1961	98/40
7,00,000	3	1950	1960	99/45
0,00,000	4	1952	1964	100/50
0,00,000	4	1953	1963	100/50
0,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
9,39,800	3	1936	1961-66	92/00
6,31,900	3	1945	1960	99/40
1,19,800	2½	1946	1961	97/75
0,00,000	3½	1951	1962	98/65
0,00,000	4	1952	1964	100/45
0,00,000	4	1953	1963	100/45
0,00,000	4½	1958	1970	102/05
WEST BENGAL				
5,00,000	3½	1951	1962	98/65
0,00,000	4	1952	1964	100/45
0,23,300	4	1953	1963	100/45
0,00,000	4	1955	1967	100/49
0,00,000	4	1956	1968	100/35
0,00,000	4½	1958	1970	102/05
MYSORE				
5,85,200	4	1933	1953 63	101/60
9,72,900	3	1936	1956 61	99/80
0,00,000	4	1953	15-7-1963	100/60
COCHIN				
30,00,000	3½	1936	1956 61	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1 24,00,000	4½	1957	1987	99/50
1 30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£96
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2-1975	95/00
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/90
35,00,000	4	1905	1965	99/90
15,00,000	4	1906	1967	99/90
44,00,000	4	1907	1968	99/90
75,00,000	4	1908	1969	99/90
40,00,000	4	1909	1970	99/90
56,00,000	4	1910	1971	99/90
75,00,000	4	1911	1972	99/90
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/0*
BOMBAY				
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,606	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
50,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945 80	118/50
25,00,000	4	1925	1961-70	99/60
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913 15	1974	99/85
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% UP Zemindary Abolition Compensation Bond (per Rs. 100) 53/25*

* Ex six instalments but inclusive of accrued interest.

e notes refer to the Debentures on the next page.
on to repay at par on 6 months notice—
after 5 years from date of issue.
at any time.
on or after 1-1-61.
after 14-11-53.
on to repay on 6 months' notice—
at any time after 30-6-61 at 101/-%.
at 101/-% between 1-1-64 & 31-12-64.
at 102/-% after 30-6-59 but before 30-6-64.
on or after 31st July 1950 at Rs. 102 8% or at par on or after 31st July 1955.
on to repay on 3 months notice—
at any time at 8% Premium.
at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
at any time at par.
at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 25-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-54 with option to redeem at 100-8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 8,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-45.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 25-11-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1931	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	91/75	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov.)	4.00	6	100	96/50	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	107/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	9/00	8/00
1893	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	55/75	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	131/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	376/00	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7I	100	62/50	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	96/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	9/20	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/50	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	68/50	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16.00	7	500	420/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	99/00
1896	Alliance (March Sept.)	15.00	6	100	85/00	70/00
1917	Anglo-India (May Nov.)	40.00	7	100	95/00	101/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20.08	7	100	98/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	101/50
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	91/50	90/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	104/50	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	73/50
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	68/25	63/00
1912	Empire (Jan July)	10.00	7	100	99/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	91/00	90/25
1935	Hastings (Aug Feb.)	26.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	10/44	10/94
1880	Howrah (Jan July)	8.75	7	100	102/00	102/00
1903-06	Howrah 'A' (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/00	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	107/50	94/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	54/00
1917	National (May Nov.)	5.00	7	100	107/00	102/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	103/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	13/00	8/12
1906-12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-0	Union (July Jan.)	6.00	7	100	104/00	101/50
189	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
191	Waverley (Mar Sept.)	7.50	5	50	44/00	36/00
	MISCELLANEOUS					
193	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
193	Aluminium Corpn (Oct.)	20.00	6	100	101/00	87/75
194	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
19	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
194	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
181	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,135/00	1,025/00
191	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
191	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/00	53/50
189	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	60/00
192	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
188	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
192	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/50
189	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
193	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotati 25-11-59 Rs.	A ye ago Rs
1929	Birds Investments (Dec.)	24.00	5½T	100	59/00	63
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10
1920	British Ceylon Corporation (14) (Apr Mar.)	7,50	6	5	8/20	9
1895-99	British India Corporation (Feb.)	81,00	8	100	104/00	98
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	125/50	12
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	115/00	110
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/50	11
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	49/12	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8
1905-24	Carew & Co (January)	8.00	6½	100	85/50	86
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/50	55
1937	Dalmia Cement (Bharat)	35,00	6	10	8/94	.
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	34
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68
1940	Duncan Brothers & Co. Ltd	45,00	4	100	60/00	55
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/50	118
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	88/75	61
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/25	1
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	60
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/56	7
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	74/00	71
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	90/00	87
1827	India General Navg & Railways	£244	6	£10	70/50	58
1899	Indian Cable Co. (Nov.)	12.88	6	10	29/87	29
1923	Indian Standard Wagon (Aug or Sept.)	19,66	7	100	121/00	122
1936	Indian Iron & Steel	2,69,95	5	100	103/00	10
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60
1945	James Wright (Jan. July)	1,30	6	50	25/25	25
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/50	57
1946	Jessop & Co.	10,00	5	100	97/00	77
1916	Kumardhubi Engineering (June)	12,00	5	100	91/00	9
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70
1915	Martin Burn Ltd.	30,00	5	100	100/00	97
1946	McLeod & Co.	10,00	5T	100	53/25	53
1930	McLeod & Co.	40,00	5	100	70/00	71
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	95/75	91
..	Metal Box Co of India Ltd.	30,00	6T	100	86/50	82
1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	9/00	8
1930	National Insulated Cable	10,00	5½	100	..	.
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	65
1944	National Tobacco (Jan Dec.)	20,00	4½	100	67/00	71
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40
1936	Poona Electric Supply Co. Ltd (June Dec.)	4,00	7	100	101/00	103
1935	Premier Construction "First" (Apr.)	10,00	6¼T	100	87/50	85
1936	Premier Construction "Second" (Apr.)	15,00	6¼T	100	86/00	82
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/62	13
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100
1933-36	Rohtas Industries (April)	20,00	7	100	117/00	119
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	60/00	67
1944 46	Shaw Wallace & Co Ltd.	75,00	6T	100	72/00	63
..	Shree Gopal Paper	7,50	6	100	103/00	108
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	65
1905	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20
1936	Spencer & Co. "A"(Provisions)(Jan July)	23,20	6½T	10	8/46	7
1923	Spencer & Co "B"(Provisions)(Jan July)	36,80	8½T	10	11/62	10
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92
1937	Surat Electricity (Apr.)	5,00	6½	100	111/00	114
1925	Tata Chemicals (Nov.)	60,00	5	100	97/50	98
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	116/00	106
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	151
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	105/25	116
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,137/50	1,141
1919	Titaghur Paper Mills (Mar Sept.)	11,50	8	100	129/00	142
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	87/75	80
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7.
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/00	42
1903	Banarhat (Jan.)	4,00	6½	100	111/00	113
1901	Birpara (Jan.)	1,00	8	100	114/00	115
1900	Brooke Bond Estate India Ltd	35,00	6T	100	71/00	70
1947	Choonabhutti (Jan.)	2,00	6½	100	111/00	113
1914	Dimakusi (June Dec.)	70	8	10	10/50	10
1901	Dhunseri	1,19	8	3	3/06	3
..	Gielle (Sept.)	2,00	6	100	64/00	69
1894	Hantapara (Jan.)	50	8	100	113/00	111
1901	Hasimara (Mar.)	3,00	7	100	111/00	108
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98
1897 99	Moneema (May Nov.)	3,20	6	10	8/00	8
1929	New Dooars (Jan.)	2,00	6½	100	109/00	109
1907	New Samanbagh (Nov.)	1,00	8	100	91/50	112
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75
1927	Okayti (Dec.)	50	8	100	100/00	104
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101
1910	Peermade (July)	1,50	5	100	95/00	93.
1911	Pussimbing (Jan.)	2,05	7	100	100/00	95
1916	Sonai River (May)	1,00	8	100	93/00	101.
1909	Tezpore (Jan.)	2,66	8	10	11/50	10.
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/ 178/
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	95/00	96/00	120/
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	106/25	107/00	138/
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	327/50	327/50	308/
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/75	49/00	58/
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	54/3	sh. 55/3	sh. 45
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..	£5	£9¼	£9¼	£
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/
1,25,00,000H	10,00,000	3,91 39 206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/50	14/25	9/
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	14/
K $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£57½	£59¼	£4
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	178/59 150/00 ..	178/50 150/00 ..	216/ 177/ ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	176/00	155/
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 16/75	42/ 11/ 18/
5,00,00,000	74,41 264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2¼‡	2¼‡	2¼‡	50.00	..	..	..
34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 62/9	sh. 64/3	sh. 6
£2,940,000	£2,200,000	£42 194,014	Mercantile Bank	12	£480,455*	£231.407	14	18¾	12½	£1	sh 44/3	sh 44/3	sh. 3
£2.851.563H	£3.168,579	£77.243.435	National and Grindlays Bank	12	£553.494*	£351.349	15	15—..	15	sh 12½	sh. 35/3	sh. 34/9	sh. 25
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4.48,690	16	20—..	20	10	20/37	20/62	55/
60,00,000	43.00.000	10 42 69 664	Union Bank of India	12	14.75.220	1.14.551	8¾	8¾	8¾	5	6/84	6/84	7/
2,68,03,596	80.80.000	20.54.49,596	United Bank of India	12	21.15.776	1.81.542	3	3	3	10	4/91	4/91	4/
2,00,00,000	1.48 00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	62/50	62/75	68/

:cluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

ld-up pital linary Rs.	No. of Looms Rs.	Net Block Account Rs	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A yea ago Rs.
0,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—..	2½	2½	10	12/12	12/44	11
0,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182
0,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	130/00	130/00	118
0,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	235/00	239/00	208
0,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	202/00	203/00	160
0,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	243/00	243/00	201
5,000	1,889	£652.827	£625.004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	162/00	178/50	134
0,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	170/00	170/00	158
0,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11
6,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	24/37	25/12	19
0,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	157/00	157/00	135
7,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	8/19	8/25	9
0,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	175/00	177/00	195
5,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	130/00	135/00	126
5,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	207
5,000	500	35,74,167	36,50,000	20,14,652	Chitavalsab P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/31	15/25	16
0,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14
9,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	144/00	145/00	132
0,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	163/00	170
0,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	18/25	18/25	21
0,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	381/00	350/00	464
0,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/31	23/31	23
2,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/75	9/75	.
0,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627
0,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	452/00	452/00	350
0,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110
0,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	13
2,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/59	24/50	20
0,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/87	23/87	23
0,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	[illegible]	12½	15/00	16/06	16
0,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	200/00	212/00	174
0,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	116/00	116/00	9
0,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	176/00	180/00	258
0,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	185/00	170/00	167
0,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	193/00	211/00	186
8,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—..	Nil—..	Nil—Nil*	100	145/00	145/00	140
0,000	840	50,74,588	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	138/00	148/00	11
5,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6⅔—..	5—..	17½-10*	10	13/56	13/56	1
8,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	8
0,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14
0,000	852	36,18,364	39,51,326	19,60,206	National P.	10	..	3,15,015	19,604	3⅔—3⅔	7½	..	10	24/50	25/50	2
5,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	8 4/13	10	10	12/81	13/12	1
0,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	20/37	21/06	1
9,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—..	Nil—..	Nil-12½*	10	22 /12	23/69	1
9,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	57/00	60/00	5
1,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	178/00	185/00	158
0,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/25	6/69	
0,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/37	
0,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,843	—38,95,850	Nil	Nil—..	Nil-Nil*	10	8/44	8/94	
0,000	2,013	£1,477.132	£1,123,713	£303.050	Samnugger P.	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	
0,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/50	13/50	1
0,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/06	20/00	1
9,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—..	Nil—..	5	100	115/00	115/00	12
0,000	1,794	£1,259.274	£885.119	£428.540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	
9,600	1,326	59,99,617	55,90,024	7,54,973	Union P	3	21	19,68,509	75,586	Nil—..	Nil—..	15—20*	100	240/00	240/00	20
0,000	1,331	£1.271.988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	
0,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	4/75	4/75	

* 1959

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	21/94	25/06	22/25
1,00,00,000	2,12,32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74,91,194	10,48,780	17½	17½—..	17½	100	297/00	306/00	270/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15,573	4,49,71[illegible]	Bengal Nagpur	12	2	33,306	−1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	6/75	7/00	7/87
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	6/84	6/87	6/56
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	−3,06,406	−4,92,536	Nil	..	..	10	5/87	5/87	8/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	−79,196	..	..	..	10	14/87	14/87	9/75
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	17/94	17/94	18/75
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3⅜—3¾	3¾—..	8¾	10	17/12	17/50	17/00
49,97,000	37,59,946	82,966	4,19,772	Central India	3	166	4,69,428	10,769	5	5—..	5	10	7/37	7/91	8/00
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/28
6,00,000	..	1,54,083	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	3/81	3/81	2/94
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	−67,535	Nil	Nil	..	10	8/81	9/00	8/75
£240,000	£293,755	£362,875	£15,242	East Indian	4	128	£26,429	£19,431	18¾	11¼—..	7½—..	£1	21/44	21/62	23/50
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	34/50	34/50	30/00
10,00,000	6,74,708	2,07,480	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	12/81	12/81	17/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	−14,705	Nil	Nil	..	10	6/00	6/00	8/25
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	−2,09,701	163	15	Nil	..	10	14/37	14/37	14/87
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	−29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	13/00	13/25	11/00
20,00,000	31,07,995	3,47,669	1,68,243	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	132/00	132/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	66/00	66/00	71/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	8/87
5,65,750	10,84,977	85,000	9,569	Mundulpur	6-12	326	−79,868	−79,868	..	..	..	10	2/37	2/37	1/05
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	7/75	7/75	7/81
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/50
17,76,230	42,25,921	19,89,613	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	21/44	21/31	19/1
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—.	5—5*	10	12/50	13/19	11/5
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/10	1/10	1/05
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—..	15—15*	10 7½	24/62 21/50	24/62 21/50	19/75 15/87
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	12/00	12/00	12/50
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	16/25	16/25	14/9
15,75,000	25,68,984	20,39,600	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	21/87	21/87	24/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/00
23,99,500	46,82,156	28,79,559	1,14,586	Raneegunge	3	79	10,77,890	3,803	3¾—	7½	..	10	17/25	17/31	15/00
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	19/12	18/87	16/25
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/9
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	−33,137	−26,193	15	5	Nil	2½	3/69	3/37	5/0
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	26/00	26/00	27/0
8,00,000	23,624	4,85,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/5
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	12/00	12/44	12/3
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/9
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	−3,85,056	..	..	..	2½	0/97	0/97	1/6
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/12	14/8
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	6/31	6/56	6/3
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	−1,584	−3,49,103	Nil	Nil	..	10	6/19	7/37	6/3

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958.	Paid-up per share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	6/44	6/44	5/8
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	−1,27,187	−4,79,347	6	..	..	10	0/87	0/87	0/8
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	−5,23,389	18,199	..	..	..	10	4/06	4/06	4/1
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	34/5
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil	..	..	100	149/00	149/00	118/
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	−16,022	11,053	5	Nil	..	5	5/56	5/50	4/
3,38,36,225 1,00,563	1,01,808	2,762	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,684	10	8—..	8—10†	25 2½	34/62 ..	34/62 ..	31/8 ..
19,00,000	42,944	518	72,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	229/00	229/00	133/
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	9	25	19,21,081	65,112	12½	10—..	7½	10	14/81	16/00	12/
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	18/31	19/19	10/
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	18,77,941	−7,77,290	..	..	..	100	50/75	50/00	50/
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	−18,83,371	−13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/34 1/65	1/ 1/
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	10 26	7½ 15	.. ..	10 1	10/12 3/50	10/12 3/50	12/ 4/
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/75	10/ 10/4
1,21,50,000	48,754	1,310	89,73,971	1,55,24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98,409	30	10—..	10	100	197/00	200/00	164/
1,78,47,800	1,20,012	2,770	3,45,95,691	3,04,99,160	15,08,804	Buckingham&Carnatic P	12	26	57,12,753	1,82,834	10	10—..	10	100	198/00	204/00	170/
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	..	..	..	10	10/90	11/10	7/
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	158/00	158/00	147/
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	−7,52,342	−10,23,340	..	..	..	50	48/50	48/50	45/
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	11/50	11/50	10/
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	146/50	142/00	98/
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,255	32,44,130	17½	..	..	15	29/75	30/00	29/
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25†	100	407/00	407/00	332/
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	121/
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	238/00	238/00	220/

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 24-11-59 Rs.	17-11-59 Rs	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	169/50	172/00	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	−2,24,486	..	..	..	2	1/24	1/26	1/30
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	22/00	20/90	25/00
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10—..	10	25	68/30	68/10	57/00
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	130/00	130/00	135/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	621/50	622/00	428/50
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P	6	269	−20,79,433	Nil	Nil	Nil	..	100	110/00	112/00	85/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	42/25	42/25	33/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	147/00	135/00	137/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	109/25	112/00	81/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	228/75	223/25	220/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	36/00	36/50	36/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	296/00	299/00	269/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	164/00	165/50	131/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	3,925/00	4,800/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/04 1/26	11/04 1/22	8/80 1/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	[illegible]	4,100/00x.d.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	−11,83,951	−11,77,234	6	6	..	100	98/00	96/50	101/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	255/00	255/00	162/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—.	10	100	329/50	325/50	249/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	490/00	485/00	420/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	60/00	55/00	167/50
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	250/00	267/00	240/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	68/20	69/00	91/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	128/00	109/00	108/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	172/00	172/00	211/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	149/50	138/75	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	42/25	43/75	40/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	166/50	163/00	172/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	232/00	234/00	145/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	258/00	260/50	196/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—.	25	100	410/00	407/50	351/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	45/25	46/00	35/25
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	−9,54,275	−9,85,599	8	Nil	..	100	112/00	115/00	98/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,225/00	4,475/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/59	18/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	24/50	24/50	20/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	−38,094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	27/94	27/94	28/25
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	21/44	21/12	18/12
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/37	24/62	23/00
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	20/56	20/25	19/50
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/87	19/50	15/50
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/62	18/12	16/37
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/37	17/37	19/00
35,00,000	60,08,576	12,79,500	2,834	3,001,268	2.10	3,199,322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	10-12½	10	19/56	20/25	17/87
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	−1,88,051	10	Nil	Nil	100	172/00	170/00	184/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	23/06	22/62	22/37
4,68,970	9,00,633	5,58,500	645	736,800	2.14	7,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	18/00	18/31	15/25
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	30/56	24/12	25/25
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/25	28/25
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	37/75	37/75	34/25
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	22/00	20/62	21/50
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	32/50
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	21/75	21/75	21/62
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/69	14/50	13/50
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	29/19	29/19	28/75
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	191/00	202/00	170/00
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/75	21/75	21/25
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27,012	..	..	..	100	185/00	185/00	125/00
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	−2,18,785	7½	Nil	Nil	10	18/25	18/25	18/31
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	16/62
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	24/00	23/44	18/50
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	−2,29,496	..	..	..	10	13/31	13/31	12/87
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	27/00 27/62	27/00 27/62	28/12 27/87
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/31
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	12/19
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	102/00	102/00	100/00
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/25
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/25	20/19	24/25
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	26/00
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/69
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/00
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	18/50	18/87	16/00
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/50
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	40/00	40/62

*1958 †1959

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959											
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.	1956	1957	1958	Rs.	25-11-59 Rs	18-11-59 Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	9/25	7/00
4.00.000	5.96.687	..	488	352.959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7 69	7/69	6/87
10.00.000	17.25.167	7,65.000	1,058	743.360	1.84	894.320	1.89	893,600	Central Cachar	12	128	—21.029	5	Nil	Nil	100	76/00	76/00	61/00
2,50,000	57.754	1.000	794	712.366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	100/00
7,00,000	7.37 735	..	647	330.165	1 74	393,040	1.62	440.000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	2/00	1/94	4/62
4.50.000	3.17.904	3.69.089	637	303.145	1.75	..	..	..	Kallinugger Khoreel	12	313	81.217	8	8	..	100	110/00	110/00	104/00
12.60.000	17 16.567	12,00,000	2.154	1,299.120	1 67	1,773.040	1 70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/69	13/87	12/00
3.60.000	3.80.904	1.15.000	629	283.137	1.68	359.776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/00	8/00	7/75
7.00.000	9.33.896	6.71,620	1,384	706,242	1.72	843.138	1 70	840.000	North Western	12	..	3.68.709	15	15	20	100	118/00	118/00	100/00
2.59.050	5.60.569	..	507	465.200	1.66	492.720	1 70	520.000	Pathemara	12	202	—66.175	Nil	Nil	Nil	10	7/00	7/00	7/19
2.60.000	6.96.121	2.81.592	638	543.600	1.83	692.569	1 93	704.000	Roopacherra	12	165	8.717	5	Nil	Nil	10	15/19	14/87	12/37
5.25,000	10 76.428	10,32,014	713	697.200	1.72	553.446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	65/00	70/50	68/00
4.00,000	7.32.712	..	612	324.436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8.75.000	13,72,002	..	1,931	1,133.923	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3.99.750	7.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/25	3/25	3/06
2,79.900	3,45.203	1,25.000	407	157,514	3 30	145.561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	10/31
3 75.900	7.75.900	3,11.928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	129/00
2,00.000	2.09.184	1,79,921	488	148.240	2 76	1,43.600	3.18	1.44.000	Dilaram	12	200	59,223	5	Nil	7½	100	95/00	95/00	149/50
2.00.000	5.25.000	3.00.233	597	233.431	2 66	222.609	2.83	248.000	Gielle P.	12	74	—62.427	Nil	Nil	Nil	10	12/31	12/31	8/25
7.00.000	8 49.300	2,10.776	1.051	647.663	2.79	653.005	3.16	664.000	Lingia	12	279	3,24,564	30	20	17½	10	20/25	20/25	20/00
10.32.000	6.57.575	1,112	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/75	9/75	7/00
4.00.000	4,25.917	4,05.579	816	342.640	3.06	362.800	3.35	368.000	Margaret's Hope	12	165	1.58,042	10	7½	10	10	15/06	15/06	13/25
1.59.000	2 77.867	3.51.000	463	164.966	3.45	158.240	3 43	200.000	Mim	12	2	30.049	10	Nil	Nil	100	226/00	226/00	226 00
2.99.900	4.85.800	3.25.000	690	399.478	3.61	391,092	3 44	440.000	Nagri Farm P.	12	279	2.88.261	35	25	30	10	26/25	26/25	24/87
1 00.000	2.21.499	2.11.500	505	149.376	3 90	179,694	4.80	180,000	Okayti	12	63	2,42.924	Nil	Nil	32½	100	540/00	540/00	500/00
3.30.000	3,02.863	2,61.115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	29/00	20/00	8/94
3.09.000	3,71.516	3.500	500	113.533	2.80	121.435	3 27	144.000	Poobong	12	63	—1.09.759	Nil	Nil	Nil	10	9/00	9/00	7/00
2.05.900	4.43.342	2,07.203	570	132.576	2.53	187.719	2.53	200.000	Pussimbing P.	12	361	25,549	Nil	Nil	Nil	10	10/50	10/50	10/25
1.49.000	2.36.405	5.01.000	341	156.960	3 49	196.080	3 45	176,000	Runglee Rungliot	12	63	1,12.055	35	25	30	100	360/00	360/00	410/00
3.00.000	2.74.639	2.47.302	389	192.435	2.91	187.503	3.09	..	Seeyok	12	..	1.18.113	Nil	10	15	10	12/00	12/00	10/00
6.25.000	5,89,968	1.459	726	214,414	2 75	2,72.545	3.03	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
9.60.000	9 72.922	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	7/25	5/50
3.00.000	3.80.950	4,15,000	554	301.467	3.26	312.398	3.49	288,000	Soom	12	279	3.25.459	40	35	50	10	37/12	37/12	34/37
6,25.000	12.77.976	9.51.167	745	353.410	3.49	366.409	4.25	400,000	Sungma P.	12	165	5.15.646	15	7½	15	10	15/87	16/87	14/50
3.20.000	5.87.500	8 37.873	718	345.714	2.83	332.240	2.89	400.000	Teesta Valley	12	74	—50.505	25	10	Nil	10	18/81	18/81	23/00
8,01,350	12,31.000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/31	8/06	9/00
									DOOARS										
27.00.000	32.59.443	28,32.751	2,540	2,970 160	1 81	3,112.880	2 00	3.240.000	Banarhat P.	12	2	7,37.005	40	20	20	100	320/00	319/00	286/00
12.00.000	19.28.083	17.35.174	1,078	1.502.430	1 91	1.493.760	1 95	1,440.000	Baradighi	12	128	4.23.536	20	15	15	10	26/69	25/25	20/50
9.00.000	14.36.181	17.92.800	1.112	1,251.840	1 95	1.123.846	1 98	1,280.000	Bhatkawa	12	165	—8.244	30	15	Nil	10	22/00	23/00	22/50
9.00.000	18.54.720	15,41.000	1.346	1.123 916	2.04	1.267 475	2 06	1.280.000	Birpara P.	12	63	3,21.058	25	7½	12½	100	177/00	185/00	154/00
6.00.000	9.84 310	7.30.000	662	568.299	1.72	465.018	1 72	560.000	Carron	12	63	-1.13 782	10	5	Nil	100	167/00	163/00	101/00
9.00.000	13.32 848	13.34.501	903	1,196.080	1 91	1,173.360	2.07	1 160.000	Chunabhutti P.	12	2	4,63.372	35	20	22½	100	268/00	268/00	261/00
3.00.000	5.46.798	3.77.000	560	450,628	1.74	450.528	1.75	448.000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1 20.000	2.13.632	2,64.000	265	235.520	1.67	267.849	1.89	260,000	Engo	12	2	—1 961	Nil	Nil	Nil	100	451/00	451/00	400/00
4,00.000	7.24.468	61,360	447	475.589	2.03	5,00.425	..	..	Ethelbari	12	354	—34.898	10	7½	Nil	10	10/25	10/25	11/56
7.50.000	7.77.185	6,24.622	1.137	970.240	1 38	1,063.040	1.94	..	Gairkhata	12	88	5.646	10	Nil	Nil	100	154/00	154/00	154/00
14.00.000	21.72.763	19.78.658	1.027	1.097.760	1 77	1.135.920	1 82	..	Gopalpur	12	99	1,96 795	11	4	6	25	20/00	20/00	20/00
36.00.000	47.62.014	31.84.000	2.503	26.28.230	1.77	2,536.052	1 85	2.880.000	Hantapara	12	63	—3,68.204	7½	Nil	Nil	100	151/00	149/00	124/00
32.00.000	55.76.929	57.43.947	4.235	5.411.891	2.57	5.401.920	2 69	5.592.000	Hasimara P.	12	74	4,97.812	22½	7½	7½	10	23/31	23/62	22/37
8.25.000	14.17.509	19 99.155	1.452	1.736.848	1 59	2.008.560	1.72	1.880.000	Huldibari	12	74	3,31.860	25	12½	15	10	25/75	25/25	21/69
7.00.000	6.09.012	5.12.273	607	514.000	1.87	508.960	1.85	560.000	Jaybirpara	12	2	—34.854	6	Nil	Nil	10	15/50	15/50	17/75
9.00.000	16.70.685	16,61.000	937	1.079 600	1.78	1.010.717	1.85	1,040,000	Killcott	12	63	1,51.165	20	15	7½	10	21/75	21/31	18/12
2.00.000	5.92.453	5.72,004	578	565.008	1.92	5,60.869	..	..	Manabarrie	12	354	—18.366	20	15	5	10	65/62	65/62	70/00
9.60.000	17.26.002	18.29.000	1.129	845,222	1 82	868 614	1.85	960,000	Nagaisuree	12	63	—25.708	15	7½	5	100	186/00	193/00	138/00
14.00.000	16.45.505	20.27.165	1.163	1.554.560	1.84	1 793.040	1 98	1.680.000	New Dooars P.	12	2	6.94.734	35	20	25	100	318/00	322/00	292/00
6.40.000	9.35.177	577.528	649	598.080	1 58	588.320	1.75	640.000	Oodlabari	12	363	92.218	15	10	7½	10	15/25	15/25	15/06
2.50.000	3.98.215	376.500	348	250.404	1.75	257.531	1 76	256,000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	145/00	133/00	115/00
6.00.000	8 65.590	11.06.949	764	498.800	1.99	756.720	2.06	800.000	Rajabhat	12	165	—31.015	12½	Nil	Nil	10	18/12	18/12	17/50
7,65.000	14.83.669	14.51.350	1.635	928 480	1 91	1.019.840	1 99	1.080.000	Ranicherra	12	165	2.59.077	20	5	7½	10	19/81	20/19	15/75
14.92.800	26.05.952	28 29.690	1.624	2,091.524	2 08	2,216.499	2.14	2,074.080	Rydak	12	128	1.003.760	30	20	25	10	33/62	34/00	28/62
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330,212	30	..	..	10	26/00	26/00	31/50
									TERAI										
4.50.000	10.77.787	79.289	607	..	..	..	..	..	Atal	12	101	67.538	5	..	..	10	6/75	6/56	5/25
2.50.000	1.65.665	2.61.732	445	..	..	..	..	..	Belgachi	12	345	23,17.718	40	..	..	10	26/75	26/75	56/25
13.44.000	17.09.958	20.40.000	1,588	1.306.480	1 63	1 213.109	1.72	1.384.000	Gungaram	12	63	—1.81.391	10	7½	Nil	100	146/00	150/00	149/00
5,00.000	10.05.332	10.57.291	530	507.667	1.71	520.265	1.74	520.000	Hansqua	12	63	2.459	10	10	Nil	10	19/75	19/75	17/94
3.00.000	5.94.076	8.18 207	514	486.809	1.77	576.480	1.86	520,000	New Chumta	12	74	79.823	25	12½	10	10	38/37	38/37	38/25
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	17/00	17/00	18/12
5.85.000	6.39.615	6.40.000	994	940.361	1.92	..	..	..	Pahargoomiah	12	139	1,12.421	50	10	..	10	29/37	29/37	33/00
1.00.000	1.00.000	1.84.737	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	54/50
2,20,000	8.08.732	9.75.250	549	640.890	1.89	..	..	..	Tirrihannah P.	12	165	1,64.047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1.25,000	1.25.000	1.59.950	473	..	..	..	..		Kodala	12	139	28.517	..	..	..	10	12/12	12/12	12/38
2.40.000	2,40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/00	10/00	8/00
2,00.000	2,00.000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00.000	10.53.347	8.07.637	622	626.800	1.95	668.560	2 15	640.000	Chundeecherra	12	202	2,63.573	Nil	Nil	Nil	10	27/50	27/50	27/50
6.00.000	7.43.267	9.94.551	599	314.890	2.15	424.720	2.32	416.000	Dauracherra	12	63	4,25.685	15	7½	10	10	9/56	9/50	10/68
2.46.055	3.11.068	..	447	2,33.360	31.3	2,64.480	34.3	288.000	Kaliti	12	202	1.09.539	Nil	Nil	Nil	10	5/12	5/12	8/18
4.00.000	7.28.048	4.76.165	1.190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/50	19/50	19/00
5.63.690	5.57.181	57.990	550	338.320	1.58	342.080	1 63	336,000	Loobah	12	202	—10.427	Nil	Nil	Nil	10	2/31	2/31	3/12
5,00.000	6.83 007	9.04.800	984	973.440	2.05	1,161.840	2.16	1,000.000	New Samanbagh P.	12	236	7.62.010	20	30	Nil	10	25/00	25/00	19/75
36.00.000	38 35.46	56.34.901	4.051	3,310.032	1.96	..	..	..	Patrakola	12	63	18.11.651	10	10	..	100	168/00	170/00	145/00
3.20.000	3.77.300	1.42.990	668	376,080	1.97	465.440	2.18	400.000	Rajnagar	12	236	2.11.339	10	11	Nil	10	9/56	9/56	9/81
9.00.000	14,24,210	21.08.827	1,184	780.030	2.04	942.210	2.17	1.040,000	Teliapara	12	63	5.52.352	15	6	12½	100	136/00	136/00	137/00
									SOUTH INDIA										
10.98 993	12.68.619	6.86.010	579	429.554	..	..	..	..	Balanoor P.	3	287	3.67.648	25	17½	..	10	18/75	18/75	17/75
52.50.000	58.63.177	21 85.923	1.130	1.062.072	2.13	..	..	..	Chembra Peak	6	141	12.42.780	15	12½	..	2	3/90	3/81	3/73
93.34.000	15.95.575	15.16.914	1.366	1,380.470	0.11	..	..	..	Blue Mountain	3	210	4.17.256	10	20	..	2	3/49	3/43	3/55
3,77.820	19 68.101	11.44.976	372	..	..	..	..	..	Coonoor	9	203	80.468	17½	..	..	10	24/65	24/40	26/25
6.00.000	9.01.732	5.69.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20.003	25	..	..	10	31/10	30/50	22/25
4.48.090	7.35,952	4.51.387	450	278.379	..	..	..	..	Devon P.	3	287	93.052	25	17½	..	10	16/50	16/50	16/62
18.00.000	20.55.348	12.93.397	886	..	..	..	..	..	Highland Produce P	12	270	51.794	20	...	..	10	14/50	14/50	11/15
5.40.000	10.98.659	7,62.341	466	418.054	2.11	..	..	..	Kalasa Tea Produce	3	210	1.43.645	10	..	..	2	3/87	3/87	3/45
3.00.000	4.71 751	2.37.509	524	401.665	..	..	..	..	Mlamallay P.	3	135	95.610	25	18	..	25	40/50	40/00	36/00
12.00.000	20.89.971	10.71.980	623	928.200	..	..	..	..	Nelliampathy P.	6	270	3.40.011	10	20	..	2	3/03	3/05	3/15
23.10.000	23.94.975	17,62.149	837	1.038.396	..	..	..	..	Nonsuch	6	14	5.86.865	20	20	..	10	27/00	27/00	24/50
19.45.980	23.45.078	21 29.615	1,366	..	..	..	..	..	Ouchterlony	10	210	1.16.187	10	..	..	2	5/50	5/50	5/42
13.53.600	27.25.509	15.42.039	568	555.748	..	..	..	..	Parkside Neilgherry	6	203	1,21.751	15	17½	..	10	25/58	25/60	21/80
17.00.000	24.39.970	8.81.944	1,557	2,254.940	1 65	..	..	..	Peermade P	12	90	6.06.726	37½	25	..	10	18/00	18/50	19/62
34.76.927	65.65.043	5.20.875	3.400	4.127.380	2.16	..	..	..	Peria Karmalai	3	210	16.88.298	45	35	..	2	3/68	3/74	3/92
21.93.280	28.26.694	11.88.027	1.702	1.395.000	..	..	..	..	United Nilgiri	3	250	5.73.712	26	17¾	..	10	20/40	20/40	18/15
31,50.000	48.16.297	34.47.703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10.73,905	15	12½	..	2	3/80	3/80	3/72

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs	25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
				MININGS											
£2,369.796	..	£173,459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/69	1/70	1/53
30.00.000O 15,00.000Dd	43 47,289	22.78.383	34.23,759	Chrestien Mica Industries Ltd P	12	312	11.97,133	10.883	.. ..	.. ..	.. ..	10O 5Dd	10/25 5, 94	10/25 6/00	10/12 6/00
£318 088	£238.420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22.218	..	..	..	5s	00/30	00/30	0/50
£1,371.300	£1 182.688	£1,967.992	£900.782	Indian Copper Corporation	12	38	£847.848	£71.312	20	18	18	2s	3/90	3/92	3,75
29 19.430O 2.63.673Dd	61,58.847	2.01 886	13.723	Metal Corpn P.	3	343	—2.39 779	—4.51.131	.. ..	.. ..	.. ..	10O 1Dd	12/44 2/00	12, 31 2/00	7/12 2/00
20,00,000	29,44,852	49.23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42 114	10—..	20	25	10	36/25	35/75	27/00
				CEMENT LIME SLATE, ETC.											
43.14.600O 70,976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70 813	6.44.675	..	..	..	10O 1Dd	4/75 0/81	4 87 0/81	3/94 0/87
31,70.655	33,23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12.631	..	..	..	2½	5/12	5/06	5/19
10.00.000	34.70.881	34,05.833	1.82.175	Bisra Stone Lime	3	21	11.06,068	12,629	8¾—8¾	17½—..	17½	10	32/62	32/62	28/75
1,44,22,120O 5,00,000Dd	1,77,60,479	57.33.340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28.94.754	22.262	12½	12	10	10O 1Dd	10/25 2/00	10/37 2/00	9/25 2/44
30,00.000	1,07,98.075	85 22,190	2.18.526	Kumardhubi Fireclay & Silica P	12	21	17.82.367	30,092	10	12½	12½	10	22/75	22/75	24/62
6.00.000	11,82,085	12.40.932	13.68 953	Reliance Fabrics & Pottery	2	..	9.06 036	50.644	20	40	..	10	14/00	13/00	24/62
75.00 000	64.80.675	18 50.000	11.83 078	Sone Valley Portland Cement	12	357	7.51.985	27.712	3	6	6	5	5/59	5/62	5/22
4.83,840	9,12,599	4.36.216	1,76,851	Sutna Stone & Lime	12	3	3,78,081	30.880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62.00.000 2,47,97.000A	4.23 94 814	85 70.273	50.36 464	Alkali & Chemical Corp of (I)	9	121	35 63 422	1,08 673	8—..	8	8	10	23/37	23/69	17/12
40.00.000	99.765	60,000	37.863	Bathgate & Co Ltd P.	12	324	2 18.875	-20,65.382	..	..	..	10	1/09	1/09	0/69
11,45.800O 11,08.900A 22.54.700B	56.08.902	43,35,000	1,49.08.740†	Bengal Chemical & Pharm P.	4	245	14 18.438	11,70.500	..	..	..	100	101/00	101 00	94/00
4,95.000	4.60.152	69.070	15.903	Frank Ross P.	2	129	48.893	858	..	..	..	4	2/25	2/25	1/25
15,00,000	5,56,919	13,06,999	4,14,850	Smith Stanistreet P.	6	191	9,66,090	87,455	20—..	20	16	5	13/50	12/00	12/31
				ELECTRIC LIGHTING POWERS											
19.99.600	82.36.231	44.20.245	6.96 705	Agra Electric Supply	3	32	2.56 991	49 395	5—5	10	10	100	142/00	142/00	144/00
8 00.000	26.70.592	6,55.886	4.84 369	Bareilly Electric Supply	6 12	32	83.782	20.090	..	..	..	10	15/06	15/06	13/31
17,00,000	92 45.910	35,12.989	10.48 844	Benares Electric Light Power	3	32	4 43 003	38 395	5—5	10	..	10	14/19	14/50	13,94
5,91 360	11 74.586	5.35,729	5,54.782	Bhagalpur Electric Supply	3	202	46.903	58 197	..	6 1/5	..	8	7/87	7/87	8/00
£4.262.646	£19.950.498	£9.051.862	£225.432	Calcutta Electric Supply	3	90	£1 673.890	£119.341	6 4/5	6 4/5	7	£1	15/21	15/16	14, 69
6.60.040	17.68.438	5.34.904	93 184	Cuttack Electric Supply	12	202	1.24.834	26 455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10.41.599	1,14,855	Dacca Electric Supply P.	12	202	3,89 244	12,700	..	..	..	10	4/12	4/12	4/12
5.21 640	8 42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	6/62	6/62	7/85
22.49.550	53,52.581	21 13,053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27.053	5¼—4	..	..	10	12/31	12/31	14/87
4,95.000	6,44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58 676	27.739	..	..	..	9	8/06	8/06	9/00
5,82.390	17,12.129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	—7.070	..	..	..	10	8 62	8/62	8/75
6.99.700	5,43.057	77.521	3 48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	9/94	9/94	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.286	68.005	..	..	..	10	11/87	11/87	12/31
9.10.000	7,57.951	2,72.300	1 20.990	Shajahanpur Electric P	9	202	65.624	14.394	..	..	..	10	7/41	7/44	9/31
16,80.000	24 69.685	11.63.747	10.82 083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	19/37	10/37	10/62
56,00.000	1,82,11.493	65.37.725	15.09.087	United Province Electric	3	32	5,90.235	84 073	5—5	10	10	100	127/00	127/00	136/00
5.98.500	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20 225	9 038	5—5	10	..	10	21/87	21/87	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74.677	29,280	6¼—6¼	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6.49.870	2.10,157	Arthur Butler (Muzufferpore) P	10	300	1,52.744	1.01 965	..	..	..	10	13/81	13/81	8/12
50.00.000	52.92.649	21.82,549	1.29 703	Bhartia Electric Steel	12	31	26,63.955	11.78.806	12½	12½	21	10	18/37	18/19	16/06
56,59.790	59.48.840	64.90.721	25 13.553	Braithwaite India	12	289	28.21.354	1,75.170	20—..	20	22½‡	10	26/44	26/75	31/25
12,00.000	39.45.321	29.30.393	3,11.368	Bridge & Roof	12	24	13.27.348	1.48.354	20	20	20	10	27/00	27/00	29/00
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	61.637	6	..	..	10	6/25	6/25	6/44
40,00.000	48,87.958	39,23,365	35,816	Britannia Engineering	12	165	7.00.852	78.052	6	6	6	10	13/00	12/94	12/75
5,00.000	9.66.327	5,65.064	13.455	British India Electric Cons.	12	24	7.63.460	68 189	Nil	20	20—	10	31/81	31/81	21/75
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78.224	1,36,878	20—..	20	28½*	100	442/00	450/00	376/00
2,00,00.000	5.06.64.397	2,13.04.630	8.42.196	Guest Keen Williams	12	227	1,30.19 406	..	23—.	20	20	10	39/81	40/00	38/37
12,50,000	21.76.237	23,50,000	26.699	Hooghly Docking	12	32	421 847	5.819	12½	10	..	50	107/00	108/00	123/00
36,94,590	18,20 220	Nil	1.62 725	Indian Galvanizing P.	12	24	—11 31 207	—2,73.694	Nil	Nil	Nil	10	21/81	21/81	15/87
10,36,74.160	38.42.24.776	17,12.78.483	5,49.26.443	Indian Iron & Steel P.	3	32	1,46.17.058	9.94.375	10—..	10	10	10	23/40	23/80	25/87
3,85,000O 1,54.000Dd	3.90.976	40,000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	3/05 2/85	3/05 2/85	4/47 3/05
38,98,500	44.11.620	54.64.443	14.03,179	Indian Standard Wagon P.	3	32	48.96.540	42.976	30—	30	30	25	94/50	94/50	89/00
32,00.000O	78.34,542	3.11,02.205	2.31.31 630	Indian Steel & Wire Products	3	122	61.40.630	14.95.361	30 30—	40 40	40 40	10 10O	40/00 14/59	40/09 14/59	87/25 15/56
1,02.00.000	1.89 37.314	81.49 315	77 37.095	Jessop & Co P.	10	290	49 27.929	58.330	Nil	Nil	6	10	33/75	34/00	26/12
18,43,200	71,80.647	50.23.951	60,346	Kumardhubi Engineering P.	11	21	10,00.240	1,00,074	20½	15	10	3	6/31	6/40	8/68
10,50.000	3.81.747	23.03.692	4.42 460	Marshall Sons (India)	6	170	4 42.547	83.657	20	20	20	2	5/37	5/56	5/28
49,96.000	37,52.077	4.90.631	5,22.904	National Iron and Steel	3	192	11.68.033	6.28.696	6¼	..	..	10	8/37	8/31	8/69
6.00.000	11 83.458	8.16.855	1.64 134	Saran Engineering	3	25	3.48.422	21.638	10	10	10	4	7/44	7/44	6/12
1,50,00.000	2,19,34,595	50.84.129	4.40,019	Textile Machinery	12	22	75,90,897	36.726	10	15	15	10	24/35	24/60	20/90
				SUGAR BREWERIES ETC.											
14,00.000	11.21 775	16.60 406	1.53.816	Balrampur Sugar	6	..	3.17 108	59 415	Nil	5	5	5	3/75	3/75	9/50
19.49,025	12.71.552	8.25.000	8.10.311	Belsund Sugar	9	234	7.13 756	66.632	13 1/3	13 1/3	13 1/3	7½	14/69	14/94	11/69
32,00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2.336	15	..	..	10	12/75	12/75	17/00
32,00.000	47,72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17.35.979	11 728	Nil—.	Nil	2½	10	11/50	11/94	8/94
30,00.000	70.30.288	63.02.047	5 47.416	Cawnpore Sugar P.	10	25	—14 04 434	22 24.008	7½	Nil	Nil	10	14/81	14/81	12/00
18,00.000	23.24.115	36 31.544	2.48.582	Champaran Sugar	6	25	6.33.073	6.822	10	Nil	10	10	20/31	20/31	18/12
26,00.000	27.62.992	33.35.766	86 116	Darbhanga	3	171	16.52.424	4.57.229	20	20	..	10	19/50	19/75	20/19
16.20.630	12.59.649	16.38 916	41 32 151†	Dyer Meakin (Breweries)	3	116	7.70 601	8.143	..	..	..	5	19/25	19/25	12/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	18/00	18/00	80/00

†Liquid Assets. * Gross ‡ Includes 10 p c for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 25-11-59 Rs	18-11-59 Rs	A year ago Rs
				SUGAR BREWERIES, ETC											
11.00.000	6.45.722	3 75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	4/81	5/05	5/81
9.00.000	14.06.755	19.64.146	73.430	Purtabpur Sugar P.	10	25	1.65.000	15.962	7½	Nil	15	10	12/37	12/37	15/75
16.59.820	41.84.885	38.33.600	11.642	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	20/50	20/50	21/00
63.59.400	53.03.269	48.34.090	39.62.066	Raza Buland	10	92	22.55.989	89.543	15	15	..	10	12/87	13/12	12/50
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	17½	..	..	10	16/44	16/44	19/37
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	—2.24.407	—2.20.853	Nil	Nil	..	10	13/87	13/87	12/75
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87.545	47.608	10	10	..	10	13/37	13/56	9/56
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	12/19	12/19	11/06
9.99.950	18.23.644	26,825	2.55.448	Sitalpore Sugar	6	94	12.717	—3.03.840	Nil	Nil	Nil	10	6/25	6/25	2/37
16.00.000	6.07.804	7.99 778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	17/50	17/50	14/00
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.96.211	32.829	30	..	..	10	55/00	55/00	60/00
14.00.000A 7.00.000B	14,24,740	23,74,426	10.72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/25
62.50.000	2.79.54.711	2.04.96.139	34.23.139	Aluminium Corp P	3	132	25.89.864	52.162	5	9—..	9—10*	10	15/19	15/12	11/12
20.00.000	42.29.618	14.50.000	53.52.204	Anderson Wright Ltd P.	12	1	2.92.958	7.803	4	3½	..	10	11/50	11/50	11/50
30.00.000	11.27.718	39.31.857	14.17.247	Angelo Bros	8	268	10.21.567	2.39.372	20	18—..	15	10	20/12	20/31	20/56
30.00 000	18.60.484	17.57.742	83.815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/75	17/25	17/00
13.99 998	19.99.087	19.34.629	50.001	Assam Saw Mills & Timber	9	348	—2.20.020	..	Nil	Nil	Nil	3	3/12	3/12	2/87
20.00.000	63,49,538	35,34.600	50.66.976	Associated Hotels of India P.	3	204	6,92,483	1.54.774	12	6—..	6	10	8/00	8/00	7/50
80.01.400	35 70.000	79.42.918	1.31.02 697	Balmer Lawrie & Co	12	304	44.24.437	5.03.161	15	15	20	100	194/00	197/00	142/00
12.00.000	2.20.958	8.49.890	2.36.385	Bararee Coke	3	128	—2.93.456	—2.35.349	6—5	3¾—..	5—Nil*	10	14/06	14/44	10/05
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	12/00	12/00	10/00
50.00.000	19.53.822	Nil	19.59.059	Bharat Commerce	6	22	—3.19.589	—3.19.229	..	..	..	10	10/19	10/31	5/25
20.00.000	..	8.48.877	65.60.708	Birds Investments P.	9	160	4.73.768	14.920	10	5—	7	10	14/87	14/87	12/44
45.97.020	69 59.993	46.04.814	25.78.934	Britannia Biscuit P	3	50	30.13.604	2.15.949	10	10	12—14*	10	26/09	26/25	17/37
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	7/00	6/94	7/44
3.25.00.000	1.08.37.894	1.39,08.793	2.29.29.301	British India Corporation P.	12	33	—13.22.181	—11.35.910	2	Nil	..	5	4/75	4/81	3/62
32.50.000A 32.50.000B	260	1.00.000	1.25.31.067	Calcutta Gas Co (Propr.) Ltd P	9	235	8.71.003	95.634	5	5	5	10A 10B	5/50 ..	5/50 ..	8/25 ..
5.00.000	5.92.780	2.40 684	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45.711	22.586	Nil	..	..	10	4/35	4/35	4/06
1.38.80.000	..	17.34.264	2.06 10.777	Clive Row Investment	3	2	17.27.004	8.10.588	13¾	7½—.	7½	10	9/50	9/91	9/87
90 00.000	17.60.662	1.00.15.000	2.13.92.917	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	122/00
3.00.00.000	5.79.83.090	3.95.09.699	4.93.755	Dunlop Rubber Co (India) P.	12	96	1.70.56.227	22.46.056	15	16½—.	16½	10	35/00	36/00	29/62
51.26.000	..	56.67.666	1.62.31.196	Eastern Investments Ltd P.	12	21	13.64.378	3.25.471	9	9—..	9	100	141/00	141/00	146/00
75.00.000	13.79.357	4.33.826	1.02.21.271	F & C Osler (India) Ltd P.	3	34	—4.26.249	—5.26.954	..	..	..	10	1/03	1/03	1/59
30.00.000	12.88.300	21.97.641	36.55.360	French Motor Car	3	51	8.97.594	1.26.757	..	..	..	20	25/00	25/00	26/25
14.00.000	15,76.636	11.39.121	18.277	Ganges Ropė	3-9	19	7.42.673	22,805	8	12½	15-17†	100	201/00	197/00	179/00
2.25.000	..	55.892	5.49.562	General Investments Trust P	2	21	30.520	15.535	3¾ 2½	7½	2½—3½*	75	43/00	43/00	43/00
65.00.000	35.09.736	36.00.000	1.27.32.359	Gillanders Arbuthnot & Co Ltd P	3	105	20.37.524	1.46.370	16	10	10	10	13/12	13/00	12/44
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11.07.000	1.14.978	Godfrey Phillips (India) Ltd P.	12	310	24.64.772	10.34.574	20	15	20	10	20/00	20/00	19/25
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	250/00	250/00	265/00
4.96 13.350	2.93.91.181	21.43.624	2.00.86.302	Hindustan Motors P.	3	22	47.23.308	5.18.731	Nil	Nil—..	Nil—5*	10	13/69	13/44	..
35.20.000	24.72.687	20.00.000	22.56.158	Hoare Miller & Co Ltd	12	294	4.06.341	73.254	Nil	5	5	10	6/87	7/00	6/37
15.16.00.000	8.46.50.375	8.98.73.236	3.43.03.477	Imperial Tobacco	3	325	2.87.17.585	24.64.029	8	7—..	7—6*	10	11/12	11/25	11/97
3.88.05.820	6.81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co. Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	22/56	22/62	15/25
2,.35.77.700	1.56.03.991	1.84.79.720	55.50.615	Indian Cable P.	3	34	97.25.551	40.00.510	15	15—..	15-15*	10	30/31	30/69	29/75
2.00.00.000	3.13.55.035	84.76.626	26.39.945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	28/00	28/25	..
8.27.970	7.44.398	5.38.000	17.67.876	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	..	..	..	10	15/62	15/62	17/50
20.00.000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	31/12	31/13	44/37
5.00.000	..	2.65.723	13.19.711	Investments and Finance P.	2	21	89.719	33.150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39,321	36.496	..	..	..	2	1/70	1/70	2/37
5.87.500O 1.17.500D	2.16.659	3.24.161	6.46.589	James Wright P.	12	281	60.996	1.550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/62 00/69	2/12 00/62
2.00.00.000	51.64.140	69.52.100	4.53.71.498	Jardine Henderson Ltd P.	3	39	15.24.733	4.92.742	7½	2½—.	2½	100	71/00	78/50	75/50
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	50 1Dd	4/25 0/50	4/25 1/00	2/62 0/59
1.50.00.000	98.33.000	86.82.523	5.00.08.384	Macneill & Barry Ltd P.	3	334	44.46.173	3.04.264	11	8	8—7*	100	105/00	105/00	..
1.45.55.250	38.57.290	1.04.91.546	2.03.89.626	Martin Burn Ltd P.	9	309	92.29.070	2.44.633	21½	21½—..	21-1/5	10	26/50	27/12	29/31
40.00.000O 5.00.000D	32.75.172	85.87.572	2.68.47.927	McLeod & Co P.	12	282	18.77.768	2.49.742	8 3	12½ 7½	12½ 7½	100O 10Dd	225/00 ..	184/00 ..	201/00 ..
1.15.00.000	1.96.41.627	1.46.50.151	20.72.858	Metal Box Co. of India Ltd P.	3	167	97.57 522	19.33.761	16½	17½—.	17½ 17½*	10	43/62	43/87	32/37
2.00.00.000	2.34.01.302	88.05.505	38.87.013	National Carbon	12	301	82.85.063	33.83.463	15	14	14	10	39/19	39/50	27/37
59.97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—..	20	10	29/87	30/00	33/56
40.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5⅛	6—..	10	10	15/62	15/62	13/12
79.97.000	58.95.425	80.51.304	21.21.639	National Tobacco P.	12	79	51.03.270	9.59.940	7	9	11	10	18/37	17/75	12/50
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/50
50 00.000	6.55.796	63.23.095	84.19.020	Octavius Steel & Co Ltd P.	12	321	17.45.618	2.95.557	7½	8½	8½	100	..	..	
2.20.00.000	86.78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	20/06	21/40	..
1.90.800	18.829	2.17.474	2.36.862	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	9/19
2.25.00.000	39.11.302	10.94.424	64.58.006	Rallis India Ltd P.	3	332	13.55.447	—32.47.714	Nil	Nil—..	Nil	100	83/00	84/50	40/00
2.50.30.000	9.08.54.541	2.20,45,000	65.73.601	Rohtas Industries P.	3	335	1,59.68.507	3.773	15	20	15*	10	25/25	26/25	20/31
75.00.000	67.43.508	30.12.000	1.69.85.541	Shaw Wallace & Co Ltd P.	12	278	44.44.878	4.87.291	10	10	10	10	19/75	19/75	14/87
1.00.000	45.479	94.865	73.529	Spencer's Hotel	6-12	111	—35.478	—64.659	..	..	..	2	0/87	0/87	1/06
2.10.200PO 8.40.800O	4.08.076	19.51.706	4.74.796	Walford Transport	12	195	4.11.011	1.90.960	12 14	12 14	12 14	1PO 1O	2/31 2/69	2/31 2/69	2/37 2/78
				INSURANCE COMPANIES											
10.24 415O 6.245O	5.753	10.00.420	35.05.479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.958	16.539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13.50.000	4.21.653	11.45.000	1.08.05.947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	12/37	12/37	12/43
24.00.000	52.467	66.45.060	1.21.80.504	Hercules	12	248	10.28.152	3.50.838	20	20	20	10	24/37	24/38	23/25
32.00.000	5.05.749	75.52,141	1.26.05.169	Ruby General	12	38	3.67.111	8.214	7⅞	7¾	7¾	8	6/81	6/81	6/37
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	4/25	4/25	4/90
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	45	..	..	25	158/00	158/00	142/00
				FLOUR MILLS											
12.00.000	6.20.100	19 60.081	9.81.236	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	39/87	39/87	31/56
5.60.000	6.51.040	2.47.038	2.17.808	Delhi P.	10	97	1.05.473	1.26.889	..	..	..	10	16/00	16/00	16/00
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	16/25	16/25	16/50
6 00.000	3.20.324	6.93.276	1.88 388	Hooghly	12	236	5.67.759	22.099	3¾—17½	45	40	10	36/37	36/37	39/62
5.00.000	3,13,521	5.75.186	1.62.336	United	11	236	4,75,072	19.343	30—15	40	37½	10	38/00	38/00	32/12
				OIL COMPANIES											
£2.900 001	£1.578 596	£1.320.442	£1.107.120	Attock Oil	12	249	£1.396.495	£39.768	16⅞	13 1/3	13⅓	£1	sh. 34/9	sh. 33/9	sh. 27/6
£750.000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	—£1.123		..	..	..	4s	1/70	1/40	2/12
£13.736.513	..	£3.26.41 841	93.20.41 841	Burmah Oil P.	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 45/9	sh. 45/9	sh 76/1½
1.00.00.000	48.29.286	1.50.18 285	2.97.55.617	Indo Burmah Petroleum P.	12	249	50.39.616	3.28.739	20	20	20	10	27/75	27/75	27/12
6.00 000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/12	1/12	1/50
6.00.000	2,63,282	9.35,944	3.43.163	Tide Water Oil Co.	10	2	2.17,272	70.669	12½	12½	12½	10	17/19	17/19	15/31

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MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	106/00	113/00	94/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—.	14	10—10*	10	23/06	23/18	20/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	23/95	24/25	17/25
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	64,80,391	1,20,326	6¼	15	15	10	36/20	37/65	31/90
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6¼—6¼	..	12½	10	22/19	23/50	16/50
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6¼	10	13/44	14/06	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/12	12/12	13/00
4,37,500PO 56,00,000AO 56,04,800BO	4,10,65,343	3,85,66,722	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11½ 11½	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	3/95 44/75 44/75	4/00 44/44 44/44	3/94 43/30 43/30
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	11/00 1/92	11/00 92	10/81 2/00
94,00,000	92,852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	—1,87,299	—18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	88/50	100/00	110/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/31	11/25	15/75
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,732	6½ 6½	6½	10	10	11/37	13/00	12/62
£700,000	£2,876,689	£1,598,429	£410,731	Calcutta Tramways P.	12	98	£137,041	£54,500	8½	2½	..	£1	15/06	15/37	15/06
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/25	15/37	10/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	Nil	..	£10	72/00	72/00	53/00
2,47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	291	60,66,726	2,09,413	10	10	10—10*	10	13/31	13/31	14/12
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/56	11/25	13/25

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries. etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 24-11-59 Rs.	17-11-59 Rs.	A year ago Rs
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/30	9/30	10/85
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/40	13/40	14/00
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	15	17—..	18	5	13/70	13/80	10/87
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	44/60	44/50	30/30
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/90	12/90	12/45
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	55/50	55/50	43/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	500/00	465/00	250/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2			
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7¾—..	8¾-8¾*	10	12/70	12/62	11/50
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/25	22/25	21/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/45	10/50	8/30
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/35	13/00	14/50
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/40	19/40	20/12

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 24-11-59 Rs.	17-11-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/10	3/20	3/90
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	7/12	7/21	5/52
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/25	16/25	15/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/50	13/75
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/62	12/50	12/75
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	23/00	23/00	18/80
13,50,000	36,52,280	2,21,378	1,73,719	2 456	7,64 246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	19/50	19/25	18/65
10,00,000	21,09 379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92 914	..	..	..	10	7/50	7/50	7/25
41,00,000	67,21,749	19 13,944	13 12,632	69 395	10,03 214	10,15,000	Travancore Rubber & Tea	12	9	4,96 765	..	..	..	10	7/55	7/50	6/90
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68 304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/50	20/50	21/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/62	27/62	24/12

BOMBAY MISCELLANEOUS COMPANIES

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

ald-up apital dinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 24-11-59 Rs.	17-11-59 Rs.	A year ago Rs.
				CEMENT											
12,38,700	24,35,66,860	11,34,33,208	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	154/25	154/00	153/50
				ELECTRIC LTG POWER											
4,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	91/60	91/50	99/40
12,76,250	7,13,87,053	83,70,940	39,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,092/50	1,110/00	1,207/50
4,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	103/00	103/75	109/25
18,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/50	112/50	117/50
19,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	113/00	113/50	121/00
5,35,750	13,66,18,088	2,23,05,084	62,37,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,105/00	1,110/00	1,230/00
				ENGINEERING & METAL											
13,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	248/00	247/00	261/25
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—.	10	50	70/50	71/00	61/00
30,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—.	12½ 12½*	10	26/30	27/40	17/00
9,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	80/00	83/50	80/00
1,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O 31F	353/50	361/00	241/50
19,53,890	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—.	9—9*	100	195/50	198/00	155/50
1,87,800	1,24,78,40,230	26,08,24,393	7,40,51,594	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/16	12½—.	11—9.1*	750	155/25	155/00	176/50
				INSURANCE COMPANIES											
10,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/44	15/72
8,74,940	25,01,134	2,88,51,155	2,61,19,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	5/52	5/48	6/32
6,81,590	..	1,56,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	63/70	66/00	55/30
5,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/28	21/52	19/76
				MISCELLANEOUS											
10,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	325/00	321/50	306/50
90,000												50	555/00	549/00	491/00
90,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	125	188/00	188/25	178/75
7,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	35/00	37/00	26/37
9,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	86/00	80/00	78/50
1,99,800	13,82,957	7,34,142	14,35,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	292/50	230/00	195/00
7,71,400	5,74,05,779	1,81,13,445	2,99,942	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	361/00	373/50	242/50
9,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	16/88	16/80	21/44
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd. (Manganese)	11	146	23,19,932	57,690	80	80	80	10	86/00	87/00	91/00
5,95,900	2,85,87,321	17,23,362	13,91,765	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	17/00	17/44	15/72
9,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	60/00	61/50	38/00
5,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	178/00	178/00	135/50
5,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	230/50	229/50	187/50

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

aid-up apital rdinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 25-11-59 Rs.	18-11-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/00	50/00
21,69,300	33,40,889	6,90,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/00
34,90,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/50
19,90,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33/50	34/50	39/00
4,75,000	1,97,969	4,70,300	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	4/91
2,47,650	2,28,169	59,780	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/62
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/00	16/44	11/31
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	35/50	35/50	39/00
16,00,000	50,82,188	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	48/60	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	42/00	42/00	43/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	70/25	70/25	107/00

* 1959 Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

Brooke Bond India Ltd.—2 Metcalfe Street Calcutta
Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta
Bird & Co (Pakistan) Ltd Narayanganj
Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road. Calcutta
Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
F W J Penn—United Breweries Ltd., Bangalore-1
B Ghosh—14, Old Court House Street, Calcutta
Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
Anderson Wright & Co.—7, Wellesley Place Calcutta.
Indian Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta
Berwala Bros.—63, Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Doorgam South India
329 Sri G D Bhagat—15, Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street, Calcutta
332 M. P. A Paspatti—16 Hare Street, Calcutta
333 Jafferbhoys Bros., Ltd.—33, Netaji Subhas Road Calcutta
334 J H. G Whitfield—2 Fairlie Place, Calcutta.
335 Sahu Jain. Ltd.—11. Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338 D. R Sons Ltd.—Hornby Road Fort, Bombay
339 M G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
342 O N Chatterjee—2. Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co., Ltd.—10. Clive Row Calcutta.
344 V. J Plani—Victoria Bunder. Colaba,
345 The National Tea Corporation—130, Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore), Ltd—Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348 M D. Jalan—62. Ballygunge Circular Road. Calcutta-19,
349 Chandmull Bhatia—7. Canning Street, Calcutta
350 K E Agarwal—Empire House. Hornby Road. Fort Bombay,
351. L. & T (Management) Private Ltd.—J. K. Building Dougall Road. Ballard Estate Bombay
352 C. G. Mahant—Ewart House. Bruce Street. Fort Bombay.
353 N K. Jhajharia—14. Netaji Subhas Road. Calcutta.
354. G C Kanoi—P-8, Mission Row Extension. Calcutta.
355 C. L. Bajoria—16. Strand Road. Calcutta.
356 B. Bajoria—10. Clive Row. Calcutta.
357 A. L. Poddar—36, Chowringhee. Calcutta
358 L P Goenka—14. Old Court House Street. Calcutta-1.
359. G. D Kothari—8. India Exchange Place Calcutta
360 S K. Handoo—Volkart Building. 19, Graham Road Bombay-1.
361 N K Bose—85. Netaji Subhas Road. Calcutta
362 National Tea Corporation—130. Cotton Street. Calcutta.
363 C. L. Nahata—14. Old Court House Street. Calcutta.
364. P. C. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365 S L. Dhanuka & P L. Dhanuka—5. Mission Row. Calcutta.
366. R. G C Stephenson 48/1, Diamond Harbour Road. Calcutta 27.
367. Lakshmipat Singhania—7, Council House Street. Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road. Calcutta.

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UTLOOK FOR INDUSTRIAL EXPANSION

RIAL expansion in India slowed down y during 1958, but has shown an ng recovery this year. Mr. Manubhai tral Minister for Industry, told the Cenory Council of Industries in New Delhi hat the index of industrial production e current year is expected to rise by e points to 148 (base year 1951 equals s compares with an increase of 2.4 points 1958, of 4.7 points to 137.3 in 1957, and ints to 132.6 in 1956. The stock markets cted the general improvement in industnaining buoyant for the greater part of and by subscribing readily to new ues. Their latest setback, however, indithe outlook is now being assessed less ally than Mr Shah might have led his o believe.

are four main reasons why industrial slowed down after the upsurge of 1956. is that the upsurge was, to begin with, primarily by the existence of much pacity. Production could be increased making major capital investments, as ose with the greater prosperity and the ncing featuring the last years of the ear plan. The scope for increasing pro y using idle industrial capacity was ited. To some extent, therefore, a slow- only to be expected, especially as ls in expansion schemes had yet to The second reason for the slow-down imports, especially of consumer goods rial raw materials, were drastically cut the foreign exchange shortage; the many enterprises too was stunted by r restrictions on the capital goods im- e private sector. The third reason was emand for many important commodities setback in agriculture and industry nsumer incomes at a time when they had en hit by inflation and by the drastic chari Budget of May 1957; as a result, oods such as cotton textiles accumulated t production had to be cut back. Final- te stringency which developed in the rkets after life insurance was nationalis6 and stiff new taxes were imposed in ing year, had its inevitable, if slightly fect on subsequent industrial expansion.

ter rate of industrial growth noticed is primarily due to the fact that the all these factors has waned considerough it has by no means disappeared. pansion schemes launched in earlier matured, leading to a substantial inproductive capacity. A large inflow of l has released resources for liberalis- s slightly. With greater experience, the imports too has been rationalised, alurther shift from capital goods to raw still seems necessary. The excellent l harvests of 1958-59 have increased mes and consumer purchasing power, g the demand for essential require- cloth and sugar. Inflation has offset e tax burdens imposed in recent years, sed demand. Finally, the improvement timent of the capital markets has been new burst of industrial investment, ling the financial resources necessary ing it. The general picture which us indicates that although industrial has proceeded apace, it has been considerable lack of balance. Big surcommodities have developed in certain sectors, such as cotton textiles and the same time as acute shortages have others, such as steel and sugar. As long ds are allowed to continue, industrial ill remain rather fitful: sudden spurts ars will alternate with a considerable deceleration of growth in other years. The fear is that, in accordance with this pattern, 1959 may prove to be somewhat exceptional, like 1956 was; and the encouraging rate of expansion noticed during the past few months may not be sustained. The danger of uneven growth is likely to be the greater as long as Government action to correct the surpluses and shortages remains tardy and inadequate. The fiscal adjustments which could have reduced the cloth glut, and the investment programmes such as housing and road construction which could have reduced the cement surplus, for instance, took an unconscionably long time to mature, while the steel and sugar shortages could not be relieved due to foreign exchange difficulties. (In the case of sugar, there was the additional factor of a misguided export policy.)

The latent threats to industrial expansion at the present time remain considerable, and the prospect that it will continue depends on the quality, adequacy and timeliness of the measures which the Government and industrialists take. The country's biggest industry, cotton textiles, has not increased its output this year although demand has risen, stocks have been reduced and a shortage of cloth is in sight. The fear of over-production, as in 1957 and 1958, still seems to be lingering over the mills. It is reinforced by the thought that production costs are rising so fast that strong consumer resistance may develop before long. If the rise in raw cotton prices could be restrained, the industry might be less indolent about increasing its output. But, in the short-term, raw cotton can become cheaper only if imports are liberalised much more than they have been already (the announcement of the latest import quotas has done little to bring down fibre prices). Foreign exchange being as short as it is, this will not be easy, and there is a limit to the amount of cotton the United States will give under her P.L. 480 programmes. Meanwhile, the industry is reluctant to produce more cloth because its labour costs have also risen, directly related as these are to the rise in the cost of living. Another major industry whose production will be restricted by raw material shortages is sugar. The incentives it has recently been given for increasing output are generally considered unlikely to make much difference over the season. The crucial bottleneck in its case is represented by the cane supplies which mills can get; these are limited not only by the discouraging outlook for the new sugarcane crop, but also by the fact that *gur* and *khandsari* producers are making profits big enough to enable them to continue diverting the raw material away from the mills.

Among the other major industries, the chances of an increase in the output of jute goods and tea are highly debatable. Much depends on the state of foreign demand, which varies widely and unpredictably from year to year. The jute industry is beginning to get worried about its raw material supplies; although they are likely to be adequate, their higher cost will tend to push up the price and depress the demand for gunnies. The output of tea, being an agricultural product, is not susceptible to accurate forecasting. Among the basic industries which have an important influence on the general level of production, it seems that coal, for one, will continue to expand; but the expansion will remain restricted, as it has been in recent years, by discouraging Government policies, curbs on equipment imports, and the irrational selling price structure which prevents collieries from raising the financial resources required for investment. The main industry where an increase in output seems assured is iron and steel; the benefits in this case are likely to be transmitted to the engineering industries, but doubts are arising whether in a few years' time India will have the fabricating and processing capacity to use all the steel she produces. Finally, cement output is expected to rise, although much more slowly than the increase in installed capacity as long as demand is depressed by a heavy excise duty.

The general outlook for higher production from most of India's biggest industries is thus not very encouraging. It is true, as Mr H. V. R. Iengar, Governor of the Reserve Bank, emphasised at the annual meeting of the Bureau of Industrial Statistics in Calcutta on Monday, that many new industries have grown up and have expanded fast; since their growth is not fully reflected in the industrial production indices, the latter tend to under-estimate the true increase in industrial activity. But the contribution of the newer industries is only marginal, and their growth offers little consolation if the bigger, established industries are stagnating. To condone the fall in cloth and sugar production by pointing to the rise in sewing machine and hurricane lantern production, for instance, is irrational. The fact is that a 100 percent increase in the supply of sewing machines cannot offset a 5 percent decrease in the supply of cloth. Industrial progress, and the relative importance of the various industries to the economy, has to be judged in that context. Economic growth would be faster if established industries were helped in using their capacity more fully and in developing according to the requirements of the market. For this, it is necessary to ensure that raw material supplies are cheap and plentiful, production costs are low, fiscal adjustments are prompt and adequate, and ideological considerations are not allowed to interfere with essential schemes.

GHEE BEFORE GUNS

RECENT statements by the Prime Minister, Mr. Nehru, and the Defence Minister, Mr. Krishna Menon, suggest that the Government is preparing to grasp another opportunity of diverting criticism from its continued stubborn adherence to Soviet-type planning. The need for a country to put its whole economy rapidly on a war footing certainly justifies planning of the kind which disregards costs and ignores the impact on the standards of living of the people, and it is the required willingness to make such sacrifices in the national cause, which every patriotic citizen possesses, that the Government seems about to play on to vindicate its economic policies. It appears, however, to be forgetting two important points. The first is that India does not require to be put on a war footing yet; any attempt to do so would only play into Chinese hands and weaken the country's long-term ability to resist aggression. And the second is that if the present rigid planning is to be justified in the circumstances of defence emergency, it is automatically disqualified in the previous circumstances of attempting to raise the country's standards of living. Any attempt to use national defence as an excuse for continuing mistaken planning policies can only prove the extent to which these are now more a matter of prestige for the Government or individual Ministers than of building the economy, and the continued official unwillingness to face the true facts of the situation.

The main defence against aggression, Chinese or otherwise, is not, as Mr. Nehru appears to suggest, to continue building heavy industry regardless of expense, or as Mr. Menon states, to achieve self-sufficiency in defence production. Quite simply, it is to make the country richer. The present military threat to India's independence is still more potential than real, as the Prime Minister himself implies when he calls for caution and restraint. The answer to it, therefore, is to put as much fat on the economic bone as possible on the simple principle that in a famine it is the thinnest man who dies first. It would serve India's interests not at all to subordinate every-

thing to building up military might which China could then dwarf in a few years' time by virtue of the more rapid growth of her own economy. It may suit Mr. Menon's satisfaction to be able to rule over an expanded defence empire and no doubt there are still a few short-sighted generals whose anxiety is only relieved when the guns are actually standing at their elbow. But this does not alter the fact that unless a country is already at war—and India is not that yet, thank heaven—defence requirements have to be kept in their proper perspective and for India this means they have to be subordinated to the much more urgent task of expanding the economy and improving the living standards of the people. It would be a pity if, for the sake of attempting to justify the mistakes of past planning, Mr. Nehru were to contradict this truth which he himself has asserted on so many occasions.

There are several points to bear in mind when a country is threatened by an aggressor. The first is how long the danger is likely to last. In India's case, there is every reason to believe that the answer to this question is, indefinitely. Communist powers have always made bad neighbours and there is no reason now for suspecting that China will be any different. The object, therefore, must be to maintain, as far as possible given India's democratic system, the present parity in economic strength between the two countries, or in other words, the defence potential. The second point to remember is that flexibility is an important factor in this defence potential; if there is any doubt on that score, it can be effectively dispelled by studying the rapidity with which the United States built up its military power almost from scratch in the two short years after Pearl Harbour, simply because of the mobility and flexibility which is inherent in the American economic system. The third point, and one which is often lost sight of by the planners, is that people fight best when they have something to fight for. It would be a profound mistake to mortgage the future prosperity of the Indian people too heavily in the cause of their own defence; stubborn opposition to an aggressor does not make sense to a man who has nothing to lose.

If Mr. Nehru's call for calmness and patience is to have any meaning at all, it has to be applied in the economic as well as the political and military fields. This involves avoiding all panicky resorts to emergency measures designed to make India self-supporting in immediate defence requirements. As an aid to balanced thinking on this point, it is as well to remember that the ideas put forward on this question of self-sufficiency by Mr. Menon so far have ignored the most important item of defence for any nation which finds itself threatened—that is, an adequate supply of food. India can never be self-sufficient in her defence requirements until she is able to produce enough to feed her people without outside aid. It is no good pointing to the example of Britain as a nation which managed to win a war on imported food because, until the alliance with the United States made the question of payment irrelevant, Britain was able to buy what she needed. But India is unable to do this; she is already living on foreign aid. What meaning, then, has talk of self-sufficiency in defence production in such circumstances? Would it not be more in accord with common sense if India were to concentrate her scarce resources on producing something she knows all about, food, instead of a series of complicated pieces of equipment in the manufacture of which she is almost completely inexperienced?

In spite of the undeniably increased need to attend to defence matters now, all the old criticisms of present planning methods still stand. There remains too great a concentration on expensive heavy industry and too little on building the essential infra-structure of the economy and improving the lives of the people. Present methods are still too bureaucratic and inefficient and too little attention is being given to the need to produce wealth quickly in ways which are inexpensive and will benefit the people direct. It is still true that too much reliance is placed on raising resources by the inefficient and uneconomic method of taxation and too little on the comparatively painless one of increasing savings. Worst of all, perhaps, there appears to be no change contemplated in the excessive reliance on politically-inspired assistance from abroad. Under these circumstances, talk of self-sufficiency is meaningless, and any attempt to justify the present fashion in planning as being directed to that end is simply misleading. If Ministers want to use the Chinese threat to help the country, their efforts would be better concentrated on calling for more work, greater discipline, an end to provincial squabbling and an increase in self-reliance and initiative. It is these things which ultimately make an economy and a nation, not perpetual State spoonfeeding. And it is these of which India is probably most in need at the moment not self-made army lorries, jet planes, guns or even ammunition.

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CONVERTIBILITY AND INTEREST-RATES

IT was said after the debate on the Radcliffe Report in the House of Commons that Britain's Chancellor of the Exchequer, Mr. Heathcoat Amory, had rejected the main recommendations of the Radcliffe Committee. It is a matter of opinion which were the main recommendations, and some people in the City of London feel that the most important were not those relating to organisation and procedure (which the Chancellor rejected) but those concerning monetary policy in general and interest-rates in particular. Mr. Amory did not commit himself on these matters, but he made some general comments that could be interpreted as criticising the Committee's ideas on monetary policy also. A few days earlier Dr. Per Jacobsson, managing director of the International Monetary Fund, lecturing in London, seemed likewise to be aiming his remarks obliquely at the Radcliffe Committee when he contested the argument that changes in interest-rates had little effect on investment in stocks and fixed assets. The Radcliffe Committee was not convinced of the efficacy of Bank rate as an instrument of monetary regulation, whreas Dr. Jacobsson asserted that the raising of the London Bank rate from 5 percent to 7 percent in 1957 was an important factor in the strengthening of Britain's financial position.

Dr. Jacobsson is well known for his insistence on strict monetary behaviour, and his belief that it had subdued inflation over most of the world was not seriously challenged in London when he reiterated this belief in his recent lecture. However, while Dr. Jacobsson and Mr. Amory may agree in disagreeing with the Radcliffe Committee, it is by no means sure that on the question of full convertibility of sterling—a subject that was prominent in Dr. Jacobsson's lecture—their opinions coincide. The essentials of the present position are that non-residents' current-account sterling is convertible, that non-residents' capital-account sterling is restricted, and that residents' sterling is restricted on both current and capital account. Dr. Jacobsson doubts that the remaining restrictions serve any important purpose. Most of the discriminatory restrictions on imports from the dollar area have been removed, and tourists' spending abroad has been freed; so the restrictions on residents' current-account sterling are little more than a formality. The movement of capital from the U.K. to the rest of the sterling area is free; so the restrictions on residents' capital-account sterling, whether necessary or not, are difficult to enforce. Convertibility of non-residents' capital—which means in effect merging "security sterling" with "official sterling", in the same way as "transferable sterling" was merged with "official sterling" at the end of last year—is anyway less important, and nobody in London imagines that it would have appreciable adverse effects.

Controversy is centred on convertibility of residents' capital. It is well known that in times when confidence in sterling has been weak, some resident capital has been converted by devious means, but it cannot be convincingly argued that the controls are mainly ineffective. Dr. Jacobsson does not, indeed, argue along those lines. His main contention is that the risk of a massive flight of resident capital is much less than is generally imagined. "There has never been", he said in his lecture, "any substantial flight of capital from the British market, as distinct from movements of foreign-held funds and changes in 'leads and lags'." In such matters the British Treasury is generally more cautious than the City of London, and it must be said that the City is not, on the whole, convinced by Dr. Jacobsson's arguments. Few people believe that sterling would immediately be subjected to strain if convertibility were extended to residents' capital. But few people believe, either, that sterling will never again be in a position where exchange-control will be needed to support it, if only temporarily. We may reasonably expect—if we apply Dr. Jacobsson's prescription for stable money—that no such crisis as that of 1957 will recur, but the memory lingers, and it is surely obvious that if residents' capital could have been freely converted then the crisis would have been much worse.

Temporary weakening of sterling is not the only contingency that has to be envisaged. The capital-hungry countries, whose requirements may expand considerably at a later stage in the world economic expansion, can exert a strong pull on British capital. The broad policy of the British Government is to allow capital for overseas development to be exported as freely as possible, but some form of regulation is still accepted as necessary. It would, doubtless, be possible to counteract that pull by means of high interest-rates in Britain; but the authorities would not wish to aggravate a problem that is already difficult enough, how to reconcile the requirements of the external payments account with the requirements of the economy at home. This thought is particularly prominent now, when monetary conditions are easier in Britain than in many other countries and British interest-rates are not yet following the upward tendency observable elsewhere. It is indeed, possible that for this reason a considerable amount of foreign money will leave London in the course of the next few months—unless British rates move upward. This is not the most favourable situation in which to consider convertibility of resident capital. The authorities must, moreover, take account of the fact that the relaxation of monetary policy that has assisted the recovery of British industry would necessarily have been restrained if sterling had been fully convertible.

Such arguments will not convince Dr. Jacobsson for he does not accept financial laxity as an excuse for restricting currencies. There is a body of opinion in London holding similar ideas; but the Chancellor would doubtless argue that freedom to manoeuvre did not imply laxity. The course of events will probably represent a compromise between the two positions. Full convertibility will not be achieved in one more move; but Dr. Jacobsson may be right in believing that Great Britain and other Continental countries may be able to relax their controls even more than the Fund requires "sooner than many people expect".

THE WORLD ECONOMY AND THE I. M. F.

THE latest I.M.F. annual report covering the year ended 30th April, 1959, deals with an interesting period for the world economy. In 1958, global industrial production declined by 5 percent, thanks largely to the recession in the United States which later spread to other developed economies of the West. There was also a corresponding fall in the volume of world trade. But by early 1959, things had markedly changed and business activity, including international trade the world over, had improved considerably. Important steps had been taken in the meanwhile to consolidate the monetary improvements achieved since the war, and to strengthen the financial structure of the world's economy. Outstanding events in the later part of the year under review were the sharp rise in industrial production in the United States, together with indications of renewed expansion in other industrial countries; the increase of more than $3,500 million in the gold and foreign exchange reserves of west European countries; the adoption in December 1958 of external convertibility by 14 European countries and the complementary steps taken by 15 others to adjust their exchange controls to the new conditions thus established; and the approval by I.M.F. members at their New Delhi meeting in October 1958 for expanding the Fund's financial resources. The I.M.F. report agrees with the general conclusion that the duration of the third post-war recession, like its two predecessors, was short, chiefly because modern industrial countries appear to have developed strong powers of resistance to the downward thrust of the business cycle. Certain "stabilisers" which have been built into the economies help ensure that consumer income will be well maintained, even when business inventories and outlays on plant and equipment undergo substantial reductions.

The overall world picture thus seems to be reassuring, and it may well go on improving if the United States, which has recently been incurring payments deficits, drops the panicky measures it is taking to correct these, or appropriately modifies them. But it is not so for the under-developed countries. Their experience during the period, the I.M.F. report points out, was much less satisfactory. The decline in the prices of many primary products, which had begun in 1956, continued into 1958, and there was a reduction in the earning capacity of most of these countries, "which created further difficulties in their payments positions and acted as a brake on their economic development." They have had to deal with some difficult problems over the year, so it is to their credit that so many of them have taken steps to withstand inflationary pressures and in some cases introduce and carry out comprehensive stabilisation programmes. The importance of orderly monetary conditions and of the distortions of economic activity and the dissipation of resources which occur when such conditions are absent, has been increasingly realised. Yet they will not be able to combine stability with development if world conditions do not favour them. It is to be expected that with the progress of industrial recovery and expansion in world trade, these countries will reap substantial gains. The hope lies in the fact that the west European economies which import raw materials and foodstuffs from the less-developed countries—nearly twice as much as the United States does—are showing a vigorous measure of expansion, which is bound to have its favourable impact on the under-developed countries' terms of trade.

The improvement in the monetary reserves of many industrial economies including West Germany and Japan was reflected in the transactions of the Fund. Repurchases, equivalent to $537.3 million, and some of them earlier than was required, were twice as large as drawings. But the figure for the latter was in itself substantial—at $263.5 million. The total amount outstanding on 10th April, 1959, under stand-by arrangements, newly concluded or renewed, was $1,132.8 million. Most of the drawings were made by the under-developed countries, to tide over the difficulties in their payments position with the rest of the world. The volume of total I.M.F. transactions, however, was smaller than in the two preceding years, "when the total was dominated by a few large transactions which gave valuable support to several currencies, and in particular to sterling, the French franc, the guilder, the yen, and the Indian rupee." At the end of April 1959, the Fund held $2,500 million in gold and U.S. dollars, but of this only $1,400 million remained uncommitted, compared with uncommitted funds of $3,500 million at the end of September 1956—before the recent active period began. But this should cause no undue anxiety about the resources of the Fund becoming inadequate to meet the needs of its member countries. The decision to double the members' subscriptions, with additional quotas for some richer countries, ought to inspire greater confidence in the Fund as a source of accommodation when members run short of their foreign currency reserves in times of temporary payments difficulties, the report says.

Current News and Comment

Barnagore Jute Recovers

The ordinary shares of the Barnagore Jute Factory Company have risen from Rs. 146 to Rs. 166 since the beginning of this year. Shareholders' confidence is justified by the excellent recovery which the company has made during the year ended March 1959, the detailed accounts of which have just been published. The trading profit has amounted to £286,539, compared with a profit of £40,394 in 1958 and a loss of £121,539 in 1957. The performance is not exceptional, as the industry generally had a better year. Fibre prices were favourable in comparison with gunny prices, and modernisation and renovation plans helped the company. Although Barnagore Jute's working, it is believed, remains satisfactory so far in the current year, the outlook may need to be examined with caution. The prosperity of the industry depends on foreign demand and on adequate supplies of raw jute at reasonable prices. Here prices have increased recently, and a further rise is possible if the lower crop estimates prove correct. The rise will reduce the profit margins of the mills. The keen competition in the goods from foreign producers and from substitutes might make the industry's trading conditions difficult if the price of Indian fibre is not low.

Barnagore Jute has now concentrated production in the East Mill, which has been modernised with a large capital expenditure of £620,000. In concentrating all the production in the East Mill, the South Mill buildings and equipment became surplus to requirements. A contract for the sale of the South Mill land, buildings and machinery for Rs. 29,25,555 was made prior to 30th September, 1958, and the purchaser paid the earnest money of Rs. 2.25 lakhs due under the contract by that date. A dispute has, however, arisen over the terms of the agreement for sale and a case has now been instituted in the Calcutta High Court.

The payment of the ordinary dividend, for the year ended March 1959, comes after an interval of three years. The dividend of 10 percent, less tax, absorbs £16,844. Considering that there is a net profit of £231,385, after providing £55,154 for depreciation, the dividend is adequately covered. This is reassuring, as the next dividend will have to be paid after deducting tax under the Finance Act, 1959. At the present price, the yield amounts to 4 percent. Development rebate reserve is allocated £1,815 and wealth tax £5,800. The carry-forward is £67,968. There are impressive reserves of £693,410, against an ordinary share capital of £5,000 divided into 55,000 shares of £5 each. The bank loan—which has evidently been obtained to help finance modernisation—has declined from £6,001 to £200,347. Current assets are worth £13,572.

Rough Seas for India Steamship

The sluggishness of shipping shares shows that investors are worried about the prospects for the industry There is too much tonnage on the seas, so freight rates are low and competition has increased. As no indication has been forthcoming yet of any big improvement in international trade, it is possible that many ships will remain idle. Indian shipping is suffering, in addition, because port facilities are poor. The freight earnings of the India Steamship Company have increased from Rs. 7.75 crores to Rs. 8.04 crores during the year ended March 1959 but the net profit has declined from Rs. 1.75 crores to Rs. 60.67 lakhs; depreciation has meanwhile been increased from Rs. 59.37 lakhs to Rs. 75.56 lakhs. The rise in freight earnings has not been in proportion to the increase in the number of voyages completed by the fleet. In his chairman's address (a fuller version of which is published elsewhere in this issue of *Capital*) to the annual general meeting of the company, Sir A. Ramaswami Mudaliar points to the deterioration in conditions at Calcutta port. Draft restrictions have been tightened further and the loading of cargo has thus been reduced.

India Steamship is making steady progress in expanding its fleet. During 1958-59, two ships were added, and orders have been placed for three more. Of the latter, one has already been delivered, and it is expected that the other two will be delivered soon. With the additions, the strength of the fleet will increase to 18 ships. Sir Ramaswami mentions the new routes which have been operated. The company has started trading with ports on the Black Sea and along the Levantine coast of the Mediterranean. A direct service to the eastern ports of South America has also begun. The extension of the services should improve earnings, as shippers prefer companies which can carry cargo to many destinations.

The chairman's observations about the dividend tax under the Finance Act, 1959, are likely to worry shareholders. The burden of the tax—as shown by the dividend payments of some companies under the new system—has turned out to be much heavier than was previously thought. India Steamship has had to draw on reserves in order to maintain the ordinary dividend of Re. 1 a share during the year under review. But the dividend is not subject to the tax deduction under the Finance Act, 1959. As future dividends will have to be paid under the Act, more money will be required if the net distribution is to be the same. Whether India Steamship shareholders will be compensated for the loss arising from the prior tax deduction, has not been indicated by the chairman. Bearing in mind the difficult trading conditions which face the industry in the months ahead, shareholders cannot afford to be too optimistic.

A.C.C. Cuts Dividend

The stock market's suspicions about the dividend prospects of the Associated Cement Companies, as reflected by the fall in the shares, have been confirmed by the directors' decision to cut the dividend. Last Friday, they decided to recommend to the annual meeting a dividend of Rs. 11 a share, subject to tax, for the year ended July 1959. The dividend now declared works out to a net figure of Rs. 7.70, against the previous year's tax-free dividend of Rs. 8.50. While investors await the directors' report and balance-sheet which will be published soon, reliable sources indicate that after providing for depreciation, development rebate, tax and other charges, the company has made a profit of about Rs. 1.29 crores, against Rs. 1.81 crores in the previous year. In view of the fact that some new plants came into operation during the year under report, the allocation to depreciation has been increased by about Rs. 32.5 lakhs. The development rebate reserve, it is said, has taken about Rs. 53 lakhs more than it did last year.

Sales during the first half of the accounting year gave cause for anxiety. Following the slackening tempo of developmental activity, the demand for cement on Government account suffered and there was considerable consumer resistance. The situation in the second half of the year, however, improved considerably, with the net result that the company ended the year with total sales about 60,000 tons larger. This, however, is not considered a matter for gratification, as new capacity was added and it had to remain idle. It is said that the directors are not happy about the cut in the dividend but the Government's policy is to blame. Controls, it is said, have also affected the overall results. The company has made a plea for higher prices following the rise in costs since the prices were last fixed.

Belapur Sugar Disappoints

The disappointment which a lower dividend had caused among investors in Belapur Sugar and the sharp reaction in the quotation for the shares—from a high of Rs. 342 to around Rs. 312—which followed the dividend announcement, is understandable. But the Government's policy, as enunciated in the Finance Act, is to blame for this. From the directors' point of view—although they do not say it in their report in so many words—the quantum of dividend has been maintained at

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the previous year's level. The dividend for the year ended September 1958 was Rs. 20 (including bonus), absorbing Rs. 28.2 lakhs, and the distribution for the year under review totals Rs. 29.6 lakhs, but the latter at Rs. 21 gross gives a net dividend of Rs. 14.70. While the investor has a right to grouse about a cut in the dividend, for whatever reason it might be, it is true that the excellent balance-sheet the directors have been able to draw up should provide him with some consolation. Sales have been well maintained at Rs. 2.02 crores, against Rs. 2.16 crores in the previous year, while stocks are only Rs. 16.86 lakhs, against Rs. 34.48 lakhs. The factory continued to work satisfactorily, with very few stoppages, and the recovery percentage of sugar was slightly better than in the previous year. The sugar produced was of the high Belapur standard. However, the output was lower as the quantity of cane available from the company's estates was nearly 16 percent less than in the previous year. This is attributed to a lower percentage of Adsali cane planted due to irrigation restrictions, and the consequent increase in the acreage of plant and ratoon crops which have a lower yield. No outside cane was purchased.

After providing Rs. 3.3 lakhs for depreciation, Rs. 37,500 for development rebate reserve and Rs. 12.5 lakhs for tax, there is a net profit of Rs. 27.48 lakhs. This, after the payment of the dividend, leaves Rs. 75,919 to go forward, against Rs. 2.88 lakhs brought in. The company has paid a sum of Rs. 62.01 lakhs, against Rs. 69.13 lakhs, as excise duty and sugarcane cess, while salaries, etcetera, are almost unchanged at Rs. 15.88 lakhs. Against a capital of Rs. 80 lakhs (Rs. 70.49 lakhs paid) the company has a sum of Rs. 113.37 lakhs. The comment in market circles is that the directors could have drawn from the huge reserves and maintained the tax-free dividend. But apparently they have preferred to stick to their usual conservative policy. W. H. Brady and Company are the managing agents.

Another Cable Company

Yet another company for the manufacture of cables will soon come into being. The scheme, the details of which have been worked out, is a joint venture of some leading Bombay and Delhi business men in collaboration with Technoimpex of Hungary. Among the Indian promoters are Mr. B. M. Ghia, Mr. S. G. Samani, Mr. B. M. Patel and Mr. B. K. Dilali. The authorised capital of the company will be Rs. 50 lakhs, of which Rs. 30 lakhs will be in the form of ordinary shares of Rs. 100 each and Rs. 20 lakhs in the form of preference shares, also of Rs. 100 each. The preference shares carry a dividend of 7 percent, tax-free, and are cumulative. Of this, the issued capital will be Rs. 15 lakhs, the preference shares being Rs. 5 lakhs and the ordinary shares Rs. 10 lakhs. The promoters and their friends will take up Rs. 9 lakhs, leaving the balance for public subscription. There will be no managing agents. The Hungarian firm, it is said, will not participate in the capital and will offer only technical collaboration. The name of the company will be Indian Aluminium Cables Limited. It will produce 3,000 tons of cables a year, valued at around Rs. 1.1 crores, working on a single-shift basis. There are proposals to double the capacity of the plant once the factory goes into production, which is likely to be fairly early next year.

Larsen and Toubro: Industrial Machinery

Larsen and Toubro has been working on a very ambitious scheme which may represent one of the biggest ventures in India so far in the manufacture of heavy industrial machinery and plant. It may take about four weeks for full details to become available, but the preliminary information suggests that the scheme is being worked out in collaboration with G.H.H. and two other well-known West German manufacturers of heavy industrial plant. The authorised capital of the joint venture will be Rs. 5 crores. The name of the company to be started for this purpose will be Utkal Machinery Private Limited. The capital will be held equally by Larsen and Toubro and the three German collaborators, the share of each of the four being 25 percent of the total. The issued capital of the company has not been decided yet but it is likely to be Rs. 1 crore or Rs. 1.25 crores. The West German participants will provide the foreign exchange for plant and machinery, the initial cost of which is likely to be Rs. 75 lakhs. The site of the factory will be somewhere near Cuttack in Orissa, and the choice is presumably because of its nearness to the steel and industrial engineering belt of eastern India.

Larsen and Toubro is a company which has grown into prominence within a short time. It began as an importer of industrial equipment, but today it manufactures in its works near Bombay dairy equipment, refrigeration equipment and earth-moving equipment, and has also gone in for manufacturing switch-gears, motor-starters and petrol-dispensing pumps, etcetera. The import side is as busy as present circumstances allow. The collaboration with West German firms for the manufacture of heavy industrial plant is the latest venture.

Larsen and Toubro has an authorised capital of Rs 2 crores, made up of Rs. 20 lakhs of preference capital and Rs. 1.8 crores of equity capital. Of the total, Rs. 95 lakhs are paid-up, comprising Rs. 15 lakhs in preference shares and Rs. 80 lakhs in ordinary shares. The balance-sheet, as on 31st March, 1959, shows a total reserve of Rs. 19.36 lakhs. The gross block of Rs. 68.12 lakhs has been written down to Rs. 24.19 lakhs. The last dividend was Rs. 1.25 on the ordinary shares which, Rs. 10 paid, are quoted currently at around Rs. 26.

Clive Row as an Investment

The ordinary shares of the Clive Row Investment Holding Company have declined to Rs. 9.50. Their par value is Rs. 10 each, and they now seem to be a good investment proposition. During the year ended March 1959, a total dividend of 83nP a share has been paid. Out of this, 46nP have been paid as dividends for the years ended March 1955 and March 1956. If the future dividend were to be maintained at this level of 83nP a share, the yield would work out to 8.7 percent at the present price. The prospects give the hope that there may be little difficulty in paying the same dividend. For a first-rate investment company, the yield is fairly attractive.

During the year under report, the profit has declined from Rs. 17.27 lakhs to Rs. 13.06 lakhs, since investments in the jute and tea industries suffered because of a recession in those industries. During the current year, the working of these two industries has improved considerably. The investment portfolio has been rearranged in order to broaden the spread of investments, and to replace certain ones which were not paying dividends or on which the yields were unsatisfactory. At present, out of total investments of Rs. 1.94 crores, jute accounts for 22 percent, coal for 17 percent, tea for 21 percent and miscellaneous for 40 percent. The big investment in miscellaneous industrials is wise because these are prospering. During the year under report, the carry-forward is Rs. 3,34,488, compared with Rs. 8,10,588 brought in. In December 1958, the company made an offer for the ordinary share capital of Andrew Yule and Co. Ltd. The offer was accepted by the holders of over 96 percent of the Andrew Yule and Co. Ltd ordinary share capital, but lapsed for certain reasons.

Madras Vanaspati may be Leased

A recent notice in the Press indicated that the Madras Vanaspati Company, whose assets were attached by the Madras Government because of unpaid debts, is likely to be taken over on lease by Kusum Products Ltd of Calcutta. The auction of buildings and plant, which was scheduled for 30th November, has been adjourned. The Government may approve the proposed lease in case the rent is paid to it since it has to recover about Rs. 15 lakhs taken as loan by the company. The attachment, and now the transfer, of the company's undertaking in Villupuram suggests that the manufacture of *vanaspati* in Madras has not proved a success. The East Asiatic Company and the Mettur Chemical Company produced the commodity, but the latter had to sell its plant in Trichinopoly to Hindustan Lever Ltd which alone has achieved real success. The Madras Vanaspati Company has not paid a preference dividend since its inception, and its Rs. 100 ordinary shares have long been on offer at Rs. 15. Its Villupuram factory has not attempted production, although it is located in the main groundnut growing area of the south. Its paid-up capital of Rs. 24.86 lakhs went into site, buildings, machinery, etcetera, so working capital was short from the start. Although the chief gainers from the proposed lease will be the creditors rather than the shareholders, the Calcutta concern, which is extending its business to the south, will no doubt try to tap the Madras market, which is gradually taking to *vanaspati* because of the high cost of butter and *ghee*.

Fire Insurance Rates to be Cut

The reduction of fire insurance rates from 1st January, 1960, will mark the culmination of a long controversy. The general directive from the Tariff Committee was to bring about a loss ratio of 37 percent throughout India. According to the *Indian Insurance Year Book, 1958*, net claims in the fire department were 38.8 percent for Indian insurers and 16.9 percent for non-Indian insurers during 1957. It is presumed that the proposed reductions, which generally range between 10 percent and 15 percent, will give the suggested loss ratio. The intention is to have a "progressively rising claims ratio"—a curious objective, considering that the endeavour the world over is to bring down the claims ratio. Any business would try to reduce its losses; if the trend is contrary in relation to India's fire rating structure, the reasons are to be sought elsewhere. The technical side of rating in insurance is governed by statistics of claims spread over a sizeable period, expenses, catastrophe liability reserves, etcetera. The Tariff Committee possessed only limited claims statistics. It did not collate statistics of expenses, nor could it gauge properly other factors influencing insurance rates.

The Controller of Insurance has long been of the view that the money for rebating and paying extra commissions comes from the surplus in fire insurance; there is hardly any surplus in marine and miscellaneous insurance. The Controller, therefore, felt that if, by a "progressively rising claims ratio," the surplus in the hands of fire insurers could be reduced, rebating might be checked. This view was offered regardless of the technical considerations which determine fire insurance rating. The Tariff Committee is considered to be the supreme technical body in the country. Its terms of reference are limited to technical considerations. It was not intended to follow blindly what the Controller of Insurance or any other body might have in view. The fact that the Tariff Committee and the regional councils had perforce to abide by the plea for a "progressively rising claims ratio" emanating from the Controller of Insurance, speaks poorly of the work they do.

Mr. B. K. Setalvad, who was chairman of the Tariff Committee for two years, spoke powerfully against reducing rates without adequate statistics. He was supported by Mr. M. S. Dastur this year in an address at the annual general meeting of the Indian Insurance Companies Association, Bombay. The issue of rebating is entirely different from rating. Reducing the trading surplus of companies is against the interests of general insurance, and will not serve the aims the Controller of Insurance has in mind. Such a theoretical bias on the part of an official is damaging, and if his thinking dominates the work of technical committees, their statutory functions are badly jeopardised. Fire insurance premiums over the past five years have been reduced by about 20 percent on the whole. The reduced premium income of the companies is causing them serious concern in view of the limitation on expenses. A "progressively rising claims ratio" will, in the long run, jeopardise the international exchange of business. The favourable surplus was a good bargaining point for Indian insurers. Its usefulness is now gradually disappearing.

Cotton Export and Import Quotas

New Delhi's announcement on 25th November releasing a fresh export quota of 75,000 bales of Bengal Deshi cotton is timely and welcome. Against their share of 67,500 bales out of the previous quota of 75,000 bales, established shippers had registered sales totalling 65,886 bales up to 24th November. The ceiling has now been reached. The new quota, therefore, will help maintain the continuity of exports. It is valid up to the end of August but the trade seems confident of using the entire amount within a few months. Notwithstanding the rise in Bengal Deshi prices to around the ceiling of Rs. 670 (of course, there is control on export prices), export prospects are rated high. Pakistan is India's main competitor and the crop there has been seriously damaged by the untimely rains in November. This has already turned Japanese buyers to India and fairly large business has been put through in the past few weeks. Enquiries persist and informed sources say that Japan is likely to raise the import allocation this season to around 3 million bales. An interesting feature of the new export quota for Bengal Deshi is the further reduction in the share of the co-operative societies from 10 percent to 5 percent. Originally, their share stood at 15 percent. The progressive cut in the share of the co-operative societies will be welcomed. Their export performance has been very poor, the bulk of their quotas always remaining unused, which can scarcely be tolerated when export promotion is an urgent need.

Equally welcome is the Government's simultaneous announcement releasing an import quota for nearly 280,000 bales, of which 200,000 bales are earmarked for actual user mills. These comprise 30,000 bales of cotton stapling 1⅞in. and above, 85,000 bales of cotton stapling 1⅛in. and above but below 1⅛in., both from any area, and 85,000 bales of American cotton stapling 1⅛in. and above under P. L. 480. Besides, exporting mills are being allowed to import 30,000 bales of cotton as advance retention quota, with an option to choose cotton

om any of the two staple categories. Non-actual ser mills are being allowed to import nearly ,000 bales of U.S. cotton stapling 1⅛in. and above nder P. L. 480 as the second half of this season's uota for a value calculated at the rate of Rs. 5 spindle. The new quota of 280,000 bales brings e total import allocations made since the beginng of the season to 460,000 bales, against a mere 7,000 bales released during the corresponding eriod of the last season.

The industry, therefore, has reason to be appy with the Government's import policy. But can complain about the delay in announcing the ew quota. Out of the annual target of 0,000 bales the Government has already eleased 460,000 bales when hardly three onths of the season have elapsed. Cotton prices East Africa, Egypt and the Sudan have risen about Rs. 100 a candy since the beginning of ovember, when the Cotton Advisory Board reommended an early release of the import quota. he early release would have helped the industry secure its supplies more cheaply. Except for e American cotton under P. L. 480, which will valid for shipment according to the terms of e purchase authorisation, the rest of the import uota will be valid for shipment up to the end of ugust. This should enable the industry to spread s purchases over a period of time. The import uota announcement has not had any noticeable fect on cotton prices in Bombay, which only nderlines the tight supply position.

extile Costs Up

The latest report on living costs in Bombay ty gives the cotton textile industry one more ck. The consumer price index number for the orking class in Bombay is rather disquieting in at at 427 it shows a rise of 21 points during ctober over 406 for May. This is a matter of ncern for the mill industry as it raises the dearss allowance to Rs 91.15 for November, against s. 89.70 in October. The increase of Rs. 1.50 in e dearness allowance of each worker means an ldition of Rs. 3 lakhs to the mills' wage bill. In ct, the dearness allowance has been moving up r quite some time. The monthly average conmer price index for 1957 was 366.4 and the dearss allowance was Rs. 73.99. The average for 1958 as 393, with the dearness allowance at Rs. 81.58. 1959, there has been a gradual rise from this ure, beginning with 398 and Rs. 82.55 for January d moving up to 408 and Rs. 85.20 for June and 7 and Rs. 91.15 for November. It is unfortunate at the cost structure of the textile industry ould be affected by a steadily increasing wage ll. Until as recently as 1957-58, the industry was ced with the crisis of accumulation of stocks. ie situation has now improved and the problem s been solved to such an extent that stocks ve declined to a record low level even for a osperous period. But just when the industry ought it had got some breathing space, a new oblem has risen in the shape of a rising wage l.

Compared with the price index for October 58, there has been an increase of 22 points in cost of living, involving a payment of about 13 lakhs more a month by way of dearness owance. This affects other industries in the y, employing well over 300,000 workers, as they have to bear the brunt of a rising dearness owance, for cotton mills furnish them with the terion for payment. It is argued that the rise the consumer price index is inexplicable in w of the exceedingly good harvest of *kharif* d *rabi* crops. It is also pointed out on behalf mills that it is high time the Government exined the extent to which the present unsatisctory state of affairs is due to the existence of defective system of zoning the country for the rpose of the movement of foodgrains.

rap Export Policy

Although pleas for a liberal export policy by exporters association are likely to be viewed h a certain measure of scepticism, the memoidum sumbitted to the Government by the Scrap iders and Exporters Association, Bombay, is an eresting document in that it gives a studied alysis of the present position of and outlook ferrous scrap. The strong point in the Assotion's plea is that the present policy of control- prices and restrictions on exports affects scrap lection, with the result that as much as an annual ,000 tons of scrap goes to waste. The Associan admits that in the coming years, demand for ap will possibly increase following the institun of more electric furnaces. But it points out t along with the rise in consumption, producn will also increase. It estimates that by 1961, ap supplies in the country will be about 1½ lion tons and by 1966 about 3 million tons. In w of the narrow base of domestic consumption, Association maintains that the solution is for the Government to free exports from the prevailing restrictions.

The Association points out that it is difficult to push exports of inferior light scrap, and that on top of this, an export levy of Rs. 7 a ton has to be paid, which is passed on to the benefit of domestic furnaces. This has made exports unprofitable. The barter export policy announced in January saved the processing industry from a breakdown. The incentive accruing from barter exports had a salutary effect in neutralising the disadvantages of low market prices for inferior scrap as well as in shouldering the burden of the export levy to be paid to local furnaces. The Association suggests that the Government should announce a new barter policy. Scrap exports have, however, been good, with 200,000 tons shipped until the end of October. Exports totalling 160,000 tons sanctioned under the barter export policy have been shipped, and it is estimated that India has imported nearly 50,000 tons of finished steel against barter shipments. The Association says that regular exports have not been possible on account of the severe restrictions. It thinks that another barter agreement for exports is essential to avert a crisis in the industry. Only this can help the industry tide over the remaining tight months of the current policy period and also until a liberal export policy is announced. The Association has made several other suggestions including one for decontrolling scrap prices, representation on the proposed advisory council for iron and steel, as well as a scientific assessment of the demand and supply potential of scrap in this country.

NOTICE

With the weekly issue of CAPITAL which is to appear on 17th December, it is proposed to issue a supplement of approximately 150 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, tea, cotton textiles and sugar, the Review will contain exclusive articles by well-known authors. Dr. P. T. Bauer will write about the problems, paradoxes and prospects of Indian planning; Dr. T. Balogh will discuss the promotion of economic growth in poor countries; Mr. C. Rajagopalachari will explain how bureaucratic plans are stifling economic enterprise; Mr. Asoka Mehta will discuss the food shortage; Mr. Geoffrey Tyson will review the Radcliffe Report; Mr. Neil McInnes will write about the aftermath of imperialism; Professor R. J. Taraporevala will explain how the new company tax scheme hits shareholders; Mr. G. M. Laud will review the working of co-operatives; Professor B. R. Shenoy will make a critical survey of the second five year plan; and Mr. K. B. Mathur will discuss the economics of railway freights. Other articles will deal with the control of public expenditure, concentration of economic power, advertising, control of money rates, the management system on plantations, small-scale industries, the progress of the Pakistani economy and tourism in Britain. In addition, there will be reviews of developments in the stock market, the freight market, life insurance, general insurance and banking. The supplement will be distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

Wage Board for Plantations

The Industrial Committee on Plantations, which met recently in Calcutta, considered the setting up of wage boards, the housing of plantation workers, norms for fixing wages, employment and the application of the Code of Discipline. The major outcome of the meeting was the decision to set up a National Wage Board for plantations. Speaking at the annual general meeting of the Assam Branch of the Indian Tea Association, in Dibrugarh a few days ago, Mr. R. R. L. Pennell, chairman, said that the setting up of the board will have far-reaching effects on the industry. Its terms of reference will include laying down a wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages. A fair wage is different from a minimum wage in many ways, but it is necessary that it should bear some relation to a fair load of work and the capacity of the industry to pay. Mr. Pennell said that with rising costs and the unwillingness of the Government to reduce various imposts, it is the increased productivity of labour which can make it possible for Indian teas to compete in world markets. The average price obtained in the Calcutta export auctions, up to and including Sale No. 19 of 4th November, 1959, was 23nP a lb lower than that obtained during the same period of last year. "Many of you will now know that at a meeting of the Minimum Wages Advisory Committee, held in Shillong on 16th November, we most reluctantly accepted a large increase in the minimum wage for our labour. We must all hope that the grave fears we expressed at the meeting will not be realised, for if they are, not the least to suffer will be the labour themselves."

Bombay State Transport Expanding

The Bombay State Road Transport Corporation was set up in December 1949 as a statutory body with the State and the Central Governments as partners. It began its activities with only 3 vehicles and expanded steadily in the various areas of the State, according to the availability of vehicles, finance and permits from the State Government. It is now the biggest nationalised undertaking of its kind in India, with a capital investment of Rs. 16.72 crores and a fleet of 2,972 buses, covering a route mileage of 65,375 and offering employment to over 21,000 persons. In his address at the anniversary celebrations, which were held recently in Bombay, Mr. R. G. Saraiya, chairman, said that the Corporation's financial position remains sound, in spite of the rising taxes and additional expenditure on benefits to employees. During 1958-59, the revenue receipts amounted to Rs. 12.33 crores, and working expenses were Rs. 9.38 crores. So the "operating margin" was Rs. 299.94 lakhs, against Rs. 300.42 lakhs in 1957-58. After making the usual provision for depreciation, sinking funds, etcetera, the Corporation was left with a net surplus of Rs. 76.12 lakhs, subject to income tax. The major difficulty was the rising trend in operational costs. Mr. Saraiya said that "most of the articles which enter the cost of maintenance and operation of vehicles, as well as the vehicles themselves, showed a rising trend of prices over the years." The prices of spare parts, tyres, tubes, petrol and diesel oil went up considerably, while the Corporation had to provide more amenities to the travelling public as well as to its workers.

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COMMERCIAL STATISTICS

IN a resolution on the Administration Report of the Presidency Division the Lieutenant-Governor observes with regret that the Manager of the Cossipore Sugar Factory had refused to furnish the Commissioner with the usual information about his Factory. He adds that these statistics are of the utmost importance to the communily generally, forming the basis of the commercial legislation of the Imperial Government; and he considers that in the absence of very powerful special reasons to the contrary, which could be communicated confidentially to the local authorities, the information might always be given. Now, this contention on the part of the Government raises a question of some difficulty, and it entirely depends upon the nature of the statistics whether these observations are justifiable. There is far too much disposition on the part of the officials to pry into the affairs of the other people; and we can quite understand that a flourishing business might be seriously hampered by competition consequent on an injudicious Commissioner drawing attention to the profits made from the statistics furnished by it. Naturally, manufacturers do not like to supply information, which may possibly be used to their detriment.

"So the struck eagle, stretched upon the plain,
"No more through rolling clouds to soar again,
"Viewed his own feather on the fatal dart,
"And winged the shaft that quivered in his heart."

FROM

CAPITAL

30th November, 1899

Without Prejudice

The Right to Strike

(FROM OUR LEGAL CORRESPONDENT)

WHAT is the normal punishment which an employer is entitled to impose on a workman who goes on an illegal strike arising out of a dispute to which the Industrial Disputes Act applies? A plain and simple question and one, you may say, which should be capable of a plain and simple answer; and so it would have been a dozen years ago; and it could have been supplied in one word: Dismissal. Now the answer necessitates a disquisition, and when it comes, is by no means conclusive. The reason for this is that the answer depends on the construction of one single phrase prescribing the principles on which the Industrial Disputes Act has to be administered and which phrase, by reason of its vagueness, has wrapped the whole administration of the Act in uncertainty. The phrase is this: "The principles of natural justice, equity and good conscience"[1] with the addendum, intended to be helpful, that "the claims of workmen must be considered sympathetically on the grounds of social and economic justice".[2]

We do not profess to know what the word "natural", as distinct from ordinary, everyday, "justice" means and we take it that every judge does his duty with a "good conscience". So the key word is, we may assume, "equity," and reading the three expressions together, a court of tribunal under the Industrial Disputes Act is virtually not a court of law but a court of conscience, and equity consists in whatever the court thinks just in any particular case either without regard to legal principles or discarding them whenever it deems it proper or "sympathetic" so to do. In short, although always with a wary eye on the appellate courts above him and especially the Supreme Court, the trial judge may follow the law when he sees no good reason not to do so. Thus the litigant, be he employer or employee seeking elucidation of a new problem for which there is no reported precedent, enters a maze.

As Selden put it. "what is equity depends on the length of the Chancellor's foot", and Sir Thomas More more wittily, "on the state of the Chancellor's digestion." An industrial court today is in much the same position. It may at any time have to decide a case, on the result of which the continued existence of a business or the loss of employment of hundreds of workmen may depend, not on the fixed principles of law with which the court is familiar but on the simple basis of what he himself thinks fair and consistent with social justice in that particular case.

A noble, even a sublime ideal. The present year's reports present us with two excellent examples of how it works out in actual practice. Here they are:

1. "A strike may be illegal.....though it may be perfectly justified". (Industrial Tribunal, Bombay, quoting with approval *Punjab National Bank* case. 1952. ii *L.L.J.* 648.)

2. "An illegal strike can never be justified." (Supreme Court in *India General Navigation and Railway Company* case. The *Statesman*, 16th October, 1959.)

The first of these two expositions of the principles of natural justice, equity and good conscience was reported in March and the second in November, and one fancies that the average commercial man, factory manager, welfare officer and legal adviser may find it a trifle difficult to reconcile the two. The writer makes no pretence to be able to do so. Moreover, what we are concerned with in this note is not whether an illegal strike may be justified or not, so much as whether an illegal strike justifies the punishment of dismissal as a general rule. We will investigate the matter.

There is no doubt that under the common law of master and servant, in the absence of any provision in the terms of employment to the contrary, a master is entitled to dismiss his servant summarily for wilfully absenting himself from duty without permission. There is also no doubt that, as Professor Harold Laski puts it with unconcealed satisfaction, "there is no co-operation between capital and labour today and ..... the industrial world is organised not for peace but for conflict".[3] Thus gleefully the former chairman of the Labour Party and its counsellor on economics. The result of the conflict, following the classical case of the *South Wales Miners Federation* v *Glamorgan Coal Co.* way back in 1905, has been an overwhelming victory for labour and the common law has been so whittled down (both in Britain where it originated and in India which followed it) by the legislature and the judiciary that organised strikes far from being, as for years employers contended, not only actionable breaches of contract but within the mischief of the law of conspiracy, became and are today a perfectly legitimate weapon in the armoury of labour; subject, nevertheless, to the limitation that a general or "sympathetic" strike so as to put pressure on, or shall we say to blackmail, the whole community to yield to the demands of any particular body of workers demanding something from their employers, is unconstitutional and anti-democratic, as being an attempt to override the legal methods of the people's rule, just as is an armed insurrection. That is the opinion of a greater than the lovable, but irresponsible, disciple of Sidney and Beatrice Webb, Harold Laski. It comes from James (Viscount) Bryce,[4] and is supported by the authority of great constitutional authorities like Lord Chancellor Simon and Professors Dicey and J. A. R. Marriott, beside whom the irrespressible professor of the London School of Economics is but a flickering shadow.

The law in India, apart from statutory provisions with which we will presently deal, is substantially the same, with the result that after a long and bitter struggle, both in Britain and America, the employers' theory of the arbitrary right to "hire and fire" has gone for ever and the workers' constitutional right to strike is firmly established. But in India, as the Supreme Court put it in one of the latest reported decisions on strikes of the year, "our legislature has very wisely benefited[5] by the experience of other countries..... and has made progressive, just and fair provision governing the important problems of industrial relationships, the formation of trade unions and the settlement of industrial disputes.....and both parties submit their dispute to be resolved in accordance with the provisions of the (Industrial Disputes) Act." So they do. They have to. But however "progressive, just and fair" the statutory provisions are, judging from the enormous number of appeals by the said "both parties" from the decisions of the industrial courts constituted under such provisions, neither party seems to be satisfied that the decisions are generally either "progressive", "just" or "fair". In fact, both capital and labour seem very much of a contrary opinion. However, we are now concerned with strikes and will return to them.

The Industrial Disputes Act, where it applies, drives a coach and four through the doctrine, established at such bitter cost, of the right to strike. It absolutely prohibits any workman or workmen from going on strike while conciliation proceedings, or proceedings before a tribunal, are pending or during any period in which an award is in operation and also forbids any strike, whatever the circumstances, without the notices prescribed by the Act. It also, in like manner, prohibits lock-outs, but we are now talking of strikes only. Moreover, a workman guilty of illegally striking may be punished by fine, imprisonment or both. Punishment by imprisonment is, it is submitted, virtually a dead letter; and in any case, we are dealing now only with the employer's right to punish. The problem is a serious one because of the increase of what in Britain are termed "wild-cat" strikes and in India illegal ones. A "wild-cat" strike is an irresponsible cessation of work without the sanction of and, as often as not, in spite of the express prohibition of the union leadership. A typical instance is the strike still active, while this note is being written, of employees in British Railways on account of the feared loss of tips through the extension, approved by the men's union, of Pullman car services. In India it would not be a case of a wild-cat strike, as above described, in such an event, for the union leadership will probably heartily approve of and organise it. Nevertheless, wild-cat strikes are common enough in India. We cannot open a monthly law report without seeing instances of them. They occur with monotonous regularity when workmen go on an illegal strike in defiance of the provisions prohibiting the same contained in Sections 22 or 23 of the Industrial Disputes Act.

Well, thanks to the Supreme Court in the *India General Navigation and Railway Company* case, we now have clear guidance as to what an employer can and cannot do about it in the way of punishment of strikers in such an event. First, the court bowled out decisively the contention previously accepted and laid down that although a strike would be illegal if undertaken in defiance of the provisions of the Industrial Disputes Act nonetheless it could be justified if there was good and sufficient reason for the workmen to strike. The Chief Justice of India said: "It is not permissible to characterise an illegal strike as justifiable." That was that, and it is submitted that his lordship merely substituted plain common sense for palpable nonsense. The learned Chief Justice said that the only question of practical importance, which arose in the case of an illegal strike, would be the kind or extent of punishment and that had to be modulated in accordance with the facts and circumstances of each case; and the tendency to condone what had been declared illegal by statute must be deprecated, and it must clearly be understood by those who take part in an illegal strike that they thereby make themselves liable to be dealt with by their employers. (We will break off there for a moment and remind the reader that it is more than 50 years too late to look upon a striker as *ipso facto* committing any offence at all by striking. True it is that he is to be punished. But he is to be punished only for exercising what, were it not for the Industrial Disputes Act, would be his unchallengeable right—the right to withhold his labour. The tribunal had held that the strike by the workmen was illegal but justified and had directed the reinstatement of all the strikers except those who had been convicted for criminal offences connected with the dispute. It also directed that the workmen be paid full wages from the day they had abandoned the strike.) "Liable to be dealt with by the employers." But how? By dismissal, said the employers, contemplating the loss to them and to the public caused by hundreds of men in a utility concern going on an illegal strike.

"Not so", said the Supreme Court in effect. You must draw a distinction. While it is true that an illegal strike can never be justified, "it does not necessarily follow that the punishment for it should be the extreme one of dismissal. The learned Chief Justice described the distinction in the following words: "It is not in the interest of the industry that there should be a wholesale dismissal of all workmen who merely participated in such a strike.....(but) the punishment of dismissal or termination of service has.....to be imposed on such workmen as had not only participated in the illegal strike but had fomented it and had been guilty of violence or doing acts detrimental to the maintenance of law and order in the locality where work had to be carried on."

That seems fair enough. We tend to forget a fact of which the Labour Party had a fairly brusque reminder in the result of the recent general election in Britain that the trade unions contain a substantial number of Tories in the rank and file. They have to go out on strike if ordered by their union to do so or else incur intolerable persecution as "scabs" and "blacklegs" during the strike, of which they may disapprove and expulsion from their union after it. So the test for dismissal is not the fact of going on an illegal strike but the conduct during it of the individual workman striking. We must remember, too, that in striking, a workman is exercising his undoubted constitutional right to attain which his predecessors struggled against great odds during more than a century and of which he has been deprived, only in the past dozen years and in part, by legislation.

In this particular case, the Supreme Court upheld the dismissal of 91 workmen whose reinstatement had been ordered by the tribunal and who had been guilty of criminal offences during the strike but confirmed the reinstatement of those who had been presumably merely quiet and orderly participants. It must be borne in mind, too, that in the case, both parties were to blame because no charge-sheets had been given to the men and, therefore, it was impossible for the court to determine which of them merited dismissal.

[1] *M.S.K. Mills Clerks Union and Mahaboob Mills Co. Ltd.* ii. *L.L.J.* August. 164.

[2] *Ibid.* 168.

[3] *A Grammar of Politics.* p. 253.

[4] *Modern Democracies.* Vol. 2. p. 628.

[5] *Punjab National Bank* v *Their Workmen.* *L.L.J.*, 1959, (November.)

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A Ditcher's Diary

NCOURAGING AS MY EXPERIENCE WAS OF THE Christmas Toy Fund collections of the past ple of years. I was nevertheless hoping for some her improvement this time. But a review of the ations received up to the end of last month vs that there has been a slight fall. Let me you the figures: On 30th November, 1959, the l was Rs. 3,341.50, including a carry-forward of 447.93, compared with Rs. 3,440.25 at about same time last year, including Rs. 561.55 ght forward. Yet I am not too disappointed use I am aware of the many competing ns there are on charity these days—that e West Bengal floods for one. Moreover, there such things as taxation and inflation to be reckd with, which have now left so little a margin charity that even the more generous-hearted ng us find ourselves unable to donate to every rving cause. Still, I do not believe that the d has already seen the last donor for this year. eady flow of donations, as usual, continued to received well after last Christmas, including from the Governor of Bombay which came too to be used. That explains why a large amount ained unspent and had to be carried forward. ve to remind you again that time is running and charity delayed will certainly be charity ed to the very large number of poor children whom this Fund is intended to bring a moment appiness on Christmas Day. As I said in my al a few weeks ago, we make no discrimination ne grounds of race, colour or religion; the true t and message of Christmas can admit of no differences. So please hurry with contribu- in cash or toys. If you prefer the former, the ue should be made out in favour of the *Capital* stmas Toy Fund at 5 Mission Row, Calcutta.

O ME, THE MOST INTERESTING FEATURE OF rnak's *Dr. Zhivago* was the way in which ntinually returned to the religious theme and ration. I seem to recall words like "the le coldness of pagan Rome", which may be gly quoted—I do not have my copy with me—which have left me with the impression that rnak for one is impatient with the commu- attempts to substitute science for religion as y of life. How widespread this feeling is in oviet Union I do not know. My own enquiries ucated young Russians in Moscow and Leningrad were usually met with a shrug of the ders and a casual explanation which amounted mply to the view that they had never known on and did not feel the need for it. I have finished reading a pamphlet published by the rican Committee for Liberation, entitled *The gainst religion in the U.S.S.R.*, which tends to m that religion is still largely confined to the Russians, but that it is gaining ground among ounger generation too. I have recently had iew supported by other sources, and it seems enough that now the Russians are becoming to think unorthodox thoughts, one of the men- d spiritual experiments they are making is religion. Poland, I see, has already had to lon official opposition towards the church, but s still a long way off in Russia; the Government's attitude as expressed through its propa- remains stubbornly anti-religious, although ode of attack is beginning to change from bitter hatred to one of contemptuous ridicule. In fact, about the most virulent adjective used against religion by the Russian authorities these days is "bourgeois". All this is perfectly understandable. The Soviet Union is becoming richer and less desperate and its people are searching for more spiritual consolations. The Russians are an emotional race, they have a long tradition of religion and allegiance to the church has not died out altogether among the elders. Furthermore, one can recall the writing of such eminent scientists as Sir James Jeans, Julian Huxley and William Smart, to say nothing of the entire generation of post-materialist philosophers, in support of the thesis that the nearer man gets to science, the more he appreciates the extent of his own ignorance and the readier he is to accept a divine explanation.

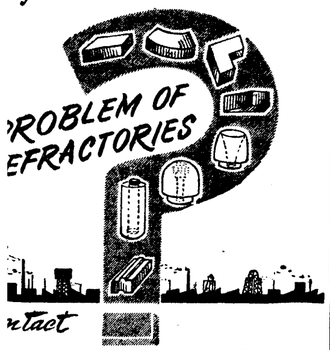
MR. NEHRU'S CRITICS IN PARLIAMENT SEEMED to feel that he is not firm enough about what he is, or is not, going to do about Chinese incursions into Indian territory. With the reader's permission, I shall proceed to call that a distinct improvement. First because there are some critics now of Mr. Nehru's hitherto sacrosanct foreign policy; and second, because whereas Mr. Nehru has in the past been firm about doing nothing, now he does not even rule out the use of force. None but the thoughtless can contemplate a full-scale war with China with anything but the extremest aversion, but it is now obvious that every friendly gesture from India—and there have been so many—has been accepted by Peking as a token of India's infirmity of purpose and an inducement for further Chinese aggrandisement. Mr. Nehru is quite right in saying that wars are not fought with hard words, but not saying them sometimes tempts aggressors into believing that they will get away with their adventures. It is fair and proper that a country should make its intentions known to all ambitious neighbours, and I am not unduly worried that Mr. Nehru's inclusion of Nepal in the areas India will defend has led to a display of some Nepalese sensitiveness in Kathmandu. The bourgeois and mid-Victorian administrators of India do not quite understand the children of the hills, and this has given rise to not a little avoidable dissatisfaction in the border areas. But New Delhi is slowly beginning to realise that the special relations the British Government established with Lhasa and Kathmandu and the other tiny States around were dictated by India's defence requirements and not inspired by imperialist fervour. These realities are lost sight of when vague idealism is in control, but those who blame Mr. Nehru for having been unrealistic would perhaps hate being told that they are being wise after the event. For myself I am rather happy that the moment of awakening has come before irreparable damage, and well do I realise why Mr. Nehru still appeals for calm. Popular passions in this part of the world do more harm to the country than to its enemy.

THE PRIME MINISTER IS AT THE MOMENT A sorely tried man, but what is being called the Dandakaranya scandal perhaps deserves a little more attention from him. I have only seen the Press reports, and heard some ugly backchat, about all that has been going on between Mr. Mehr Chand Khanna and Mr. A. L. Fletcher; but this seems enough to conclude that the almost physical removal of the Chief Administrator is nothing like the full answer to all that has gone wrong. I am not even sure that Mr. Fletcher was the right man to go and Mr. Khanna the right one to remain. What I suggest is that the rights and wrongs of the matter should have been gone into in greater detail by the Prime Minister, whose denunciation of Mr. Fletcher's involvement in a public controversy was neither here nor there. As I say, I don't know enough about the details; but it seems to me a little unfair to expect civil servants to behave impeccably when Ministers (and not Mr. Khanna alone) appear to have behaved very peccably indeed. But manners are the least important consideration in a project of such magnitude and promise; and although personal relationships have manifestly bedevilled the scheme right from the beginning, I am not sure that the priorities have been fixed aright. I am not lacking in sympathy for the hapless refugees from East Pakistan, the playthings of politicians for so many years, but the emphasis should in my view be on development rather than on resettlement. Here is a vast virgin area, said to be rich in all sorts of resources, and it has to be colonised by pioneers with a spirit of adventure which it would be unfair to expect in frustrated refugees. They should certainly be used as far as possible; and once the area has been developed they should be given preference to settle there; but the approach to Dandakaranya ought to be more businesslike than sentimental.

READING THROUGH THE PROPOSALS OF THE PAY Commission, I am struck by the observations made on the state of efficiency in the public services. For the Commission to question, openly, whether it was right in assuming a full day's efficient work as the basis for its calculations, is a remarkable comment on the degree of resignation with which such things are accepted these days. An ordinary, under-privileged taxpayer might ask why something is not done to correct the trouble before the question of higher pay was considered at all. I admit to being old-fashioned in this, but I still cannot rid myself of the idea that a public servant is a servant of the public and can therefore be required to give a full day's work for a full day's pay. But I am no doubt being too much of an idealist. Indeed, the Commission was probably optimistic in assuming that the lower limit of efficiency was 75 percent; 25 percent might have been a better guess. The point is that not only are Government employees—subordinate ones that is—unpunctual and frequently absent, but even when they are in their offices the amount of work they do is much below what it ought to be. When all the allowances that can be made for climate, new and unfamiliar functions, and the attitude of civil servants the world over, have been made, the position in India is still deplorable and is one for which the taxpayer should not be asked to pay. The Commission's comments about the difference in punctuality and absenteeism in establishments governed by the Factories Act and where the employee loses financially by being late, deserve careful study in official quarters. As for efficiency, some contribution towards improving this might be made if offices were cleaned up, employees held to some minimum, and smart, standards of dress, air-conditioning installed and a time-clock placed at the door.

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CHAIRMAN, SIR A. R. MUDALIAR'S REVIEW

The following is the address of Sir A. Ramaswami udaliar, K.C.S.I., D.C.L., (Oxon), Chairman, India eamship Co. Ltd., delivered at the Annual General leeting of the Shareholders of the Company, on ovember 27, 1959.

Before taking up the agenda the Chairman ferred to the irreparable loss that the Company as sustained in the untimely demise of one of its irectors, Mr. Gopi Krishna Khemka. Mr. Khemka as virtually the originator and the promoter of the dia Steamship Company. It was during the last ar that he floated this company and the robustness his optimism, his courage and the spirit of indomit-ble adventure could be realized from the fact that intended from the outset that the ships of the ompany should be utilized for overseas trade. It as an act of great faith that at a time of intense ompetition, when even coastal shipping was not served for National Lines, Mr. Khemka should have ecided on this great venture. During the last fifteen ars, he devoted himself wholeheartedly to the service the company and his advice and co-operation was immense value to the Chairman and other Directors the Company. He promoted various other indus-ies, some of them pioneering industry so far as dian venture was concerned, like the Cable Factory. ut his memory will ever be associated with the ogress that Indian shipping has made in the wide as of the world during the past decade. The hairman then moved a resolution of condolence to communicated to his wife and other members of e family. The motion was adopted all members anding. The Chairman then resumed consideration the Agenda and in moving the adoption of the irectors' Report, the Audited Accounts and the alance Sheet made the following speech.

Audited Accounts

The Audited Accounts and Directors' Report for e period ending March 31, 1959 have been in your ossession for some time. With your permission I ill take them as read.

The Directors' Report shows that the freight rned during the year was Rs. 8,04,04,160 as against s. 7,75,04,245 in the previous year and Rs. 6,00,17,188 1956-57. The total number of liner voyages ring the year was 39 compared to 30.5 in the pre-ous year. Though the amount of freight earned was e highest so far, the figure does not reflect a mparable net profit for the Company. The creased earning was partly due to the number of ips in service but there are other factors which ntinue to increase the expenditure side and to duce the net profit of the Company.

The net profit earned by the Company after ducting all charges and setting apart a sum of s. 75,55,777 towards depreciation, amounted to s. 60,66,726. Though in comparison with last year's gures these results may not appear striking, I enture to state that having regard to the conditions revailing in the shipping industry during the period, e results are not unsatisfactory.

Freight Rates

I stated last year that it is the experience of all ipping companies that while boom periods are mparatively rare, lean years, when the quantity f freight falls and the rates are brought down arply, are more common. International shipping is eculiarly susceptible to world conditions, economic r political. These anticipations were unfortunately terally fulfilled during the year. Freight rates were arply cut down to meet the competition of tramps nd the over-tonnage of some of the shipping mpanies has led to unhealthy conditions and rther reduction in freights in some of the important mmodities. The declining trade has also contri-uted to some extent to the fall in the profits earned. he ships had to call at many more ports both for ading and for unloading cargo than in the previous ear owing to scarcity of cargo -the ports called at uring the year being 768 as against 496 in the revious year.

Port Conditions

The conditions in the port of Calcutta further eriorated, in as much as draft restrictions were much more serious during the year than in the previous period. The obvious effect of such restrictions is that less cargo can be loaded at the port of Calcutta and very often ships have to remain for long periods waiting for favourable drafts. I have emphasized on more than one occasion that the port of Calcutta is the most important port in India from the point of view of the volume of traffic both inwards and outwards. It is also the port, through which the largest amount of foreign exchange can be earned by the export cargo available at the port. On its functioning satisfactorily depends in the main the economic life of West Bengal. I trust that these factors have been fully realized and measures will be taken by the Government expeditiously and the assistance that the World Bank is giving for the reconstruction and proper navigability of the River will enable a more rapid improvement of the port.

Progress

During the year under review, two more ships, the "Indian Success" and the "Indian Strength" were added to your fleet; and three ships were under order, one at the Visakhapatnam Shipyard and two at the German Shipyard of Messrs. Howaldtswerke. During the current year, the "Indian Industry", built at Visakhapatnam, was delivered and is now on her maiden voyage to the United Kingdom and the Continent. Two more ships, the "Indian Tradition" and the "Indian Trust", have been launched and their delivery is expected, the first, in the last days of the year and the second early in February. With these additions, your fleet will consist of 18 ocean-going vessels including the "Indian Industry" and one coastal vessel, the "Indian Commerce". All these vessels, as I stated at the last annual meeting, have been ordered on the basis of immediate foreign exchange payment which the Government of India allotted in 1956 when this programme was approved and for which one cannot be sufficiently grateful to the Government. One more ship has been ordered from the German Shipyard on the basis of deferred payment, the necessary foreign exchange being found over a period of years. The system of deferred payment has not proved attractive as it involves a larger capital outlay for a ship which, after all, has to compete in international waters with shipping of other companies which are not handicapped in the same way. It is hoped that by the combined efforts of shipping companies and of the Governments, both Indian and foreign, at whose yards ships are built, a fairer and a more natural solution of the foreign exchange problem may be found shortly.

New Routes

I referred last year to the new routes that have been opened up by the ships of your Company to facilitate the export and import trade of the country and to establish connections with shippers in other parts of the world. The establishment of these new routes enables your Company to get the support of more shippers not only for the freight which will be carried by the new routes but also for freight which has to be carried by the old established route. Shippers, especially those who have connections in several parts of the world, desire to have facilities to ship to different places and will seek companies which are in a position to carry freight not to one destination only but to more than one destination. We have now opened our shipping to trade with the ports in the Black Sea and along the Levantine Coast of the Mediterranean. We have also opened a direct service to the Eastern ports of South America and our ships are calling regularly at the ports of Argentine and Brazil. These services call for a larger number of ships, while the existing routes also require a fair number of ships to keep regularity of service and thereby satisfy our regular shippers. These are the considerations which weighed with your Directors in increasing the fleet—an increase which was planned and programmed as early as 1956.

Dividend

I have already referred to the fact that after providing over Rs. 75 lakhs towards depreciation, the net profit earned by the Company amounted to over Rs. 65 lakhs. The whole of this amount has been set apart as "Development Rebate Reserve" in accordance with the law promulgated on the subject. I would, however, like to mention that this Development Rebate Reserve, which with the present addition amounts to Rs. 1,14,00,000 is not available for the payment of dividends but is available for such expenditure as payment of interest and instalments due on loans from the Government. While we have received loan from the Government for the construction of ships, your Directors have had constantly under review the financial resources of the Company for repayment of these loans. You will therefore find from the balance sheet that in addition to payment of over Rs. 19 lakhs as interest on these loans, the Company has also paid the instalments on the loans due. I may finally state that, as the financial year under review ended on March 31, 1959, the new dividend tax is not applicable to the dividend that is now paid and therefore the shareholders will receive the same amount as in the previous years.

Dividend Tax

I have expressed my view elsewhere that the new proposal of a Dividend Tax is much more onerous than the previous proposal of a tax on dividend paid direct by the company. The new dividend taxation proposal was stated to be necessitated because of the complexity of grossing up the income earned in this respect before giving relief to the assessee. It was also stated that in view of the relief given to the Company by reduction of income tax and abolition of wealth tax, this proposal would not in any way seriously affect the payment of dividends nor would it bring additional revenue to the Government. That these forecasts, whose accuracy was even then doubted, were mistaken has been realized by every company which had to declare a dividend in a financial year which ended after March 31, 1959. Under the previous law, the declaration of a dividend of 6% did not attract any dividend tax. Under the present law, the declaration of a 6% dividend will mean that the shareholder will receive only 4.2% on his shareholding. The relief by way of refund to such an assessee is in most cases illusory. I would put in a plea for the small shareholders who have, for many years, been dependent on the earnings from dividends on their share capital. A payment of nearly 43% as tax on the amount actually received as dividend is certainly a very serious imposition on such shareholders. I do trust that the matter will be further examined and that if the complexity of grossing up the earnings is to be avoided, at least a smaller percentage of tax may be declared as fair and just.

Foreign Companies and Restrictive Practices

It is no pleasure to me to once more draw your attention to the fact that we have made no progress by negotiation and argument in the claim that we have advanced, that Indian Shipping should be allowed into the conferences at least of the way-side ports on the direct route from India to the U.K. and the Continent. We have not been allowed even to participate in the freight from Colombo to the U.K. and back. On the other hand, quite recently, while we were calling occasionally at other ports in Ceylon like Trincomalee and Galle, the Colombo Conference extended its sphere to all the ports in Ceylon and announced that as the Indian Lines were not Members of that Conference, they could not call at any of the ports in Ceylon; a supreme example of the freedom of the Seas and non-discrimination of flags which some of the lines constantly speak of! This communication was considered by the two Indian Lines as adding insult to injury and they have now both definitely declared that they will call at all the Ceylon ports including Colombo as necessity demands and that they will not be bound by any rules of that Conference except that, in the first instance and in the absence of any other action by the Conference, they would observe the freight rates laid down by the Conference. I must confess that the decisions of the Conference, even in the India-U.K./Continent trade, have surprised Indian Lines and, with all the desire to co-operate with the Conference, they have found it difficult to see eye to eve with some of the members of the Conference. These decisions have been sometimes wanting in logic and sometimes clearly aimed at Indian Lines. Matters have come to a head, and unless a reasonable attitude is taken, the conference system itself is likely to be endangered. I may mention that recently, during my last visit to England, I have had frank and full discussion with the two Chairmen of the Conferences of which we are members, and I hope that there will be a better understanding of the position of the Indian Lines and their requirements very soon.

Shipping Board

During the year under review, a National Shipping Board has been constituted to look after the promotion and development of Indian Shipping, with Mr. G. L. Mehta, who has long been associated with Indian Shipping and who has held the high position of Ambassador in the United States, as its Chairman. I trust that the activities of the National Shipping Board will help in fostering the growth and development of Indian Shipping, the need for which is more apparent today than ever before. The Ministry of Transport has a new Head in my esteemed friend, Dr. P. Subbarayan. The Minister of State, Mr. Raj Bahadur, continues to be in direct charge of Shipping. We are thankful to both of them for the interest they have taken in the expansion of Indian Shipping and in the development of Indian ports. We have had throughout the period, consistent and valuable help, assistance and advice from the Director-General of Shipping and his Deputies and from the Secretary to the Ministry of Transport. The Departments of Government, who are placing large orders for the import of various kinds of commodities, plant and machinery from abroad, are, I am glad to state, realizing the important part that Indian Shipping can play in the economy of the country and we are also thankful to them for this increased awareness of the position.

Tribute

As I have already stated, the financial year has been a year of great difficulty in a falling freight market and it required the wholehearted and devoted services of all its officers afloat and ashore, and all its employees of every rank to enable the Company to achieve the results that it did. I must also convey the thanks of the Board and of the shareholders to the Shippers who have given their firm support to us and to the Brokers and Forwarding Agents who have shown confidence in us and in the excellence of our shipping services. Your fleet is one of the fastest in cargo service from India to the U.K. and the Continent and, taken as a whole, I venture to state that it is the fastest existing. It has established a record for its reliability and for the reasonably careful handling of the cargo entrusted to it. Every year brings new problems to the shipping world and your Company is determined to keep in step with all the progress that has been made either in regard to shipping itself, or in regard to the services which are ancillary to carrying freight by your ships.

Over ten years have now passed since I took direct interest in your Company as its Chairman. More than a decade of strenuous and sustained work has been possible by the enthusiastic co-operation of my colleagues and of all the staff in the service of the Company, and by the generous support which you, as shareholders, have given. I trust, I may have your continued confidence in the full hope that whatever the results may be, there will be nothing lacking in thought, in attention and in devotion to the affairs of your Company. I hope also that the Government will realize that a shipping company such as yours is more than a mere commercial organization and that with your encouragement, it will play its part not merely to earn profits but to be of the foremost service to the economic and political life of the country.

The above statement is not a report of the proceedings of the Annual General Meeting referred to.

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Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS STILL EASY

Wednesday, 2nd December.

ONCE again there has been little change in the quantity of funds outstanding in the Calcutta money market during the past week. Whatever movement there has been is probably downward and there is still no sign of any seasonal tightening. Of the main sources of demand, only the jute mills show an increase. The sugar industry, and call for accommodation against grains and seeds storage, show little change. The needs of the cotton and woollen mills have declined. Money remains extremely easy in the interbank market and the call rate is nominal at $\frac{3}{4}$ percent. Tighter conditions, however, have arrived in the Bombay market where the call rate is now 2 percent, and this is expected to influence Calcutta in the near future.

It has again been a poor week for bills. Those exchange documents which have come to hand have been chiefly on account of tea. Remittance has been negligible. On the London money market, the pound is generally weaker and has recorded fractional losses against most important currencies, including the twin dollars.

THERE WERE NARROW FLUCTUATIONS IN BULLION LAST week and activity was restricted either way. Silver closed at Rs. 207.75. The price was quoted at 80d. in London and at 91.375 cents in New York.

Gold was steady at Rs. 126.50.

DURING THE WEEK ENDED 27TH NOVEMBER, 1959, Government of India Treasury bills for Rs. 38,10,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 1st December. The total amount offered was Rs. 2,40,00,000. Tenders at Rs 99.420 were accepted in full, the average rate of acceptance being Rs. 2.338 percent a year. Tenders for Rs. 2 crores of 91 day Government of India Treasury bills will be received at all centres up to the close of business on 7th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 2nd December to 5th December at Rs. 99.431 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 25th November to 28th November, amounted to Rs. 2,20,00,000.

THERE WAS A DECLINE OF RS. 4.63 CRORES TO Rs. 1,679.21 crores in active notes, according to the return of the Reserve Bank of India for the week ended 27th November, 1959, but the total note issue was Rs. 91 lakhs higher at Rs. 1,707.77 crores. Notes held in the Banking Department consequently rose by Rs. 5.53 crores to Rs. 28.56 crores. *Deposits of the Government of India at Rs. 49.4 crores showed little change, and other Government accounts rose by Rs. 5.54 crores to Rs. 27.21 crores. Balances of commercial banks declined by Rs. 1.68 crores to Rs. 81.43 crores. Balances held abroad fell by Rs. 43 lakhs to Rs. 41.13 crores.* Investments declined by Rs. 3.51 crores to Rs. 248.48 crores. Other loans and advances rose from Rs. 80.90 crores to Rs. 81.18 crores, of which there were no advances against usance bills as in the previous week. Ways and means advances stood at Rs. 22.95 crores against Rs. 21.47 crores.

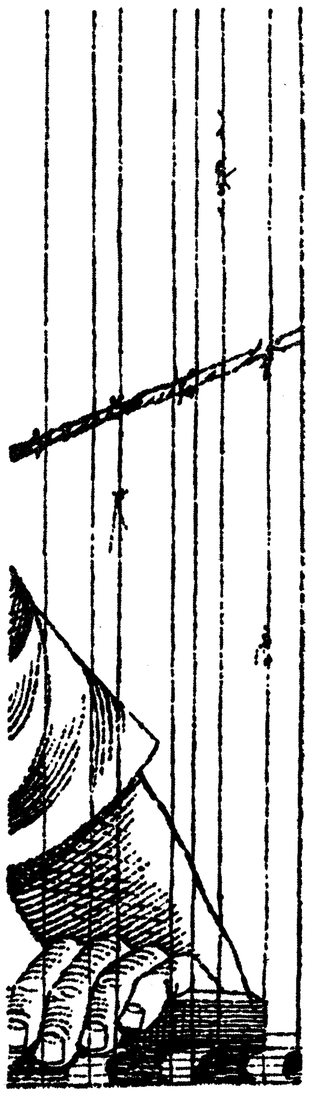
THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 20th November, 1959, shows a rise of Rs. 2.73 crores to Rs. 578.84 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 11.51 crores and Rs. 10 lakhs to Rs. 395.94 crores and Rs. 10.47 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 2.42 crores to Rs. 156.21 crores. Cash and balances are, in consequence, shown at Rs. 25.01 crores or Rs. 7.95 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 20th November, 1959, shows demand and time liabilities at Rs. 735.99 crores (Rs. 19.01 crores on account of borrowings from banks) and Rs. 1,144.10 crores (Rs. 30.38 crores), compared with Rs. 740.43 crores (Rs. 23.91 crores) and Rs. 1,133.30 crores (Rs. 28.07 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 95 lakhs and Rs. 42 lakhs to Rs. 43.21 crores and Rs. 80.67 crores, respectively. There is a rise of



With great skill, interlacing threads of many colours, the weaver transfers the master design to the cloth . . . symbolising, as it were, our many-sided efforts to redesign the fabric of the nation's life.
In this national effort, rubber products are playing an integral part. Tyres, latex foam cushioning and industrial rubber products manufactured by Dunlop, for instance, are helping to transport men and materials, move mountains of earth, build dams and factories, and bring comfort and elegance into the home.

DUNLOP



Rs. 15.74 to Rs. 806.64 crores in investments. Advances and bills discounted at Rs. 925.13 crores show a drop of Rs. 3.10 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.6 percent and 49.2 percent, against 6.7 percent and 49.5 percent.

LONDON FINANCIAL LETTER

IDEA OF FLEXIBLE BANK RATE ABANDONED

By Air Mail.

THERE was no change in Britain's Bank rate on 19th November. It was, in effect, the anniversary of the reduction of the rate to 4 percent (the actual date last year was the 20th, for Bank rate is customarily announced by the Bank of England on Thursdays). Whatever else may be deduced from the maintenance of the rate for a whole year, it is obvious that the idea of a flexible rate, moving frequently as conditions change, has been abandoned. Present conditions are different from those of a year ago. It was not even sure a year ago that the recession had "grounded" (although it was revealed later that the low point had been reached a few weeks earlier); now it is quite obvious that a boom is in progress, and the main questions concerning it are how far it will proceed by its own momentum, and how soon, if at all, it will need restraining. The London rate would presumably have been more flexible now if the authorities had taken the opportunity offered by the recession to bring it down to a level which would have seemed normal before the era of "dear money". (When Bank rate was put up to 4 percent in 1952, the rate seemed high.) No clear policy is discernible, although the City has, from time to time, offered plenty of gratuitous advice, mostly on the lines that Bank rate should be as low as possible when the economy needs a stimulant, if only because there will be more room to manoeuvre when gentle restraint is needed.

But the recent rises in other centres have not put London's 4 percent out of line with European rates. The North American trend is not quite clear, but the recent resumption of high rates, after a decline, seems to be due to temporary factors. If the U.S. dollar were in a normal condition, more funds would be attracted to New York at current relative rates, but the recent performance of sterling gives no reason for defending it by raising Bank rate.

Internal Restraint

The question of internal restraint, whether by Bank rate or otherwise, is more difficult. A few months or even a few weeks hence we may have to think back to what was said at the Mansion House dinner this year (in November, instead of October as customary). One could hear in the remarks of the Governor of the Bank of England an echo of the warning uttered on the same occasion in 1954, at a similar stage of the boom that was then in progress. Few of the unhealthy manifestations of 1954-55 are perceptible in the present boom but the country has been warned. The warning, as previously, came from the Governor, not from the Chancellor. It concerned specifically the increase in bank lending. On this matter, the comments of the Chancellor and the Governor were set in quite different keys. Mr. Heathcoat Amory said that the expansion of bank credit was "to be expected with the revival of the economy", and he did not find the monetary situation "out of balance". But Mr. Cobbold, Governor of the Bank of England, said: "I judge the increase in bank advances ... to need watching if it should continue much longer at the same pace."

It may be thought that, exalted as Mr. Cobbold is in the financial hierarchy, Mr Amory's opinions on such matters are supreme. But it should be remembered that when the optimism of previous Chancellors has been tempered by the financial orthodoxy of the Governor, the latter's ideas have tended to prevail; not so much because—as some critics believe—the Bank has undue influence on the U.K. Treasury as because the underlying facts of the position have supported the Governor's ideas.

Boom in Industrial Equities

Another matter which engaged the attention of the Governor was the boom in industrial ordinary shares, which he described at the Mansion House as "slightly disquieting". The stock market has not easily shaken itself out of the despondent mood that his warnings partly caused. Indeed, dealers in the market itself—at least, the more conservative among them—had been disturbed by its behaviour. The boom that was building up before the shakeout had some unstable characteristics. "Democratisation" of investment is an excellent idea, but many of the people (of remarkable variety, by all accounts) who have recently entered the market for the first time, are not much interested in investment. Much more appealing are the big capital gains they have seen accruing to others. Profittaking is automatic when prices hesitate, and it has caused some sharp reverses. There are also some investors of long standing who wonder if industrial shares can go much higher and are disposed to consolidate their gains and, in many cases, to transfer some of their capital to gilt-edged stocks.

None now doubts that the industrial expansion is well based; nor that it will continue unless stopped; nor that the Government wishes it to continue. It is spreading from the consumer tracks to the capital trades; but not to coal mining, shipbuilding, or aircraft building, which are governed by their own particular problems. In the first half of next year, most of the economy should be advancing at a "tonic pace." But it is not yet certain that profits will advance at the same pace. In some industries, working uneconomically in the recession because part of their capacity was idle, profits are now rising strongly; but in others, no longer protected by collective price agreements, competition is intense and profits are low, if not negative. The Chancellor insists on the need to lower prices; partly so that wages can be held down, partly to provide a favourable atmosphere for exports, partly to moderate the appeal of foreign goods, now freed from import control over nearly the whole range. It must not be assumed that his apparent complacency at the Mansion House implies a policy of inaction. He said just previously that if the need arose, he would "not hesitate to take action to check the build-up of excessive demand".

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 4-12-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
4-12-59	5-3-60	2,00,00	Rs. 2.338%
27-11-59	28-2-60	2,00,00	Rs. 2.370%
20-11-59	21-2-60	2,00.00	Rs. 2.388%
13-11-59	14-2-60	2,00.00	Rs 2.405%
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs 2.420%
23-10-59	24-1-60	2,00,00	Rs 2.435%
15-10-59	16-1-60	2,00,00	Rs 2.440%
7-10-59	8-1-60	2,00.00	Rs 2.440%
1-10-59	2-1-60	2,00.00	Rs 2.440%
25-9-59	26-12-59	2,00.00	Rs 2.440%
18-9-59	19-12-59	2,00.00	Rs 2.140%
11-9-59	12-12-59	2,00,00	Rs 2.448%
4-9-59	5-12-59	3,00.00	Rs 2.519%

(Monthly Maturities 000's omitted)

December 1959	9,00.00
January 1960	8,00.00
February 1960	10,00.00
March 1960	2,00.00
Total	29,00,00

NEW JET-AGE AIR TRAFFIC CONTROL SYSTEM

Details of a new low-cost method of air traffic control that automatically and continuously tells ground operators the location, altitude and identity of every aircraft in the skies over America are now disclosed by Lockheed. The system was designed by Lockheed's Electronics and Avionics Division to cope with the higher speeds and increasing aerial traffic of the jet age. Position reports would be obtained 600 times a minute—every 500 feet—for a supersonic transport flying at 3,000 miles an hour. The U.S Federal Aviation Agency is currently evaluating the Lockheed tracking and control system concept, which was under development for over one year.

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Wanted Foreign Agents for Exports

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 27-11-59	20-11-59	28-11-58
Liabilities			
Notes in Banking Dept.	28,55,72	23,02,77	40,24,49
Notes in Circulation ...	16,79,21,40	16,83,83,62	15,55,17,88
Total Notes issued ...	17,07,77,12	17,06,86,39	15,95,42,37
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A ...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin ...	1,33,31,44	1,34,40,71	1,38,26,67
Rupee Securities ...	12,91,68,76	12,91,68,76	11,74,72,71
Total ...	17,07,77,12	17,06,86,39	15,95,42,37

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits			
(a) Central Govt. ...	40,45,80	40,44,65	59,36,71
,, Other Govts. ...	27,21,45	21,66,60	24,14,90
(b) Banks ...	81,42,26	83,31,41	88,16,66
(c) Others ...	1,19,02,10	1,19,02,16	1,16,88,63
Bills Payable ...	17,42,72	18,70,37	15,10,35
Other Liabilities ...	26,42,48	26,32,43	20,02,11
Total ...	4,41,97,81	4,39,47,62	4,36,92,63
Assets			
Notes ...	28,55,72	23,02,77	40,24,49
Rupee Coin ...	1,62	1,77	2,00
Subsidiary Coin ...	4,06	3,91	3,19
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	8,63,55	9,76,48	1,41,75
Balances held abroad ...	41,12,90	41,55,53	15,05,59
Loans to Govt. ...	22,05,00	21,46,80	21,92,50
Other Loans etc. ...	81,17,87	80,39,94	54,37,58
Investments ...	2,48,48,29	2,51,98,73	2,92,44,24
Other Assets ...	10,98,80	10,71,69	10,51,49
Total ...	4,41,97,81	4,39,47,62	4,36,92,63

SCHEDULED BANKS

(In 000's of Rupees)

	20-11-59	13-11-59	21-11-58
Demand Liabilities—			
(a) Borrowings from Banks	19,00,73	23,97,13	15,36,72
(b) Others	7,16,97,57	7,16,51,42	6,98,79,53
Time Liabilities—			
(a) Borrowings from Banks	30,38,46	28,06,60	38,82,73
(b) Others	11,13,71,45	11,05,23,08	8,89,37,23
Borrowings from State Bank—			
(i) Demand Liabilities ...	4,09,11	2,54,80	3,12,23
(ii) Time Liabilities ...	1,22,00	1,12,00	26,00
Borrowing from Reserve Bank	1,37,15	1,65,05	1,35,75
Cash	43,20,35	44,15,67	41,12,59
Balances with the Reserve Bank	80,67,49	81,09,12	98,40,78
Balances with other Banks in current account ...	14,87,40	14,96,76	13,44,82
Money at call and short notice	30,61,92	32,72,07	41,75,23
Investments in Central and State Govt. Securities ...	8,06,63,55	7,90,90,46	6,39,38,20
Advances	7,77,53,37	7,83,97,21	7,07,33,08
Inland Bills purchased and discounted	1,03,37,35	1,01,39,50	80,72,80
Foreign Bills purchased and discounted ...	44,02,58	42,66,10	43,10,82

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
27-11-59	...	81,05,24
20-11-59	73,34,00	78,70,98
13-11-59	73,52,00	78,78,04
6-11-59	68,11,00	70,28,80

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 13-11-59	Week ended 6-11-59
Liabilities—		
Notes in Banking Department ...	7,46,75	8,59,20
Notes in Circulation ...	3,40,88,08	3,39,40,19
Total Notes issued ...	3,48,34,83	3,48,39,39
Assets—		
A Gold Coin and Bullion ...	...	...
Government of India Securities	22,70,66	22,70,66
Approved Foreign Exchange ...	66,35,78	66,35,78
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities ...	4,37,75	4,42,31
Held with Reserve Bank of India pending transfer to Pakistan	2,01,98,97	2,04,98,97
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,00	1,00,00
Rupee Coin ...	29,31	...
	3,48,34,83	3,48,39,39

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	84,20,43	81,35,04
(b) Provincial Government ...	50,20	50,39
(c) Banks	24,08,05	28,96,49
(d) Others	4,04,72	4,68,93
Bills Payable	10,10	35,60
Other Liabilities	9,95,94	9,15,81
	1,32,94,44	1,32,37,17
Assets—		
Notes	7,46,75	8,99,20
Rupee Coin :		
(a) Pakistan	78	80
(b) India	60	60
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	1,88	53
Balances held outside	29,16,59	28,82,47
Loans and Advances to Govt. ...	9,24,00	7,45,00
Provincial Govt. Debtor Balances	55,38	31,11
Other Loans and Advances ...	2,28,83	2,63,33
Investments	75,08,16	78,10,16
Other Assets	9,11,47	9,03,97
	1,32,94,44	1,32,37,17

Stocks and Shares

SUCCESSIVE BEAR RAIDS DEPRESS PRICES FURTHER

INDIAN IRONS WEAK

Wednesday Evening.

SUCCESSIVE bear raids during the past week brought a steady decline in the prices of most of the shares on the forward list with the exceptions of Hindustan Motors and Indian Aluminium, which advanced from Rs. 14 to Rs. 14.56 and Rs. 22.94 to Rs. 23.12, respectively. On Monday last, Indian Irons fell heavily to Rs. 22.92 following the announcement that the Government of India, on the recommendations of the Tariff Commission, had decided to charge interest, with effect from July 1958, at the rate of 5 percent per annum on the special advances granted to T.I.S.C.O. and I.I.S.C.O. for financing their modernisation and expansion programmes. This announcement was interpreted to mean that I.I.S.C.O. would have to provide Rs. 50 lakhs annually for the purpose of making payment of the interest. Later, when it was clarified that the Government's decision would not actually affect the normal profits of the companies—because the agreements between them and the Government stipulate that both the advances and the interest will be repaid from earnings arising from a special element in the retention prices—Indian Irons recovered to Rs. 23.20. But they soon resumed their downward trend; tonight's settlement rate was Rs. 22.96, against Rs. 23.80 a fortnight ago.

So far as the rest of the market was concerned, most sections suffered from lack of interest and prices generally moved to lower levels. Business, in consequence, was adversely affected.

The market is now awaiting, with a certain degree of trepidation, Mr. Morarji Desai's arrival in Calcutta on Saturday, when for the second consecutive year he will address the annual general meeting of the Associated Chambers of Commerce and Industry.

Government securities were quietly steady, but 3% Conversion Loan 1986 was weak and the price declined further to Rs. 73.85.

Bank, coal, and sugar shares were featureless and prices showed little variation. In cottons, Elgin and Kesoram improved today to Rs. 15.69 and Rs. 18.81, respectively.

Electric supply shares were quietly steady, but business was on a restricted scale.

In the engineering group, Bhartia Steel were better at Rs. 14.25 while Guest, Keen, Williams were shaded at Rs. 40. Jessops fluctuated narrowly around Rs. 33.75 and Textile Machinery were slightly easier at Rs. 24; J. K. Steel were steady at Rs. 13.19.

Jute shares were neglected and prices were marked down on a broad front.

Paper shares were extremely quiet and prices declined further since these notes were last written. India Paper Pulp were marked down to Rs. 21.50 and Titaghur suffered heavily, receding from Rs. 43.62 to Rs. 40.87. Orient Paper were quiet at Rs. 35.90 as were Shree Gopal at Rs. 22.50.

Among miscellaneous industrials, Alkali & Chemical shares were sold down to Rs. 22.62 and Angelo Brothers were quiet at Rs. 19.56. Clive Row were marked down sharply from Rs. 9.31 to Rs. 8.50. Dunlop Rubber, however, recovered slightly to Rs. 35.50. Hindustan Lever were easier at Rs. 34.50 as were Imperial Tobacco at Rs. 10.87. India Steamship were marked at Rs. 12.25 ex-dividend, while Jardine Henderson were better at Rs. 72. Metal Box changed hands at Rs. 34 ex-rights and Rallis were softer at Rs. 82.25. National Carbon eased to Rs. 38.50, but Shaw Wallace were steady at Rs. 19.62.

In the mining group, Indian Copper were subdued at Rs. 3.86 as were Metal Corporation at Rs. 11.75.

Owing to the satisfactory prices being realised at the auctions, tea shares met with renewed enquiry and prices, in the majority of cases, closed above last week's levels.

Saran Engineering

There is a profit of Rs. 2.54 lakhs for the Saran Engineering Company for the year ended March 1959, compared with Rs. 3.48 lakhs in the previous year. Rehabilitation reserve is allocated Rs. 87,800. Bringing in Rs. 21,638, there is a balance of Rs. 59,328. A dividend of 25nP is being paid, leaving a carry-forward of Rs. 21,828. The directors state that the supply of pig iron, and the availability of import licences for roller shafts, remained difficult. After the closing of the financial year under review, supplies of pig iron have improved and import licences for roller shafts to the value of over Rs. 3 lakhs have been received. Negotiations are in progress for obtaining supplies of cast iron roller shells at competitive rates from outside so as to enable the company to make advantageous use of the foundry capacity so relieved, for more lucrative business in lighter castings. "With the rapid development of the engineering industry in our own line of business, we are facing increasingly severe competition, which is likely to reduce profits unless we can increase the production."

Smith, Stanistreet

Smith, Stanistreet and Company has made a profit of Rs. 9.84 lakhs for the year ended June 1959, against Rs. 9.66 lakhs in the previous year. A gross ordinary dividend of 25 percent has been declared, compared with 16 percent tax-free. Meanwhile, the ordinary share capital has been increased by Rs. 5 lakhs to Rs. 15 lakhs. Taxation provision absorbs Rs. 4.37 lakhs (against Rs. 5.70 lakhs), development rebate reserve Rs. 13,000 and general reserve Rs. 50,000 (against Rs. 1 lakh). The carry-forward is Rs. 75,219, compared with Rs. 87,455 brought in. The directors hope that sales during the current year will increase. Unfortunately the strychnine plant has been idle for most of the year under report for want of raw materials, but it is believed that adequate supplies will be available in future.

Peninsular Plantations

The profit of Peninsular Plantations Ltd has amounted to Rs. 3.64 lakhs for the year ended February 1959, against Rs. 1.96 lakhs. A dividend of 20 percent has been declared. Taxation provision is allocated Rs. 1.60 lakhs (against Rs. 90,000), leaving a carry-forward of Rs. 1,24,226, compared with Rs. 43,070 brought in. The rubber crop increased from 271,910½ lbs to 341,789 lbs. The cardamom crop rose from 6,725¾ lbs to 16,042½ lbs.

Jaipur Metals

The profit of Jaipur Metals and Electricals Ltd has amounted to Rs. 9.77 lakhs for the year ended December 1958. Bringing in Rs. 3,296 and making other adjustments, there is a balance of Rs. 9,92,660. An ordinary dividend of 6 percent has been paid. Notable allocations include depreciation Rs. 2.47 lakhs, development rebate reserve Rs. 1.75 lakhs and taxation provision Rs. 3.20 lakhs. The carry-forward is Rs. 10,348. The operations of the meter division have improved during the year under review, as 87,909 house service meters were produced, compared with 69,420 previously. The working of the metals division has been satisfactory; production has been maintained at the same level as last year. It is stated that the negotiations which were being conducted with Siemens-Schuckertwerke Aktiengesellschaft of West Germany for the manufacture of Siemens type house service meters, have now been finalised. The agreement has been entered into, which has been duly approved by the Central Government. The company has also got the industrial licence and the import licence for this scheme. For implementing the agreement, an order for machinery worth Rs. 20 lakhs has been placed and preparations are being carried out at the works.

Singareni Collieries

The Singareni Collieries Company has earned a profit of Rs. 30.12 lakhs for the year ended December 1958, after providing Rs. 31.31 lakhs for depreciation. Development rebate reserve is allocated Rs. 6.03 lakhs. Bringing in Rs. 17,041, there is a balance of Rs. 30,28,977. The taxation provision is Rs. 20 lakhs. A dividend of 17½ percent has been declared to absorb Rs. 4.74 lakhs. To the redemption account is allocated Rs. 5 lakhs. The carry-forward is Rs. 54,868. Production rose from 1,919,494 tons to 2,116,566 tons and despatches from 1,815,601 tons to 2,022,862 tons.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for November 1959 are published below, the figures for October being given in brackets.

	(Tons)		
Production			
Pig Iron	77,380 (79,539)		
Steel Ingots	71,112 (67,901)		
Saleable Steel			
(a) Semis	20,629 (11,503)	55,610 (48,868)	
(b) Finished	34,981 (37,365)		
Despatches			
Saleable Steel	56,138 (53,009)		

Martin Burn Ltd, managing agents, state: "The production of pig iron is low on account of one blast furnace being off for relining".

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

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Managing Director

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

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LOAN GRANTED ON APPROVED SECURITIES

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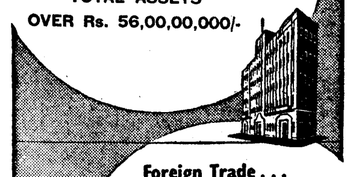
SJ. N. BANERJEE, M.A., General Manager.

United Bank of India Ltd.

Head Office:

4, CLIVE GHAT STREET, CALCUTTA.

TOTAL ASSETS OVER Rs. 56,00,00,000/-



Foreign Trade . . .

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

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

...ay Market

ICES FALL ON BROAD FRONT

'OLITICAL AND STEEL NEWS DEPRESSES SENTIMENT

Wednesday Evening.

Bombay stock market closed on a subdued ...od last week and the prices of shares lost ... broad front. Sentiment weakened on a ... interpretation of the speech made by the ...an of the Indian Iron and Steel Company ... annual general meeting. Operators were ...nxious about the Indo-Chinese political ...ns.

...er moving both ways, the share prices were ...y steadier towards the close. The steadiness ...out of a belief that output of the steel ...nies during November would show a sub...l improvement. Although sales of piece-... have improved considerably, it is feared ...he profits of mills will suffer because of the ...sed cost of production. There is an acute ...ge of the domestic raw cotton and the prices ...re have increased.

...ta Steel rallied to Rs. 155.25 on short-cover...ut Indian Iron were depressed at Rs. 23.12 ...ling from Lyons Range. Engineering shares ... shaded on balance. Alcock Ashdown de... to Rs. 244 and Premier Construction were ...down to Rs. 350.50 on disappointment over ...postponement of the capital reconstruction ...ie. Tata Locomotive were lower at Rs. 195 ...arsen and Toubro lost at Rs. 26.60. Mukand were steady at Rs. 18.08 on a good report. ...otor shares, Hindustan Motor improved to ...4.76 on influential support, but Premier ...obile were stagnant at Rs. 140.50.

...the cotton mill group, the prices of shares ...ed more due to the absence of buying in... than to selling pressure. Standard Mills ..., however, a firm feature and increased to ...7. Century reacted to Rs. 619, as did Bombay ...g to Rs. 67.80. Kohinoor were taken at ...22 and Simplex came to hand at Rs. 164.50. United Ordinaries were offered at Rs. 10.88 Apollo were indicated at a lower price of ...08.

Miscellaneous shares moved down in line with the general trend. Among sugar shares, Belapur were quiet at Rs. 323.50 and Phalton were quoted lower at Rs. 176.50. Walchandnagar Industries were available at Rs. 313.75. In the cement group, Associated Cement declined to Rs. 150.50 on disappointment over a lower dividend. Digvijay Cement were dealt in at Rs. 145. Mining shares were quiet, and Shivrajpur Syndicate lost at Rs. 85. Sellers predominated in steamship company shares, and Scindia Steam were placed at Rs. 16.80, but Great Eastern Shipping recovered to Rs. 19.24 on short-covering. Bombay Burmah declined to Rs. 550.50 and National Rayon were done at Rs. 362.50. Chemical shares showed mixed movements. Tata Chemical were quiet at Rs. 16.64, but Alembic Chemical were steady at Rs. 200 on knowledgeable support. Voltas were done at Rs. 181.50 and Ceat Tyre changed hands at Rs. 161.50.

Banking and insurance shares were quiet and turnover was restricted. Central Bank were available at Rs. 48 and Bank of Baroda were transacted at Rs. 94.50. New India Assurance lost at Rs. 61.50.

There were irregular fluctuations in electricity supply shares. Ahmedabad Electric were steady at Rs. 90.70, as were Bombay Suburban at Rs. 103. Tata Power were shaded at Rs. 1,081.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

U. P. Zemindary Rehabilitation Grant Bond (5 Collected)—Rs. 44/15—44/15—44/15—44/15.
3% Loan (1986)—Rs 74/30—74/30—73/75—73/85—(73/25).
3 % „ (1966-68)—Rs 96/05—96/05—96/05—96/05—(94/05).
3 % „ (1970-75)—Rs 93/20—93/20—92/90—93/05—(90/50).
3 % „ (1964)—Rs. 98/30—98/30—98/25—98/25—(96/90).
3 % „ (1963-65)—Rs. 98/20—98/20—98/20—98/20—(96/85).
3¼% „ (1974)—Rs. 99/73—99/73—99/65—99/65 (98/30).
3½% „ (1964)—Rs. 100/20—100/20—100/08—100/15—(99/95).
3½% „ (1961)—Rs. 100/23—100/23—100/23—100/23
4 % West Bengal (1971)—Rs. 100/15—100/20—100/15—100/20.
4 % U. P. (1971)—Rs. 100/05—100/05—99/90—100/00.
4 % Orissa (1971)—Rs. 100/05—100/05—100/05—100/05.
4 % Loan (1960-70)—Rs. 100/00—100/60—100/00—100/60—(100/70).
4 % „ (1979)—Rs 100/10—100/15—100/10—100/15.
4 % U. P. (1968)—Rs. 100/25—100/25—100/25—100/25.
4½% U. P. (1970)—Rs 102/00—102/00—101/70—101/90.

BANKS

Punjab National—Rs. 20/37—20/62—20/19—20/62—(55/25)
United Bank of India (D')—Rs. 5/06—5/06—4/94—4/94—(4/25).
United Commercial—Rs. 62/00—62/00—62/00—62/00—(67/87).

RAILWAY

Dehri Rohtas—Rs. 16/25—16/25—16/00—16/06—(11/06).

COTTON MILLS

Basanti—Rs 6/56—6/56—6/44—6/44—(5/87).
Bowreah—Rs. 39/00—139/00—139/00—139/00—(118/00).
Cawnpore—Rs. 5/62—5/69—5/56—5/56—(4/12).
Elgin—Rs. 15/00—15/69—14/87—15/69—(11/75).
Jayshree—Rs. 10/56—10/69—10/31—10/44.
Kesoram—Rs. 18/56—18/87—18/44—18/87—(11/12).
New Victoria—Rs. 1/28—1/34—1/16—1/25—(1/22).
Do. (Pref.)—Rs 3/31—3/31—2/70—2/70—(3/12).
Orissa—Rs 7/37—8/00—7/37—8/00.
Swadeshi (Pref.)—Rs. 71/50—71/50—71/50—71/50—(68/50).

COALS

Bengal—Rs. 297/00—297/00—295/00—295/00—(267/00).
Burrakur—Rs. 17/19—17/34—17/00—17/00—(17/12).
Bharat—Rs. 6/75—6/75—6/62—6/75—(6/50).
Do. (Pref.)—Rs 50/00—51/00—49/00—49/00.
Central India—Rs 7/69—7/81—7/62—7/69—(8/06).
Dhemo Main—Rs. 8/56—8/62—8/50—8/56—(8/75).
Equitable—Rs. 31/56—31/56—31/56—31/56—(28/87).
Do. (Pref.)—Rs. 92/75—94/00—92/75—94/00—(100/00)
East Indian—Rs. 21/50—21/50—21/44—21/44—(23/06).
New Beerbhoom—Rs. 21/62—21/81—21/50—21/75—(19/56).
Raneegunge—Rs 16/37—16/37—16/37—16/37—(15/00).
Rewa—Rs 18/87—19/19—19/12—19/12—(16/25).
Talcher—Rs 0/90—0/90—0/90—0/90—(1/62).
United—Rs. 11/75—11/75—11/75—11/75.
Union—Rs. 14/25—14/25—14/25—14/25—(14/87).
Western Bengal—Rs. 6/12—6/19—5/97—6/06—(6/44).
West Jamuria—Rs. 6/50—6/50—6/44—6/44—(7/75).

JUTES

Agarpara—Rs 12/06—12/06—12/06—12/06—(11/87).
Anglo-India (Pref.)—Rs. 95/00—95/00—95/00—95/00—(101/00).
Alliance (Pref.)—Rs. 85/00—85/00—85/00—85/00—(78/00).
Barnagore—Rs 164/00—166/00—164/00—166/00—(142/00).
Birla—Rs. 24/25—24/25—23/75—23/87—(19/25).
Do. (7½% Pref.)—Rs. 91/00—91/25—91/00—91/00—(90/00).
Budge Budge—Rs 150/00—150/00—150/00—150/00—(136/00).
Bally—Rs. 230/00—230/00—230/00—230/00—(201/00).
Chitavalsah—Rs. 15/00—15/00—15/00—15/00—(16/31).
Cheviot (Pref.)—Rs. 97/75—99/00—97/75—99/00—(99/00).
Dalhousie—Rs. 134/00—137/00—134/00—137/00—(140/00).
Empire (Pref.)—Rs 98/00—100/00—97/00—98/50—(100/00).
Do. (Ord.)—Rs. 17/00—17/00—17/00—17/00—(21/50).
Howrah—Rs. 23/87—24/12—23/50—23/50—(20/12).
Hooghly (Pref.)—Rs. 11/00—11/25—11/00—11/12—(11/75).
India—Rs 15/00—15/06—14/87—14/87—(16/81).
Kamarhatty ("B" Ord.)—Rs. 191/00—191/00—190/00—196/00.
Do. (Ord.)—Rs. 196/00—196/00—196/00—196/00—(177/00).
Kanknarrah—Rs. 102/00—103/00—100/00—100/00—(105/00).
Kinnison—Rs 198/00—198/00—194/00—194/00—(193/00).
Lawrence—Rs. 138/00—140/00—138/00—140/00 (114/00).
Megna—Rs. 13/00—13/00—12/81—13/00—(16/31).
National—Rs. 24/50—25/50—24/50—25/50—(23/37).
New Central—Rs. 20/56—21/06—20/25—20/37—(13/06).
Northbrook—Rs. 22/31—22/31—22/25—22/25—(18/12).
Nuddea—Rs 58/00—58/50—57/25—57/50 x d.—(59/75).
Presidency—Rs 6/25—6/25—6/12—6/25—(6/69).
Reliance—Rs. 8/31—8/37—8/31—8/37—(8/62).
Rameshwara (Pref.)—Rs. 12/56—12/69—12/44—12/44—(8/12).

MININGS

Burma Mines—Rs 1/75—1/77—1/72—1/73—(1/49).
Indian Copper—Rs 3/91—3/92—3/85—3/86—(3/78).
Karanpura Dev.—Rs. 13/12—13/37—12/81—12/81—(11/12).
Metal Corpn.—Rs. 12/12—12/12—11/75—11/81—(7/25).

CEMENTS

Ashoka—Rs. 9/56—9/56—9/25—9/31
Assam Bengal—Rs 4/75—4/75—4/75—4/75—(3/94).
Bengal Potteries—Rs 4/87—4/87—4/87—4/87—(3/75).
Dalmia (Bharat)—Rs. 10/25—10/37—10/19—10/25—(9/12).
Jaipur Udyog—Rs 10/19—10/25—10/00—10/12.
Orissa—Rs. 13/19—13/32—13/19—13/31
Sone Valley—Rs. 5/50—5/56—5/41—5/47—(5/22).

CHEMICALS

Alkali & Chemical—Rs. 22/75—22/81—22/62—22/81—(17/00).
Bathgate & Co. (Pref.)—Rs. 26/62—26/62—26/62—26/62—26/62.
Smith Stanistreet—Rs. 14/00—14/00—14/00—14/00—(12/31).

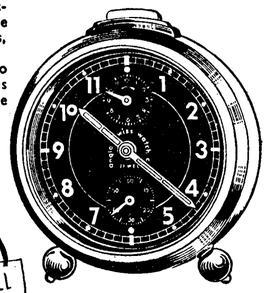
ELECTRICS

Agra—Rs 139/00—140/00—139/00—140/00—(144/00).
Calcutta—Rs. 15/19—15/19—15/00—15/06—(14/87).
Do. (Pref.)—Rs. 10/56—10/56—10/56—10/56—(11/37).
Jubbulpore—Rs 13/00—13/06—13/00—13/06—(14/25).
Muttra—Rs. 9/94—10/00—9/94—10/00—(9/94).



Oh joss-stick ! wake me up in time !

The ancient Chinese courier tucked a burning joss-stick between his toes as he stopped for a roadside nap. When the joss-stick burned down to his toes, sure enough he awoke !
The joss-stick — the earliest known alarm clock is no longer in use. Today you wake up to the melodious sound of alarm clocks of various types of which the JEWEL is the finest and the most dependable.



anglo-swiss **Jewel**

30 HOURS BACK-BELL **alarm clock**

MODEL T.P. 50 ● PRICE Rs. 36/- EACH
anglo-swiss watch co.
6 & 7 DALHOUSIE SQUARE EAST, CALCUTTA-1

AWF-4-59

Patna—Rs 11/87—11/87—11/81—11/81—(12/25).
U. P.—Rs 131/00—132/00—131/00—132/00—(136/00).
Upper Ganges—Rs 15/25—15/25—15/25—15/25—(12/12).

ENGINEERINGS

Bhartia Electric Steel—Rs. 14/00 Ex Rt C.t.—14/00—14/00—14/00—(15/06).
Britannia Building & Iron—Rs 6/06—7/50—6/06—7/50—(5/75).
Braithwaite & Co.—Rs 26/44—26/56—26/44—26/56—(31/50).
Britannia Eng.—Rs 12/87—13/00—12/87—13/00—(12/75).
Guest, Keen, Williams—Rs 40/00—40/37—39/94—39/94—(38/37)
Indian Galvanizing—Rs 20/75—20/87—20/69—20/81—(16/06).
Indian Iron—Rs 23/42—23/50—22/95—22/96—(26/16).
Indian Malleable Casting (Defd.)—Rs 2/72—2/72—2/72—2/72—(3/05).
Indian St. Wagon—Rs 93/50—95/00—93/50—95/00—(89/00)
Do (Pref.)—Rs. 119/50—120/50—119/50—120/50—(123/00)
Indian Steel & Wire Pro.—Rs 39/87—40/00—39/75—39/75.
Jessop & Co.—Rs 33/75—33/94—33/75—33/87—(26/00).
J. K. Steel—Rs. 13/06—13/37—13/00—13/25.
Kumardhubi—Rs. 6/19—6/37—6/12—6/16—(7/94).
Do. (Pref.)—Rs. 90/00—90/50—90/00—90/50—92/50).
Marshalls—Rs. 5/50—5/50—5/31—5/50—(5/50)
National Iron & Steel—Rs 8/12—9/19—8/12—9/19—(8/94).
Textile Machinery—Rs 24/45—24/50—24/00—24/00—(21/10)
Do. (2nd Pref.)—Rs 63/00—63/00—63/00—63/00.

INSURANCE

Ruby General—Rs 6/75—6/75—6/75—6/75—(6/44).

MISCELLANEOUS

Angelo Bros.—Rs 19/94—20/06—19/44—19/50—(20/50).
Assam Match—Rs 17/81—17/87—17/81—17/87—(17/00).
Associated Hotels (Pref.)—Rs 55/00—55/00—54/50—54/50—(53/00).
Aluminium Corpn.—Rs 15/12—15/12—14/87—14/87—((11/06).
Airways India—Rs. 4/37—4/37—4/12—4/12.
Bararee Coke—Rs. 14/25—14/37—13/87—14/00—(12/05).
British India Corpn.—Rs. 4/75—4/89—4/75—4/75—(3/75).
Balmer Lawrie—Rs. 195/00—196/00—193/00—195/00—(143/00)
Bharat Commerce—Rs. 10/25—10/25—9/87—10/12—(5/25)
Britannia Biscuits—Rs. 26/00—26/00—26/00—26/00—(17/00).
Bharat Nidhi—Rs 7/25—7/25—7/06—7/19.
Do. (Pref.)—Rs. 51/50—51/50—51/50—51/50.
Calcutta Gas—Rs 5/06—5/06—5/06—5/06—(5/25)
Dunlop Rubber—Rs 35/00—35/87—34/62—35/00—(20/75).
Do. (2nd Pref.)—Rs 85/00—85/00—85/00—85/00—(61/50)
Do. (1st Pref.)—Rs 118/00—118/00—116/50—117/00—(118/00).
Electric Cons. Equip.—Rs 11/69—11/69—11/69—11/69.
Ganges Rope—Rs. 201/00—203/00—201/00—203/00—(179/00).
Gillanders Arbuthnot—Rs 13/12—13/12—11/69 x d.—11/69 x d.—(12/25).
Hindustan Motors—Rs 13/75—14/87—13/75—14/56.
Hoare Miller—Rs. 6/75—6/75—6/75—6/75—(6/19).
Imperial Tobacco—Rs. 10/94—11/06—10/87—11/00—(11/87).
Indian Aluminium—Rs. 22/56—23/62—22/56—23/12—(15/44).
Do. (Pref.)—Rs. 72/50—73/00—72/50—73/00—(71/00).
Indian Cables—Rs 30/37—30/56—29/81—30/00—(28/31).
Indian Oxygen—Rs. 28/00—28/00—27/87—28/00
Indian Rubber Mfg. (Pref.)—Rs. 78/00—78/00—78/00—78/00.
Jardine Henderson—Rs 72/00—72/00—72/00—72/00—(80/00).
Martin Burn—Rs. 26/75—26/87—26/62—26/69—(29/62).
McLeod & Co. (2nd Pref.)—Rs 70/00—70/00—70/00—70/00—(71/50).
Metal Box—Rs 44/00—44/00—43/75—43/75—(32/50).
National Pipes & Tubes—Rs 18/37—18/69—18/25—13/25.
National Rolling & Steel Ropes—Rs. 15/44—15/69—14/75—14/75—(13/37).
National Tobacco—Rs. 18/50—18/50—18/31—18/37—(12/37).
National Carbon—Rs. 38/80—38/87—38/87—38/87—(27/37).
National Insulated Cable—Rs 27/44—27/50 x.d—27/44—27/50 x.d—(33/75).
Philips India—Rs. 20/31—20/44—20/25—20/44.
Rallis India Ltd.—Rs 82/25—84/00—82/00—82/75—(42/25)
Rohtas Industries—Rs. 25/31—25/50—24/62—24/62—(20/44)
Sirsilk—Rs. 8/00—8/06—8/00—8/06.
Shaw Wallace—Rs. 19/75—19/81—19/62—19/75—(14/94).
Do. (Pref.)—Rs 72/00—72/00—72/00—72/00—(67/00)
Straw Products (Right)—Rs 10/31—10/31—10/25—10/31.
Walford Transport—Rs. 2/75—2/81—2/75—2/78—(1/94).
Do. (P.O.)—Rs. 2/25—2/25—2/25—2/25.
Western Stockholders—Rs. 1/78—1/82—1/80—1/82.

OIL

British Burma Petroleum—Rs. 1/80—1/88—1/74—1/85—(2/34).

PAPER MILLS

Ballarpur—Rs. 42/50—44/37—42/50—44/00.
Do. (Pref.)—Rs. 127/00—127/00—127/00—127/00.
India Paper Pulp—Rs. 21/94—21/94—21/44—21/81—(20/37).
Mysore—Rs. 23/44—23/50—23/44—23/50—(17/25).
Orient—Rs. 36/50—36/60—35/75—35/90—(31/00).
Do. (1st Pref.)—Rs. 92/75—93/00—91/50—91/50.
Shree Gopal—Rs. 22/31—22/50—21/62—22/50—(16/50).
Do. (2nd Pref.)—Rs. 103/50—104/00—103/50—104/00—(108/00).
Sirpur—Rs. 13/31—13/69—13/19—13/37.
Do. (Pref.)—Rs. 94/00—95/00—94/00—94/00.
Star—Rs. 12/37—12/44—12/37—12/44—(13/00).
Do. (Conv. 3rd Pref.)—Rs. 53/00—53/00—53/00—53/00.
Titaghur—Rs 43/62—43/81—40/25 40/87—(42/87).
Do. (P. O.)—Rs 4/00—4/00—4/00—4/00—(4/06).

REAL PROPERTIES

Hindusthan Building—Rs 5/06—5/06—4/94—5/06
Humayan Properties (Pref.)—Rs. 7/25—7/31—7/18—7/31—(7/50).

SAW MILL

Assam Saws—Rs 3/00—3/06—2/94—3/06—(2/84).

SHIPPING

India Steamship—Rs 13/25—13/37—12/19—12/25 x.d.—(14/87).

SUGARS

Balrampur—Rs 3/51—3/75—3/44—3/75—(9/50).
Champaran—Rs 20/12—20/12—20/12—20/12—(18/12).
Carew & Co.—Rs. 11/50—11/50—11/50—11/50—(8/91).
Cawnpore—Rs. 14/50—14/50—14/37—14/37.
Purtabpore—Rs 12/50—12/50—12/50—12/50—(15/75).
Ramnugger Cane—Rs. 20/25—20/37—20/19—20/37—(19/50)).
Raza Buland—Rs 12/94—13/00—12/81—12/87—(13/00).
Shree Krishna Gyan.—Rs 13/12—13/25—13/12—13/12—(9/37)
Tulsipore—Rs 7/00—7/06—7/00—7/06.
U P.—Rs. 16/87—17/06—16/87—17/06—(14/44).

TEA SHARES

Amluckie (Pref.)—Rs. 36/94—37/06—36/94—37/06—(42/00)
Baradighi—Rs 26/37—26/37—26/37—26/37—(20/50).
Banarhat—Rs. 314/00—318/00—314/00—318/00—(223/00).
Betjan—Rs 24/50—24/56—24/12—24/31—(23/00).
Bateli—Rs 22/25—22/25—22/25—22/25—(18/12).
Bishnauth—Rs 20/50—21/00—20/50—20/81—(18/94)
Bornah Jan—Rs. 17/87—18/00—17/62—17/62—(16/12).
Brooke Bond—Rs. 18/56—18/69 x.d.—18/56—18/69 x.d.—(17/82).
Birpara—Rs 164/00—164/00—164/00—164/00—(154/00).
Bloomfield—Rs 2/50—2/50—2/50—2/50—(3/06).
Bhatkowa—Rs 23/00—23/00—22/87—22/87
Dauracherra—Rs. 9/69—9/69—9/69—9/69—10/68)
Dessai & Parbuttia—Rs 170/00—170/00—170/00—170/00—(184/00)
Dilaram—Rs 102/00—102/00—102/00—102/00—(95/00).
Dhunseri (Pref.)—Rs 3/00—3/06—3/00—3/06—(3/06).
East India—Rs 22/12—24/31—22/12—24/31—(22/00).
Engo—Rs 451/00—451/00—451/00—451/00.
Grob—Rs. 14/69—14/75—14/37—14/75—(13/37).
Hantapara—Rs. 150/00—152/00—148/00—150/00—(113/00).
Hasimara—Rs. 23/37—23/50—23/19—23/19—(21/25).
Hattikhira—Rs 13/94—14/81—13/94—14/62—(12/00).
Hansqua—Rs. 19/12—19/19—19/12—19/19—(18/00).
Hoolungoorie—Rs. 200/00—200/00—200/00—200/00—(170/00).
Jayshree—Rs 15/44—15/44—15/19—15/31.
Methoni—Rs 23/75—23/75—23/75—23/75—(19/62).
Moheema (Pref.)—Rs. 7/78—7/94—7/78—7/94—(8/19).
New Dooars—Rs. 300/00—300/00—300/00—300/00—(292/00)
New Terai—Rs. 17/31—17/31—17/19—17/25—(18/123.
Nagaisurree—Rs. 177/00—177/00—177/00—177/00.
Okayti—Rs. 600/00—600/00—600/00—600/00.
Patrakola—Rs 165/00—165/00—165/00—165/00—(142/00).
Ranicherra—Rs 19/12—19/37—19/12—19/37—(15/75).
Rydak—Rs. 33/00—33/00—33/00—33/00—(28/62).
Sarugaon—Rs. 28/50—28/50—28/50—28/50—(31/50).
Tukvar—Rs 8/50—8/50—8/50—8/50—(9/00).
Tezpore—Rs. 18/50—19/00—18/37—18/87—(15/87).

DEBENTURE

4% Auckland Jute—Rs 83/25—83/25—83/25—83/25.

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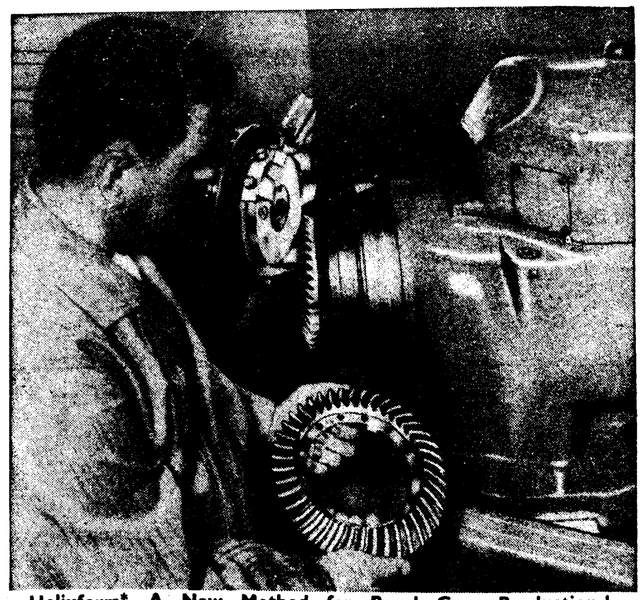
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FURTHER FALL IN STOCK MARKET ACTIVITY

OIL SHARES IMPROVE

London, 2nd December.

THERE has been a further contraction of business in the stock market over the past week, and with the daily total of bargains now down to the lowest level since before the election, conditions became more orderly. There was a good deal of profit-taking by those small investors who were encouraged into the market by the boom and prices of many stocks receded from their peak levels. In stores, Woolworths were very much in demand on expectations of a good preliminary statement in January, although there was a pause in the upward movement in stores generally on the view that consumer spending will now tend to ease off and that it will now be the heavy industries that will expand. There has certainly been a revival in the shares of some of the engineering and electrical equipment companies, among which Vickers were the subject of favourable week-end Press comment. Steel shares have been quieter and showed no definite trend. Gilt-edged securities drifted lower in the absence of support. Apart from some activity in Baltic stocks, the foreign market was devoid of any noteworthy feature. The steadily improving trend on Wall Street brought a sympathetic advance to London prices of dollar stocks. There was a fair amount of movement in gold shares, sometimes under the influence of United States buying through London and Johannesburg, but best levels were not always held. Copper shares moved erratically, but tin shares improved after some uncertainty. Oil shares were brighter than for some time on a revival of confidence in the industry and leading stocks gained ground. The Royal Dutch-Shell Transport quarterly statement was considered satisfactory, but was not an important influence on the market. Tea shares lost their firm tone and prices tended to ease. Rubber shares also encountered some profit-taking following the setback in the price of the commodity, and share prices were mainly lower.

The Money Market

There was some easing of the credit supply position in the money market over the past week. The banks, especially in the early part of the week, were in an improved position to lend to the market and enabled discount houses to finance a bigger uptake of the Treasury bills without the usual struggle, while the authorities provided only a very modest amount of assistance. Thursday was a more difficult day, but even then, conditions were not too bad with the supply of funds just about adequate, while the subsequent end-month factors created very little disturbance. As a result, the overall cost to the market of securing their requirements was cheaper than usual with the rates for day-to-day loans fluctuating between a high of 3¼ percent which was the general rate current during the mornings, cheapening in the afternoon down to a low of 2 percent, and on one day, down to 1½ percent. There was a fairly good offtake of bills by the banks with late Januarys and early Februarys sold at 3½ percent. The Treasury bill rates were virtually unchanged at the weekly tender last Friday. Applications for £220 million worth of 91-day bills totalled £343,450,000. £220 million were allotted at an average rate of £3 7s 11.95d percent, against £3 7s 11.96d percent in the previous week. This week £230 million worth of 91-day bills are on offer. Applications for £60 million worth of 63-day bills totalled £66,985,000. £60 million were allotted at an average rate of £3 9s 0.40d percent, against £3 9s 0.30d percent in the previous week.

Activity on Wall Street

Bond dealings during the past week were light. U.S. Government obligations finished mixed, with intermediates generally off small fractions and longer maturities steady to a shade higher. Investment quality corporates were mostly unchanged to a little higher with the volume sharply reduced from the previous week. Speculative rail lines moved narrowly in quiet dealings, while convertibles, following the stock market, were generally higher. Foreign dollar bonds were quiet and mixed. Belgian Congo 5¼ percents added nearly two points early, but eventually gave up most of the gain. Belgian Government 5½ percents eased over one point to sell at $102 for a new 1959 low. Greeks were soft. Amsterdam 5¼ percents were higher. Australian, Norwegian and Union of South Africans showed mostly fractional changes either way. Japanese Governments were unchanged to higher by a major fraction.

Vegetable Oils Fall

The demand for oilseeds was mostly restricted and values were lower. There was more business possible however in linseed as prices have come down to a workable level. Groundnuts attracted very little notice, while linseed oil made a more definite downward move on a continued limited demand and occasional selling pressure, while the announcement that the United States would shortly begin to liquidate its surplus stocks, provided little encouragement to traders to take a firmer view. Castor oil went quieter for the time being, while demand for castorseed fell away and prices eased at least £1 a ton. Tung oil occasioned a revival of buying interest.

Hongkong Bullion Bearish

A bearish trend prevailed in the Hongkong bullion market during the past week. Trading remained negligible with no deliveries reported. Carry-over charges were nil. Arrivals at Macao totalled 24,000 ounces. Forward contracts were done at $(U.S.)38.01 c.i.f., Macao.

NAMES AND DATES

Mr. John Marsh, Director of the Industrial Welfare Society and one of the foremost experts in management in the United Kingdom, is on a three-week visit to India.



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Books

ECONOMY OF ANDHRA

The Economy of Andhra Pradesh. By Dr. V. V Ramanadham. (Published by Asia Publishing House, Calcutta. Price Rs. 20, pages 302.)

Being a critical economic guide to Andhra Pradesh, the book attempts to make a cogent and complete study of a region which is beset with difficulties of shifting boundaries, unreliable statistics and inadequate data. There are nine chapters in the publication, and the topics covered are the formation of the State, the uneven development patterns of the different regions, the socio-economic setting (with particular reference to problems of population and employment), the industrial structure, public enterprise, trade and transport, economic aspects of town planning and the pace of economic development *vis-à-vis* the five year plans. Andhra is one of the agriculturally surplus States, and agriculture is by far the main economic activity of the people there, but only about ten pages are devoted to it, although there are some useful tables. The author says (on Page 58) that an Andhra Stock Exchange might function in Guntur or Vijayawada for ensuring greater mobility of capital in the State. But unless there is a large class of investors in equities, the establishment of a Stock Exchange may not be of much help. Mr. Ramanadham believes that for stimulating investment, "the most appropriate agency for the purpose may be found in the State Finance Corporation". But the directors of the Hyderabad State Finance Corporation lately remarked that it would never make enough profits to be able to meet in full the guaranteed dividend of 3½ percent. The author concludes with the remark (Page 257) that economic conditions in the State indicate an active rôle for the Government. But from Table 49A, it is clear that none of the State-associated concerns is working at a profit. It would appear, therefore, that economic development in Andhra Pradesh—well endowed with natural resources as she is—might be possible by private capital, including foreign capital invest ment, and the State should create a proper climate for it.

BUSINESS ORGANISATION

Essentials of Business Organisation. By J C Bahl. (Published by New Book Company Private Ltd, Bombay 1. Pages 799.)

Mr. Bahl's book is intended to meet the needs of the B Com. degree-course students of the Indian universities in general and the Bombay university in particular, it will also be useful to those who prepare for the "National Diploma in Commerce" examination conducted by the Central Government. People engaged in business, who wish to have some knowledge of the academic side of business organisation will find it useful. When the Companies Act, 1956 is fully brought into force, it will bring far-reaching changes in the business structure. Mr. Bahl has referred to the important sections of the Act and has drawn the attention of the reader to the changes contemplated. The amount of labour legislation, since 1947, has been large, so the author has rightly allotted 200 pages of the book to labour problems facing business. He admits that the book is not strictly the result of any independent research, but is a study of standard works on different aspects of the subject. Besides, it has collected information from several Government publications and reports. The statistical information given is useful, and the book deserves a place in every college library.

JOINT-STOCK COMPANIES

The Rôle of Joint-stock Companies in India: Economic Progress. (Published by Jaico Publishing House, 125 Mahatma Gandhi Road, Bombay 1 Price Rs. 2, pages 146.)

Joint-stock companies in India have played a vital rôle in accelerating economic development although the burden of company taxation, which is one of the heaviest in the world, has retarded their growth in recent years. The publishers have brought out a collection of authoritative essays on various aspects of company management. Written mostly by experts who are well known in their own spheres, the book will be welcomed.

BOOKS RECEIVED

Economic Bulletin for Europe. Vol. 11, No. 2 (Price $0.50, pages 79.)

Ports and Harbours. (Published by the Director, Publications Division, Government of India Delhi 8. Price Re. 0.50, pages 52.)

Rourkela. (Published by the Director, Publications Division, Government of India, Delhi 8. Price 25nP, pages 24.)

Bhilai. (Published by the Director, Publications Division, Government of India, Delhi 8. Price 25nP, pages 20.)

The Fight against Leprosy. (Published by the Director, Publications Division, Government of India, Delhi 8. Price 25nP, pages 12.)

The Fight against Tuberculosis. (Published by the Director, Publications Division, Government of India, Delhi 8. Price 25nP, pages 12.)

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CZECH AID FOR THIRD PLAN PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT)

AN Indo-British agreement was signed last week concerning the credit of £19 million which has been granted to India by the U.K. under Section 3 of the Export Guarantees Act, 1949. This credit forms part of the joint programme of assistance to India to help finance her second five year plan. (The programme was agreed upon at the meeting convened by the World Bank in March this year in Washington, which was attended by the U.S.A., Canada, West Germany, Japan and the U.K.) At an earlier joint meeting in Washington in 1958, the U.K. had agreed to make available a Section 3 credit of £28.5 million as part of a similar joint programme, and this has been fully used.

The following are the main features of the agreement: (1) one-third of the loan will be repayable in ten years, and two-thirds in 20 years; (2) capital repayments will not begin before May 1965; (3) the rate of interest agreed is ¼ percent above the rate at which the U.K. Government itself can borrow; (4) the credit can be used in the same way as under the previous agreement; and (5) reimbursements will be made by the U.K. to India for payments by India to U.K. suppliers completed since March 1959. This is a Commonwealth assistance loan of the kind announced by the Chancellor of the Exchequer at the Commonwealth Trade and Economic Conference in Montreal in September 1958.

Indo-Czech Aid Agreement

An agreement on economic collaboration between the Governments of India and Czechoslovakia concerning the establishment of certain industrial plants in India was signed here last week. According to this agreement, Czechoslovakia will make available to India long-term credit amounting to Rs. 23.1 crores as the cost of the machinery and equipment for the third stage of the foundry-forge, heavy machinery building plant, heavy electrical plant and for other projects included in the third five year plan to be supplied by the former.

The credit will be for a period of eight years and will bear an interest of 2½ percent a year, the first instalment becoming payable one year after the completion of the last delivery against each project. Repayments will be in Indian goods such as pig iron, chemical and engineering goods, non-ferrous metals, processed and other ores and semi-finished products. Mr. F. Krajcir, Minister of Foreign Trade of Czechoslovakia, has expressed the hope that the agreement would contribute to a further promotion of economic and technical co-operation between the two countries. He said that the Czechoslovak Government would take all necessary steps to ensure the smooth implementation of the agreement. Announcing the offer of Rs. 60 lakhs for the education and training of Indian technicians, Mr. Krajcir said that the Czechoslovak Government would be willing to supply equipment for a technological institute in India, and loan the services of experts for this purpose. The Czechoslovak Government would also train Indian technicians in Czechoslovak industrial plants and scientific institutes.

Double Tax Avoidance Agreements

As a result of negotiations with foreign countries in recent years, agreements for the avoidance of double taxation have been concluded with (i) Sweden and (ii) Switzerland (limited to profits of enterprises operating air services), which are now in operation. With the U.S.A., Denmark, Norway and West Germany, the negotiations have resulted in the signing of agreements at the governmental level. Negotiations with Japan have led to an agreement being initialled at the official level, and those with France and Greece have resulted in the drawing up of *aide memoires* covering the field of agreement. These are expected to be followed up. The talks with the U.K. have so far been inconclusive. Shipping is the main hurdle with Britain. The U.K. claims that the head offices of the shipping companies are situated in Britain, which should levy taxes on the earnings of the ships registered in Britain. It holds that any departure from this established practice will prompt other countries to claim a similar concession. As British shipping operates to all countries, its profits will have to be distributed on a global basis. The U.K., however, is opposed to double taxation. The British Department of Internal Revenue will shortly make further suggestions to the Government of India, demanding more concessions over its previous draft proposals, which may open the door for fresh negotiations.

German Assets in India

A statement on the release of prewar German assets in India was made in the Lok Sabha by the Minister for Commerce, Mr. Nityanand Kanungo, last week. The Minister said: "In September 1939, all the German assets in India amounting to Rs. 2.96 crores were vested in the Custodian of Enemy Property. Later, this amount was allotted to India as a part of German reparations. In view of the present happy state of India's relations with West Germany, it has been decided to release the vested assets to the West German owners after checking their title to them. The amount actually released will be the net amount after retaining Rs. 70 lakhs, which is the total value of the Indian claims against Germany. The release will be subject to the condition that the amounts of the claims whose value exceeds Rs. 5,000 will not be allowed to be repatriated, but could be invested in approved projects in India. Earnings on such investments would, however, be allowed to be remitted to West Germany in accordance with the current exchange control regulations. Amounts of the claims whose value is up to Rs. 5,000 will be allowed to be repatriated. The magnitude of such repatriation will be of the order of Rs 6 lakhs."

Report on Second Shipyard

The U.K. shipyard mission, which visited India in November 1957 under the joint auspices of the Colombo Plan and the U.K. Shipbuilding Conference, to advise the Government on the site and lay-out of a new shipyard, submitted its report to the Government in April 1958, after inspecting 19 sites. It recommended that the Ernakulam site in Cochin offered more than any other site examined towards a successful development of a shipyard. After a preliminary examination of the report, the Government of India appointed an inter-departmental committee in June 1958, under the chairmanship of Sir Raghavan Pillai, Secretary-General, to consider and process the report of the mission. This committee has since submitted its report to the Government, and has come to the conclusion that the shipyard should be located in Cochin at the site recommended by the mission. The Government of India, after careful consideration of the report, has decided that, subject to the results of the further investigations in to the soil conditions being satisfactory, the second shipyard should be located in Cochin at the site recommended.

Development of Shipping

The National Shipping Board, meeting here last week under the chairmanship of Mr. G. L. Mehta, reviewed the report of its *ad hoc* committee on the third five year plan for shipping in the light of the further discussions that had been held with the railways about coastal shipping and with the Ministry of Mines and Fuel on the requirements of tankers. The Board expressed its grave concern over the prospects of coastal trade in coal which is being progressively diverted away from shipping. The Board felt that the vital importance of coastal shipping in emergencies, as a training ground, as a feeder of merchant navy as well as the country's second line of defence had to be considered at the highest level so as to evolve a consistent and a long-term policy for its development. It also discussed the provision of adequate foreign exchange for the development of shipping in the third five year plan period. The Board was of the unanimous opinion that high priority should be given for this requirement. Among the suggestions made were the creation of a pool consisting of the foreign exchange earnings of Indian shipping, inclusion of shipping in the core of the third plan, long-term credits and various other measures. The Board noted that if the proposals now under consideration materialised, the prospects of achieving the second plan targets would be good. The question of employment opportunities both for ratings and officers was also reviewed.

Calcutta Port Development Loans

In 1958, the Calcutta Port Commissioners entered into an agreement with the World Bank for a loan of $29 million to finance the foreign exchange part of specified development schemes included in the second five year plan. In view of the deterioration of the Balari bar on the Hooghly river, the Commissioners subsequently decided to postpone some of the items already included in the agreement so that the foreign exchange earmarkd for those schemes could be used for constructing a new suction dredger and for certain other allied schemes. In accordance with the agreement, the consent of the World Bank was sought to a proposal to place an order with Messrs William Simsons and Company for a new suction dredger, estimated to cost Rs. 1.77 crores, out of which the foreign exchange content will be Rs 1.57 crores. The Bank has agreed to the proposal. The order for the dredger has been already placed with the firm. The terms of the loan negotiated with the Bank are as follows:

(i) Amount of the principal	$29 million.
(ii) Period up to which the loan can be drawn upon	30th September, 1962.
(iii) Commitment charge	¾ percent a year on the amount of the principal not withdrawn from time to time.
(iv) Rate of interest	5½ percent a year on the principal amount of loan withdrawn and outstanding from time to time.
(v) Repayment of the principal	In half-yearly instalments beginning on 15th April, 1963, and ending on 15th April, 1978.

Intermediate Ports

The Dutch port expert, Mr. Posthuma, has recommended that fresh traffic forecasts should be prepared for the port of Mangalore and if these show that the traffic is likely to be of the order of 700,000 tons of general cargo a year within some years, the construction of a deep draft port for the accommodation of ships of about 10,000 tons dead weight would be economically justified. He has also examined three alternative sites under consideration by Indian experts, namely, (1) in the estuary of the Netravati river; (2) lagoon type harbour by giving a new mouth to the Gurpur river and converting the portion of the Gurpur river running parallel to sea-coast into a lagoon harbour; (3) an artificial harbour on the lines of the Madras port about 3½ miles south of Netravati.

The first alternative is not suitable as the experiments at the Poona Research Station has shown that it is difficult to maintain drafts exceeding 22 feet in the river estuary. Mr. Posthuma has given preference to the lagoon port over an artificial harbour for the following reasons: (1) the lagoon itself can be used for the harbour; (2) the lagoon port is nearer to the town of Mangalore and tile factories. It will be possible to carry the tiles to the ships by means of river craft; (3) the existing port facilities will continue to be useful when a lagoon port is built. As there was disagreement between the Indian experts about the magnitude of silt that would reach the lagoon harbour from the Netravati river and the littoral drift, he has also recommended constructing two experimental groynes as well as observing the movement of silt. The recommendations contained in Mr. Posthuma's report are being considered by the Intermediate Ports Development Committee set up by the Government to select suitable intermediate ports for extensive development. The committee, it is expected, will submit its report by March 1960.

Heavy Electricals to Buy U.K. Gas Plant

Heavy Electricals Ltd, Bhopal, has placed an order for a gas plant with Humphreys and Glasgow Ltd, London, through Associated Electrical Industries, London, who are the technical consultants for the project. The value of the contract is Rs. 16 67 lakhs and it is expected to be completed by December 1960.

Cement Producing Units

At present, there are 32 cement factories in India with an installed capacity of 8.35 million tons. The following table shows the number of factories, capacity, anticipated production, etcetera, during the period 1954 to 1960-61, on the basis of approved schemes already covered by import licences materialising during the remaining period of the second five year plan.

Year	Number of factories	Rated capacity (million tons)	Actual production (million tons)
1954	25	4.5	4.5
1955	27	4.9	4.5
1956	28	5.7	4.9
1957	29	6.6	5.6
1958	31	7.05	6.06
1959 (at present)	32	8.35	5.55 (end of October 1959)
1959 (end)	35	9.12	
1960-61	41	10.25	

Nine new cement factories are likely to be set up during the remaining period of the second five year plan at the following places:

	Location	State
1.	Visakhapatnam	Andhra Pradesh
2.	Cherrapunji	Assam
3.	Pondicherry	Pondicherry
4.	Porbandar	Bombay
5.	Veraval	Bombay
6.	Ramanathapuram	Madras
7.	Thiruvottiyur	Madras
8.	Ammasandra	Mysore
9.	Near Srinagar	Kashmir.

S.T.C. Price of Cement

The State Trading Corporation sells cement at a uniform price of Rs. 117.50 a ton of packed cement, f.o.r. destination. This price is inclusive of excise duty, packing charges, freight, sales tax and other charges. The State Trading Corporation's remuneration is only 60nP a ton. The price of Rs. 117.50 a ton has been worked out as follows:

1.	Average ex-works price	Rs. 58.10
2.	Packing charges (jute bags, etcetera)	Rs. 13.50
3.	Average freight	Rs. 18.00
4.	Excise duty	Rs. 24.00
5.	Sales tax	Rs. 1.00
6.	Selling expenses to the selling and distributing agencies	Rs. 1.50
7.	Rebate on rate contract	Rs. 0.50
8.	Contingencies	Rs. 0.30
9.	State Trading Corporation's remuneration	Rs. 0.60
		Rs. 117.50

Under the Cement Control Order, any rebate discount payable by a producer to a consumer nder any earlier agreement is to be continued, nd the amount of the rebate or discount is to be educted from the ex-works price payable to the roducer and passed on to the consumer. The acherla factory had agreed to supply cement to ie Nagarjunasagar Control Board at a rebate hich worked out to Rs. 7 a ton. Accordingly, the tate Trading Corporation deducted the amount this rebate from the ex-works price and gave ie benefit of this rebate to the Nagarjunasagar ontrol Board.

Helping Durgapur Steelworks

Mr. D. Vernon, assistant manager of blast furnaces of the Consett Iron Company Ltd, Consett, ounty Durham, will be leaving Britain by air n 5th December to help start production at the urgapur steelworks. At Durgapur, he will join wo other employees of Consetts who have already left for India—Mr. E. Aikenhead of Consett's research department, and Mr. J. McCourt, blast furnace operative. The services of all have een made available for some months.

Iron Ore Exports

The following statement shows the countrywise xports of iron ore for the years 1958 and 1959 January-July) :

Countries	Quantity in '000 tons (value in lakhs of Rs.) 1958		1959 (January-July)	
	Quantity	Value	Quantity	Value
zechoslovakia	428	223	316	148
ast Germany	7	4	44	24
oland	39	21	38	22
ugoslavia	42	23	47	24
apan	1232	657	1013	531
Vest Germany	4	2	6	3
ther countries	114	69	30	15
	1,866	999	1,494	767

Fountain Pen Manufacture

Replying to a question in the Lok Sabha last eek, the Minister for Industries said that there ere 15 units in the large-scale sector and about 00 in the small-scale sector manufacturing ountain pens Their actual production in 1958 as 10.7 million pieces and that during the first alf of 1959 was more than 5 million pieces. The roduction of the small-scale units is estimated at about 14.4 million pieces in 1959. The Minister claimed that any addition to the number of fountain pen-making units in the country would not be conducive to the possibility of improving the quality of fountain pens.

This should indicate the pattern of industrialisation in this country. As many as 115 units have been allowed to grow up to make fountain pens, manufacturing 10 million pieces in a year. None of the units, as was admitted, is capable of manufacturing high-class fountain pens. On the one side, the Government has banned the further expansion of industry. On the other, in spite of the ban on imports, the market is glutted with imported fountain pens, which obviously are smuggled.

Replying to another question, the Minister for Industries told Parliament that no precise information was available about the prices of vehicles manufactured by the foreign associates or collaborators of the Indian motor-car manufacturers in their countries of origin. In other words, the Indian consumer has no means to judge whether he is paying a fair price for his motor-car. The answer will surprise everyone, for the Government does maintain a costly administrative machinery in India and abroad, including the Indian Tariff Commission, which should be in a position to supply comparative prices of the goods manufactured abroad, the imports of which have been banned largely because of the balance of payments crisis. The quality of goods manufactured in India is another aspect of the same problem. There is a standards institute which lays down standards. How the standards are enforced can be seen from the fact that due to the poor quality of cement, the foundations of a certain building at the Rourkela steelworks were found to be weak. In the prevailing craze for industrialisation, the consumer's interests are neglected. The first emphasis is on the volume of employment and the second on the indices of production. The price, quality and durability of the goods manufactured do not figure in the plan. It is not surprising that exports are not making any headway.

Steel Imports

The following quantities of steel were imported during the period January 1948 to March 1958 :

Year	Tonnage
1948	203,077
1949	396,298
1950	502,532
1951	178,649
1952	196,030
1953	247,611
1954	387,401
1955	899,321
1956	1,853,921
1957	1,729,564
1958 (up to March)	345,339

On 1st July, 1959, 1,154,252 tons was outstanding as balance of orders to be imported.

Cadburys to Expand

The managing director of Cadbury Brothers Ltd, Bournville, England, Mr. Michael H. Cadbury, was in Delhi in connection with his company's future expansion programme.

New Oil Policy

The Government's new oil policy was announced in Parliament last week. According to the statement, consumption will increase to 14 million tons of crude oil by 1966 and to 25 million tons by 1971. The present import bill for petroleum products is already about Rs. 100 crores a year. Indigenous production of crude oil at present is 500,000 tons, but it is expected to go up to 4 million tons a year by 1965. The Government is anxious to augment the resources by at least 10 million tons a year by 1965. As already reported, with the exception of four areas, namely, Sibsagar in Assam, Cambay on the west coast and Jwalamukhi and Hoshiarpur in Punjab, the rest of India has been thrown open to the private sector on such terms as will be mutually agreed upon. These terms will include refinery rights, transport and marketing of oil and making available of the data collected by the Natural Gas and Oil Commission.

The Secretary of the Central Ministry for Mines and Fuel, Mr. S. S. Khera, will shortly hold discussions with the interested oil companies, in order to elucidate point or points, if any. The new rules were also published, under which the four stages stipulated in the Petroleum Concession Rules of 1949 have been reduced to two, namely, the exploration licence and the mining lease. The term of the exploration licence will ordinarily be four years, with two yearly renewals and the area covered by it will ordinarily be 3,000 square miles.

It is not so much the rules and the declarations but the manner and method of negotiations with the oil companies which will encourage private enterprise to undertake exploration work. West Germany and the French Institute of Petroleum have approached the Government of India to participate in the exploration for oil. West German seismic teams will conduct geophysical investigations in the Indo-Gangetic plain. The offer has been accepted. The French Petroleum Institute proposes to collaborate with the Oil and Natural Gas Commission for explorations in the Kutch area. On discussion, the French Institute has agreed to send revised proposals which are awaited.

An agreement between the Governments of India and Russia was signed earlier this year for setting up an oil refinery in Barauni, Bihar. The agreement provides that the Russian organisation concerned will be responsible for the following:

(i) to conduct research and analysis of the Nahorkatiya crude oil;

(ii) to prepare a project report, design and working drawings;

(iii) to determine, on the basis of research and analysis carried out on the crude sample, the techno-economic expediency of producing oils, including lubricating oil;

(iv) to supply the equipment, steel structurals and certain other materials, as may be mutually agreed upon;

(v) to render technical assistance in selecting the site, in collecting initial data for designing, in erecting and in tuning up the equipment, in commissoning the refinery and in reaching the rated capacity of 2 million tons a year;

(vi) to train Indian specialists and skilled workers in the designing, construction and operation of the refinery, both in Russia and in India.

A credit of 100 million roubles, at 2½ percent interest a year, has been extended by the Government of Russia to cover the cost of equipment, materials and technical services to be provided by its organisation. Such further amounts in excess of 100 million roubles as may be required (not exceeding 50 million roubles) will be met from the 1,500 million rouble credit offered by Russia for third plan schemes. The credit will be repaid within 12 years in equal annual instalments, the first repayment beginning one year after the completion of deliveries of equipment and materials from Russia.

F.I.C.C.I. Seminar on Third Plan

The Federation of the Indian Chambers of Commerce and Industry held here a seminar on planning. About 200 representatives of trade and industry attended. The seminar endorsed the Planning Commission's outlay target of Rs. 10,000 crores, considering it feasible provided immediate steps were taken towards modifying taxation measures as well as the administrative procedure. The seminar also urged that the public and private sectors should receive equal treatment and units in the former should not get preferential treatment in the matter, for example, of obtaining railway wagons, raw materials and import licences. Public sector units should also be subject to all taxes that applied to the private sector. Various panels were set up, included in which were those on transport, agriculture and labour. There was a panel neither on resources nor on trade.

The seminar was inaugurated by the Finance Minister, Mr. Morarji Desai, who assured his audience that he was in an exploratory frame of mind and would rather like to hear from the seminar to what extent and how best the necessary resources for the plan could be raised. He disagreed with the view that the question of finances was not an important one. He asserted that planning was an attempt to get the maximum out of the resources available and find ways and means of enlarging them. "The resources needed have to be raised by maximising the contribution of each mode of financing, whether it is taxation or loans or small savings or the profits of public enterprises", he added. The Finance Minister urged that the stage had come when India should increase her exports, if she is to meet her growing demands for imports.

Paper by Mr. G. L. Mehta

A former member of the Planning Commission, Mr G. L. Mehta, made the best contribution to the seminar. He asserted that India's growth depended, not on exports, but on the growth of the internal market, where 80 percent of the rural population were potential buyers. Surveying the second plan performance, Mr. Mehta said that about 45 percent of the public sector outlay had come from domestic savings, 35 percent from deficit financing and 20 percent from foreign aid. "The failure of domestic saving has left us with no alternative but to depend on increased amounts of foreign aid. Two main conclusions derive from this reliance on external resources. Firstly, the course we propose to pursue must commend itself to friendly countries on which we depend so heavily. Secondly, we must maintain a climate that will attract increasing amounts of foreign private capital."

Mr. Mehta further said: "The crisis of the second plan period that loomed largest was the sudden, apparently unexpected and severe shortage of foreign exchange. The main facts about it are well known, as are its outward effects: the drastic curtailment of imports, the reduction in Government plan outlays, the slowing down of the tempo of private investment, the appeal for large foreign aid, etcetera. The ramifications and implications of the crisis have been manifold and I need not review them here. However, the experience inevitably raises some pertinent questions about the second plan.

"Firstly, was there a foreign exchange budget? Or, to put it in another way, were the foreign exchange requirements of the plan estimated with sufficient care and was enough leeway left for those inevitable contingencies which we cannot foresee, but must always provide for? And was a reasonable calculation made of the import content of rising current expenditures by the Government and for the effect on imports of the higher income which India is now generating?

"A second question concerns agriculture generally, and food particularly. India's food supply unfortunately still depends on a variable monsoon. Did the allocation of resources and human energies in the second plan take account of the fact that a bad monsoon can mean a crushing increase in foreign exchange requirements for food? I shall return to this question later.

"A third question concerns an issue I discussed earlier. Foreign exchange has been and will continue to be a crucial problem in India's plans. Was the encouragement of exports given sufficiently high priority in the second plan in order to expand our ability to provide our own foreign exchange?

"A fourth question concerns the severe cutback of the private sector in relation to the public sector, once the crisis emerged. Can one say that there was proper co-ordination of private and public sector activities, which are supposed to be complementary, when a crisis of shortage of resources causes a slow-down of private investment and production, in order to maintain the pace of public investment? Did the plan take full advantage of the momentum which private investment had developed during the first plan and recognise the fact that private activity is responsible for the overwhelming bulk of Indian output? These questions would be of little significance if private and public sector activities were more or less in the same fields; or if the stress of the second plan had been on consumer goods; or if public sector investments had been in industries which bring quick productive results. But this was not the case."

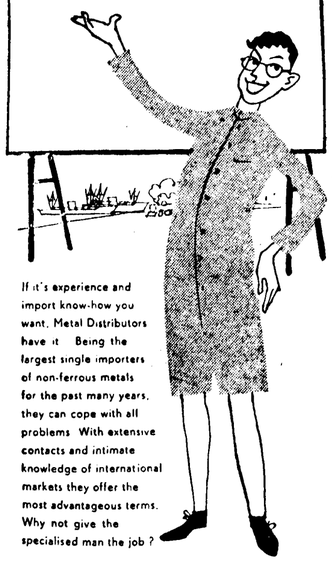
Mr. Mehta did not deal with two other matters. Professor Oskar Lange, a member of the Polish Communist Party Central Committee, and others spent long periods with Professor Mahalanobis in Delhi and left their imprint on the plan-frame, which the latter presented to the Planning Commission. Thereafter, there was competition between the Planning Commission and the plan-frame authors to map out a socialist plan, the fundamentals of which were incorporated in the final report. The second one was the minute of dissent of Mr. Mehta's successor, Mr. K. C. Neogy. At this stage, the deputy chairman of the Planning Commission had an inspiration. He said that the plan was capable of being implemented if the agricultural production targets laid down in the plan were stepped up by 20 percent. This was to be achieved without any additional outlay. The Prime Minister endorsed the suggestion and the Central Minister for Agriculture was directed to implement it.

Another aspect of the second plan was that the full financial implications of several important projects were not fully worked out. In fact, the plan outlay was not Rs. 4,800 crores, but in the neighbourhood of Rs. 6,200 crores. It may be argued that all this is past history and very soon India will be witnessing the completion of the second five year plan. But these recollections are necessary, since the same mistakes are likely to be repeated in connection with the third five year plan. Professor P. C. Mahalanobis has already drawn up his plan-frame. In fact, the outlay of Rs. 10,000 crores is his idea, which is being endorsed all round.

Pharmaceuticals and Dyes

The communist leader, Mr. A. K. Gopalan's resolution for the nationalisation of the pharmaceutical and dyestuffs industry will come up for discussion in the Lok Sabha on 4th December. The Government is opposed to the resolution, it is learned. First, the industry has so far been in the private sector and it is only recently that some units were set up in the public sector. At the present stage of development, it is impracticable to nationalise the industry.

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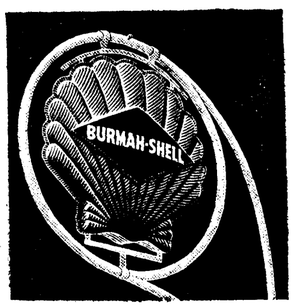
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London

LITTLE CHANGE IN U.K. RETAIL PRICE INDEX

SPECIAL FACTORS CONTRIBUTE TO STABILITY

(FROM OUR LONDON CORRESPONDENT)

THE general level of retail prices has not changed much since the second quarter of last year. Whether prices will remain stable is another matter, as the U.K. Treasury admits in its latest *Bulletin for Industry*. The good behaviour of the index since October 1958 is due only partly to the wisdom of the Government (the Chancellor of the Exchequer made important reductions in indirect taxes in the Budget). Other factors were the fall in import prices, mainly in 1957; a seasonal reduction in coal prices; and the drop in the food index after the potato shortage, which inflated food prices in the second quarter of 1958, ended. Because these helpful influences were in a sense special, the U.K. Treasury finds it impossible to say that the underlying trend of prices is not still upward. All it says is that the trend has been much more moderate in the last 18 months than at any other time since the war. And it sees the main reason for this in the slowing down of the rise in wages and earnings. In the first half of this year, the wage rates index was, on average, 3½-percent higher than a year earlier while the total income from employment was only 3-percent higher (3 percent, however, is still above the average increase in output during the last ten years). The rise in total incomes in the first half of 1958 was 5 percent; in 1957 it was 6 percent and in 1956 10 percent. Profits, which include for this purpose income from rent and self-employment, were 7-percent higher in the first half of this year.

Price Cuts: An Answer

At last there has come a hesitant response to the Chancellor's plea for lower prices. It came from industry's chief spokesman. Mr. W. H. McFadzean, president of the Federation of British Industries, told members of the London and south-eastern region that he hoped all businesses would give particular attention to "some of the benefits of increasing productivity being reflected in lower prices." He would not go farther than that. "With the greatest respect for the Chancellor of the Exchequer, I do not think that this is a fruitful subject for exhortation," Mr. McFadzean added. He argued that, by and large, the pricing policies of business firms were rightly dictated primarily by commercial considerations. He admitted, however, that strong habits had been formed in 20 years for rising prices.

Hire-purchase Debt

The U.K. Government is evidently not worried by the steep increase of the hire-purchase debt, provided that savings remain at a sufficiently high level. This emerged from questioning in Parliament, when Mr. Anthony Barber, Economic Secretary to the U.K. Treasury, answered questions on the figures published recently. They showed an increase of £303 million in the 12 months after restrictions were removed in September 1958. Mr. Barber points out that the increase for the next 12 months is likely to be substantially less. The rise, he said, cannot be taken as an indication of inflation, nor is there reason to believe that the restriction on hire-purchase facilities will have any appreciable effect on reducing prices. "We shall continue to keep hire-purchase expenditure under review along with other elements in the national economy," he added.

Licensing Indo-Pakistani Imports

The British Government, it has been announced, with the full agreement of the Governments of India and Pakistan, will operate a licensing control to implement the agreements which the cotton industries of the two countries have made with the U.K. Cotton Board to limit their exports of cotton cloth and made-up cotton goods for retention in the United Kingdom. Carpets, mats, rugs and shawls, and also handloom products, fall outside the agreements and there is to be no limitation on imports for re-export in the piece after processing (or in the same state) or on made-up goods imported for re-export.

From 1st January, 1960, individual licences will be required for importing the goods, subject to limitation. Licences will be issued, on application, to traders who imported the goods, subject to control from India or Pakistan, for retention in the United Kingdom in the 12 months ended 30th September, 1959, or in the previous 12 months, and will be proportional to imports during whichever of these periods the importer prefers. Applicants will be entitled, in the first place, to licences for a quantity not less than 100 percent in the case of India, and 125 percent in that of Pakistan, of their certificate imports during that period. Initial licence-holders, who need additional licences, should apply for a share of the outstanding balance of the quota as soon as they have fully used or contracted to use their initial licences. Applications for a share of any balance will also be considered from other traders who apply for the first time after the initial licences have been issued. Licences for goods imported for re-export will be issued without limitation, but they should be applied for separately. Licences for goods for retention in the United Kingdom will be valid for the 12 months ending 31st December, 1960, but may be extended on request for a further period not exceeding six months.

Trade Expansion

October's striking increase in British exports from £245.5 million in September to a record £305 million was no mere flash in the pan. The full figures, now issued by the U.K. Board of Trade, with seasonally adjusted averages covering recent months, provide evidence of a strong underlying trend of expansion. Taking exports in September and October, the rise—compared with the corresponding months of last year—amounted to 10 percent. In the eight months from January to August the improvement over the previous year was only 3 percent. Detailed figures show that the 10-percent increase, amounting to £26 million a month in September and October, has been spread over a very wide range of commodities. Exports of engineering products rose by 7 percent (£7½ million), in spite of falls of 62 percent in exports of ships and 40 percent in those of railway vehicles. Machinery, both electric and non-electric, made the largest contribution, increasing by 15 percent or £9 million a month. Another striking rise was in exports of commercial vehicles which, on the two months' comparison with the preceding year, were 31-percent higher. Textile exports also recovered sharply. The rise in wool yarns and fabrics was 21 percent and exports of cotton manufactures, after being 17-percent down in the first eight months of this year, showed a 2-percent increase.

The area pattern also strengthens the impression of a broad improvement. Exports to North America and western Europe have accounted for most of the recent increase. But all the main areas show rises and exports to the sterling area, which a few months ago were showing signs of reacting to the lower level of commodity prices, have also begun to make a substantial contribution to the recovery. In October, the terms of trade, measured by the ratio between import and export prices, moved slightly against Britain. At 109 (1954 equals 100), the index of export prices was unchanged but the import price index rose from 98 in September to 99. The index of the terms of trade, therefore, moved up by one point from 90 to 91.

Bank Loans still Expanding

There is no let-up in the expansion of bank loans. In their latest monthly statements, the London clearing banks show a further increase of more than £51 million in advances between 21st October and 18th October. This follows the rise of £65.4 million in the preceding month and the £42.4-million increase which took place in the four weeks ended the middle of September. During the month, the banks did not disturb their investment holdings but it is significant that their liquid assets have been substantially reduced. Although money at call has increased by £41 million, holdings of cash are down by more than £5 million and bill portfolios have fallen by nearly £90 million. The net result is that liquidity ratios have been pulled down, which is contrary to normal experience at this time of year.

These figures inevitably prompt the question whether the Bank of England, working with the U.K. Treasury, may not have been giving a gentle pull on the reins. The high level of savings and possibly the operations of the Exchange Equalisation Account may have provided the authorities with the opportunity for some quiet funding, which has made its impact on the liquidity of the banking system. The City has not forgotten the Bank Governor's warning at the Mansion House, that the increase in bank advances would need "watching" if it continued much longer at the recent pace.

Credit Scheme

The banks are to arrange "in a few months' time" for a wider use of their traders' credit system. This will be the first step towards extending the transfer of payments between banks. A benefit of this system is that a person with a number of payments to make at one time enjoys a big saving in cheque stamp and postage costs. Many salary payments are made in this way. The present traders' credit scheme is used to make about 150 million payments a year. This compares with 800 million payments made by cheque. Its extension will create problems concerning banks' staff hours and premises. The London clearing banks have hinted that banking hours will be extended.

Outer Seven Trade Pact

Both the British Ministers who attended the convention of the European Free Trade Association for initialling the "Outer Seven" pact were optimistic on their return of its probable effects, since it will mean higher imports and exports for Britain. Mr. Heathcoat Amory has said that there will be no sharp change because the proposals are for a gradual reduction in tariffs of 20 percent next July, followed by further reductions of 10 percent each year until all tariffs disappear. Mr. Reginald Maudling, President of the Board of Trade, who accompanied the Chancellor, has said recently that it should eventually mean a wider range of choice and better value for Britain's shoppers, and that although some British industries will face increased competition, the dangers of this might be exaggerated. If any serious blows are suddenly inflicted on industries, there are provisions in the agreement for dealing with that. Mr. Maudling has said that the U.K. Government will be sending to the six countries of the European Economic Community the message that it is ready to initiate negotiations. "It is our desire to see at the end of ten years all barriers on European industrial trade abolished."

Machine Tool Orders

The latest statement of the Machine Tool Trades Association, which relates to August, shows that net new home orders for that month totalled £4,027,000, against £3,480,000 in July and £3,107,000 in August 1958. At the end of the month, the home order-book totalled £35,576,000, against £34,199,000 at the end of July, but it was still more than £10-million lower than a year earlier. Export orders in August, at £972,000, were down both on July and on the corresponding month of last year.

New Bank Notes

The Bank of England has announced a new series of bank notes of £10, £5, £1, and 10s value. They will bear the Queen's portrait for the first time, and the new £1 note will be smaller than the present one and the 10s note will be identical in size to the £1 note. The £1 note will be "predominantly green in colour," as at present, but different colours, not yet announced, will be used for the other denominations. The issue of the £1 notes will begin early next year, but the other notes will not circulate until 1961 or later. Work has been going on for over two years on the new £1 notes. One welcome fact about the new £10 and £5 notes is that they will be smaller than the present £5 note, and should easily fit into the note-case or wallet of standard size. The £5 note at the moment is just too big and usually has to be folded.

But there may be some difficulty in differentiating between the new £10 notes and £5 notes and between the new £1 and 10s notes, especially in the dark, for even today with the £5 note slightly larger than the £1 note, there have been complaints that they are difficult to distinguish. It is known that certain banking quarters hoped that the £10 note, which is generally wanted, would be of crinkly white paper, although they seemed prompted more by sentiment than by practicability. Although the £1 and 10s notes were only introduced in 1914, larger paper notes of values up to £1,000 had been in circulation for a long time. It is evidently intended to change the portrait of the Sovereign from time to time so that it is kept as a contemporary likeness.

A.E.I. Re-organisation

The names of three well-known companies are to disappear from the British industrial scene. From 1st January, Metropolitan-Vickers, British Thomson-Houston, and Siemens Edison Swan are to become, respectively, Associated Electrical Industries (Manchester), Associated Electrical Industries (Rugby), and Associated Electrical Industries (Woolwich). The change forms part of a general re-organisation by their common parent company, Associated Electrical Industries. Making the announcement, Lord Chandos, chairman, said that although A.E.I. would be sorry to see the old names go, the change would help the group to compete more effectively with the other big electrical firms. Employees of the three companies will be asked to agree to the transfer of their engagements to the three new A.E.I. firms, but this, Lord Chandos emphasised, is a matter of legal form only. Wages and other conditions of service will remain unaltered.

Brevities

The duty on imported machine tools has been reduced from 17.5 percent to 10 percent *ad valorem*.

In the ten months so far this year, the office machinery industry has exported a record £17,749,000 worth, against £15,900,000 in the corresponding period of last year.

Exports by Britain's aircraft industry rose by £3 million in October to £6.281 million, bringing the total for the first ten months of the year to a record £134.066 million, an increase of £11 million over the same period of 1958.

Sir Leslie Rowan, Finance Director of Vickers, Ltd, has been appointed chairman of a Federation of British Industries standing committee on policy towards underdeveloped countries.

Sir Frank Lee is to be the new Joint Permanent Secretary to the U.K. Treasury from 1st January. Sir Frank, who has been Permanent Secretary of the U.K. Board of Trade for the past eight years, will succeed Sir Roger Makins, whose appointment as chairman of the Atomic Energy Authority has already been announced.

Jute

GUNNY PRICES FLUCTUATE WIDELY ON SPECULATIVE ACTIVITY

SHARP RISE PRECEDES NOVEMBER DUE DATE

THE dominating feature of the Calcutta jute goods markets during the past week was the activity in connection with the November shipping due date. With several steamers loading in port, some prominent operators were caught short, and a run developed on genuine ready goods, particularly sacking. Demand was so heavy that over a period of about four days ready B Twill prices moved up by Rs. 4 and hessians by nearly Re. 1. The rise was also due to speculative activity, as the emphasis was on ready goods for immediate shipment and against November settling day. Mills had only small balances to release for the period, and so the search for delivery order goods was keen and delivery orders changed hands quickly at rising prices. Near delivery rates were really the only ones affected but other shipping periods moved up in sympathy to a lesser extent, only small business being recorded in these sections.

As anticipated, immediately the due date was over, the quest for goods waned and near delivery prices dropped rapidly. The price difference between ready and forward B Twills, which last Saturday was Rs. 4, shrank to Rs. 2, and activity was on a much smaller scale. Forward hessians displayed greater steadiness on reports of interest from the Argentine, and continued to command a small premium over the near positions. There were many in the trade who considered the prices too high, and thought that a recession might induce more business. U.S. buying was considered imminent, but the rise, it was felt, would delay it, especially since forward hessians were now at a premium and it was most unlikely that any demand the U.S.A. may make for ready goods could be satisfied. At the end of October, the U.S.A. held nearly 3½ months' stocks of goods at the average consumption rate, nearly two months of which were spot stocks, so there was no great necessity for her to make a hurried entry into the market. With the Argentine, it was different. Economic difficulties had forced her to buy on a hand-to-mouth scale, so now purchases had to be made as and when the situation demanded.

The Jute Crop

The jute situation has come in for a great deal of discussion over the past few weeks. From some aspects, it is difficult to pinpoint the true reasons for the recent rapid rise in fibre prices, because, as so often happens, the jute section infers that the rise is in sympathy with heavy goods, while jute goods operators more often than not indicate that their market is merely following jute. The popular belief, however, is that, in spite of all the advance publicity early in the season of a bumper crop, the final outturn will not be as high as was anticipated. Estimates of the size of the shortfall differ widely, according to the position of the calculator, and no official estimate can be accepted with confidence.

That the crop will be smaller is generally believed, however, and the reasons given are sound. Firstly, there is the gain in popularity of paddy over jute due to the former showing a larger monetary return to the farmer at the time of sowing. Second comes the failure and lack of supervision of the fertiliser distribution scheme. This paper has long been an advocate of stricter supervision over the use of fertilisers and modern methods of sowing. It is one thing demonstrating the methods that will yield a greater return and indiscriminately distributing fertilisers; it is an entirely different matter seeing that they are carried out. Unless the farmers are subject to very strict supervision, this situation is liable to occur year after year, and Government crop estimates will be treated with even more disdain than at present.

The small imports into nearly all upcountry agencies have caused prices there to increase and have lent credence to many of the stories about a short crop. It is said that most of the jute is already out of the farmers' hands and that very little is now available. This has caused agency prices to show a marked increase over Calcutta rates. A feature this season has been the persistent premium of agency prices over those ruling in Calcutta. On only a very few occasions have levels been even at par. Many have used the arrival figures in Calcutta as indicating a short crop, but the large drop in wagon arrivals in Cossipore is easily explained. During the recent floods, transportation of all commodities came to a standstill. The railway authorities have now, very wisely, rationed wagons to carry jute to ensure that essential goods, notably coal, are conveyed with the minimum delay. The coal situation in many areas is desperate, and it is only with difficulty that the railways themselves in some places have managed to keep trains running.

Wagon Allocations

The decision of the railway authorities to allocate less wagons for jute was influenced to a certain extent by the mills themselves. Many large groups have requested that certain of their mills be closed for the booking of jute, as not only are they finding it difficult to cope with the heavy seasonal influx of jute, but are also having difficulty in finding storage space, and some have had to resort to storing jute in the open under tarpaulins. Not all mills are in this happy position but it undermines the claim of many sellers who persistently indicate that the mills are short of jute. There are one or two mills who are reported on good authority to have less jute in actual stock than the average, but these appear to be mills with their own agencies, and the are known to be holding large quantities up country.

While mills showed no interest in the Calcutta markets on the excuse that prices were too high, many mills' agencies were buying similar jute upcountry at prices considerably higher than Calcutta rates. The steady quest for high quality fibre by one buyer pushed up rates to fantastic levels, and it is reported that the premiums demanded and paid for good quality jute were exorbitant. This tended to lower the standard of ordinary marks, as much of the jute that was previously packed in Middles and Tops is now being kept aside and offered as special marks. Once again, the question of jetty purchases has been brought to the fore by malpractices that have been indulged in by what were thought to be tried and trusted suppliers. One large group has now virtually stopped jetty purchases, but there are still many who favour this type of business in spite of its pitfalls.

Mesta Shortage

The shortage of mesta continues to cause concern, not only to buyers but also to sellers. A fair quantity was contracted for September-October shipment at prices between Rs. 20 and Rs. 21. Most of these contracts were extended up to the end of November on genuine grounds of lack of jute and transport facilities. Large quantities have still to be covered against these contracts but the price today is about Rs. 4 higher than the contract rate. Sellers are faced with heavy losses if they deliver, even if they could get the fibre, but it is very scarce and only small quantities are on offer. If the buyers cancel the contracts because of non-delivery, the sellers will be faced with heavy difference bills.

THE JUTE MARKETS

Heavy speculative activity and rapid price alterations occurred daily during the past week. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 25th November to 1st December, were as follows:

	Hessians 40in. 10oz. February 1950.		Sacking B Twills February 1960	Raw Jute December,	
	Rs. a. per 100 yds.	Rs. a per 100 metres	Rs. a per 100 bags	Rs. a md.	Rs. a per 100 kilos
Opening	40.08	43.83	102.70	25 62	68.64
Highest	40.74	44.55	105.35	26.74	71.64
Lowest	39.92	43.65	102.15	25.30	67.78
Closing	40 48	44.23	104.65	26.26	70 35

Manufactured Goods: Only small variations in prices occurred in the opening quotations last Thursday, when the lack of overseas interest or fresh activity caused quiet conditions to prevail. Ready shipment B Twills registered a small loss at Rs. 103.50 but forward shipment was unchanged at Rs. 102.10. Hessians were more or less unchanged at Rs. 39.95 for ready 40in. 10oz. and Rs. 40.25 for April-June. During the day, reports of a shortage of ready goods, particularly sacking, not only for steamers loading in port but also against November settlements, caused prices to

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advance rapidly. Heavy goods moved up by Rs. 2 and hessians by 35nP. This trend continued under the influence of heavy speculative activity, and by Saturday morning ready B Twills reached Rs. 106.75. The steadiness of raw jute helped maintain prices but most of the support still came from the speculative element. A new high level of Rs. 107 was recorded for ready B Twills on Monday morning, and at this stage the premium over forward shipment was about Rs. 3. Hessians were quiet and remained at Rs. 40.40 for ready delivery. Immediately settling day and November due date were over, prices receded almost as quickly as they had advanced. On Tuesday morning, ready B Twills were Rs. 1.25 lower than the previous day's opening quotations. Hessians once again showed little change. During Tuesday afternoon, however, a firmer tendency again became apparent due to rumours of a Government tender and enquiries from the Argentine.

On Wednesday morning, opening quotations were as follows:

	Ready	Dec.	Jan.-March	April-June
10in. 8oz.	33.20 (35.18)	32.66 (35.97)	32.70 (35.64)	32.40 (35.32)
10in. 10oz.	40.45 (44.09)	40.30 (44.14)	40.60 (44.25)	40.65 (44.31)
Twills	104.10	105.30	104.75	104.20
Heavy Cees (Plain)	105.75	105.50	104.75	104.50
Twills	129.50	128.00	126.25	125.25
Liverpools	118.00	117.50	116.25	115.50
Gunsacks	104.75	105.25	105.50	105.00

Raw Jute: The market was steady at the opening last Thursday with mills showing little interest in offers from Calcutta. Sellers were reserved as prices in the agencies were well above those ruling in Calcutta. Shortly after the opening, the market showed signs of rising due to the paucity of imports. Calcutta rates moved up by 25nP from the opening levels to Rs. 25.75 but the rise upcountry was more pronounced. This did not deter mill agencies from paying the higher prices, and good business was done on the rise. In sympathy with the goods market, rates continued to rise and on Saturday Assam Bottoms were quoted at Rs. 26.25. Again business was reported in the agencies, and over the week-end a further 50nP was added to Calcutta indications. Sellers were very reserved at this stage and many withdrew from the market completely. This proved to be the highest price of the week, and over the next two days there was a slight easing in rates. The shortage of transport helped maintain prices, and in Cossipore wagon arrivals amounted to only 450. This was well below the average and was nearly half the total for the corresponding week of last year.

Business was done in Assam jute at Rs. 25.75 to Rs. 26.25 and in Northern at Rs. 25.75 to Rs. 26. Narimpur Tossa was done on the basis of Rs. 27 and Assam Tossa at Rs. 26.75. The same prices were paid for Daissee with selected marks at Rs. 27.50. Mesta was in demand and Assam. Daissee and Daissee mesta fetched Rs. 24 to Rs. 24.25.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottom) Rs. a maund	Rs. a 100 kilos.	Shipment.
Assam	26.50	71.02	Dec.-Jan.
Northern	25.50	68.34	..
Purnea Desal	24.50	65.66	..
Daisee (Selected)	27.50	73.70	..
Assam Tossa Northern (ex-Calcutta)	27.50	73.70	..
	23.00	67.00	..
Mesta:			
Assam-Northern	24.75	66.33	..
Desal	24.75	66.33	..
Daisee	24.75	66.33	..
Juneli	24.00	64.32	..
Indian Cuttings	100.00 a bale		..
Pakistan Cuttings	53.00 a bale		..

GUNNY SHIPMENTS IN OCTOBER

The following are the total net figures of manufactured jute goods shipped from Calcutta during October 1959 after providing for short shipments. These figures include shipments to coastal ports.

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	4,485.8	26,706.9	31,192.7
Short shipped	384.6	1,336.2	1,720.8
October 1959 (Net)	4,101.2	25,370.7	29,471.9
September 1959 (Net)	2,229.3	35,837.4	38,066.7
August 1959 (Net)	3,720.0	31,743.0	35,463.0
Sacking			
Gross	46,799.3	972.7	47,772.0
Short shipped	7,901.6	42.4	7,944.0
October 1959 (Net)	38,897.7	930.3	39,828.0
September 1959 (Net)	49,382.3	627.7	50,010.0
August 1959 (Net)	35,460.0	906.1	36,366.1

GUNNY SHIPMENT STATISTICS

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th November, 1959	2,951.8	13,719.2	16,671.0
1st to 15th October, 1959	2,195.2	11,068.3	13,263.5
1st to 15th September, 1959	980.4	13,585.6	14,566.0
Sacking			
1st to 15th November, 1959	12,051.4	90.4	12,141.8
1st to 15th October, 1959	21,163.1	203.7	21,366.8
1st to 15th September, 1959	25,819.4	211.6	26,031.0

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

AFTER some delay, the authorities have raised the prices for most jute yarns and cloth in the U.K. by the usual amount of £5 a ton. There are one or two exceptions, such as J.C.C., J.C.2.R. and the small sizes—4's, 5's and 6lbs yarns, which remain unchanged. Prices of common hessians have been raised by the usual 3 percent.

The continued rise in raw jute prices in Pakistan is responsible for dearer rates for manufactures. Mill Firsts are now lowest at £113, Mill Lightnings £96, Mill Hearts £83 and Grade Hearts £68, but up to £118, £102, £88 and £70, respectively, are also quoted for December-January shipment, c.i.f. U.K. Some secured parcels of jute are being offered at about £1 less than these lowest prices. Dark jute shows little change. Not much interest has been shown in good marks of Daissee-2/3 at £94 and Grade from £88, Grade Tossa-2/3 from £109 and fours £96, c.i.f. same shipment.

Recent news from Calcutta says that the market there is strong for goods, with speculators operating freely due to the rise in raw jute rates. Dundee manufacturers are pleased to see that gunnies are higher, as prices of Continental hessians might also increase. It is reported that some Continental hessians are being brought into the U.K. and sold at slightly lower rates than Dundee goods, after paying an import duty of 20 percent. It is believed that when the new pact with the seven countries gets going, the tariff of 20 percent might be reduced or even dispensed with.

Calcutta hessians rose recently to 61s for 40in. 10oz. and 46s 6d for 7½oz., December, 60s 9d and 46s 3d January, and 60s 9d and 46s 3d February and 61s and 46s 3d March, with B Twills at 156s 9d December and 155s 9d January-March, all f.o.b. Calcutta. Hessian yarns rose from 14.29d to 14.86d for 8 lbs C.H.W. cops and 15.43d to 16.01d for J.C.H. 8 lbs spools. The new rate for 3 ply 8 lbs twist is 17.93d a lb. and rove is dearer at £92 15s for 48 lbs and £74 5s for 200 lbs a ton, compared with £92 15s and £68 15s formerly. Hessian prices are 13.26d for 40in. 10oz. and 11.33d for 8oz.



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Plantation Topics

FOREIGN DEMAND FOR COIR MATTING DECLINING

EXPORTS TO U.K. FALL

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE demand for Indian coir mattings from traditional markets is declining. The United Kingdom, which is the largest buyer of these products, has been importing smaller quantities during the past four years. Exports of Indian coir mattings to that country amounted to 57,380 cwts. during the year ended 30th June, 1959: this was only 75 percent of the exports during the previous year. The rest of the world market, except Russia, is not also much interested in Indian coir mattings. The Russian demand for mattings improved sharply and that, in fact, provided a lot of work last year. That country imported as much as 44,607 cwts. of mattings during the year ended 30th June, 1959, and this has compensated, to some extent, the lower offtake by traditional buyers. The case is otherwise with door mats, since the demand for them from the U.K. is increasing. That country imported 113,000 cwts. during the aforesaid period. Informed sources say that proper publicity will help increase the consumption of the material, especially in the United States. But the trouble is that no individual exporter can meet the exorbitant cost of publicity in that market. Both mats and mattings have a fine potential market in India. So if the internal market can be properly tapped, the coir manufacturing industry's future can be made absolutely safe, it is pointed out.

Major Importers

Most of India's coir yarn exports go to Holland. West Germany, Belgium, Switzerland and the U.K. where the yarn is used for the manufacture of mattings. Other important buyers are Italy, France, the U.S.A. and Burma. By and large, there had not been much fluctuations in the exports and prices of coir yarn, for co-operative marketing has gone a long way in stabilising prices. The Coir Board delegation, which recently visited some foreign countries, has drawn attention to the weaknesses in India's export trade and has suggested some solutions. Manufacturers of coir goods in this country have sold their products at low prices and have not apparently improved their quality through modernised production methods. They are still working on looms, which are about 100 years' old and usually employ the manual process and not modern powerlooms which are used by manufacturers abroad. Furthermore, producers here give too much stress on designs, styles and marketing techniques, which are too old to keep pace with the vast changes in house designing and decoration, convenience of carriage and use in western countries. The members of the delegation feel, therefore, that unless Indian manufacturers modernise their production methods, it will not be possible for them to compete in foreign markets.

Standardisation of Wages

Another important development in the coir manufacturing industry in Kerala is the gradual break-up of the larger established units, which were mostly owned by Europeans. During the last two years, the Coir Industrial Relations Council constituted by the Kerala Government has brought about a gradual standardisation of wages on a higher level. Labour legislation of the State Government has also imposed additional burdens on the established units, so their cost of production has gone up. Smaller units, which were not statutorily bound to pay many of these additional benefits to workers, could offer effective competition to larger units. The latter in turn started reducing their labour, and more and more smaller units have come up. Smaller units can avoid paying the minimum wages as workers are willing to offer their services at lower emoluments. The net result is that while established houses, which are largely responsible for building up the industry to its present stature, are sinking, mushroom organisations are coming up here and there. But it is doubtful whether this development will ultimately benefit the industry.

No Agreement on Bonus Dispute

Contrary to expectations, the Kerala Industrial Relations Committee for Plantations has failed to effect a compromise between plantation owners and their workers on the question of bonus. While workers' representatives insisted on getting bonus at the Madras rates, the representatives of management said that they could not pay that much considering the higher cost of production in Kerala. Since no agreement could be arrived at even after considerable discussions, further talks on the issue have been postponed *sine die*. Although adjudication is the only solution for the impasse, the administration is stated to be reluctant to order it. Its attitude appears to be to pass on the legacy to the Government which will be formed after the elections.

COCHIN TEA SALES

At Sale No. 46, 1,200,000 lbs of tea were on offer. There was a strong general demand, and prices were irregularly 5nP easier for everything except best liquoring high-growns which were irregular and lower following quality.

At Dust Sale I, 400,000 lbs of tea were on offer. There was a strong general demand, particularly for medium sorts which were irregularly 10nP dearer.

DWINDLING PROFIT MARGINS FOR CEMENT INDUSTRY

(BY A CORRESPONDENT)

CONDITIONS for the cement industry have changed sharply in recent years. Only two years ago, there was an acute shortage of the commodity and it had to be imported at a very heavy cost. Internal prices had to be kept artificially high in order to subsidise imported cement. This position lasted until the middle of 1958. Even as late as January-February 1958, when the Tariff Commission conducted its enquiry into the cement industry, it was never thought that producers would face a severe crisis within the next few months.

The history of the cement industry in India is interesting. It achieved a spectacular growth in a remarkably short time. On the eve of partition, production was 1.5 million tons. The capacity was doubled just before the first plan, during which period, production increased by 50 percent. The present level of output is 6.3 million tons a year. The industry was thus able to increase production by four times in the last decade, and imports consequently have been greatly reduced. However, because of the plan activities, an acute shortage of cement arose temporarily, and imports had to be made at a heavy cost, necessitating an increase in the internal prices as well.

The shortage continued up to the middle of 1958. The Tariff Commission envisaged bright prospects for the cement industry when it submitted its report during May-June 1958. The Planning Commission was also of the same view, so the target of 16 million tons was fixed for the second plan. Licences were freely issued. The industry, however, felt that this target was too ambitious and should be scaled down to 10 to 12 million tons. In the course of the discussions at the Tariff Commission's enquiry, the producers pointed out that a production of more than 10 million tons could not be absorbed in the internal market. The Government, however, thought that the industry was unduly pessimistic, and overruled its objections.

Fall in Consumption

Few months after the Tariff Commission's enquiry, a severe crisis developed when the demand fell considerably. At the beginning, the units worked more or less to their full capacity and built up stocks, but very soon a falling demand resulted in the cement silos getting full and huge stocks of clinker accumulating in the yards. By and by, several units had to close down or work partially as it was not possible to go on building clinker stocks indefinitely. The extent of accumulation can be judged from the fact that against the normal stocks of 300,000 tons of clinker and 50,000 tons of cement, the present stocks with the industry are estimated at 700,000 to 800,000 tons of clinker and 135,000 tons of cement, and this too after a curtailment of production.

In June 1959, which is the month for which latest figures are available, production was only 480,000 tons, while in the corresponding month of last year, it was as much as 499,000 tons, in spite of the fact that during the current year, the installed capacity has been increased markedly. It is thus very clear that the additional capacity created during 1959 has remained idle.

Another matter of serious concern for the industry is the dwindling margin of profit. The prices are strictly controlled, based on cost enquiries of the Tariff Commission, the first of which was conducted in 1951. The uniform price of Rs. 71 a ton of naked cement was allowed to the industry on the f.o.r. destination basis. Even though the base price was below the cost of production of some of the costed units, there was a comfortable margin of profit for the industry as a whole up to 1955, since the actual production turned out to be much more than the figures estimated by the Tariff Commission. In some cases, the freight incurred was less than the freight allowance of Rs. 15 in the price structure. There was also a small margin of profit through the use of second-hand packing bags.

Retention Price Enquiry

The latest enquiry was conducted by the Tariff Commission in January 1958. Based on its recommendations, the Government has fixed unitwise prices on an ex-works basis for naked cement, packing allowance being fixed every quarter as usual. The Tariff Commission has estimated the cost for the different units on the basis of production equivalent to 100 percent of the installed capacity. The costs of several items were assessed taking into account the prices prevailing in 1957-58. To provide for unforeseen factors during the three years, a contingency allowance of Rs. 2 a ton was included in the cost. On this basis, the Tariff Commission assessed the weighted average cost of all the cement producers during the three-year period ending June 1961 at Rs. 47.55 a ton. The net average price allowed to the industry was Rs. 58.10 a ton, giving a gross margin of Rs. 10.55 a ton. Out of this, the producers will have to bear interest charges on their borrowed capital, bonus to employees and managing agency remuneration which are treated by the Commission as appropriations of profit.

It will be interesting to study what amounts in absolute terms will be available to the industry after meeting the above charges. Interest on working capital, it is estimated, works out to Rs. 1.35 a ton, while bonus to staff and labour are estimated to cost another Re. 1 a ton on the average. Managing agency commission will cost 80nP so that the net balance available to the industry is only Rs. 7.40 out of which income tax is to be paid; the remaining will be available for the payment of dividends and provision for rehabilitation and other reserves in order to maintain and strengthen the financial resources. On the basis of Rs. 7.40 a ton and on the estimated annual production of 7.85 million tons of cement, the profit will amount to Rs. 5.8 crores. After provision for taxation at 45 percent, there will be a net profit of Rs. 3.19 crores with the industry. Deducting from this the tax at 30 percent, the net earning comes to Rs. 2.23 crores. The total paid-up capital of the companies studied by the Tariff Commission works out to Rs. 38.79 crores, so that the net earning works out to only 5.7 percent of the the paid-up capital. Taking into account reserves, the earning works out to 4.5 percent only, that is, if the industry is able to achieve full production, and the cost remains at the levels the Tariff Commission has anticipated. Unfortunately, the case with the cement industry in 1958-59 was entirely different; there was a short-fall of 20 percent in production. This factor alone would have pushed up costs by Rs. 6 a ton. The increase in freight since 1st October, 1958, has penalised short distance traffic, and has thus imposed a very heavy incidence on limestone which is usually carried over short distances.

Rising Costs

In particular cases, the incidence has been as much as Rs. 2 a ton of limestone or Rs. 3 a ton of cement. Increases in the prices of stores and of the freight on them and also the effects of revision of wage-scales of the workers have imposed a considerable strain. All these factors have raised the cost much more than that anticipated by the Commission. The payment of stockists' commission is an additional cost. Some producers have also started consumer service organisations, the cost of which will have to be borne by them. The contingency allowance of Rs. 2 a ton included by the Tariff Commission in the cost for the three years has been more than absorbed in the very first year. Many companies will not be in a position even to provide for the full depreciation and the statutory development rebate, leave alone the question of paying dividends.

There is thus a crying need for an increase in the retention price. A general increase by Rs. 5 a ton is the bare minimum required, and some units may deserve a higher figure. Before it is too late, the Government should realise the seriousness of the situation and come to the rescue of the industry at the earliest possible time. Any further delay will cause very serious loss to the industry, and thus hamper its development. A few lessons from the experience in the recent past need to be derived. Official circles have been mentioning of late a production target of 25 to 30 million tons to be aimed at towards the end of the third plan. The planners and the Government would be well advised to bear in mind the fact that the economy is at present unable to absorb even 8 million tons of cement. Nearly 20 percent of the capacity remains idle.

Steel and Cement Consumption

The shortage of steel may be to a certain extent responsible for this slackness, but it should also be borne in mind that a larger availability of steel will not lead to a proportionate increase in the consumption of cement. A study of cement and steel industries in different countries of the world will clearly show that in the initial stages of development, the ratio of cement consumption to that of steel is higher, but as the economy gets strengthened, this ratio comes down. The following table shows the position of steel and cement production in different countries of the world during the past 30 years. It will be found that the ratio of steel to cement was about 1.5 about 30 years ago, and today it is only 0.5 in the U.S.A. and about 1 in other advanced countries. Steel consumption in India at present, it can be estimated, is about 3½ million tons (crude) and the consumption of cement is about 7 million tons giving a ratio of 2. There will be a progressive decline in this ratio as the economy develops. Ultimately, the ratio of 1 for 1 can at best be achieved. When the Government steel plants and the private plants attain full production, total steel supply in India will be of the order of 6 million tons. Even allowing for a fourth steel plant in the public sector, and a few small-sized plants of the Chinese model in the south, the availability of steel can be expected to be of the order of 7.5 million tons towards the end of the third five year plan. Even on the current ratio of 2 for 1, the total consumption of cement at the end of the third plan can at best be estimated at 15 million tons. The capacity at the end of the second plan, it is expected, will be 10 million tons, with 20 percent of the capacity remaining idle. Any capacity of more than 15 million tons in the third plan will be unrealistic, and it will create serious hardships both to the industry and to the Indian economy. It is high time the planners thought of more realistic objectives, and used the available resources more prudently. Idle industrial capacities are a menace to society. This is particularly so when resources are in short supply, and every effort should be made for co-ordinated development.

TREND OF CEMENT AND STEEL PRODUCTION 1930-56

Country	Cement production ('000 metric tons) 1930	1940	1950	1956	Crude steel production ('000 metric tons) 1930	1940	1950	1956	Ratio of cement to steel 1930	1940	1950	1956
U.S.A.	27,798	22,575	38 724	53,250	41 352	60,765	87,848	104,522	0 672	0.372	0.441	0.509
U.K.	5,111	7,335	9,908	12,968	7,443	13,184	16.554	20,990	0.687	0.556	0.599	0.618
Japan	3,277	6,085	4 462	13.026	2,289	6,856	4,839	11.106	1 432	0.888	0.922	1.173
France	5.437	NA	7.415	11.389	9,444	4,413	8,652	13,399	0 576	...	0.857	0.850
Italy	3,482	4,802	5.143	11 226	1,743	2,258	2,362	5,908	1.998	2.127	2.177	1.900
Canada	1,752	1,103	2,655	4,634	1,026	2,045	3,070	4,813	1.708	0.539	0.865	0.963
World (excl. Russia)	68,500	75,500	122,200	204.000	89.100	124,000	161,300	229,500	0.769	0.609	0.758	0.889

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(Monthly)

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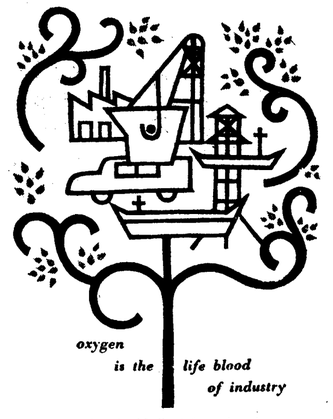
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Commodity Markets

WHOLESALE PRICE INDEX RISES

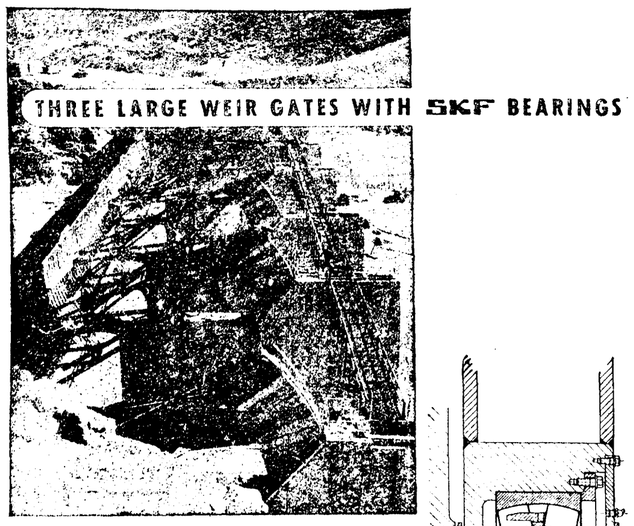
THE official wholesale price index (base : year ended March 1953 100) advanced by 0.3 percent o 118.8 during the week ended 14th November, 959, against 118.4 (revised) for the previous week. The index was lower by 0.9 percent when compared vith the corresponding week of the previous month ut was higher by 4.4 percent than that of a year go. The index for Food Articles moved up by .4 percent to 122.5, compared with 122.0 (revised) or the earlier week due to an increase in the prices f maize in Bhilwara (+21%) and in Ludhiana (5%), cloves (+11%), milk and potatoes (+8% each), bajra in Hissar and musur in Bombay (+7% ach), salt (+6%), ghee in Khurja (+5%), urad, nions and black pepper (+4% each), chillies (+3%), eggs and tea (+2% each) and barley, bana as, mustard oil, coconut oil and meat (+1% ea h). lthough the prices of maize in Khagaria (-10%) nd in Dohad (-6%), ghee in Madras (-8%), arhar n Bombay (-5%), gingelly oil (-4%), oranges and ish (-3%), rice, wheat, gram and turmeric (-2% each) and jowar, ragi, mung, groundnut oil nd gur (-1% each) showed declines. The index or Tobacco remained stationary at the earlier week's level of 104.2. In spite of a fall in the prices f cas or oil (-1%), the index for the Fuel, Power, ight and Lubricants group stood unchanged at the revious week's level of 116.4. Higher prices of aw hides (+7%), tanning materials (myrobalams) n Calcutta (+6%), raw jute, raw skins and raw ingo (+3% each), castorseed and bar (+2% each) nd linseed and copra (+1% each) raised the index or Industrial Raw Materials by 0.6 percent to 122.6, ompared with 121.9 (revised) for the earlier week. he prices of bamboos (-4%) and raw cotton, raw ilk and gingellyseed (-1% each), however, moved own. The index for Intermediate Products fell v 0.3 peccent to 115.5 due to a decline in the prices f linseed oil (-2%) and coir yarn (-1%) in spite of a rise in the prices of zinc (+6%). The prices f bicycles (+2%) and cotton mill cloth (+1%) moved up while those of general chemicals, b icks nd tiles and glass (-1% each) showed declines, nd the index for Finished Products worked out to 110.9, against 110.8 (revised) for the previous week.

INDEX NUMBERS BY GROUPS AND SUB GROUPS

(Base : 1952-53 = 100)

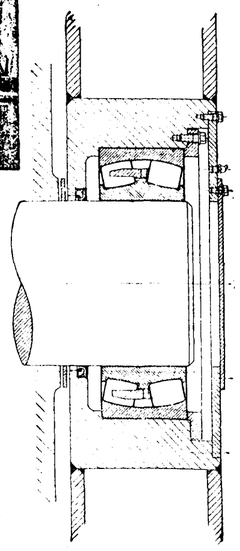
Groups and Sub-Groups	Week Ended 14-11-59	7-11-59	15-11-58
I Food Articles :	122.5	122.0(R)	118.0
(a) Cereals	109.7	108.7(R)	111.0
(b) Pulses	94.8	94.8(R)	111.5
(c) Fruits and vegetables	123.6	120.5	119.9
(d) Milk and ghee	115.9	111.0	104.3
(e) Edible oils	127.4	127.7(R)	122.6
(f) Fish, eggs and meat	111.3	111.0(R)	107.7
(g) Sugar and gur	161.4	162.4	128.1
(h) Others	178.3	175.1(R)	161.5
II Liquor and Tobacco :	105.4	105.4	96.6
(a) Tobacco	104.2	104.2	95.1
III Fuel, Power, Light and Lubricants :	116.4	116.4	114.5
IV Industrial Raw Materials :	122.6	121.9(R)	111.8
(a) Fibres	110.8	109.8	101.9
(b) Oilseeds	131.6	131.7(R)	124.1
(c) Minerals	95.2*	95.2	107.3
(d) Others	120.2	123.3(R)	107.9
V Manufactures :	111.6	111.5	108.7
A Intermediate Products :	115.5	115.8	110.9
B Finished Products :	110.9	110.8(R)	108.5
(a) Textiles	106.3	106.4	103.2
(i) Cotton	116.2*	115.5*	111.2*
(ii) Jute	88.3	90.0	83.7
(iii) Woollen	101.4*	104.2*	105.9
(iv) Silk and rayon	92.6*	92.6*	90.2*
(b) Metal products	144.6	144.6(R)	143.1
(c) Chemicals	110.4	106.7(R)	110.4
(d) Oilcakes	149.5*	150.0	142.1
(e) Machinery and transport equipment	106.0*	105.9*	104.3
(f) Others	113.6	113.9	113.6
All Commodities	118.8	118.4(R)	113.8

*=Estimated R=Revised



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NEW HOT TOP PROCESS IN STEEL MAKING

POSSIBILITY OF ADOPTION BY INDIA

STEEL output in Europe is being increased and improved through the use of a revolutionary "hot top" device, and interest in its use is growing in all steel producing countries. Current negotiations are expected to lead to its early introduction into Indian steelworks, and its adoption by other Eastern steel producing countries. At a recent meeting in Tokyo, all the leading steel producers of Japan decided unanimously that the use of the Vallak hot top was desirable. In the manufacture of small ingots this would result in an increased yield of between 3 percent and 5 percent. They also showed interest in using the process for bigger ingots. In Europe, the hot top has been successfully used for the manufacture of ingots up to 28 tons and over.

Invented by Mr. Enn Vallak, a Swedish citizen, the radical new hot top was developed in close cooperation with the Swedish steel mills and patented in most steel countries in the world. It consists of nothing more than rectangular cakes of crushed coke and sawdust with a binder. After forming and drying, the cakes are coated on the inside face and lower edge with a thin layer of a refractory material which prevents the steel from being carbonised by the hot top material or by exothermic lining. It also generates heat in contact with molten steel. Most important among the advantages of the Vallak hot tops are increased yield (up to 8 percent), easier and quicker operation in the melting shop, cleaner, better quality steel and a high safety factor. Moreover, they can be used for any kind of steel and any size of ingot.

U. K. AIRCRAFT EXPORTS CONTINUE AT RECORD LEVEL

Boosted by a record monthly aero-engine figure of £6,281,410, the U.K. aircraft industry's exports for October 1959, £12,694,827 (more than £3 million up on the equivalent figure last year), brought the total for the first ten months of 1959 to £134,066,669, an increase of £11 million or 9 percent, over the equivalent 1958 figure. The ten-monthly total represented an annual figure of £161 million and exceeded comfortably every previous annual total. Since the war, aviation exports have amounted to £920 million, of which £271½ million has been accounted for by the sale of aero-enginess. By way of comparison, October exports (£12.7 million) exceeded the cost of the Chiswick flyover by about £1 million, or almost equalled the cost of the tunnel under the river Tyne. The October total was made up as follows (equivalent amended 1958 figures in brackets): aircraft and parts £5,780,844 (£5,103,182), aero-engines £6,281,410 (£3,935,059), electrical parts and appliances £329,190 (£354,244), tyres £73,751 (£55,721), and aeronautical instruments £229,632 (£222,692). Leading buyers of aircraft and parts were Canada £1,167,796, India £1,159,911, Switzerland £955,073, the United States £786,919, Pakistan £477,373 and Ceylon £141,567.

AMERICAN AIRLINE BUYS USED BRITISH AIRCRAFT

An agreement signed recently by the American operator, Allegheny Airlines, with Napier covering the purchase of five Eland-powered *Convair* airliners, with options on ten more, is significant. It is the first order placed by a civil operator for the Eland as part of a "used" airliner re-engining programme; it confirms that it can be an economic proposition to buy airliners from other operators—as Allegheny is doing—and have them converted to turbine power: the agreement was signed "in the teeth of severe U.S. competition", as Napier put it. Allegheny has been evaluating an Eland-*Convair* since last July on its non-stop Pittsburg-Philadelphia and Pittsburg-Atlantic City routes. The operational cost of the 44-seater version used during these trials amounted to 2.2 cents an available seat mile, but the airline estimates that this figure will be reduced to below 1.5 cents when operating a 52-seat version of the aircraft—as it intends to do.

MOTOR-CARS WITH NATURAL RUBBER TYRES REQUIRE LESS PETROL

Which is the most economical in the long run—a natural rubber or a synthetic rubber tyre? According to Dr. A. Schallamach of the British Rubber Producers Research Association, natural rubber has the advantage. Although it may wear a little more quickly under certain conditions, it absorbs less power and, therefore, requires less petrol to run it long. In the course of a lecture to the Institution of the Rubber Industry in London recently, Dr. Schallamach commented: "Running a synthetic S.B.R tyre instead of a natural rubber tyre might save about $6.50 concerning tyre life, but put the motorist out of pocket by some $60 for extra petrol in doing so. In other words, two natural rubber tyres could be bought for the cost of buying and running one S.B.R. synthetic tyre". The lecture, entitled "How Tyres Wear", was based on a series of investigations carried out by Dr. Schallamach at the B.R.P.R.A. during the last three years.

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 22, held on 30th November and 2nd December, offerings at the Export auction amounted to 71,619 packages. There was a strong and active demand, prices tending dearer for all descriptions plain and medium brokens and Fannings grades being particularly strong. Medium B.O.P's and O.Fgs. sold readily and were often dearer, particularly the B.O.P's with bright liquors. Best C.T.C.'s were barely steady, but others were very strong and secondary grades again appreciated in price. Non-wither legg-cut teas were fully firm and were sometimes dearer. Whole leaf grades met with a good enquiry at firm to dearer rates and there was good demand for Darjeelings and tippy teas which tended dearer.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.12 to 2.18	1.95 to 2.00
Plain B.P	2.02 to 2.10	1.76
Plain Fannings	2.14 to 2.20	1.62 to 1.68
Medium B.P	2.01 to 2.12	1.64
Medium Fannings	2.20 to 2.30	1.73 to 1.74
Best Assam C.T.C. B.P	2.75 to 2.90	2.10
Best Assam C.T.C. Fgs.	2.75 to 2.95	2.20 (nom.)

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings totalled 24,045 packages. There was a good general demand. Orthodox teas were generally up to 4nP easier with the exception of a few black cleanly sorted teas which sold well. Legg-cut dusts were well sought after, and were often dearer. C.T.C. descriptions were again in good demand, but prices were irregular except for the poorer fibrous types and the smaller bright liquoring sorts, which generally appreciated in price. The few lines of Darjeelings sold well.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	2.08 to 2.22	1.75
Medium Assam Dust	2.04 to 2.16	1.70
Medium Assam C.T.C. Dust	2.10 to 2.30	1.90 to 2.15
Best Assam C.T.C Dust	2.60 to 2.90	2.40 to 2.50

(Quotations are exclusive of excise duty.)

There were 1,346 packages of Leaf and these met with a good general demand.

FREIGHT RATES FIRM IN EASTERN MARKETS

CONDITIONS in the Atlantic grain market remained in a "fluid" state, as both the charterers and owners were awaiting definite news of the U.S. dock strike possibilities. The Eastern market has remained firm and there is no indication of an immediate weakening. In December position, coals from Hampton Roads to West Italy paid $ (U.S.) 4.70 with 3,000 discharge, while Hampton Roads-Japan paid $ (U.S.) 8.75 with 1.000 discharge. Some 13,600 tons 5 percent bulk wheat Sydney-Karachi was fixed at 62s 6d, 1,000 tons discharge free. Enquiries for tonnage from mainland China were quite frequent. A fixture of 9,500 tons cement Whampoa-Persian Gulf was reported at 43s f.i.o. In India, the market is definitely firm as there is a shortage of bottoms. Japanese buyers are seeking cover for shipment of considerable quantities of salt, iron ore, scrap iron and pig iron. The best feature in the Far Eastern trade was that four vessels accepted $ (U.S.) 8.75 on f.o.b. terms for carrying ilmenite ore from Koilthottam to Northern Range. Bookings were made from Calcutta-Japan for 30,000 tons scrap iron at the rate of 10,000 tons a month from last November at 77s on liner terms and pig iron at 49s 6d f.i.o.

SKINS STEADY, HIDES EASIER

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

Bazaar Sales

(Between 24th November and 30th November, 1959)

Cowhides: Wet salted (Slaughtered) 31,700 pcs. on the basis of Rs. 13.50 to Rs. 17 and Rs. 19 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 1,24,100 pcs. on the basis of Rs. 430 to Rs. 445, Rs. 470 to Rs. 490 and Rs. 490 to Rs. 520; Wet salted (he-killed) on the basis of Rs. 6.60 and (she-killed) on the basis of Rs. 5.81 a piece; Assam-Rampurhat-Dinajpur-Siliguri 45,700 pcs. on the basis of Rs. 425 to Rs. 440, Rs. 480 and Rs. 525 to Rs. 605; Patna-Pakur (Ord.) 9,600 pcs. on the basis of Rs 450 to Rs. 470 and Rs. 480 to Rs. 485; Muzafferpore-Patna 2,500 pcs. on the basis of Rs. 505; Siliguri (heavy) 900 pcs. on the basis of Rs. 650.

Bazaar Stocks

(30th November, 1959)

Cowhides: Wet salted 1,29,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 39,000 pcs.; Assam-Dinajpur 47,500 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 80,000 pcs.

COMPANY AND PUBLIC NOTICES

HUKUMCHAND JUTE MILLS LTD.

Notice to Shareholders.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Tuesday, the 29th December, 1959, at 4-30 P.M. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1959.

(2) To declare Dividends.

(3) To elect Directors in place of those retiring.

(4) To appoint Auditors.

(5) To pass the following resolution as a Special Resolution:—

"Resolved that all the Directors together be entitled to receive by way of remuneration a Commission at the rate of 1% of the nett profits of the Company over and above a sum of Rs 100/- for each Director, for each meeting of the Directors, attended by him."

(6) To transact any other business that may be brought before the meeting.

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 21st December, 1959 to 23th December, 1959, both days inclusive.

By Order of the Board,

RAMDUTT RAMKISSENDASS.

Managing Agents.

Calcutta.

the 27th November, 1959.

Explanatory Statement relating to Resolution in Item No. 5 of the above Notice.

Although our Articles of Association which was adopted by Special Resolution passed at a General Meeting of the Company held on the 29th December, 1958 provided in Clause 91 the payment of Directors' Commission at the above rate, we have been advised to have the above Special Resolution passed at a meeting of the Shareholders.

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

THE SHAHDARA(DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Sixth Ordinary General Meeting of the abovenamed Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 at 11-00 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959 the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December, 1959 to the 23rd December, 1959, both days inclusive.

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

By Order of the Board,

MARTIN BURN LIMITED,

S. GUPTA,

Managing Director,

Managing Agents.

12, Mission Row,

Calcutta 1.

The 27th November, 1959.

Note: The Dividend, if declared, will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Applications for "A" second preference and new ordinary shares from non-resident shareholders.

NOTICE is hereby given that with a view to enable non-resident shareholders to comply with the exchange control regulations, the Directors have resolved that the last date for receiving applications from them, which was fixed as 30th November 1959, be extended up to 31st March 1960.

By Order of the Board,

TATA INDUSTRIES PRIVATE LIMITED,

Managing Agents,

J. D. CHOKSI,

Director.

Dated at Bombay this 30th day of November, 1959.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Applications for "A" second preference shares and new ordinary shares.

NOTICE is hereby given that the last date for applications for the "A" second preference shares and the new ordinary shares in terms of the Company's circular dated the 12th October 1959 expires on the 30th November 1959. However, for the convenience of the shareholders, the Directors have resolved that the Company's bankers be authorised to receive applications on and after 1st December 1959 up to but not later than 15th December 1959 for such shares provided that along with each such application and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) shall be paid to the Company's bankers. No application received on and after 1st December 1959 will be entertained by the Directors unless such interest is paid as aforesaid. No application will be entertained after the 15th December 1959.

By Order of the Board,

TATA INDUSTRIES PRIVATE LIMITED,

Managing Agents,

J. D. CHOKSI,

Director.

Dated at Bombay this 30th day of November, 1959.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 at 11-10 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959 the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December, 1959 to the 23rd December, 1959, both days inclusive.

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

By Order of the Board,

MARTIN BURN LIMITED,

S. GUPTA,

Managing Director,

Managing Agents.

12, Mission Row,

Calcutta 1.

The 27th November, 1959.

Note: The Dividend, if declared, will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

THE SHAHDARA(DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 immediately following the termination of the Annual General Meeting to be held on that day at 11-00 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th day of August, 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from 14th December, 1959 to 23rd December, 1959, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,

Dated 27th November, 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

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(ESTD. 1911)
H.O: FORT, BOMBAY 1
N. K. KARANJIA.
General Manager

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-sixth Ordinary General Meeting of the abovenamed Company (being an Annual General Meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office No 12, Mission Row, Calcutta, on Monday, the 28th December 1959, at 11-00 A.M. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 28th December 1959, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.

The 2nd December, 1959.

Note : The Dividend, if declared, will be paid on or after the 28th December 1959 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Monday the 28th December 1959 immediately following the termination of the Annual General Meeting to be held on that date at 11-00 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th day of August 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is directed to be made."

The Share Transfer Books of the Company will remain closed from the 19th December 1959 to the 28th December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta.

Dated The 2nd December 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Monday the 28th December 1959 immediately following the termination of the Annual General Meeting to be held on that date at 11-10 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act be and is hereby directed to be made."

The Share Transfer Books of the Company will remain closed from the 19th December 1959 to the 28th December 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G GIDLEY,
Secretary,
Managing Agents.

Calcutta.

Dated the 2nd December 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-sixth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday the 28th December 1959 at 11-10 A.M. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 28th December 1959, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.

The 2nd December, 1959.

Note : The Dividend, if declared, will be paid on or after the 28th December 1959 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 14th December, 1959 to 30th December, 1959, both days inclusive for the purpose of payment of the dividend for the half year ending 31st December, 1959 on the 2nd January, 1960 at the rate of Rs. 3.50 per share less tax to be deducted in accordance with the provisions of the Finance Act 1959.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
23rd November, 1959.

READY FOR SALE

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1958-59

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(INCORPORATED IN ENGLAND)

5% RUPEE DEBENTURE STOCK 1970

INTEREST FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1959.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January 1960 to Debenture Stockholders registered on the books of the Company on 18th December 1959. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta-1, upto 18th December 1959 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 19th December 1959 to 31st December 1959 both dates inclusive.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta, 1st December 1959.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 immediately following the termination of the Annual General Meeting to be held on that day at 11-10 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from 14th December, 1959 to 23rd December, 1959, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-20 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from 14th December, 1959 to 23rd December, 1959, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 at 11-20 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th to the 23rd December, 1959, both days inclusive.

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

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

12, Mission Row,
Calcutta 1.

The 27th November, 1959.

Note : The Dividend, if declared, will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Wednesday, the 23rd December, 1959 at 11-30 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th to the 23rd December, 1959, both days inclusive.

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

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

12, Mission Row,
Calcutta 1.

The 27th November, 1959.

Note : The Dividend, if declared, will be paid on or after the 23rd December, 1959 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959 immediately following the termination of the Annual General Meeting to be held on that day at 11-30 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely :

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from 14th December, 1959 to 23rd December, 1959, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bombay Burmah Trading Corporation, Ld	15-12-59	4 p.m.
East Indian Coal Co., Ld.	16 12-59	11 a.m.
Indian Iron & Steel Co., Ld.	21-12-59	3 p.m.
Smith Stanistreet & Co., Ld.	22-12-59	noon
Bisra Stone Lime Co., Ld.	23 12-59	10-30 a.m
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ld. (a)	23-12-59	11 a.m.
Shahdara (Delhi)-Saharanpur Light Rly. Co. Ld. (e)	23-12-59	**
Arrah-Sasaram Light Rly. Co., Ld. (a)	23-12-59	11-10 a.m.
Arrah Sasaram Light Rly. Co., Ld. (e)	23-12-59	**
Futwah-Islampur Light Rly. Co. Co., Ld. (a)	23-12-59	11-20 a.m
Futwah-Islampur Light Rly. Co., Co., Ld. (e)	23-12-59	**
Chaparmukh-Silghat Rly. Co., Ld. (a)	23-12-59	11-30 a.m.
Chaparmukh-Silghat Rly. Co., Ld. (e)	23-12-59	**
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-35 p.m.
Sijua (Jherriah) Electric Supply Co. Ld.	24-12-59	3-40 p.m.
Howrah-Amta Light Rly Co., Ld. (a)	28-12-59	11 a.m.
Howrah-Amta Light Rly Co., Ld. (e)	28-12-59	**
Howrah-Seakhalla Light Rly Co., Ld. (a)	28-12-59	11-10 a.m.
Howrah-Seakhalla Light Rly. Co., Ld. (e)	28-12-59	**
Hukumchand Jute Mills, Ld.	29-12-59	4-30 p.m.
Titaghur Paper Mills Co., Ld.	30-12-59	3 p.m.

(a) Annual General Meeting.

(e) Extraordinary General Meeting.

** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Orient Paper Mills Ltd—Rs. 1.50 per share (o); Bengal Bonded Warehouse Association—5 p.c.; Bisra Stone Lime Co., Ltd—Re 1 per share (f) (o); Sijua (Jherriah) Electric Supply Co. Ltd.—75nP per share (o); Deccan Sugar and Abkhari Co., Ltd.—18¾ p.c. (f) (o) gross; Shahdara (Delhi)—Saharanpur Light Railway Co., Ltd.—3¾ p.c.; Arrah Sasaram Light Railway Co., Ltd.—3 p.c.; Chaparmukh-Silghat Railway Co., Ltd.—Rs 2 per share.

BOOKS RECEIVED

Productivity Measurement Review, No. 18, August 1959. (Published by the Productivity Measurement Advisory Service of the European Productivity Agency. Price $0.75, pages 64.)

Productivity Measurement Review, Special Number, September 1959. (Published by the Productivity Measurement Advisory Service of the European Productivity Agency. Price $1, pages 83.)

The Cost of Medical Care. (Published by the International Labour Office, Geneva. Review copy received from the India Branch of the I.L.O., Mandi House, New Delhi 1. Price $1.50, pages 216.)

Space—The New Frontier. (Published by the National Aeronautics and Space Administration. Pages 32.)

Medicine and Agriculture. (Issued by the U.S. Information Service. Pages 20.)

The New Synthetics. (Issued by the U.S. Information Service. Pages 28.)

LINSEED FIRM

Firm conditions prevailed last week. Business was restricted with both buyers and sellers pausing The oilcake market was dull, with no interest from shippers, as foreign markets remained quiet. The oil market was inactive due to the weakness in the London market, but prices kept steady. With high prices for seeds and low prices for cakes and oil, the millers found it difficult to keep their mills going. Latest quotations are as follows : Ready-December Rs. 25.37 a maund and May futures Rs. 23.88 a maund.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 2nd December, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
8,91,37,000	3	1946	1986 or later	73/85
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/90
7,00,69,000	2½	1946	1961	98/45
5,63,07,000	2½	1946	1960	99/65
6,17,46,000	3	1938	1963-65	98/20
0,11,78,000	3	1943	1966-68	96/05
86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/05
		2nd issue		
0,33,10,000	3	1950	1964	98/25
4,77,48,000	2½	1946	1976	83/25
3,39,26,000	4	1926	1960-70	100/60
5,05,83,000	3	1945	1970-75	93/05
5,29,00,000	3½	1953	1961	100/23
8,17,95,000	3½	1954	1964	100/15
3,67,92,000	3½	1955	1965	100/15
3,81,83,000	3½	1956	1967	99/85
8,54,83,000	3½	1958	1963	100/20
6,63,53,000	3½	1956	1974	99/65
7,27,36,000	3½	1956	1962	99/85
3,99,30,000	3½	1957	1967	99/80
9,17,27,000	4	1957	1972	101/62
9,51,34,000	4	1958	1973	101/53
BOMBAY				
6,00,00,000	3	1949	1962	97/10
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/10
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
0,00,00,000	4½	1958	1970	102/60
0,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/75
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/40
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/25
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/75
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/90
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/85
35,00,000	4	1905	1965	99/85
15,00,000	4	1906	1967	99/85
44,00,000	4	1907	1968	99/85
75,00,000	4	1908	1969	99/85
40,00,000	4	1909	1970	99/85
56,00,000	4	1910	1971	99/85
75,00,000	4	1911	1972	99/85
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A
10,00,00,000	3½	1949	1979	87/25
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
99/85	50,00,000	4	1934	1964	99/25
99/85	35,00,000	3½	1935	1965	96/00
99/85	30,00,000	3	1936	1966	91/00
99/85	60,00,000	3	1937	1962	95/00
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
99/85	1,02,00,000	4	1956	1968	99/25
99/85	50,00,000	4½	1958	1968	101/00
99/85					
	BOMBAY				
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	60,00,000	4	1903	1963	99/60
	60,00,000	4	1904	1964	99/60
£96	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	£100/00
A	25,00,000	4	1912	1972	99/85
A	18,00,000	4	1913	1973	99/85
	60,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
87/25	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/60
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1962	95/00
26,21,500	5	1929	1959	101/00
6,25,00,000	3½	1947	1977	87/25
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50

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

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 53/25*

* Ex six instalments but inclusive of accrued interest.

(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay.
(p) at par after September. 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 6,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

These notes refer to the Debentures on the next page,
tion to repay at par on 6 months notice—
after 5 years from date of issue.
at any time.
on or after 1-1-61.
after 14-11-53.
tion to repay on 6 months' notice—
at any time after 30-6-61 at 101/-%.
at 101/-% between 1-1-60 & 31-12-64.
at 102/8% after 30-6-59 but before 30-6-64.
on or after 31st July, 1950 at Rs. 102 8% or at par on or after 31st July 1955.
tion to repay on 3 months notice—
at any time at 8% Premium.
at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
at any time at par.
at any time after 31-3-62 at the rate of 1% Premium.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 2-12-59	MARKET PRICE 25-11-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec.	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov.	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	83/25	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(l*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4	Bareilly Electric Supply Co., Ltd.	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	101/25	101/00	100/75	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66¼	£66¼	£66¼	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	92/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	108/75	107/75	104/50	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	102/50	102/50	101/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	650/00P note	650/00P note	600/00 P note	31st Mar 30th Sept.	30-9-76	(1*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Pobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/50	103/00	101/00	1st May 1st Nov.	1-5-88	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	96/00	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co., Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(2)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct.	1952	..
50,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June. 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1934 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem. of 2%.
(C) Rs. 66,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 90 Lacs will be redeemed annually by drawings from 1st May 1961 onwards. The Co has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec., 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following
(Q) With option to redeem annually Rs 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.
(F) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October 1956.
(T) (Option to repay at par on 6 months' notice), after 31-3-65.
(U) (Option to repay on 3 months notice). At any time after 31st December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
		Rs		Rs	2-12-59 Rs	A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	91/75	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov)	4.00	6	100	94/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct)	10.00	5	100	85/50	83/00
1884	Bungalore (Jan July)	6.00	6	100	120/00	113/00
1938	Basanti (Oct)	5.00	6½	10	9/00	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B (Jan Dec)	14.75	7	50	54/60	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	140/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	392/50	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	63/00	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	96/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/50	74/00
1937	Kothari (Nov)	12.00	6	10	9/50	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	2/70	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	92/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	96/00
1896	Alliance (March Sept)	15.00	6	100	85/00	78/00
1917	Anglo India (May Nov.)	40.00	7	100	95/00	101/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20.08	7	100	98/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	101/50
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec)	23.64	7½T	100	91/00	90/00
1895	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	99/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	73/50
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5.00	5	100	68/25	63/00
1912	Empire (Jan July)	10.00	7	100	98/50	100/00
1890 98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	91/00	90/25
1935	Hastings (Aug Feb.)	25.00	6	100	97/00	89/00
1913	Hooghly (July)	11.00	10	10	11/12	11/75
1890	Howrah (Jan July)	8.75	7	100	102/00	102/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	107/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/00	101/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900 13	Kinnison (July Jan)	15.00	7	100	101/50	102/00
1910	Lansdowne (July Jan)	15.00	7	100	107/50	94/50
1912	Lawrence 'A' (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	54/00
1917	National (May Nov.)	5.00	7	100	107/00	102/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	103/00	99/00
1908 09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/44	8/12
1906 12	Reliance (Jan July)	20.00	7	100	91/00	62/75
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan)	6.00	7	100	104/00	103/50
1898	Victoria (Feb Aug)	£150	6	£1	sh 21 6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	100/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	87/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1,097/50	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept	21.67	7T	100	54/50	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3.00	9	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
192?	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81,00	8	100	104/00	98/00
1903 50	Burn Eng (1st & 2nd) (Feb Aug)	13,00	7	100	125/50	125/00
1709 11	Burn Engineering (Feb Aug.)	15,00	6	100	115/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/56	11/37
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905-24	Carew & Co (January)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/50	56/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/94	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1941	Duncan Brothers & Co. Ltd	45,00	4	100	60/00	55/75
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	118/00
1926	Dunlop Rubber 'Second' (Apr.)	40,00	6T	100	85/00	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	17/00	16/00
1923	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/25	57/00
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30,00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	60/00
1941	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/31	7/50
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73/00	71/00
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	90/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/50	58/50
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	29/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	120/60	123/00
1936	Indian Iron & Steel	2.69.95	5	100	103/00	102/00
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	25/25	25/00
1937	Jardine Henderson Ltd.	50,00	5½T	100	61/50	57/00
1946	Jessop & Co.	10,00	5	100	97/00	77/00
1916	Kumardhubi Engineering (June)	12,00	5	100	90/50	92/50
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30,00	5	100	100/00	96/00
1946	McLeod & Co.	10,00	5T	100	53/25	53/00
1930	McLeod & Co.	40,00	5	100	70/00	71/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	101/00	91/00
..	Metal Box Co of India Ltd	30,00	6T	100	86/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	6	10	8/40	8/40
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	65/25
1944	National Tobacco (Jan Dec.)	20,00	4½	100	67/00	71/00
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	85/00	85/00
1936	Premier Construction "Second" (Apr.)	15,00	6½T	100	83/00	82/50
1922	Purtabpore (Sugar) (Oct)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20.00	7	100	117/00	119/00
1935	Rohtas Industries "B" (Apr.)	86,00	4½	100	60/00	67/50
1944 46	Shaw Wallace & Co Ltd.	75,00	6T	100	72/00	67/00
..	Shree Gopal Paper	7,50	6	100	104/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	65/00
1905	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co "A"(Provisions)(Jan July)	23.20	6½T	10	9/40	7/80
1923	Spencer & Co "B"(Provisions)(Jan July)	36.80	8½T	10	11/95	10/65
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5,00	6½	100	116/00	114/00
1925	Tata Chemicals (Nov.)	60.00	5	100	102/00	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	105/50	106/75
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	151/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/25	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,115/00	1,141/25
1919	Titaghur Paper Mills (Mar Sept)	11.50	8	100	129/00	142/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15,00	4½	100	87/75	80/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	70/25
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	3/06
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moneema (May Nov.)	3.20	6	10	7/94	8/19
1929	New Dooars (Jan.)	2.00	6½	100	109/00	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec)	60	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	98/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	95/00
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.86	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary	Reserve & Other Funds	Cash & Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1956	1957	1958	Rs.	2-12-59 Rs.	25-11-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/00 178/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	94/50	95/00	119/50
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	35,77,095	12,79,477	16	16—	16	50	106/50	106/25	237/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	63/00	63/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	327/50	327/50	308/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/00	48/75	58/30
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 55/1½	sh. 54/3	sh. 45/9
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	..	..				
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/03	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/50	14/50	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	13/00
HK $ 62,311,375	£8,000,000	£155,961 899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£57¼	£57½	£46½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	178/50 150/00	178/50 150/00	216/00 177/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	176/00	155/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81 983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 16/75	42/50 11/00 18/00
5,00,00,000	74,41 264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 65/3	sh. 62/9	sh. 64½
£2,940,000	£2,200,000	£42 194,014	Mercantile Bank	12	£480,455*	£231 407	14	18¾	12½	£1	sh 44/3	sh 44/3	sh. 47
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 38/9	sh. 35/3	sh. 26/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	20/62	20/37	55/25
60,00,000	43,00,000	10,42 69 664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/76	6/84	7/52
2,68,03,596	80,80,000	20,54 49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	4/94	4/91	4/25
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	62/00	62/50	67/87

Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs	2-12-59 Rs.	25-11-59 Rs.	A year ago Rs.
,00,000	879	72,22,421	44,70,000	5,28,837	Agarpara P.	3	79	2,84,192	16,782	2½—.	2½	2½	10	12/03	12/12	11/87
,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/00
,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	130/00	130/00	124/00
,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10 12½*	100	235/00	235/00	216/00
,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	202/00	202/00	161/50
,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	230/00	243/00	201/00
275,000	1,889	£652,827	£625,004	£31,569	Barnagore P.	3	128	—£31,054	£175,567	Nil—..	Nil	Nil	£5	162/00	162/00	142/00
3,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	166/00	170/00	155/00
5,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11/62
1,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	23/87	24/37	19/25
3,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	150/00	157/00	136/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	8/19	8/19	9/94
3,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	175/00	175/00	195/00
,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	130/00	130/00	130/00
5,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	223/00	223/00	221/00
,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	15/00	15/31	16/31
5,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/50
1,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil Nil*	100	137/00	144/00	140/00
3,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	163/00	170/00
5,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/00	18/25	21/50
2,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—.	20—20*	100	381/00	381/00	464/00
1,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	23/31	23/31	22/62
4,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/75	9/75	..
,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
4,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—	2½—.	20—25*	100	452/00	452/00	360/00
,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
5,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	13/00
,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/50	23/59	23/59
2,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—..	20	7½	23/87	23/87	22/75
7,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—..	3¾—..	[illegible]	12½	14/87	15/00	16/81
3,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	196/00	200/00	177/00
4,00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—..	Nil	Nil	100	100/00	116/00	105/00
1,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	176/00	176/00	263/00
4,00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	185/00	185/00	167/00
3,00,000	1,250	1,29,96,762	77 32 121	10,93,548	Kinnison P	3	106	37,018	25,650	6—.	Nil—..	5	100	194/00	193/00	193/00
4,48,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—.	Nil—..	Nil—Nil*	100	145/00	145/00	138/00
8,00,000	840	50,74,588	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	140/00	138/00	114/00
1,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6¾—..	5—	17½ 10*	10	13/00	13/56	16/31
9,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil—..	Nil	..	100	82/00	82/00	87/50
0,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/25
5,00,000	852	36,18,364	39,51,326	19,60,206	National P	10	..	3,15,015	19,604	3¾—3¾	7½	..	10	25/50	25/50	23/37
6,25,000	316	22,11,718	29,19,072	11,84,070	Nellimarla P	7	165	9,88,375	90,769	5	8 4/13	10	10	12/81	12/81	12/62
5,50,000	1,765	13,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	20/37	20/37	13/06
6,79,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—.	Nil—..	Nil-12½*	10	22/25	22/12	18/12
6,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	57/50	57/00	59/75
4,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	178/00	178/00	160/00
5,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/25	6/25	6/69
0,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/37	6/31
9,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P	3	128	7,47,843	-38,95,850	Nil	Nil—..	Nil-Nil*	10	8/37	8/44	8/62
600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
0,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	13/50	13/50	11/37
4,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	15	..	..	10	20/06	20/06	19/75
5,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—	Nil—..	5	100	115/00	115/00	128/00
600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
5,89,600	1,326	59,99,617	55,90,024	7,54,973	Union P	3	21	19,68,509	75,586	Nil—	Nil—..	15—20*	100	240/00	240/00	216/00
400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	4/75	4/75	4/50

* 1959

COAL COMPANIES

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

-up ital ares	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-12-59 Rs.	25-11-59 Rs	A year ago Rs.
000	38.60.908	32.36.200	68.43 781	Amalgamated	3	236	16.10.855	39.129	5—..	12½—..	12½—15*	10	21/94	21/94	22/25
,000	2.12 32.896	1.70.15,634	23,80,967	Bengal P.	10	2	74.91.194	10.48,780	17½	17½—..	17½	100	295/00	297/00	267/00
.350	4.37.882	1.30.132	91.796	Bengal Bhatdee	12	368	43.397	4.471	2½	12½	2½	10	4/08	4/08	5/88
.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33.306	−1,05.735	Nil	Nil	Nil	10	12/75	12/75	12/75
000	23.27.321	4.87.308	63.982	Bhalgora	9	152	2.62.417	21,275	Nil	5	..	10	6/75	6/75	7/87
.000	67 23,620	2.75.000	21.19.681	Bharat Collieries P	6	335	11.80.816	2,120	6¼	6	..	10	6/75	6/84	6/50
000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	−3,06.406	−4,92.536	Nil	..	..	10	5/87	5/87	8/00
000	38.87.275	16,18,630	7.185	Bokaro & Ramgur	6-12	315	1,21.936	−79.196	..	..	..	10	14/87	14/87	9/75
000	22.32.666	19,71.835	10.98.771	Borrea P	12	106	3.24.727	75.498	15	7½	7½	10	17/94	17/94	18/75
480	2.36.66.471	1.73.37.198	31.16.887	Burrakur P.	6	21	30,24.704	99.142	3¼—3¾	3¾—..	8¾	10	17/00	17/12	17/12
000	37.59.946	82.969	4.19.772	Central India	3	160	4.69.428	10,769	5	5—..	5	10	7/69	7/37	8/06
000	18.69.439	12.97.490	98.040	Central Kurkend P.	12	..	6.357	214	5	7	5	10	11/25	11/25	12/28
000	..	1,54,088	8,07.162	Churulia	12	106	84.634	1,209	1½	5	5	4	3/81	3/81	2/94
000	22.62.214	Nil	65.730	Dhemo Main	12	19	2.87.461	−67.535	Nil	Nil	..	10	8/56	8/81	8/75
000	£390,300	£281,125	£175.343	East Indian	4	128	£36.000	£9,562	18¾	11¼—..	7½—9¾*	£1	21/44	21/44	23/06
700	1.22.44.887	93.25.027	24.02.908	Equitable P	12	19	11.92.037	59,732	15	15	..	10	31/56	34/50	28/87
000	6.74.708	2.07,486	3.32.973	Ghusick & Muslia	3	307	12,979	24.844	..	..	..	10	12/81	12/81	17/00
000	4.21.847	Nil	12.025	Guzdar Kajora	12	20	10.670	−14.705	Nil	Nil	..	10	6/00	6/00	8/25
000	4.91.094	2,50.000	4.21.226	Hurriladih	12	19	−2.09.701	163	15	Nil	..	10	14/37	14/37	14/87
000	7.45.522	5.71.356	26.016	Kalapahari	2	2	1,57.958	−29,934	Nil	Nil—..	Nil–Nil*	10	28/50	28/50	22/00
0O 0F	31 60.873	24,97.851	44.87,981	Karanpura Development	12	21	3.84.038	3,14.490	Nil Nil	Nil Nil	Nil Nil	10O 10F	12/81	13/00	11/12
000	31.07.995	3.47,660	1,68.248	Karanpura Collieries P	2	21	3,76.916	20,442	5	Nil—.	5—5*	100	132/00	132/00	125/00
000	12.31.129	19 74.252	10.33.482	Katras Jherriah	1	2	9,81.905	1,27,146	35	65—.	65—65*	10	66/00	66/00	71/00
100	6.75,000	95,000	11.80.294†	Khas Kajora P.	6-12	326	49.770	1.918	..	..	..	10	12/00	12/00	8/87
750	10.84.977	85.000	9.566	Mundulpur	6-12	326	−79.868	−79.868	..	..	..	10	2/37	2/37	1/05
240	3.52.123	2.30,000	7.17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	7/75	7/75	7/81
000	6.13.418	26,617	61.641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	20/56	20/56	10/50
230	42.25.921	19.89.613	1.87.039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	21/75	21/44	19/56
000	9.70.687	1.37.017	38.951	New Manbhoom	3	202	69.772	97.272	Nil	5—..	5—5*	10	12/50	12/50	11/62
000	7.69.623	2.75.500	10.12.916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/10	1/10	1/05
00 00	3.59.356	3,84.524	1.69 219	North West	3	2	72.961	46.866	7½—..	15—..	15—15*	10 7½	24/62 21/50	24/62 21/50	19/75 15/87
00	1.20.000	15.80.815	24.69.386	Ondal P	12	106	2,09 426	42.423	7½	5	5	10	12/00	12/00	12/50
00	15.72.558	91.336	6,62.355	Parasea P.	12	207	2.28.149	7.674	5	5	..	10	16/25	16/25	14/94
00	25.68.984	20.39.600	4.12.292	Pench Valley	3	236	6.96.352	32.685	7—..	20—.	20—10*	10	21/87	21/87	24/25
00	5.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2,008	18.581	..	..	..	10	6/25	6/25	7/00
00	46.82.156	28.79.559	1.14.586	Raneegunge	3	79	10.77.890	3.803	3¾—	7½	..	10	16/37	17/25	15/00
00	14.75.543	10.27.840	6.69.048	Rewa	12	230	3.16.210	32.142	7½—7½	10	10	10	19/12	19/12	16/25
00	76.15.493	38.22.000	2,92.853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/94
00	2.78.835	61.713	3,52,551	Searsole	1	353	−33,137	−26,19:	15	5	Nil	2½	3/69	3/69	5/06
00	9.43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	26/00	26/00	27/00
00	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/50
00	25.67.116	7.88.741	36.003	South Karanpura	8	21	3.87.011	14.096	3½	7½	7½	10	12/00	12/00	11/94
00	1.40.060	15.61.511	26.08.135	Standard	12	106	2.04.746	14.796	10	10	12½	10	18/00	18/00	13/94
00	15.58.085	15.075	3.910	Talcher	9	277	22.689	−3.85.056	..	..	..	2½	0/90	0/97	1/62
00	4.36.300	3.23.000	36.660	Union	12	..	1.37.972	1.77.952	Nil	3¾	..	10	14/25	14/25	14/87
00	48.62.482	1.68.505	2.09.790	Western Bengal	3	166	5,27.122	7.982	5	5	4—4*	10	6/06	6/31	6/44
00	31.03.736	Nil	14.077	West Jamuria	12	19	−1,584	−3,49,102	Nil	Nil	..	10	6/44	6/19	7/75

* 1959 † Liquid Assets.

COTTON MILLS

Number of Spindles	Looms	Net Block Account Rs	Reserve & Other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-12-59 Rs	25-11-59 Rs.	A year ago Rs.
14.100	356	14.06.683	3.15,002	12.59.541	Basanti P.	12	49	26.012	41.532	..	6—..	5	10	6/44	6/44	5/87
22.197	305	27,69.676	23 18.909	24.551	Benares P.	3-9	120	−1,27.187	−4 79.347	6	..	..	10	0/87	0/87	0/87
36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.177	47.818	..	..	..	40	33/00	33/00	32/00
31,476	624	23.53.000	15.50.000	8.84 228	Bengal Nagpur P.	12	236	−5,23.389	18,199	..	..	..	10	4/06	4/06	3/50
38,764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15,83.768	2.64.725	15	15	..	10	20/00	20/00	34/50
42.872	641	56.97.785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil	..	..	100	139/00	149/00	118/00
22.000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	−16.022	11.053	5	Nil	..	5	5/56	5/56	4/12
1.01.808	2.762	5,70.32.707	4.11.36.480	1.38.25.715	Delhi Cloth & Genl P	6	238	1,68.75.207	2.84,684	10	8—..	8—10†	25	34/62	34/62	31/87
													2½	..	..	..
42.944	518	72.44.027	26.19.816	1.46.677	Dunbar	12	138	2.65.633	11,835	6	Nil—..	Nil	100	229/00	229/00	133/00
54.000	1.200	25.07.983	1.08.20.021	91.73.386	Elgin P.	9	25	19.21.081	65.112	12½	10—..	7½	10	15/69	14/81	11/75
59.256	1.872	4.54.88.882	2.07.51 444	47.02.467	Kesoram P.	3	22	4.93.853	76.764	10	7½—..	2½—2½†	10	18/87	18/31	11/12
38.000	1.825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	18.77.941	−7.77.290	..	..	..	100	50/75	50/75	50/00
78.848	1.367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	−18.83,371	−13.76.473	..	..	..	2½O 1Dd	1/25 1/65	1/28 1/65	1/22 1/65
23,196	795	19.83.788	8.75.000	53.528	Rampooria Cotton	6	4	3.72.317	9.388	10 26	7½ 15	..	10 1	10/12 3/50	10/12 3/50	12/00 4/50
1.14.836	2.077	4.36.84.242	2.35.28.071	2.17.39 449	Swadeshi (Kanpur) P.	12	333	6.46.567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/75	10/25 10/44
48.754	1.310	89 73.971	1.55 24 679	56.27 468	Bangalore W C Silk P	12	26	52.08.938	2.98 409	30	10—..	10	100	197/00	197/00	163/00
1 20.012	2.770	3.45.95.691	3.04.99 160	15 08.804	Buckingham&Carnatic P	12	26	57.12 753	1.82 834	10	10—..	10	100	197/50	198/00	172/00
28.009	..	18.03.003	20.32.074	11.26.239	Cambodia P	12	210	1.96.274	27.593	..	..	..	10	10/90	10/90	7/50
23.864	..	6.41.058	9.00.000	36.53.508	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	161/00	158/00	140/00
72.832	407	47.91 212	7.98.681	22.227	Coimbatore Spg & Wvg	6	46	−7.52.342	10.23.340	..	..	..	50	48/50	48/50	45/50
30.512	200	67.53.491	19.25.000	4.72.406	Kothari Textiles P.	6	141	5.58.330	91.772	10	10	..	10	11/35	11/50	10/00
48.756	..	1.44.87.254	75.85.960	22.98.547	Lakshmi	12	186	36.24.677	1.54.659	25	20—..	12—12†	50	154/00	146/50	94/50
4.65.324	..	2.06 93.942	4.13.81 878	1.14.98.962	Madura	12	108	95.70.255	32.44.130	17½	..	..	15	29/80	29/75	28/75
24.252	603	18.61 922	29.52.000	56 94 145	Mettur Industries	3	29	36.31.850	12.406	42½	20—..	20—25†	100	407/00	407/00	334/00
20.137	Nil	3.36.608	6.00.000	24.24.908	Palani Andavar P	12	60	7.39.437	2.687	..	..	..	50	160/00	160/00	126/00
28.104	270	12.98.563	18.23,501	11 71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	238/00	238/00	203/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 1-12-59 Rs	24-11-59 Rs.	A year ago Rs
40,00,000	48,652	1,016	1,06,66,991	31.31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	169/50	169/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/08	1/24	1/30
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	22/00	22/00	25/00
2,50,98,000	2,03,942	4,911	1,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing etc.	12	199	14,24,460	50,368	10	10—..	10	25	67/80	68/30	57/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	130/00	130/00	135/75
1,27,75,700	1,18,296	2,760	4 98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	618/00	621/50	431/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	−20,79,433	Nil	Nil	Nil	..	100	106/50	110/00	91/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	140/00	147/00	137/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	109/50	109/25	81/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	228/75	228/75	220/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	36/00	36/00	34/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	293/00	295/00	268/00
39,04,700	77,966	..	19,75,309	43 25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	162/50	164/00	130/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	3,925/00	3,925/00	4,800/00
2,00,00,000 60,00,00,000	2,48 870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	10/92 1/20	11/04 1/26	8/68 1/10
9,00,000	47,824	1,202	75,60,490	61 57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2 100/00x.r.	2 100/0 x.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	−11,83,951	−11,77,234	6	6	..	100	98/00	98/00	101/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	250/00	255/00	160/00
1,00,00,000	1,11 464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—.	10	100	322/50	329/50	251/00
32,00,000	51,972	1,213	58,71 960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	485/00	490/00	420/00
94,91,850	52,408	1,020	74,24 442	75,31 527	9,17 444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	57/00	60/00	167/50
51 75,000	71,652	1,652	74,91 138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	250/00	250/00	240/00
24,83,500	48,794	500	41,15,513	44,29,520	28 71 075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	68/20	68/20	91/00
24,00,000	45,944	432	23,52 760	7,45 700	10,79,000	New City of Bombay	12	42	15 67 753	8 456	..	..	..	100	127/00	128/00	108/75
30,00,000	46,884	1,029	22 27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	170/00	172/00	219/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	150/00	149/50	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28 231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94.67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	42/25	42/25	40/00
16,00,000	1 11,36	2,234	11 46 629	1 51 25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03 540	49 02 108	98 69,266†	Simplex	3	46	18,98,596	35,939	..	..	..	50	164/50	166/50	174/00
80,00,000	66,065	1,640	76,92,606	46,03 455	1 24 46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	227/00	232/00	144/00
1,00,00,000	65,040	2,000	1 51 78 961	99 76 780	14 30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—.	10	100	257/75	258/00	207/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—	25	100	405/00	410/00	346/00
65,57 875	63,248	1,80	1,36 71,511	57,67,40	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	45/75	45/25	36/75
32,00,000	54,280	1,495	68 51,391	31 60,91	7,99,662	Vishnu P	12	44	−9,54,275	9,85,599	8	Nil	..	100	112/00	112/00	98/00
12,00,000	45,598	1,308	62,07,441	12,11,93	31,81,22	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,225/00	4,225/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs	1958 Lbs	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 2-12-59 Rs.	25-11-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4 45.700	14.03.920	11.53.190	879	728.840	2.23	799.120	2.48	840,000	Amluckie P.	12	165	3.38.649	50	10	15	10	28/62	28/62	28/62
2.76.500	4.66.239	4.51 500	312	..	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	20/00	20/00	21/00
7,00.000	10.49.063	6.91.482	383	442.640	2.52	673,920	2.37	..	Anandabag	12	88	2.20 929	12½	5	10	10	25/50	25/50	18/50
5.50.000	15.82.020	13,77.941	573	812.240	2.20	721.440	2.29	800,000	Baghmari	12	165	1.26.722	25	15	15	10	24/50	24/50	20/50
1.80.000	3.07.995	2.74.285	315	..	..	..	..	..	Barduar Tea	12	349	−38.094	Nil	..	..	6	5/50	5/50	5/00
5.10.000	8.00.356	10.25.405	377	687.440	2.08	..	..	..	Basmatia	12	2	1.94.580	20	17½	..	10	27/94	27/94	28/25
3.30.600	4.67 472	5.10.000	570	..	..	..	..	..	Bateli	12	362	6.53.539	60	..	..	5	22/25	21/44	18/12
6.40.000	9.43 771	9.62.898	581	765.920	2.61	864.160	2.55	..	Betjan	12	88	3.25.044	25	15	15	10	24/31	24/37	23/00
33.00.000	48.66.600	15.18.333	3,967	3.635.385	2.58	3.903.729	2.44	3.432.000	Bishnauth	12	279	2,91.109	20	10	Nil	10	20/81	20/56	18/94
6.00.000	10.40.095	3.26.490	485	364.480	2.59	359.440	3.02	416.000	Bokakhat	12	202	1.38.618	5	Nil	5	10	14/87	14/87	15/50
7.50.000	9.43.745	8.05.725	450	345.520	2.16	625.280	2.49	640.000	Bormah Jan P.	12	165	3.97.454	15	Nil	7½	10	17/62	17/62	16/12
4.50.000	8.12.200	1.82.500	562	507.388	2.39	601.460	2.25	600,000	Bor Pukhuri	12	279	62.455	15	Nil	Nil	10	17/37	17/37	19/00
35,00.000	60,08,576	12,79,500	2,834	3,001.268†	2.10	3.199 322†	2.29	..	Brooke Bond P.	6	127	13,83.342	12½	17½	10-12½	10	18/69	19/56	17/87
1.20.000	7.40.242	7,07.581	307	323.600	2.42	414.320	2.49	400,000	Dejoo Valley	12	165	2.27.184	30	20	30	10	72/00	72/00	74/00
8 40 000	13.05.548	7,77.250	1.332	1.065.040	2.28	1.189.360	2 09	1 184.000	Dessai & Purbuttia	12	128	-1.88.051	10	Nil	Nil	100	170/00	172/00	184/00
17.53.440	20.75.413	10.71.650	719	677.680	2.72	698.720	2.61	720.000	Dhelakhat	12	214	6.68 184	25	25	20	10	23/06	23/06	22/25
4.68.970	9.00.633	5.58.500	645	736.800	2.14	7,80,240	2.14	..	Dhunseri P.	12	365	2.79.421	12½	25	20	10	18/00	18/00	15/25
4.50.000	12.99.275	11.05.480	467	546.560	2.73	665.200	2.80	664.000	Dibrugarh	12	165	5.71.746	30	25	30	10	30/56	30/56	25/25
4.73.400	8 79.500	6.60.000	632	685.188	2.82	682.908	2.63	704.000	Dimakusi P.	12	279	3.07.362	30	30	25	10	30/50	30/50	28/37
7.00.620	10.69.200	10.50.000	615	980.116	2 76	1.058.370	2.52	1.000.000	Dufflaghur	12	279	6.31 602	40	30	45	10	37/75	37/75	33/75
10.00.000	19.25.800	8.50.000	1.165	1 182.837	2.48	1.153.223	2.47	1.180.000	East India	12	279	1.40.978	10	5	5	10	24/31	22/00	22/00
5.03 760	10 26.461	6.02.614	407	656.148	2.25	749.907	..	..	Gillapukri	12	354	2.71.803	30	25	25	10	30/25	30/25	32/50
6.76.000	11.51.500	4.75.000	546	609.452	2.69	635.432	2.46	620.000	Gohpur	12	279	2.01.746	25	20	5	10	21/75	21/75	21/62
15.52.725	47.62.303	32.19.102	2.467	2.534.080	2.30	2.576.400	2.46	2.576.000	Grob	12	202	12 28.994	32½	25	30	5	14/75	14/69	13/37
5.00.000	5.81.694	5.69.396	476	423.040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46.812	15	10	..	10	29/19	29/19	28/75
8.70.000	15.30.832	13.44.638	1.310	1 081.520	2 29	1 220.720	2 32	1 240.000	Hoolungooree	12	2	3.47.160	15	12½	17½	100	200/00	191/00	170/00
9.00.000	12.10.672	7.99.505	882	910.160	2.50	1,025.200	2.42	..	Jutlibari	12	88	2.90.314	10	17½	10	10	21/75	21/75	20/19
2.40.000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27.012	..	..	..	100	185/00	185/00	125/00
5.00.000	3.85.840	2.25.000	290	250 690	2 10	..	..	..	Krishnabehari	12	41	11.611	10	3	..	10	10/82	10/82	11/12
2.00.000	1.81.000	35,000	71	10.640	..	12.800	..	..	Kyang Tea	12	236	24.959	7½	5	5	10	5/25	5/25	5/12
6.50.000	9.99.752	8.66.234	638	451.300	2.03	476.968	1.80	480 000	Ledo	12	63	-2 18 785	7½	Nil	Nil	10	18/25	18/25	18/31
4.00.000	9 82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2.65.380	..	..	..	10	14/75	14/75	16/62
10,00.000	15.65.630	12.50.000	640	846.720	2.54	828.960	2.93	340.000	Methoni	12	202	6.38.358	20	15	22	10	23/75	24/00	19/62
4,80,000	7.65.701	30.000	673	..	..	..	..	..	Moheema	12	63	-2.29.496	..	..	..	10	13/31	13/31	12/87
1.50.000	49.486	6.41.425	383	529.600	2.12	556.560	2.21	..	Mothola	12	138	64.841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po	6,22.536	7,81 455	344	443,520	2.45	413,680	2.75	448.000	Murphulani (Assam	12	2	2.98.115	20 25	17½ 22½	20 25	10 10	27/00 27/62	27/00 27/62	28/12 28/82
4,00,000	3.35.127	3.64 134	549	..	..	..	..	..	Naga Hills	12	143	7.72.995	30	..	..	10	23/12	23/12	28/31
5.35.000	5.82.002	1,75.000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	..	..	..	10	14/25	14/25	12/19
5.00.000	5.94 461	20,000	671	416.646	2.17	434 400	2 72	440.000	New Cinnatolliab	12	63	1.949	Nil	Nil	Nil	100	102/00	102/00	100/00
2,00,000	6.46.509	8.46.039	370	447.760	2 16	460.400	2.19	480.000	Rajgarb	12	2	73.872	40	25	25	10	45/00	45/00	42/25
9.00.000	19 59.612	2.50.204	932	1.278 475	..	1.256.988	..	..	Sapoi	12	354	2.93.191	25	15	15	10	21/25	21/25	24/25
2.49.000	5.73.600	3.85.000	482	420.226	2.91	439.136	2.74	416.000	Seajuli	12	279	1.91.520	15	22½	22½	10	25/62	25/62	26/00
5.98.000	13.59 224	13.03.274	500	824.000	2.25	795.600	2.35	800.000	Teloijan	12	165	3.56.472	35	30	25	10	29/94	29/94	32/69
8.00.000	8.58.076	5.62.199	496	595.520	2.76	680.560	2.80	..	Tengpani	12	88	3.11 169	10	15	15	10	37/37	37/37	39/00
19.82.880	27,42.500	13.66 708	2.222	2 424.640	1.81	2.801.840	1 92	2.480.000	Tezpore P.	12	236	5.18.720	12½	Nil	12½	10	18/87	18/50	15/87
8.00.000	4.24.207	2.00 000	776	..	..	..	..	..	Tongani	12	95	3.95.538	..	..	..	10	8/56	8/56	7/56
5.20.000	30.46.452	23.10.415	1.333	1.286.560	2.16	1.237.360	2.47	1,400,000	Tyroon	12	165	4.46.956	45	30	15	10	40/00	40/00	37/12

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959					1956	1957	1958		2-12-59	25-11-59	A year ago
Rs	Rs.	Rs		Lbs	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3.00.00'	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	9/25	7/00
4.00.00	5.96.687	..	488	352 959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/69	7/69	6/87
10.00.000	17.27.162	7.65.000	1.058	743.360	1.81	894.320	1.89	893.600	Central Cachar	12	128	−21.029	5	Nil	Nil	100	76/00	76/00	61/00
2.50.000	57.753	1.000	794	712.365	1.22	..	..	..	Chandypore	12	128	50.182	10	10	..	100	130/00	130/00	110/00
7.00.000	7.37 735	..	647	330.163	1.74	393,049	1.62	440.000	Eastern Cachar	12	202	−2.13.556	Nil	Nil	Nil	10	2/00	2/00	4/00
4.50.000	3.17.906	3.69.089	637	303.145	1.75	..	..	..	Kallinugger Khoreel	12	313	81.217	8	8	..	100	110/00	110/00	104/00
12.60.000	17 16.567	12.00.000	2.154	1.299.120	1 67	1.773.040	1 70	1.600.000	Hattikhira	12	202	3.11.745	5	Nil	5	10	14/62	13/69	12/00
3.60.000	3.80.904	1.15.000	629	288.137	1.68	359.776	1.71	336.000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/00	8/00	7/75
7.00.000	9.33.896	6.71.620	1.384	706.242	1.72	843.138	1.70	840.000	North Western	12	..	3.68.709	15	15	20	100	118/00	118/00	100/00
2.59.050	5.60.569	..	507	465.200	1.66	492.720	1.70	520.000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
2.60.000	5.96.121	2.81.592	638	543.600	1.83	692.560	1 93	704.000	Roopacherra	12	165	8.717	5	Nil	Nil	10	15/19	15/19	12/37
5.25.000	10 76.426	10.32.014	713	697.200	1.72	553.446	1.75	640,000	Rungamattee	12	63	−1,54.259	20	7½	2½	50	65/00	65/00	68/00
4.00.000	7.32.712	..	612	324.436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
8.75.000	13,72,002	..	1.981	1.138.928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
3 99.750	7.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/50	3/25	3/06
2,79.960	3,45.200	1.25.000	407	157,514	3 30	145,561	3.51	156.000	Chamong	12	279	−11,342	7½	Nil	Nil	10	11/00	11/00	11/31
3 75.9..	7.75.900	3.11.923	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	135/00
2.00.000	2,09.184	1,79,921	488	148.240	2 76	1.43.600	3.18	1.44,000	Dilaram	12	200	59.223	5	Nil	7½	100	102/00	95/00	95/00
2.00.000	5.25,000	3.00.283	507	233.481	2 68	222.609	2 85	248,000	Gielle P.	12	74	−62.427	Nil	Nil	Nil	10	12/31	12/31	8/25
7.00.000	8.49.300	2,10.770	1.051	647.668	2 79	653.005	3 16	664.000	Lingia	12	279	3.24.564	30	20	17½	10	20/25	20/25	20/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/75	9/75	7/00
4.00.000	4,25.917	4,05.570	816	342 640	3 06	362.800	3.36	368.000	Margaret's Hope	12	165	1.58.042	10	7½	10	10	15/06	15/06	13/25
1.59.000	2.77.867	3.51.000	463	164.960	3.45	158.240	3 93	200,000	Mim	12	2	30.079	10	Nil	Nil	100	226/00	226/00	226/00
2.99.90	4.86.800	3.25.000	690	399.478	3.01	391.092	3 44	440.000	Nagri Farm P.	12	279	2.88.261	35	25	30	10	26/25	26/25	24/87
1.00.00	2.21.499	2 11.500	505	149.376	3 90	179.694	4.80	180,000	Okayti	12	63	2.42.924	Nil	Nil	32½	100	600/00	540/00	500/00
3.30.366	3.02.868	2.61.11.	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	17/56
3.00.00	3.71,516	3.500	500	113.539	2.80	121.435	3 27	144.000	Poobong	12	63	−1.09.759	Nil	Nil	Nil	10	9/00	9/00	7/00
2.05.9..	4.43.342	2.07.203	576	132.576	2 53	187 719	2.53	200,000	Pussimbing P	12	361	25.940	Nil	Nil	Nil	10	10/50	10/50	10/25
1.40.000	2.36.407	5.01 000	341	156.960	3 49	196.080	3 45	176,000	Runglee Rungliot	12	63	1.12.055	35	25	30	100	360/00	360/00	410/00
3.00.000	2.74.639	2 47 302	383	192.435	2 91	187 503	3.09	..	Seeyok	12	..	1.18.113	Nil	10	15	10	12/00	12/00	11/00
6.25.000	5.89,968	1.459	726	214,414	2 75	2,72.545	3.03	..	Singell	12	113	1.03.234	Nil	Nil	Nil	100	19/50	19/50	22/00
9.00.000	9 72.922	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	7/25	5/50
3.00.000	3 80.954	4.15.000	554	301.467	3.26	312.398	3.49	288.000	Soom	12	279	3.25.459	40	35	50	10	37/12	37/12	34/37
6.25.000	12 77.976	9.51.167	745	353.440	3 49	366.409	4 25	400.000	Sungma P	12	165	5.15.646	15	7½	15	10	15/87	15/87	14/62
3.20.000	5.87.500	8 37 873	718	345.714	2 83	332.240	2.89	400.000	Teesta Valley	12	74	−50.505	25	10	Nil	10	18/81	18/81	23/00
8.01.35.	12,31,000	2.61.083	1.666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/50	8/31	9/00
									DOOARS										
27 00.000	32 59.449	28.32 751	2.540	2.970 160	1 84	3.112,884	2.00	3.240.000	Banarhat P.	12	2	7,37.005	40	20	20	100	318/00	320/00	283/00
12.00.000	19.28 082	17 35.171	1.078	1.502.480	1 91	1.493.760	1.95	1.440.000	Baradighi	12	128	4.23.536	20	15	15	10	26/37	26/69	20/50
9.00.000	14.36 181	17 92.800	1 112	1.251 840	1 95	1 123 840	1 98	1.280.000	Bhatkawa	12	165	−8.244	30	15	Nil	10	22/87	22/00	22/50
9.00.000	18.54.720	15.41.000	1.346	1.123 916	2 04	1.267 475	2.06	1.280.000	Birpara P.	12	63	3,21.058	25	7½	12½	100	164/00	177/00	154/00
6.00.000	9.84 310	7.30.000	602	568.299	1 72	465.018	1 72	560.000	Carron	12	63	-1,13 782	10	5	Nil	100	167/00	167/00	101/00
9.00.000	13.22 848	13.34.501	903	1.196.089	1.91	1.173.360	2.07	1 160.000	Chunabhutti P.	12	2	4.63.372	35	20	22½	100	268/00	268/00	261/00
3.00.000	5.46.793	3.77.000	500	450.628	1.74	450.526	1.75	448.000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	155/00
1.20.000	2 13.632	2.64.000	265	235.520	1 57	267.849	1.89	260.000	Engo	12	2	−1 961	Nil	Nil	Nil	100	451/00	451/00	400/00
4.90.000	7.24.468	61.300	447	475.589	2.08	5.00 425	..	..	Ethelbari	12	354	−34.898	10	7½	Nil	10	10/25	10/25	11/56
7.50.000	7.77.185	6.24.622	1.137	970.240	1 38	1.063.040	1.94	..	Gairkhata	12	88	5.646	10	Nil	Nil	100	154/00	154/00	140/00
14.00.000	21 72 763	19 78.658	1.027	1.097 760	1 77	1 135.920	1 82	..	Gopalpur	12	99	1.96 795	11	4	6	25	20/00	20/00	20/00
36.00.000	47.62,014	31 84.000	2.508	26.28.230	1 77	2.536.052	1 85	2.880.000	Hantapara	12	63	−3.68.204	7½	Nil	Nil	100	150/00	151/00	113/00
32.00.000	55.76.929	57 43.947	4.235	5.411 891	2.57	5.401.920	2 69	5.592.000	Hasimara P.	12	74	4.97.812	22½	7½	7½	10	23/19	23/31	21/25
8.25,000	14.17.509	19 99.157	1.452	1.736.848	1 59	2.008.560	1 72	1 880.000	Huldibari	12	74	3,31.860	25	12½	15	10	25/75	25/75	21/69
7.00.000	6.09.012	5.12.273	607	514.000	1 87	508.960	1 85	560.000	Jaybirpara	12	2	−34.854	6	Nil	Nil	10	15/50	15/50	17/75
9.00.000	16.70 685	16.61.000	937	1.079 600	1.78	1.010.717	1 85	1.040.000	Killcott	12	63	1.51 165	20	15	7½	10	21/75	21/75	18/12
2.00.000	5.92.453	5.72,004	578	565.008	1.92	5,60.869	..	..	Manabarrie	12	354	−18.366	20	15	5	10	65/62	65/62	70/00
9.60.000	17.26,002	18.29.000	1.129	845.223	1 82	868 614	1 85	960,000	Nagaisuree	12	63	−25 708	15	7½	5	100	177/00	186/00	138/00
14.00.000	16.45.505	20.27.165	1.163	1.554.560	1.34	1 793.040	1 98	1 680.000	New Dooars P.	12	2	6.94.734	35	20	25	100	300/00	318/00	292/00
6.40.000	9.35.177	577.523	649	598.089	1 58	588.320	1.75	640.000	Oodlabari	12	363	92.218	15	10	7½	10	15/25	15/25	15/00
2.50.000	3.98.215	376.500	348	250.404	1.75	257.531	1 76	256.000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	145/00	145/00	115/00
6.00.000	8.65.590	11.06.949	764	498.809	1 99	756.720	2.06	800.000	Rajabhat	12	165	−31.015	12½	Nil	Nil	10	18/12	18/12	17/50
7.65.000	14.83.669	14.51 350	1.635	928 480	1 91	1.019.840	1 99	1.080.000	Ranicherra	12	165	2,59.077	20	5	7½	10	19/37	19/81	15/75
14 92.800	26.05 952	28 29.696	1.624	2,091.520	2 08	2.216.400	2.14	2,074.080	Rydak	12	128	1.003.760	30	20	25	10	33/00	33/62	28/62
3.46.400	6.30,045	7.45,000	663	..	..	..	..	..	Sarugaon	12	..	330.212	30	..	..	10	28/50	26/00	31/50
									TERAI										
4.50.000	10.77.787	79 289	607	..	..	..	..	..	Atal	12	101	67.538	5	..	..	10	6/75	6/75	5/25
2.50.000	1.65,665	2.61 732	445	..	..	..	..	..	Belgachi	12	345	23.17.718	40	..	..	10	26/75	26/75	54/50
13 44.000	17.09.958	20.40 000	1.588	1.306.480	1 68	1 213.109	1.72	1.384.000	Gungaram	12	63	−1.81.391	10	7½	Nil	100	146/00	146/00	147/00
5.00.000	10.05 332	10.57.294	530	507.667	1.71	520 265	1.74	520.000	Hansqua	12	63	2.459	10	10	Nil	10	19/19	19/75	18/00
3.00.000	5.94.076	8.18.207	514	486.809	1.77	576 480	1.86	520.000	New Chumta	12	74	79.823	25	12½	10	10	38/37	38/37	38/25
4.50.000	4.50.000	3.50 871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	17/25	17/00	18/12
5.85.000	6.39.619	6.40.000	994	940.361	1.92	..	..	..	Paharqoomiah	12	139	1.12.421	50	10	..	10	29/37	29/37	33/00
1.00.000	1.00.000	1.84 732	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	54/50
2.20.000	8.08.732	9.75.250	549	640.800	1.89	..	..	..	Tirrihannah P.	12	165	1.64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1.25.000	1.25.000	1 59.350	472	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/12	12/12	12/38
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/00	10/00	8/00
2.00.000	2.00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00 000	10.53.345	8.07.637	622	626.800	1 95	668.560	2 15	640.000	Chundeecherra	12	202	2.63.573	Nil	Nil	Nil	10	27/50	27/50	27/50
6.00.000	7 43.267	9.94.551	599	314 800	2.15	424.720	2.32	416.000	Dauracherra	12	63	4.25.685	15	7½	10	10	9/69	9/56	10/68
2.46.050	3.11 068	..	447	2,33.360	31 3	2,64.480	34.3	288.000	Kaliti	12	202	1.09.539	Nil	Nil	Nil	10	5/12	5/12	8/18
4.00.000	7.28.048	4.76.165	1.190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/50	19/50	19/00
5.63.690	5.57 181	57.990	550	338.320	1.58	342.080	1 63	336.000	Loobah	12	202	−10.427	Nil	Nil	Nil	10	2/31	2/31	3/12
5.00.000	6.83 001	9.04.800	984	973.440	2 05	1.161.840	2.16	1.000.000	New Samanbagh P	12	236	7.62 010	20	30	Nil	10	25/00	25/00	19/75
36.00.000	38.35.461	56.34.901	4.051	3.310.032	1.96	..	..	..	Patrakola	12	63	18 11.651	10	10	..	100	165/00	168/00	142/00
3.20.000	3.77.300	1 42 990	668	376.080	1 97	465.440	2.18	400.000	Rajnagar	12	236	2.11.339	10	11	Nil	10	9/56	9/56	9/81
9.00.000	14.24.21.	21 08.82.	1.184	780.030	2 04	942.210	2.17	1 040.000	Teliapara	12	63	5.52.352	15	6	12½	100	136/00	136/00	137/00
									SOUTH INDIA										
10.98 993	12.68.619	6.86.019	579	429.554	..	..	..	..	Balanoor P.	3	287	3.67.648	25	17½	..	10	18/75	18/75	17/75
52.50.000	58 63.177	21 85.923	1.130	1.062.072	2 13	..	..	..	Chembra Peak	6	141	12 42 780	15	12½	..	2	3/92	3/90	3/71
93.34.000	15.95.575	15 16.914	1.366	1.380.470	0.11	..	..	..	Blue Mountain	3	210	4.17.256	10	20	..	2	3/49	3/49	3/55
3.77.829	19 68 101	11.44 976	372	..	..	..	..	..	Coonoor	9	203	80.468	17½	..	..	10	25/25	24/65	26/25
6.00.000	9.01 732	5.69.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20.003	25	..	..	10	31/25	31/10	22/50
4 48.090	7 35.952	4.51.387	450	278.379	..	..	..	..	Devon P	3	287	93,052	25	17½	..	10	16/50	16/50	16/62
18.00.000	20.55 348	12.93 397	886	..	..	..	..	..	Highland Produce P	12	270	51.794	20	..	..	10	14/50	14/50	11/15
5.40.000	10 98.659	7.62.341	466	418.054	2.11	..	..	..	Kalasa Tea Produce	3	210	1 43.645	10	..	..	2	3/87	3/87	3/45
3.00.000	4 71 751	2.37.500	524	401.665	..	..	..	..	Mlamallay P	3	135	95.610	25	18	..	25	40/50	40/50	36/00
12.00.000	20.89 971	10.71.980	623	928.200	..	..	..	..	Nelliampathy P.	6	270	3.40.011	10	20	..	2	3/03	3/03	3/15
23.10.000	23.94.975	17.62 149	837	1 038.396	..	..	..	..	Nonsuch	6	14	5.86.865	20	20	..	10	26/50	27/00	24/50
19.45.980	23.45.078	21.29.615	1.366	..	..	..	..	..	Ouchterlony	10	210	1 16.187	10	..	..	2	5/47	5/50	5/45
13.53.609	27 25.509	15.42.035	568	555.748	..	..	..	..	Parkside Neilgherry	6	203	1.21.751	15	17½	..	10	25/58	25/58	21/80
17.00.000	24 39.970	8 81.941	1.557	2.254.940	1 65	..	..	..	Peermade P	12	90	6.06.726	37½	25	..	10	18/20	18/00	19/62
34.76.928	65.65.043	5.20 875	3.400	4 127.380	2.16	..	..	..	Peria Karmalai	3	210	16.88.298	45	35	..	2	3/67	3/68	3/93
21 93.280	28 26.694	11.88.027	1.702	1.395.000		..	..	..	United Nilgiri	3	250	5.73.712	26	17¾	..	10	20/85	20/40	18/15
31.50.000	48.16.297	34.47.703	974	960,059	1.96	..	..	..	Waterfall Estates P	6	157	10.73.905	15	12½	..	2	3/80	3/80	3/72

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quotation as available until		
									1956	1957	1958		2-12-59	25-11-59	A year ago
Rs.	Rs	Rs	Rs.				Rs	Rs				Rs	Rs.	Rs.	Rs.
				MININGS											
£2.369 796	..	£173.459	£2.534 298	Burma Mines Ltd.	12	153	£60..	£304	..	..	..	3½S	1/73	1/69	1/49
30.00.000O 15,00.000Dd	43 47.289	22.78.383	34.23.759	Chrestien Mica Industries Ltd P	12	312	11 97 13.	10.883	.. ..	.. ..	.. ..	10O 5Dd	10/25 5/94	10/25 5/94	10/06 6/00
£318 088	£238.420	£57.484	£112 683	Consolidated Tin Mines	3	67	£10.533	£22.21.	..	..	..	5s	00/30	00/30	0/49
£1,371.300	£1 182 688	£1.967.992	£900 782	Indian Copper Corporation	12	38	£847.848	£71.312	20	18	18	2s	3/86	3/90	3/78
29 19.430O 2.63.673Dd	61,58.847	2.01 886	13.723	Metal Corpn P.	3	343	−2 39 779	−4.51 131	.. ..	.. ..	.. ..	10O 1Dd	11/81 2/00	12/44 2/00	7/25 2/00
20,00,000	29.44,852	49,23,557	45,71,530	Orissa Mineral Development	6	21	36.34.029	1,42 11.	10—..	20	25	10	36/25	36/25	26/37
				CEMENT LIME SLATE ETC.											
43.14.600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1,70.813	6.44 675	..	..	..	10O 1Dd	4/75 0/81	4/75 0/81	3/94 0/50
31.70.655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12.631	..	..	..	2½	4/87	5/12	3/75
10.00,000	34.70.881	34,05.833	1.82.175	Bisra Stone Lime	3	21	11.06,069	12,629	8½ -8½	17½—.	17½	10	32/62	32/62	28/75
1,44,22.120O 5.00.000Dd	1,77,60,479	57.33.340	2,03.40,076	Dalmia Cement (Bharat) P.	12	123	28.94.754	22.26_	12½	12	10	10O 1Dd	10/25 2/00	10/25 2/00	9/12 2/44
30.00.000	1,07,98,075	85.22,190	2.18.526	Kumardhubi Fireclay & Silica P	12	21	17.82.367	30.092	10	12½	12½	10	22/75	22/75	24/62
6.00.000	11.82,085	12.40.932	13.68 953	Reliance Fabrics & Pottery	2	..	9.06.036	50.644	20	40	..	10	14/00	14/00	24/62
75,00 000	64.80.675	18.50.000	11.83.078	Sone Valley Portland Cement	12	357	7,51.985	27.712	3	6	6	5	5/47	5/59	5/22
4,83,840	9,12,599	4,36,210	1,76,8.1	Sutna Stone & Lime	12	3	3,78,081	30.880	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62.00,000 2,47.97,000A	4.23 94.814	85.70.273	50.36 464	Alkali & Chemical Corp of (I)	9	121	35 63 42.	1,08 67.	8—.	8	8	10	22/81	23/37	17/00
40,00.000	99.765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2.18.875	-20,65,382	..	..	..	10	1/09	1/09	0/69
11,45 800O 11,08.900A 22.54.700B	56,08,902	43.35,000	1,49.08.740†	Bengal Chemical & Pharm P.	4	245	14.18.438	11,70,500	..	..	..	100	101/00	101/00	96.00
4,95.000	4.60.152	69,070	15.903	Frank Ross P.	2	129	48.893	858	..	..	..	4	2/25	2/25	1/25
15,00,000	5,56,919	13,06,999	4.14,850	Smith Stanistreet P.	6	191	9.66,090	87,455	20—..	20	16	5	14/00	13/50	12/31
				ELECTRIC LIGHTING POWERS											
19.99.600	82.36,231	44 20.245	6.96 705	Agra Electric Supply	3	32	2.56.991	49.395	5—5	10	10	100	140 00	142/00	144/00
8 00.000	26.70.592	6.55 886	4.84 369	Bareilly Electric Supply	6.12	32	83.783	20.090	..	..	..	10	15/06	15/06	14/50
17.00,000	92.45.910	35,12 989	10.48 844	Benares Electric Light Power	3	32	4.43.003	38.395	5—5	10	..	10	14/19	14/19	13/94
5.91.360	11 74.586	5.35.72.	5.54 78.	Bhagalpur Electric Supply	3	202	46.908	58 197		6 1/5	..	8	7/87	7/87	8/00
£4.262.646	£20,238,894	£8,748,251	£398.587	Calcutta Electric Supply	3	90	£1.601,914	£122.137	6 4/5	6 4/5	7—7††	£1	15/06	15/21	14/87
6.60.040	17.68.438	5.34.904	93.184	Cuttack Electric Supply	12	202	1 24.836	26.455	..	..	..	10	8/12	8/12	8/00
17,51,050	38,10,419	10.41,599	1,14.859	Dacca Electric Supply P.	12	202	3.89.244	12,706	..	..	..	10	4/12	4/12	4/12
5.21 640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/62	6/62	7/85
22.49.550	53.52.581	21 13.053	2.85 317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5½—4	..	..	10	13/06	12/31	14/25
4.95.000	6,44.854	2.51,058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27,739	..	..	..	9	8/06	8/06	9/00
5,82.390	17.12.129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	−7,070	..	..	..	10	8/62	8/62	8/75
6,99.700	5.43.057	77.521	3 48.185	Muttra Electric Supply	6-9	329	30.021	2.295	..	..	..	6	10/00	9/94	9/94
5,07,380	85.46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.280	68.005	..	..	..	10	11/81	11/87	12/25
9.10.000	7.57.951	2.72,300	1 20.990	Shajahanpur Electric P.	9	202	65.624	14.394	..	..	..	10	7/44	7/44	9/31
16,80,000	24 69.685	11 63.747	10.82.083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	10/37	10/37	10/62
56,00,000	1,82,11.493	65.37.725	15.09.087	United Province Electric	3	32	5,90.235	84 073	5—5	10	10	100	132/00	127/00	136/00
5,98.500	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20 225	9.038	5—5	10	..	10	15/25	21/87	12/12
5,00,500	14,56.439	7,00.410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74.677	29.280	6½—6½	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	1.74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P	10	300	1.52.744	1.01 965	..	..	..	10	13/81	13/81	8/12
50.00.000	52.92.649	21.82.549	1 29 703	Bhartia Electric Steel	12	31	26.63.955	11.78.806	12½	12½	21	10	14/00	18/37	16/06
56,59.790	59.48.840	64.90.721	25 13 553	Braithwaite India	12	289	28.21.354	1,75.170	20—..	20	22½	10	26/56	26/44	31/50
12,00,000	39.45.321	29.30.393	3.11.366	Bridge & Roof	12	24	13.27.348	1.48.354	20	20	20	10	27/00	27/00	29/00
19,78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	61.637	t	..	..	10	7/50	6/25	5/75
40,00.000	48,87.958	39,23,365	35.816	Britannia Engineering	12	165	7,00,852	78.052	t	6	6	10	13/00	13/00	12/75
5.00.000	9.66.327	5.65.064	13.455	British India Electric Cons.	12	24	7.63.460	68 189	Nil	20	20—	10	31/81	31/81	21/75
84,00,000	2,08.77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78.224	1,36,878	20—..	20	28½*	100	442/00	442/00	369/00
2,00,00,000	5.06.64,397	2,13 04.630	8 42 196	Guest Keen Williams	12	227	1,30.19 406	..	23—.	20	20	10	39/94	39/81	38/37
12,50,000	21.76.237	23.50.000	26.690	Hooghly Docking	12	32	421 847	5.810	12½	10	..	50	107/00	107/00	123/00
36,94.590	18.20 226	Nil	1.62.725	Indian Galvanizing P.	12	24	−11 31 207	−2,73.694	Nil	Nil	Nil	10	21/81	21/81	16/06
10,36 74 160	38.42.24.776	17,12.78.483	5.49 26.443	Indian Iron & Steel P.	3	32	1,46.17.058	9.94.375	10—.	10	10	10	22/96	23/40	26/16
3.85,000O 1.54,000Dd	3.90.976	40,000	3.47.063†	Indian Malleable Casting	3	223	−26.954	−82.872	..	..	..	5O 1Dd	3/05 2/72	3/05 2/85	4/44 3/05
38,98,500	44.11.620	54.64.443	14.03.179	Indian Standard Wagon P.	3	32	48.96.540	42.976	30—	30	30	25	95/00	94/50	89/00
32.00.000O	78.34,542	3.11.02.205	2.31 31 630	Indian Steel & Wire Products	3	122	61.40.630	14.95.361	30 30—	40 40	40 40	1O 10O	39/75 14/59	40/00 14/59	87/25 15/56
1,02,00.000	1,89.37,314	81 49 315	77.37.095	Jessop & Co P.	10	290	49.27.929	58.330	Nil	Nil	6	10	33/87	33/75	26/00
18,43,200	71,80,647	50,23,951	60.346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20½	15	10	3	6/16	6/31	7/94
10.50.000	3.81.747	23.03 692	4.42 460	Marshall Sons (India)	6	170	4.42.547	83.657	20	20	20	2	5/50	5/37	5/50
49.96.000	37.52.077	4.90.621	5.22.904	National Iron and Steel	3	192	11.68.033	6.28.696	6½	..	..	10	9/19	8/37	8/94
8.00.000	11.83.458	8.16.855	1.64 134	Saran Engineering	3	25	3.48.422	21.638	10	10	10	4	7/44	7/44	6/12
1,50,00.000	2,19.34.595	50,84.129	4.40.019	Textile Machinery	12	22	75,90,897	36.726	10	15	15	10	24/00	24/35	21/10
				SUGAR BREWERIES ETC											
14,00,000	11.21.775	16.60 406	1.53 816	Balrampur Sugar	6	..	3.17.108	59.415	Nil	5	5	5	3/75	3/75	9/50
19.49.025	12,71.552	8.25 000	8 10 311	Belsund Sugar	9	234	7.13.756	66.632	13 1/3	13 1/3	13 1/3	7½	14/69	14/69	11/69
32.00.000	5,64.327	13.51 513	18 14 343	Bharat Sugar P.	6	316	1.94.561	2.330	15	..	..	10	12/75	12/75	17/00
32.00.000	47,72.488	23.38 522	2.11 637	Carew (Sugar) P.	6	158	17.35.979	11.728	Nil—.	Nil	2½	10	11/50	11/50	8/91
30.00.000	70.30.288	63.02 047	5 47 415	Cawnpore Sugar P.	10	25	−14.04.434	22 24.008	7½	Nil	Nil	10	14/37	14/81	12/00
18,00.000	23,24.115	36.31 544	2.48 582	Champaran Sugar	6	25	6,33.073	6,822	10	Nil	10	10	20/12	20/31	18/12
26,00.000	27.62.992	33.35 766	86 116	Darbhanga	3	171	16.52.424	4.57.226	20	20	..	10	19/50	19/50	20/19
16.20.630	12.59.649	16.38 91.	41 32 151†	Dyer Meakin (Breweries)	3	116	7.70.601	8.143	..	..	..	F	19/25	19/25	12/25
15.93.000	23.89.532	2,24.658	3.84.913	Gwalior Sugar P .	9	237	−57.978	8.815	..	..	..	100	18/00	18/00	80/00

†† 1959. †Liquid Assets. * Gross * Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Fund Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid up per Share Rs	Latest Market Quotations as available until 2-12-59 Rs	25-11-59 Rs	A year ago Rs
				SUGAR BREWERIES ETC											
11 00 000	6 45.72	3 75 000	10 90 564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	4/81	4/81	5/81
9 00.000	14 06 75	19.64 146	73 43	Purtabpur Sugar P	10	25	1.65.000	15.962	7½	Nil	15	10	12/50	12/37	15/75
15 59.820	41.84.88	38 33 60	11 64	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	20/37	20/50	19/50
63 59 400	53.03 26	48 34.09	39 62 16	Raza Buland	10	92	22 55.989	89.543	15	15	..	10	12/87	12/87	13/00
8 00 000	6 97.23	7.72 778	3.77.846	Ryam Sugar P.	6	25	4.21 492	13.204	17½	..	..	10	16/44	16/44	19/37
11 99 000	22 10 16	18.54.067	2.39.16	Samastipur Central Sugar	6	..	−2.24 407	−2.20.853	Nil	Nil	..	10	13/87	13/87	12/37
40 00 000	74.89 48	19 00 000	1.09 21	Shree Krishna Gyan day Sugar P	7	335	10.87.545	47.609	10	10	..	10	13/19	13/37	9/37
7 94 500	13 54 859	11 65.175	11 16 36	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	12/19	12/19	11/06
9.99.950	18.23.64	26.825	2.55.44	Sitalpore Sugar	6	94	12.717	−3.03.84	Nil	Nil	Nil	10	6/25	6/25	2/37
16 00 000	6.07.80	7.99 778	4.22 57	United Provinces	9	341	4 23.88	39.061	..	..	..	10	17/06	17/50	14/44
8.00.000	47 67 060	29 24 34	3 58.38	Upper Ganges Sugar P.	6	316	12.96.21	32.829	30	..	..	10	55/00	55/00	60/00
14 00 000A 7.00.000B	14 24.749	23.74.42	10.72.92	Upper India Sugar	4	302	16.80.986	86.393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 28/50
				MISCELLANEOUS											
8 00 000	2 20 23	1.56 200	9 53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/25
62.50.000	2 79 54.711	2.04.96 139	34.23 139	Aluminium Corp P	3	132	25.89.864	52 162	5	9—	9—10*	10	14/87	15/19	11/06
20.00.000	42 29 618	14.50.000	53.52 204	Anderson Wright Ltd P.	12	1	2.92.958	7.803	4	3½	..	10	11/50	11/50	11/50
30.00 000	11 27 718	39.31 857	14.17 247	Angelo Bros	8	268	10.21 567	2.39 372	20	18—	15	10	19/50	20/12	20/50
30.00 000	18 60.484	17.57 742	83 815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/87	17/75	17/00
13 99 998	19 99.08	19.34 629	50.901	Assam Saw Mills & Timber	9	348	−2.20 02	..	Nil	Nil	Nil	3	3/06	3/12	2/94
20.00.000	63.49.538	35.34 600	50.66.976	Associated Hotels of India P	3	204	6.92.483	1.54.774	12	6—.	6	10	8/00	8/00	7/50
80.01 400	35 70.000	79 42 918	1.31.02 69	Balmer Lawrie & Co	12	304	44.24.437	5.03.161	15	15	20	100	195/00	194/00	143/00
12.00 000	2.20.958	8.49.89	2 36 38	Bararee Coke	3	128	−2.93.456	−2 35.349	6—5	3½—.	5—Nil*	10	14/00	14/06	12/05
6.00.000	76.414	Nil	30.72 41	Bengal Timber Trading P.	6	128	−6 43 164	−1 19 105	..	..	..	100	12/00	12/00	10/00
50 00.000	19 53.822	Nil	19 59.053	Bharat Commerce	6	22	−3.19 589	−3.19.229	..	..	..	10	10/12	10/19	5/25
20 00.000	..	8 48 877	65.60 703	Birds Investments P.	9	160	4.73 768	14.92	10	5—	7	10	14/87	14/87	12/44
45 97 020	69 59.993	46.04.814	25 78.934	Britannia Biscuit P	3	50	30 13.604	2.15.949	10	10	12—14*	10	26/00	26/00	17/00
22 50 000	13 98 796	43 18 775	3.38.973	British Ceylon Corporation P	12	6	27.75 295	1 85.955	..	..	..	7½	7/00	7/00	7/44
3.25.00.000	1.08.37.894	1,39.08.795	2.29.29.301	British India Corporation P	12	33	−13.22.18.	−11.35.910	2	Nil	..	5	4/87	4/75	3/75
32 50.000A 32 50.000B	260	1.00.000	1.25.31 067	Calcutta Gas Co (Propr) Ltd P	9	235	8.71.003	95.634	5	5	5	10A 10B	5/06 ..	5/50 ..	8/25 ..
5.00 000	5.92.780	2 40 684	1 02.57	Calcutta Silk Manufacturing P	3-9	213	45.711	22.58	Nil	..	..	10	4/35	4/35	4/06
1 38 80.000	..	17.34.264	2.06 10.77	Clive Row Investment	3	2	17.27.004	8.10.58	13½	7½—	7½	10	9/50	9/50	10/12
90 00.000	17.60 662	1.00.15.000	2.13.92.91	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	122/00
3.00 00 000	5.79.83.095	3.95.09 699	4.93.757	Dunlop Rubber Co (India P.	12	96	1 70.56.227	22.46.056	15	16½—	16½	10	35/00	35/00	30/75
51 26 000	..	56.67.666	1.62.31 19	Eastern Investments Ltd P	12	21	13.64.378	3.25.471	9	9—..	9	100	141/00	141/00	150/00
75.00 000	13.79.357	4.33 826	1.02.21 271	F & C Osler (India) Ltd P	3	34	−4.26.249	−5 26.954	..	..	..	10	1/03	1/03	1/59
30.00.000	12 88.300	21.97.641	36.55.360	French Motor Car	3	51	8.97.594	1.26.75	..	..	..	20	25/00	25/00	26/25
14 00.000	15.76.636	11.39 121	18.277	Ganges Rope	3-9	19	7.42.673	22.805	8	12½	15–17†	100	203/00	201/00	179/00
2 25.000	..	55.897	5.49 562	General Investments Trust P	2	21	30.520	15.535	3½ 2½	7½	2½—3½*	75	43/00	43/00	43/00
65 00.000	33,72.893	39.20,000	1,28,93.218	Gillanders Arbuthnot & Co Ltd P	3	105	23.07,024	1.57,020	16	10	10—10*	10	11/69	13/12	12/25
20 00 000	27.68.049	5.00.324	12.84 357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11.07 000	1.14 978	Godfrey Phillips (India) Ltd P	12	310	24.64.772	10.34.574	20	15	20	10	20/00	20/00	19/25
30.00.000	32,90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30,579	16.372	..	..	..	250	250/00	250/00	265/00
4.96 13 350	2.93 91 181	21 43 624	2.00.86 30	Hindustan Motors P	3	22	47.23.308	5.18.731	Nil	Nil—.	Nil—5*	10	14/56	13/69	..
35.20.000	24.72.687	20.00.000	22.56 158	Hoare Miller & Co Ltd	12	294	4.06.341	73.254	Nil	5	6	10	6/75	6/87	6/19
15 16 00 000	8.46.50.375	8.98 73.236	3 43.03.477	Imperial Tobacco	3	325	2.87.17.585	24 64.029	8	7—.	7—6*	10	11/00	11/12	11/87
3.88.05 820	6 81 86.669	1 29 02 486	11.83 250	Indian Aluminium Co Ltd P	12	293	94.19 787	15.25.957	10	6—.	7	10	23/12	22/56	15/44
2, 35.77.70	1.56.03.991	1.84 79.720	55.50.615	Indian Cable P.	3	34	97.25.551	40.00.510	15	15—.	15-15*	10	30/00	30/31	28/31
2,00.00.000	3.13.55.035	84.76.626	26.39 945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	28/00	28/00	..
8 27 970	7.44 39	5.38.00	17 67.87	Indian Rubber Manufacturers P	3	173	1 79.618	32.61	..	..	..	10	15/62	15/62	17/50
20 00 000	4.74.997	20.50 362	6.42.90	Indian Wood Products	9	88	14 10.057	1.05.936	30	27½	25	10	31/12	31/12	44/37
5.00 000	..	2.65.723	13.19 71	Investments and Finance P.	2	21	89.719	33.150	3½ -2½	7½—.	4—5*	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/70	1/70	2/37
5.87.500O 1 17.500D	2.16 65	3.24.161	6 46 589	James Wright P.	12	281	60.996	1.550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/62 00/69	2/12 00/62
2.00.00.000	51,53.713	72.02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27.50.714	5,40,165	7½	2½—.	2½—5*	100	72/00	71/00	80/00
6.34.000O 66.000Dd	3.17.362	6.02.958	3.21 61	Macfarlane & Co.	3	133	−14.078	−4.849	.. ..	.. ..	.. ..	50 1Dd	4/25 0/50	4/25 0/50	2/62 0/59
1.50 00 000	98.33.000	86.82.523	5,00 08.384	Macneill & Barry Ltd P.	3	334	44.46.173	3.04 264	11	8	8—7*	100	105/00	105/00	..
1.45 55 250	38.57.290	1.04.91.546	2,03.89.62	Martin Burn Ltd P.	9	309	92 29.070	2.44.633	21½	21½—..	21-1/5	10	26/69	26/50	29/62
40.00.000O 5.00.000D	32.75.17	85.87.57	2.68.47 92	McLeod & Co P.	12	282	18.77.768	2.49.742	8 3	12½ 7½	12½ 7½	1000 10Dd	225/00 ..	225/00 ..	201/00 ..
1 15 00 000	1 96 41 627	1.46.50.151	20 72 858	Metal Box Co of India Ltd P	3	167	97.57 522	19 33.761	16½	17½—	17½ 17½*	10	43/75	43/62	32/50
2.00.00 000	2.34.01 302	88.05.505	38.87.01	National Carbon	12	301	82,85,063	33.83.463	15	14	14	10	38/87	39/19	27/37
59 97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—.	20	10	27/50	29/87	33/75
40 00 000	61 26.395	25.10 000	23 174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5½	6—.	10	10	14/75	15/62	13/12
79.97 000	58.95.425	80.51.304	21.21.639	National Tobacco P	12	79	51.03.270	9.59.940	7	9	11	10	18/37	18/37	12/37
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1,38.595	1,72.173	..	..	..	75	46/00	46/00	38/50
50 00 000	6.55,796	63.23,095	84.19 020	Octavius Steel & Co Ltd P.	12	321	17.45,618	2.95 557	7½	8½	8½	100	..	..	...
2.20 00.000	86 78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	20/44	20/06	...
1 90.800	18.829	2.17.474	2.36 86	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	9/19
2 25 00 000	39 11.302	10 94 424	64.58.000	Rallis India Ltd P.	3	332	13.55.447	−32.47.714	Nil	Nil—.	Nil	100	82/75	83/00	42/25
2.50.30.000	9.08.54.541	2.20.45.000	65.73,601	Rohtas Industries P	3	335	1,59,68.507	3,773	15	20	15*	10	24/62	25/25	20/44
75.00.000	67.43.509	30 12 000	1.69.85.541	Shaw Wallace & Co Ltd P.	12	278	44.44.878	4.87.291	10	10	10	10	19/75	19/75	14/94
1.00 000	45.479	94.865	73.529	Spencer's Hotel	6 12	111	−35.478	−64.659	..	..	..	2	0/87	0/87	1/06
2.10 200PO 8.40,800O	4,08,076	19,51,706	4.74,79	Walford Transport	12	195	4.11,011	1,90.96	12 14	12 14	12 14	1PO IO	2/25 2/78	2/31 2/69	1/69 1/94
				INSURANCE COMPANIES											
10 24 415O 6.245C	5,753	10.00.420	35.05.479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.95	16,539	10 10	10 10	17½ 17½	100 ..	.. ..	.. ..	.. ..
13 50.000	4.21.653	11 45 00	1.08.05.947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	12/37	12/37	12/37
24.00 000	52.46	66,45,060	1.21.80.504	Hercules	12	248	10.28.152	3.50.838	20	20	20	10	24/37	24/37	23/25
32 00 000	5,05.749	75.52.141	1,26.05.169	Ruby General	12	38	3,67,111	8.214	7½	7½	7½	8	6/75	6/81	6/44
8 00.000	..	21 62.072	27.92.60	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	4/25	4/25	4/90
5.75.000	..	68.04.813	1.10.15.22	Triton	12	39	4.85.537	1.88,113	45	..	..	25	158/00	158/00	142/00
				FLOUR MILLS											
12 00.000	6 20.10	19 60.08	9.81 23	Bengal	12	24	13,21 314	2.19.540	25	25	25	10	39/87	39/87	31/56
5.60.000	6.51.04	2 47.038	2.17 808	Delhi P	10	97	1.05.473	1.26.88	..	..	..	10	16/00	16/00	16/00
35.09 050	75.77.076	81 36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	16/25	16/25	16/50
6 00.000	3.20.324	6.93 276	1.88 388	Hooghly	12	236	5.67,756	22.099	3½ -17½	45	40	10	36/37	36/37	39/62
5.00.000	3,13,521	5.75.180	1.62.336	United	11	236	4.75,072	19.345	30 -15	40	37½	10	38/00	38/00	32/12
				OIL COMPANIES											
£2,900 000	£1.578 59	£1.320.44	£1.107 120	Attock Oil	12	249	£1.396.495	£39.763	16⅔	13 1/3	13⅓	£1	sh. 36/6	sh 34/9	sh. 27/3
£750.000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	−£1.123		..	..	..	4s	1/85	1/70	2/34
£13 736 51	..	£3 26 41 841	£3 20 41 841	Burman Oil P	12	52	£5 464.67	£596.047	..	..	..	£1	sh. 47/3	sh 45/9	sh 80/7½
1.00 00 000	48 29 28	1 50 18.285	2,97.55.617	Indo Burmah Petroleum P	12	249	50 39 616	3.28 739	20	20	20	10	27/75	27/75	25/37
6.00 000	2 40.01	9.07 885	85 55.	Northern India Oil P.	12	197	1,00.685	19.445	..	..	..	10	1/12	1/12	1/50
6.00 000	2.63.28.	9.35,944	3,43.16	Tide Water Oil Co.	10	2	2.17.272	70.66	12½	12½	12½	10	17/19	17/19	15/31

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MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 2-12-59 Rs.	25-11-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70.76.824	41.25.866	6.18.402	Bengal P.	12	304	34.67.784	92,500	10	12½	22	25	106/00	106/00	92/00
63,00,000	1.28.83.042	65.47.004	3.37.842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/87	23/06	20/37
25,00,500	15.55.877	10.22.64	6.27.30	Mysore Paper	9	226	6.13,542	9.553	..	..	..	10	23/50	23/95	17/25
1,46,82,500	6.32.92.931	2.54.50.974	36.64.756	Orient Paper P.	3	22	64.80.391	1.20.326	6¼	15	15	10	35/90	36/20	31/00
1,25,50.670	79.42.459	76.80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	5½—6¼	..	12½	10	22/50	22/19	16/50
2,18,55,240	4.81.55.165	5.12.37.786	2.45.534	Sirpur P.	6	22	22.53.930	18.794	..	..	6¼	10	13/37	13/44	..
20.00.000 10,00.000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	3.58.614	13,795	..	..	..	10	12/44	12/12	13/00
4,37,500PO 56,00,000AO 56,04,800BO	4,10 65,343	3,85,66,72	14,34,934	Titaghur P.	3	106	32,48,751	1,16,858	5 11½ 11½	10 23¾ 23¾	10 23⅜ 23⅜	2½PO 10AO 10Bo	4/00 40/87 40/87	3/95 44/75 44/75	4/06 42/87 42/87
				PRESSING COMPANIES											
4,30.000	2,02,624	1.12,000	6.76,761	Camperdown	7	211	29.739	−2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10.00.000A 1.25,000B 2.00,000C 25.000D	13.50,000	7.86,403	6.40.469	Bengal Bonded Warehouse	4-10	73	53.840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25	7/81
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Dd	11/00 1/92	11/00 1/92	10/81 2/00
94.00,000	92.852	42,46,989	40,99,538	Midnapore Zemindary P.	4	2	−1,87,299	-18,62,208	Nil	Nil	Nil	100	23/25	23/25	19/25
				TRAMWAYS & STEAMER											
20.00.000	1.01 87.151	99 30 970	30 87 194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	88/50	88/50	110/00
6.25.000	6.00.270	4.65.000	3.13.567	Calcutta Landing & Shipping	10	89	5.44.169	35.848	15	15	..	10	12/31	12/31	15/75
12.60.000	33.49.564	11.97.457	3,900	Calcutta Steam Navigation	6	113	2.82 797	3,56.732	6¼—6¼	6½	10	10	11/37	11/37	12/62
£700.000	£2.876.689	£1.598.429	£410.731	Calcutta Tramways P.	12	98	£137.041	£54.500	8½	2½	..	£1	15/06	15/06	15/06
3.78.050	2.52.816	4.13.728	6.83 484	Fraser	3	139	6.82.620	12.457	..	..	..	10	13/25	13/25	10/25
£655.580	£2 274.834	£1 129 241	£86 88	India General Nav Railway P	12	139	−£86 113	£192 506	Nil	Nil	..	£10	72/00	72/00	55/00
2,47.50.000	14.76.47.264	3,57,03,726	2.72.84.991	India Steamship P.	3	291	60.66.726	2,09,413	10	10	10—10*	10	12/25	13/31	14/87
14,08,220	39.20.040	24.90.294	1.10.251	Port Shipping	12	2	−4,00,161	−3,67,936	15	12	Nil	10	11/56	11/56	13/25

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SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 30-11-59 Rs.	24-11-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/20	9/30	10/05
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1,80,754	..	..	..	10	4/05	4/10	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/40	13/40	14/25
				SUGARS											
39,84,000	56.39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	6	218	30,29,224	1,49,743	15	17—..	18	5	13/80	13/70	11/00
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	46/00	44/60	30/37
20,00,908	8.46,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/90	12/45
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	56/00	55/50	43/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	525/00	5000/00	250/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2			
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	12/75	12/70	11/22
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/25	22/25	21/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/63	10/45	8/30
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/40	13/35	14/50
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/30	19/40	20/25

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RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 30-11-59 Rs.	24-11-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	3/10	3/90
17,94,186	29,66 861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	7/25	7/12	5/52
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69 330	..	..	..	10	16/25	16/25	15/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/50	13/75
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/62	12/62	12/75
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/25	23/00	18/80
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	19/50	19/50	18/50
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/50	7/50	7/25
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96 765	..	..	..	10	7/70	7/55	6/80
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	21/00	20/50	21/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/62	27/62	23/35

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts Closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 1-12-59 Rs.	24-11-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,700	24,35,66,860	11,34,33,269	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	151/00	154/25	153/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	90/70	91/60	95/10
3,02,76,250	7,13,87,053	83,70,946	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,070/00	1,092/50	1,202/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	103/00	103/00	110/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/25	112/50	117/50
2,39,99,575	5,28,75,669	79,33,873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	112/00	113/00	122/50
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,081/25	1,105/00	1,225/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	244/00	248/00	260/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	65/00	70/50	61/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	26/60	26/30	16/96
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	80/00
50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300 33⅓F	351/00	353/50	245/00
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	196/00	195/50	156/50
13,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	155/50	155/25	178/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	15/72
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	6/12	5/52	6/32
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	61/50	63/70	55/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/28	21/28	19/76
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	323/50	325/00	302/50
50,00,000 12,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	550/50 190/00	555/00 188/00	494/00 180/00
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	34/00	35/00	26/65
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	86/00	78/50
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	292/50	292/50	195/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	363/00	361/00	240/75
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	16/80	16/88	21/24
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	85/00	86/00	88/00
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/40	17/00	14/96
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—.	10—13*	25	60/00	60/00	40/00
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	5	360	75,25,396	1,09,108	9	9—	9	100	181/75	178/00	138/00
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	231/00	230/50	187/00

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & Other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 2-12-59 Rs.	25-11-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/00	50/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/50
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33/50	33/50	39/00
4,75,000	1,97,969	4,70,000	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/05	5/05	4/91
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/62
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/06	16/00	11/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	6,917	..	..	..	100	35/50	35/50	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	48/60	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	42/00	42/00	43/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	70/25	70/25	107/00

* 1959

Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

4 Brooke Bond India Ltd.—2. Metcalfe Street Calcutta.
5. Anderson Wright (Ramgarh) Ltd.—1. Wellesley Place Calcutta.
6 The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta
7 Bird & Co. (Pakistan) Ltd Narayanganj
8. Shree Krishna Investment Co. Ltd.—1-B Hatwaniya Road. Calcutta
9 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
10 F. W. J. Penn—United Breweries Ltd. Bangalore-1.
11 B. Ghosh—14. Old Court House Street, Calcutta
12 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1
13 Anderson Wright & Co.—1 Wellesley Place Calcutta
14 Indian Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
15 John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
16 Berriwala Bros.—63. Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Doorgram South India
329 Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta
332 M. P. A. Paspatti—16 Hare Street, Calcutta
333 Tarapore & Bros., Ltd.—33. Netaji Subhas Road Calcutta
334 J. H. G. Whitfield—2 Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11. Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road. Fort Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
342 D. N. Chatterjee—2. Royal Exchange Place Calcutta.
343 Eastern Smelting & Refining Co. Ltd.—10. Clive Row. Calcutta
344 V. J. Pilani—Victoria Bunder. Colaba.
345 The National Tea Corporation—130, Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348 M. D. Jalan—62. Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K. E. Agarwal—Empire House. Hornby Road Fort Bombay.
351 L. & P. (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate Bombay
352 C. G. Mahant—Ewari House, Bruce Street Fort Bombay.
353 N. K. Jhajharia—14. Netaji Subhas Road Calcutta.
354 G. C. Kanoi—P-5. Mission Row Extension Calcutta.
355 C. L. Bajoria—16. Strand Road. Calcutta.
356 B. Bajoria—10. Clive Row Calcutta.
357 A. L. Poddar—36. Chowringhee Calcutta
358 I. P. Goenka—14. Old Court House Street, Calcutta 1.
359. G. D. Kothari—8. India Exchange Place Calcutta
360 S. K. Handoo—Volkart Building, 19. Graham Road Bombay-1.
361. N. K. Bose—85. Netaji Subhas Road. Calcutta.
362 National Tea Corporation—130, Cotton Street. Calcutta.
363 C. L. Nahata—14. Old Court House Street Calcutta.
364. P. C. Vink—7. Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—5. Mission Row. Calcutta.
366. R. G. C. Stephenson—48/1. Diamond Harbour Road Calcutta 27.
367 Lakshmipat Singhania—7. Council House Street. Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road. Calcutta

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CAPITAL

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Calcutta Bombay Madras

72nd YEAR OF ISSUE — CALCUTTA, 10th DECEMBER, 1959. — Vol. CXXXXIII No. 3588

A LIST OF COMPLAINTS FOR MR. DESAI

In a way that has not been so obvious in past years, the speech Mr. J. D. K. Brown made this year's annual general meeting of the Associated Chambers avoided a general attack on government economic policies and concentrated instead on pin-pointing detailed criticisms. The formula proved moderately successful, although whether it ought to be adopted by future Assocham residents is another matter; overall policy does affect business, and business men are justified in giving their views on it. More important, they are entitled to have such views listened to, a right which so many these days appear to have abandoned in utter despair. If future chief guests have as reasonable in their replies as Mr. Morarji Desai was this year, then perhaps Presidential speeches will eventually achieve a more ideal balance of comment on general principles and specific points. But in the meantime, Mr. Brown's approach will find its valued place in the history of Presidential orations without necessarily being taken as a firm pattern to be followed in perpetuity. The trouble is that confining attention largely to concrete points is apt to leave Ministers who as a breed are too complacent at the best of times—with the impression that their general policies are above reproach. This is entirely false; the prosperity of the business community is a function of that of the country as a whole, and even economic policies are patently not such as to promote general prosperity in the most rapid and pain-free way possible, then there should never be any harm in saying so.

The remarkable feature of the addresses of both Mr. Brown and Mr. Desai was, perhaps, the apparent acceptance that because things have been better in the past year for business, they could not be better still for the country. No doubt to deduce such a view from Mr. Brown's speech would be a wholly incorrect interpretation of his own opinions let alone those of the business community. Even if the President did not dwell on the continued deadening effect of a too-high level of taxation, the growing evidence of inflation in the country, the threatened lack of balance in the economy which persistent emphasis on heavy industry is producing, and all the complications and inefficiencies which continue to arise from current concepts of welfare socialism, it would be wrong to conclude that he is not aware of them. The need to avoid too constant a repetition on the same theme no doubt inhibits Assocham Presidents year by year, and as long as this does not lead government into believing that all is now the best in the best of all possible worlds, then little harm is done by an occasional change of tune. But Mr. Brown's specific points notwithstanding, the real need of business in India is for a radical change in economic outlook towards more progressive and less restrictionist policies, and away from an interpretation of socialism which eventually leads to huge, uneconomic, publicly-owned projects, built at fantastic social cost, and capable of making only a negligible contribution to the country's immediate needs for more consumable wealth, more employment, more security, of course, and more welfare all round.

If Mr. Brown's speech seemed a remarkable tribute to the way business men are learning to manage under present difficulties, the various points he raised can leave no doubt in official minds where the major irritations lie. The new system of corporate taxation, although welcome as an attempt to simplify an unnecessarily complicated structure, ought not to be allowed by the Government to develop into another device for increasing taxes. And this is what it promises to be, especially for shareholders. Mr. Brown's suggestion of 40 percent as a more correct assessment for advance payment of tax by companies probably nearer the mark than the present 45 percent, and Mr. Desai could give substance to his impression of reasonableness by reviewing this matter in his coming Budget. The point concerning foreign companies' minority holdings in Indian firms, which are not covered by Section 56A of the Income Tax Act, is one to which the Government should give careful attention if it wants to attract from abroad some of the growing volume of what, in another connection, Mr. Brown called "portfolio" investment. An increasing proportion of private capital is being exported in this form nowadays, and it has certain advantages which might well help the Government over some of its present distrust of foreign capital. It does, however, demand a more enlightened approach towards the problem of taxing foreign holdings as a whole, and Mr. Brown was obviously correct in suggesting the need for a review of the present "differential" rates of tax on the profits of foreign companies.

The President's general remarks on the subject of bonus share tax and taxes on shareholders, deserve sympathetic consideration by the Government because nowhere is the impact of current tax measures more widely felt or more justifiably resented. There can be no excuse whatever for taxing bonus issues out of share premium accounts; this is clearly taxpayers' money and has no connection with earnings from investment. As it has no justification whatever in either logic or equity, it should be abolished forthwith. The tax on other types of bonus issue can be more a matter of opinion, but the most authoritative and disinterested views can be quoted against it, and anyway it has obvious disadvantages when the Government's aim, rightly or wrongly, is to promote the growth of auto-financing. There are serious dangers in encouraging under-capitalisation throughout the economy, and in a few years' time government as well as industry is likely to find this an unmitigated curse. If the Government could see its way to overcoming its prejudices against shareholders generally and learn to treat them for what they in fact are—some of the most valuable members of society—this vexed problem could perhaps be solved. If it were, the impact would soon be seen in an increase of marketable share scrip, and one of the Life Insurance Corporation's difficulties, as explained by Mr. Desai, would be overcome. There is a need at present for a complete review of the whole principle of taxes on shareholders and there is no time better than before the next Budget for undertaking it.

One of the more interesting portions of Mr. Brown's speech was that which dealt with current trends in company financing. Mr. Desai's apparent complacency concerning the increase in borrowing will not be echoed by the majority of industrialists. It is probably true that under present inflationary conditions, when markets are not too difficult to find, borrowings do not necessarily overburden a company. But in bad times—and these can occur even during a long period of progress—a large proportion of equity capital can often save a company in difficulties. It is also odd that a Government which professes to dislike the concentration of economic power should apparently be so disinterested in the healthy growth of equity financing and therefore the democratic ownership of industry. High personal taxation is one among a number of factors discouraging the increase in this most desirable and economic of all the various ways of financing industry; another is the low rate of profit which Mr. Brown mentioned. Such devices as promoting more bank lending are no real solution to the problem; what is required is some method of channelling into the neglected equity market whatever savings are left after the tax collector has had the lion's share. It is this need which gives point to Mr. Brown's suggestions for starting the "unit-trust" type of investment institution in India. There is considerable scope for such organisations in a country in which few people now have the wealth required adequately to spread their risks, where the need for more equity capital is urgent and where it can reasonably be expected there will be a considerable demand for a means of investment which provides the small man with an opportunity for hedging against inflation. No lingering suspicions that these institutions will eventually develop into the instruments for furthering personal or group ambitions—which the privately-owned life insurance companies were reputed to have been—should prevent the Government from devising rules by which unit trusts can be made to function in the public interest. It may be that, as Mr. Desai says, there is no particular shortage of funds seeking investment at the present time. But that might not always be so, and one suspects this is a point the Finance Minister himself will forget when it comes to justifying fresh taxes in the next Budget to pay for more public sector investment.

Whether or not higher profits are required, as Mr. Brown maintained, to pay for increased borrowing, it is certainly true that one of the main reasons for the trend towards more borrowed financing is due to the low level of profits. Mr. Desai took a dangerous step when he drew attention to the present strength of the share markets as evidence of investors' satisfaction with current profit levels—especially when elsewhere in the same speech he explained the Life Insurance Corporation's present lack of interest in equities as being partly due to a shortage of scrip. A predecessor of Mr. Desai's, also at an Assocham meeting, once quoted the strength of share prices as indicating public confidence in Government policies, when within a year those prices had fallen by almost a third and the Finance Ministry was being forced to use life insurance funds to support the markets. Profits in Indian industry should be compared with those in other developing countries for a correct assessment of whether or not they are adequate. If Mr. Desai were to do this, he would have less grounds for his present satisfaction.

In his reflections on the third five year plan, Mr. Brown may have said nothing that has not already been heard before, but his emphasis on the need to avoid inflation and attract foreign capital was one which can bear repetition. The recent U.S. decision to "tie" loans made through the Development Loan Fund was a reminder of the extent to which India's foreign exchange problem has become dependent upon politically-inspired aid from friendly countries over the source of which India herself has little or no control. A strong flow of private foreign capital could help offset this loss of economic independence and would be no more expensive for the country than the servicing, over bad years as well as good, of huge loan commitments. A good deal can be done, as Mr. Brown pointed out, to attract more private foreign capital if certain relatively minor adjustments are made in tax policy and if current efforts to restrain inflation continue to be reasonably successful. The Government has been far too casual towards the question in the past because loans have come too easily. It is, for instance, significant that at least one world-renowned economist, Mr. P. T. Bauer of Cambridge, an expert on under-developed countries, has said in public that aid to India can be harmful because it tends to encourage the Indian Government in the pursuit of its present socialist, totalitarian policies. This view could grow, especially in a socialist-hating, balance-of-payments troubled United States, and one of the few ways it can be countered is for the Indian Government to attract more private capital and prove that no matter what economists or foreign governments might think, there is at least a body of sound, practical business men who are prepared to risk their money. The time available for doing this may be less than the Indian Government appears to think.

When all the various points of disagreement between government and private sector have been covered, and when the natural tendency of Ministers to complacency has been countered, there is considerable consolation to be drawn from the

improvement which has taken place in economic prospects since the last Assocham meeting. At least both spokesmen appeared to agree on that, and on its probable causes. The task for the coming year will be to ensure that this precarious improvement continues and that the numerous difficulties to which Mr. Brown has drawn attention are not allowed to get in the way.

EFFECT OF LOWER PAPER PRICES

THERE has been a substantial decline in the prices of paper shares on the Calcutta and Bombay stock markets during the past month or so. Orient, for instance, have fallen from Rs. 38.30 to Rs. 35.85, India Paper Pulp from Rs. 23.12 to Rs. 21.37 and Shree Gopal from Rs. 24.56 to Rs. 22.51. Investors' caution seems to be justified by the decision of the Government to fix, from early next year, the prices of paper and paper boards at a lower level than at present. The new prices have been fixed on the basis of the recommendations of the Tariff Commission. In the absence of fuller details concerning the new prices, as well as the Commission's recommendations, it is not yet possible to assess precisely the amount of loss the paper mills will suffer. It is nevertheless certain that on average it will amount to nearly Rs. 1,000 a ton of paper produced. As the price cut is believed to have been sharper for quality grades, the size of the loss will vary from mill to mill.

It may be recalled that the Tariff Commission was asked by the Government in September 1958, to investigate the industry's cost structure and recommend fair selling prices. After making hair-splitting enquiries extending over a year, the Commission has produced a disappointing set of recommendations, which are now being implemented. They are not expected to bring any relief by reducing prices to the consumer and it is feared the present paper shortage may be further accentuated by the drastic price cuts, as these will almost certainly discourage producers. The point is that paper prices are high because there is an acute shortage. The past few years have seen a phenomenal increase in demand following advances in industry, education and standards of living. Supplies have not increased correspondingly. In fact, they have been held down because they are now derived mainly from domestic sources following restrictions on imports.

During the present period of shortage, consumers are being forced to pay high prices. So long as supplies are not brought in line with demand, there is not expected to be any worthwhile relief. It is not questioned that consumers' difficulty has been accentuated by malpractices in the distributive trades. Once the commodity leaves the mill doors, the distributors take full advantage of being able to sell it at the maximum price. Even if mill selling prices are reduced from next year, there is nothing to prevent distributors from forcing consumers to pay exorbitant prices. The Tariff Commission appears to have sidetracked the tricky problem of distribution. Experience indicates that no amount of moral exhortation will be sufficient to offset this oversight. A striking weakness of the new price schedule is that not much attention seems to have been paid to quality. In fact, quality producers have been hit hardest. All over the world, paper prices vary according to quality. But in India, by grouping the commodity into 24 grades only, the quality question seems to have been ignored.

It is feared, therefore, that the new prices will discourage producers at a time when the industry needs the maximum expansion possible. So far, the industry has made steady progress. Production has increased from 131,916 tons in 1951 to 250,000 tons in 1958. It is officially estimated that demand will increase to 350,000 tons in 1960, to 400,000 tons in 1961, to 460,000 tons in 1962 and to 520,000 tons in 1963. If imports are restricted—as they will be—by a shortage of foreign exchange, the domestic industry must be expanded a great deal more to meet requirements. Judging from trends, the demand will increase faster than expected. Consumption has been increasing steadily; *per capita*, it has improved to nearly 2 lbs, from 1 lb. during the last decade. It is interesting that while India's *per capita* consumption is 2 lbs., in the United States it is 432 lbs., in Britain 190 lbs. and in Canada 280 lbs. So the *per capita* consumption in India can be expected to increase further. The figures of literacy indicate a steady increase from 16 percent in 1951 to 27 percent in 1956.

The new prices will shave the mills' earnings considerably. Production may, therefore, suffer in two ways. The expansion of the existing producing units has so far been financed largely by their own internal resources. Under the new price schedule, the industry will face great difficulty in ploughing back enough money for expansion, modernisation and renovation. Whether the quality of production will be sacrificed to maintain earnings at a profitable level is at the moment anybody's guess.

Secondly, many new mills which are proposed to be set up in the near future are likely to be discouraged. Their working will turn out to be less remunerative than is thought, considering the heavier capital expenditure involved in buying new plant and equipment. It may no longer be so easy for the industry to obtain money as at present once the implications of the new prices are fully realised.

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A CONSUMPTION APPROACH TO PLANNING

PLANNING for growth necessarily implies a high rate of savings at the "take-off" stage, the initial stages that is, whatever the methods adopted. From this it follows that consumption will have to be restricted until the time the economy has reached the stage of maturity in the sense that Mr. Eugene Rostow has defined. Communist societies pursue their policy for savings almost by brutal methods, and a whole generation of Russians could not look forward to anything but black bread until Mr. Khrushchev's arrival on the scene. And behind the story of all the impressive "leap forward" which the communist China claims to be achieving, there must lie a grim and tragic story of toil and tears from the human hordes in its charge. A democratic society can resort to such a policy only at its peril, and there lies its dilemma. It cannot go on investing in economic showmanship without investing in the human beings who are its members. They may make sacrifices for some time, but will not do so indefinitely if no tangible benefits accrue to them or there appears no prospect of any accruing in the foreseeable future. In India, a time has now arrived when people are getting impatient with the hardships which high taxes and inflation have been imposing, and their exasperation is heightened by the spectacle of official extravagance and waste. Yet there is no sign that the planners and the Government have recognised this danger, or are even beginning to do so. There is talk of a plan for the next quinquennium which places emphasis on most of the wrong things—still more steel plants, more heavy industries and more of this and that which will not help raise the people's living standards in the immediate period. The Chinese aggression is no doubt helping mould public opinion in favour of such a plan; even so it will be useful to remember that hoary old saying that an army marches on its stomach. And a hungry and under-nourished people are unlikely to be very effective in defence, although they may be intensely patriotic.

The approach to planning has, therefore, to be varied, with some of the emphasis shifting to

asumption. A pamphlet produced by the ployers Association, Calcutta, entitled: *What country should Plan in the Next Ten Years* ows into relief the fact that the consumption ndards in this country are even poorer than some of the Asian countries which cannot even ast of a developing economy. In food, cloth, using, lighting, water supply and sanitation, alth services and transport, the *per capita* availility is depressingly low. In other words, the lian economy, in spite of ten years of planning, s not produce enough to provide even the barest cessities of life for the vast majority of its ople, let alone what may be considered luxuries. e planners may point out that this will not be ssible unless the foundations for rapid growth first laid. This, of course, is a fundamental th, but there is no sanctity attaching to the thod which encourages the growth of heavy lustry in the public sector at the expense of the re dynamic and progressive elements in the nomy. If production is the aim, then this can done more economically and least wastefully ough smaller-scale private enterprise with the te confining itself to those sectors into which former is not in a position to venture and ich are better preserved for the State for strategic reasons. The emphasis on State-sponsored heavy industries has already created a serious unbalance in the economy. For example, while the State has put up three steel mills, not enough thought has been given to those complementary and ancillary industries which will process the metal fot final consumption. These instances can be multiplied. After all, the final end of all economic activity is consumption. It is not only desirable but essential that the development of consumer goods and heavy industries must proceed at a harmonius pace. This is indeed what the Employers Association pamphlet essentially seeks to stress. Its burden is very well summed up in these words: "Without a steady rise in consumption, production cannot get a stimulus and the economy, far from becoming self-generating and self-reliant will continue to stagnate." A point of criticism about the pamphlet is that its authors support the case for bigger and bolder plans, but they have not calculated neatly enough how the resources will be found or from where they will come. Domestic resources will clearly not be enough no matter how liberal the taxation policy, unless substantially supplemented by foreign capital, especially venture capital. This aspect has not been adequately stressed.

Current News and Comment

taghur Paper Pays More

The latest results of the Titaghur Paper Mills mpany Ltd for the year ended March 1959 apar to satisfy nearly all the conditions expected a "blue chip". There is a rise of Rs. 26 lakhs Rs. 1.08 crores in the profit, after increasing deeciation from Rs. 24.62 lakhs to Rs. 29.06 lakhs. itput and sales have improved. During the year der report, it is believed that the mills worked capacity. The eighth stage of renovation at the o mills has been virtually completed. The ectors, it is reported, are considering a further ogramme which will be aimed mainly at reduc the production costs. This is a timely move, earnings might otherwise suffer when the new ling prices for the commodity are enforced from 60.

The ordinary dividend has been increased from 4/5 percent to 25 percent. It is over three times vered and gives a yield of 6.2 percent at Rs. 40.50 share. Considering that in future the dividend ll be subject to the tax deduction under the nance Act, 1959, and that the selling prices will lower, it is necessary to take a cautious view of outlook. The hope is that the present divid cover is adequate. Sales have increased m Rs. 8.10 crores to Rs. 9.42 crores. The taxan provision is Rs. 20.37 lakhs higher at Rs. 62.56 khs. Statutory development reserve is allocated 9.13 lakhs and the new mill project reserve 7 lakhs. The carry-forward is Rs. 1,01,113, mpared with Rs. 1,16,856, brought in. The finanl position of the company is strong. The ordiy share capital of Rs. 1.12 crores is supported reserves of over Rs. 4.03 crores. Current assets ount to over Rs. 3.38 crores.

st India Coal Steady

The price of the East Indian Coal Company's linary shares has been steady around Rs. 21.56 cause of the encouraging results achieved during year ended April 1959. The company appears be working as satisfactorily as possible consider the restrictions concerning output and prices. recent increase of 50nP a ton in the prices of ter grades of coal, and the maintenance of the mer prices of the two lowest grades of coal as ling prices, are not likely to leave the collieries h enough money to finance expansion and reoilitation schemes. East Indian Coal is now rrying out a big development and reorganisation ogramme. Although output has increased by 314 tons to 574,849 tons and despatches by ,852 tons to 591,599 tons, production has fallen hind the targets permitted by the Coal Board. e targets have been fixed at 628,000 tons for 1959 d at 606,000 tons for 1958. During the present ase of development and reorganisation at the lieries, it is necessary to obtain coal from widesseparated and small working areas. This inases working costs. Such conditions may conue until the end of 1960, so it is possible that in current year the company will again fail to ieve the maximum permitted output. No great provement in working results can, therefore, be ked for. By quarrying all available areas of ected Grade coal along the outcrops, it is exted that the position will improve again during 0 and new inclines will be opened to provide a ady source of Grade I output from about the ddle of 1960. The greater strictness with which mining regulations are being enforced, has contributed to raisings being lower than was expected.

An encouraging feature is that the Government has accepted the Price Revision Committee's recommendation that a subsidy amounting to the entire cost involved, up to an increased ceiling, should be granted for stowing. The company will benefit from this decision beginning from 1960 for sand-stowing at the Bararee colliery on a large scale. Additional assistance may also be expected to be forthcoming at this colliery as a result of the Government's decision to grant subsidies to mines which are difficult to work. After initial delays, the ropeway for the sand-stowing scheme at the Bararee colliery is now in course of erection. It is expected to be in operation by May 1960.

Increasing depreciation from £12,827 to £17,284 and taxation provision from £14,663 to £15,375, there is a profit of £20,631, against £11,766. The dividend has been increased from 7½ percent to 9⅜ percent. It is over one and a half times covered and gives a yield of 5.8 percent at the present price. Development rebate reserve is allocated £8,000. The carry-forward is £9,562, against £19,431. The share capital of £240,000 is divided into 240,000 shares of £1 each. Reserves exceed £380,271 and current assets amount to £523,508.

Chase Bright Steel Issue

Chase Bright Steel Ltd, which has been licensed to manufacture a wide range of steel goods, will soon be in the market for raising fresh capital. The authorised capital of the company is Rs. 1 crore and the issued capital is Rs. 30 lakhs, divided into 300,000 equity shares of Rs. 10 each. The directors and their friends have taken Rs. 15 lakhs and the remaining 150,000 shares are being offered for public subscription. The company will manufacture bright bars, cold drawn and turned mild steel, B.S.S.E.N. steel, high carbon special steel rounds, sections, hexagons, squares, flats, etcetera. These are used mainly by locomotive and railway workshops, ball-bearing manufacturers, motor-car and cycle factories, shipyards, agricultural machinery and machine tool factories and nuts, bolts and spring manufacturers. The plant can also be used for products of non-ferrous metals. Most of the bright bars are at present imported, and there is hardly any up-to-date factory producing such bars to meet the country's requirements. The factory will be situated at Thana (Bombay). The total cost of the plant and machinery is estimated at Rs. 25 lakhs, of which the imported component will be worth Rs. 16 lakhs. The complete equipment is being supplied by one of the leading fabricators of this type of machinery from the U.K. The first shipment of one complete unit is expected by the end of this year, and the shipment of the second unit is expected by the end of March 1960.

For the present the production will be limited to 3,500 tons a year, as the licence for raw materials is for that quantity. The capacity of the plant is about 1,500 tons a month on one shift, and it will be run to its full capacity by securing raw materials from domestic sources. The plant will also be fed by raw materials provided by a number of industries, especially Government undertakings, on attractive conversion charges. The scope for this industry is thought to be vast, since its products are widely used. The prospects of developing an export market are considered fair. The well-known industrialist, Mr Ramniwas R. Ruia, is chairman of the company. The board of directors includes the Maharaja of Gwalior, Mr. Gordhandas Ruparel, Mr. B. N. Chaturvedi, Mr. S. L. Jajodia, Mr. S. K. Jajodia and Mr. B. L. Tannas.

Premier Automobiles Worried

The report of the directors of Premier Automobiles for the year ended June 1959 says that the Government's refusal to grant the company a suitable increase in the prices of Fiat cars, in spite of a mounting wage bill and the rise in the cost of raw materials and of ancillary items not allowed to be imported, has had an adverse effect on profits. Nevertheless, the shares of the company have been firm on the Bombay Stock Exchange. Investors recall that the company has suffered from the hangover of a long drawn out labour strike, and might prosper if it is given a licence to manufacture small cars. It appears that tests are being carried out, but which of the many applicants will get the licence is anybody's guess. Reliable sources report a suggestion to allow two or more manufacturers to make small cars, and say that at least one of the manufacturers will agree to this compromise formula.

During the year under review, Premier Automobiles produced 8,481 vehicles, of which 5,200 were lorries and the rest cars. Estimates for the current year are for a total of a little more than 11,000 vehicles, assuming that work will not be hampered by unforeseen circumstances. The indigenous content of cars during the year under review was 50 percent while in the case of commercial vehicles it was around 60 percent. During the current year, the indigenous content will go up to 60 percent for cars and 70 percent for lorries. The company plans to instal a shop for building car bodies from sheet metal and the cost of the scheme will be more than Rs. 2 crores. Ways of financing the scheme are being considered. Last week's fire, which occurred in the spare parts section, left the main building and production shop untouched. The loss, however, might run into many lakhs of rupees.

The report says that the continuous automatic heat treatment equipment made completely from

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locally manufactured items will be ready for operation before the end of the year. The company recently installed a new eight-ton forging hammer having an anvil of 140 tons. Sales during the year totalled Rs. 17.42 crores and stocks are valued at Rs. 4.41 crores. After providing Rs. 28.54 lakhs for depreciation, Rs 7.65 lakhs for managing agents, Rs. 13 lakhs for development rebate reserve and Rs. 27.33 lakhs for tax and after meeting other charges, there is a profit of Rs. 23.25 lakhs. To this is added Rs. 4.78 lakhs, being the amount brought in, and Rs. 3.51 lakhs, being excess provisions and refunds in relation to previous years, making a total of Rs. 31.56 lakhs. From this is deducted Rs. 8.94 lakhs, being expenses and taxes, leaving a balance of Rs. 22.61 lakhs. Dividend absorbs Rs. 19.89 lakhs and the carry-forward is Rs. 2.72 lakhs. A new company under the name of India Steering Gears Private Ltd was registered during the year under review, and Premier Automobiles holds all its shares.

Gwalior Rayon: Pulp from Bamboo

India will soon be making rayon grade pulp from indigenous bamboo. The success achieved by its pilot plant has encouraged the Gwalior Rayon Silk Manufacturing (Weaving) Company to go ahead with the scheme on a commercial scale. Negotiations with the Kerala Government started some time ago are, it is said, on their way to finalisation and the choice of Kerala is obviously on account of its rich supplies of bamboo. Land has been acquired for the purpose of establishing a factory. The State Government will supply the company with water and electric power, besides meeting certain other needs. The company has made out specifications and quotations are being invited for the supply of machinery and equipment. The preliminaries are likely to be over soon and it should be making pulp early in 1962. The scheme, when completed, will be the first of its kind in India. It is of far-reaching importance, in that by finding a scientific and more profitable use for indigenous bamboo, it frees the country from its present dependence on foreign pulp. The company's pilot plant in Nagda has already been producing pulp from bamboo at the rate of 1.3 tons a day. The end-product was sent abroad for analysis, and reports received from test houses were said to be so encouraging that the company decided forthwith to manufacture it on a commercial scale. The proposed Kerala factory, costing Rs. 5½ crores, will produce 100 tons a day. It is likely that Gwalior Rayon will finance the scheme from its own resources.

Gwalior Rayon has on hand many other schemes for expansion. Within 12 months from now, it will be producing high tenacity staple fibre at the rate of 15 tons or 20 tons daily. It is said that this high tenacity fibre, being equal to Egyptian cotton, will help save the country a considerable amount of foreign exchange. The cost of the plant is estimated at around Rs. 50 lakhs, and half of this sum will be in terms of foreign currency. It is only five years since Gwalior Rayon first went into production. It began with a small capacity of 15 tons a day, but after surmounting heavy odds, it now makes 60 tons a day, meeting the needs of the country in full. A sister concern of Gwalior Rayon has installed a plant in Porbandar for making rayon grade caustic soda, an important raw material for the staple fibre industry. Gwalior Rayon began with a small capital of Rs. 1 crore which has now increased to Rs. 6 crores. The gross block—a bare Rs. 16,153 at the end of 1948—has reached Rs. 6.2 crores.

Bharat Commerce and Industries Recovers

Bharat Commerce and Industries is a company which has made rapid progress. It was born of the remnants of Bharat Airways left after the nationalisation of airlines. The shareholders of Bharat Airways wanted that the company, instead of going into voluntary liquidation, should seek other fields of activity. Staple fibre spinning was chosen as the most suitable line. As a result, a factory of 14,520 spindles, costing Rs. 40 lakhs, went into operation in Nagda in 1957. The plant capacity has since expanded to 17,600 spindles and the capital assets have moved up to Rs. 57 lakhs. Working results justify expectations and the debit balance is likely to be reduced considerably by the end of the current year.

The company had a liability of Rs. 14.55 lakhs on account of arrears of preference dividends but the preference shareholders have waived their claim for arrears. In return, the company has raised the interest from 5 percent tax-free to 9 percent taxable from January 1959. A scheme is on hand for expanding the capacity to 30,000 spindles. Most of the machinery has been ordered. The scheme, scheduled to be completed by the latter half of next year, is estimated to cost around Rs. 40 lakhs, which will be loaned by the Refinance Corporation. The shares of the company, like those of the other nationalised airlines, had declined to Rs. 1.25 from their face value of Rs. 10. Later they rallied and the quotation now is around Rs. 10.25. Perhaps this reflects the market's confidence in the future outlook for the company.

Malabar Steamship Earns More

The performance of the Malabar Steamship Company (Agents: Messrs Shoorji Vallabhdass) has been creditable. In a year which proved rather difficult for the shipping trade, Malabar has emerged with a sizeable rise in freight earnings. The directors say that due to the rises in upkeep charges, costs of ships' stores and scales of wages, the net profits have not been as satisfactory as could normally be expected. Port delays in India, particularly the poor drafts in the Hooghly, reduced the profits of shipping companies like Malabar which cater mainly to the coastal trade. The company has earned Rs. 1.07 crores on freight, against Rs. 83.47 lakhs in the previous year. The gross profit of Rs. 25.17 lakhs works out to 23.36 percent of freight earnings, against 19.28 percent in the previous year, when the gross profit was Rs. 15.78 lakhs. The cargo lifted totalled 289,000 tons, and was higher than in the previous year. The directors have provided Rs. 2 lakhs for dividend equalisation fund. After providing Rs. 17.22 lakhs for depreciation on the fleet and with Rs. 16,192 brought in, the total available is Rs. 3.08 lakhs. From this again, the directors have provided Rs. 1 lakh for development rebate account. The dividend on the ordinary shares at the rate of 10 percent a year absorbs Rs. 2 lakhs. The carry-forward is Rs. 8,184. Of the total income, 39.12 percent is taken by operational expenses and 21.16 percent by port dues and bunker costs. Fleet depreciation accounts for 15.27 percent, while another fairly big item is upkeep and repairs which absorbs 12.47 percent. Administration expenses form about 4.13 percent of the total while dividends are 1.73 percent. Managing agents take 0.3 percent of the total. During the year under review, the company added two fast-running coasters to its fleet. These were built in Belgium and are reported to be the speediest coastal vessels in India. The company has also placed two modern cargo ships on the U.K.-Continent route.

India Cement Shares for Managing Agents

In a circular issued by India Cements Ltd to its shareholders, it was suggested that new ordinary shares should be issued at par to the two directors of the managing agency firm, in order to help the company obtain a loan from the Indian Finance Corporation. The I.F.C. has suggested that the managing agents should increase their shareholding in India Cements Ltd to Rs. 5 lakhs, as against their present holding of Rs. 3,865, supplemented by the two directors' personal holdings of Rs. 52,775. The company has further stressed that instead of paying the managing agents a commission of 1 percent a year, the shareholders would benefit by letting the two directors buy unissued shares in a block at par. The purchase of the shares in the market has been held inadvisable as the price would be forced up. It is now learnt that, on a representation made by the Madras Stock Exchange and the Shareholders Association, the Rs. 5 ordinary shares will be taken at a premium of Rs. 1 a share, and the 7½ percent taxable preference shares at par. The managing agents have agreed to acquire the new shares on the terms proposed by the directors, but are permitted to pay the price in four instalments, while the right to a dividend on the new shares will be limited to the amount paid up. The complaint made before the extraordinary general meeting of the company was that the managing agents were allowed to buy the Rs. 5 ordinary shares at par, while they were being quoted at Rs. 6.50 in the market, and shareholders were being deprived of an opportunity to apply for them. The terms of the issue were then modified.

Automobile Products Expanding

Automobile Products of India Limited, Bombay, has embarked on an expansion programme which is estimated to cost Rs. 105 lakhs. The financial requirements, it is proposed, will be met through a loan of Rs. 50 lakhs from the Industrial Finance Corporation; Rs. 30 lakhs will come from the well-known Italian firm of Innocenti S.G. on a deferred payment basis and for the balance of Rs. 25 lakhs the company will enter the market some time next month. It has received the sanction of the Government for the issue of 250,000 equity shares of Rs. 10 each and 10,000 6 percent tax-free redeemable cumulative second preference shares of Rs. 100 each. The directors, however, have decided not to issue the preference shares for the pr sent. Out of the new equity capital of Rs. lakhs, the directors and their associates hav agreed to take up Rs. 7½ lakhs, of which Rs. lakhs' worth of shares will be issued to Mess Innocenti S.G. against the supply of machine of an equal value. The balance of Rs. 17½ lak will be offered for public subscription. The exis ing paid-up capital of the company consists Rs. 17 lakhs in equity shares and Rs. 33 lakhs preference shares.

The company was incorporated in 1949 Rootes Limited for the phased manufacture Hillman cars and Commer trucks, but Rootes so its interest to an Indian management in 195 Under the new management, the company secure manufacturing licences for Firestone brake lining Lambretta motor scooters and three-wheeler Henry Meadows diesel engines, Borg and Bec clutches and Lockheed brake systems. The Go ernment had originally sanctioned an installe capacity of 6,000 Lambretta scooters, but in vie of the heavy demand it has increased the capaci to 12,000 units a year. Innocenti S.G., Milan, hav agreed to supply machinery worth Rs. 24 lak for the manufacture of Lambretta engines, ou which Rs. 21½ lakhs will be on a deferred payme basis, to be repaid by the end of 1963. The teet ing troubles of the company are believed to over. Informed quarters think that the carry forward loss of Rs. 12½ lakhs will be wiped o by July 1960 and that there will be a dividend 1961. On the completion of the proposed expa sion programme by the end of July 1963, the co pany expects to have a sales turnover of abo Rs. 4½ crores.

State Bank of Travancore

The formation of the State Bank of Travancor on 1st January, 1960, will entail the conversion the Rs. 25 shares of the existing Travancore Ban into Rs. 100 shares. The new bank's capital wi be held by the State Bank of India. Travancor Bank shares have risen to Rs. 28.75 lately on hopeful reading of the terms of the notice issue to shareholders. Compensation in cash or in t shares of the new bank is offered, although t State Bank is authorised to acquire 55 percent the issued capital of the new bank. The rules f compensation prescribe that, as in the case of t Hyderabad, Patiala and Saurashtra institutions, t assets should include bank balances and the hol ings of securities at the present market prices, also land and buildings, although furniture and f tings would be taken only at the written dow value. The notice makes it clear that no separa compensation will be paid for any profit or an dividend concerning any period preceding t appointed day. This means that the Travancor Bank's shareholders will not get the 5 percer distributed in 1958, as the dividend is now merge in the compensation to be paid.

Developments in Cotton Market

Cotton has been very much in the news of lat Prices have been rising almost since the beginnin of the season. Last week, they soared. Betwee 28th November and 1st December, the Jaril (Moglai 25/32 in., fine) contract shot up fro Rs. 742 to Rs. 768. The rise occurred in spite the margin. But speculators could scarcely b blamed for rigging the futures rates when all t popular varieties of cotton in the spot mark fetched fancy premiums and delivery contrac were eagerly sought even at the ceiling. The Fo ward Markets Commission expressed serious co cern over the behaviour of the futures marke although the hedge contract even at its highe stood Rs. 52 below the ceiling of Rs. 820. Th East India Cotton Association was asked to s what could be done to check the price trend. C 30th November, it decided to enforce a margin the rate of Rs. 15 a bale above Rs. 750 a candy all long positions, with a free limit of 500 bal for a member and another 500 bales for his clien provided the total purchases did not exceed 2,0 bales. Since this did not have any effect on t market, and Jarilla March spurted from Rs. 747. to Rs. 768, the Commission came out with a dire tive on 2nd December raising the margin abo Rs. 770 from Rs. 25 to Rs. 75 a bale. The futur market reacted sharply to Rs. 754, but that w mainly because the news came when heavy sho covering had considerably weakened the technic position. When the rise in prices is due to serious unbalance between demand and suppl the margin can do little more than eliminate t small fry from the field, leaving the financial strong speculators free to exploit the situation their own advantage. Even so, the margin wou be welcome to the extent that it has a restrai ing effect on unhealthy speculation. Several sp houses, it is said, protested against the margin the plea that their purchases are only in the natu of a hedge against their sales to mills. There seen a strong case for exempting genuine hedge purchases, but it is not always easy to distinguish hedge purchases from speculative purchases.

The spot cotton market faces a very difficult situation. It is not that the new crop has been a failure but its movement has been delayed by about a month. (The mills need nearly 400,000 bales a month.) The 1958-59 season had ended with a smaller carry-over. It is the shortfall in current supplies in relation to current demand which has produced a critical situation in the spot market. Sellers in November-December delivery contracts have been virtually squeezed. Unable to secure their requirements even at the ceiling rates, mills, it is said, have been compelled to buy unginned cotton over which there is no price control. The Textile Commissioner had informal discussions on 3rd December with the representatives of the textile industry and various cotton interests on the situation prevailing in the ready market. The meeting, it is reported, approved of three measures. First, the trade should be warned against transacting any business above the ceiling rates. Second, ginning and pressing factories should be asked to complete their operations by the end of March so as to expedite the flow of supplies to the market; the deadline is to be varied according to the crop movement in different areas. Third, the Government should be urged to release a further import quota of cotton stapling 15/16 in. to 1-1/16 in. While it is good to warn the trade against bidding prices above the ceiling, it is the Textile Commissioner who needs the reminder that the Cotton Control Order is meant to be enforced. Unfortunately, it has seldom been made effective. This is partly because of the serious lacuna arising from the absence of control on the price of *kapas* (unginned cotton). If all the decisions taken at last Thursday's meeting were to be implemented they could produce a significant effect on the trend of prices. The view is widely shared that the market is likely to develop an easier tendency in January when arrivals pick up appreciably and foreign cotton also moves in.

U.P. Rayon Plant Opens

A plea to the Planning Commission not to look upon the rayon industry as a producer of luxury goods was made by Mr. Purushottamdas Singhania on the occasion of the formal opening of the J. K. Rayons plant in Jaykaypuri, near Kanpur. "The purpose of this industry", he declared, "is not the provision of luxury goods, but the supply of better quality cloth which can be compared with that manufactured from imported cotton like the Egyptian, African or American. The price of such cotton is about Rs. 2 a lb. and this results in the manufacture of cloth beyond the reach of the common man. Although at the moment we are getting our raw material imported, it should be not be very long before the raw material is manufactured in India itself. The man-made fibre industry will provide cloth of the best quality which is necessary for raising the standard of living. The rayon industry is, therefore, an economic necessity in cloth and not a luxury." Mr. Singhania also said that he had been assured by Mr. Manubhai Shah, Union Minister for Industry, that the plant will be given licences for doubling or trebling production in due course.

In his inaugural address, the Chief Minister, Dr. Sampurnanand, praised the contribution of Singhanias "to the industrial development of Uttar Pradesh." By setting up this rayon plant, he said, employment would be given to thousands of people and foreign exchange worth crores of rupees would be saved. In a pointed reference to Opposition members who had, in the past, severely criticised the financial assistance given by the Government towards setting up the rayon plant, Dr. Sampurnanand said that "these industries are not temples or *dharamshalas*, but are meant for earning profits and for building up the prosperity of the country."

U.S. Steel Output Recovering

The U.S. steel mills resumed operations quickly after the Supreme Court, on 7th November, upheld the federal court order sending the men back to work, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. By the end of the month, steel ingots were being produced at a rate of 92 percent of calculated capacity. While grumbling about "slave labour" and threatening to resume the strike when the injunction expires on 26th January, the men generally pitched in willingly and, with their wives and families, looked forward to a resumption of the flow of fat pay cheques. Disruptions caused by the strike will take time to repair, even if, as everyone can hope, an amicable settlement is reached by January. Nevertheless, as the million persons out of work because of the steel strike return to their jobs, the prospects favour rising incomes and spending in the months ahead. Retailers are counting on another record Christmas season. It will be some time, of course, before a balanced, orderly flow of finished steel, in the multitudinous forms required by industry, is achieved, and still longer before inventories are brought into balance. Steel stocks—abnormally swollen before the strike—have dwindled almost to vanishing point. Thus, there is a scramble for steel, not only to meet heavy current demand but also to build up adequate working stocks to ensure steady operations.

Just as the steel shut-down had a delayed impact on metal-fabricating industries, the resumption of operations will benefit them only after some delay. Not until the closing weeks of the strike were metal-working industries seriously affected, but then lay-offs mounted rapidly. In many cases, to keep final assembly lines going as long as possible, supply pipelines were drained of parts and components. Thus, paradoxically, motor-vehicle plants were still laying off assembly line workers during November. General Motors, while recalling employees at plants making parts, completely shut down its passenger car assembly lines on 11th November. *Ward's Automotive Reports* estimate that three-quarters of a million cars will have been cut from fourth quarter production schedules because of steel shortages, placing the latest estimate for 1959 domestic passenger car production at 5.5 million units. Output in 1960 will be boosted to recover as much of this loss as possible. Meanwhile, waiting lists are building up for the new cars, which have had a good initial reception. On the whole, industrial production, as measured by the Federal Reserve index (seasonally adjusted, 1947-49=100), held relatively steady from August to October. From the pre-strike record of 155 in June, the index declined by less than 5 percent. Because of the cross-currents in durable goods output, it is not clear how much—if any—recovery the November index will show. By December, however, industrial activity should be on its way back to pre-strike levels. Final demand—purchases of goods and services by consumers and the Government and capital investment by business—continued to rise steadily through the third quarter, virtually unaffected by strikes.

NOTICE

With the weekly issue of CAPITAL which is to appear on 17th December, it is proposed to issue a supplement of approximately 150 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, tea, cotton textiles and sugar, the Review will contain exclusive articles by well-known authors. Dr. P. T. Bauer will write about the problems, paradoxes and prospects of Indian planning; Dr. T. Balogh will discuss the promotion of economic growth in poor countries; Mr. C. Rajagopalachari will explain how bureaucratic plans are stifling economic enterprise; Mr. Asoka Mehta will discuss the food shortage; Mr. Geoffrey Tyson will review the Radcliffe Report; Mr. Neil McInnes will write about the aftermath of imperialism; Professor R. J. Taraporevala will explain how the new company tax scheme hits shareholders; Mr. G. M. Laud will review the working of co-operatives; Professor B. R. Shenoy will make a critical survey of the second five year plan; and Mr. K. B. Mathur will discuss the economics of railway freights. Other articles will deal with the control of public expenditure, concentration of economic power, advertising, control of money rates, the management system on plantations, small-scale industries, the progress of the Pakistani economy and tourism in Britain. In addition, there will be reviews of developments in the stock market, the freight market, life insurance, general insurance and banking. The supplement will be distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

State Employees want Interim Relief

State Government servants, including those of Madras, have demanded interim relief following the Central Pay Commission's report. The Madras Pay Commission is studying the proposals which may lead to the elimination of "classes," and ensure promotion by merit, without regard for extraneous considerations. Although the Governor's address to the State legislature on 5th December made no reference to the non-gazetted officers' claims, it is clear that the Central body's report has created a problem for the State Government, The Opposition parties are backing the non-gazetted officers, while the State Government feels that its point of view has not been properly appreciated.

The current grievance among railway men is that Madras is not ranked with Calcutta or Bombay. The difference between Central and State scales of pay remains the major cause of discontent, and the only thing that may now appeal to some is the reduction in holidays for officials and the adjustment of working hours.

Decontrol of Sugar Urged

With the time of the proposed cane growers' strike in U.P. and Bihar drawing near, the sugar industry's spokesmen in both States have expressed serious apprehension. Addressing the half-yearly meeting of the Merchants Chamber of U.P., Mr. P. D. Singhania said that acceptance of the growers' demand for raising cane price to Rs. 2 a maund would necessarily result in a curtailment of production. The recent statutory increase of 12½ percent in cane price raised the gate delivery price of cane from Rs. 1.44 to Rs. 1.62 a maund, compared with the growers' demand of Rs. 1.75 a maund. A day earlier, speaking at a conference of the representatives of growers and of factories in Patna, Mr. K. K. Birla said that decontrol of sugar in U.P and Bihar would alone provide an adequate solution to the present problem. He said that if the industry could function without any control in other parts of the country, there was no justification for imposing it in Bihar and U.P. He asserted that control had stifled production, and if it was lifted, the production of sugar would increase leading to the extermination of the black market, where sugar was being sold at prices ranging from Rs. 60 to Rs. 100 a maund. He was against bringing cane co-operative societies into the picture. Whatever justification there might have been for these societies in the old days, there was none when statutory minimum prices were enforced and proper weighment was guaranteed.

Mr. Birla also claimed that factories were advancing from Rs 125 to Rs. 150 lakhs to cultivators every year. This has, however, been contradicted by the U.P. Minister for Agriculture and Co-operation, Mr. Mohanlal Gautam, who has charged the mill magnates with keeping the cane price payable to cultivators in arrears. Mr. Gautam has also made it clear that as far as U P. is concerned, there is no question of the cane co-operatives being wound up. On the other hand, these co operatives would in future handle all products of cane, like *gur* and *khandsari*. Under the new rules being framed, members of a society would be required to give a pledge that all marketing surpluses would be disposed of by them through the society. According to Mr. Gautam, this is being done with a view to ensuring the recovery of loans advanced against cane. Uttar Pradesh also has a plan to let these co-operatives handle the marketing not only of cane and cane products, but also of foodgrains.

L.I.C. Investment Procedure

The resignation of Mr. A. Subbiah from the Investment Committee of the Life Insurance Corporation, and echoes of the notorious Mundhra episode, keep the public keenly interested in news about the investments of the L.I.C. The fact that a highly regarded man like Mr. Subbiah had to resign from the Investment Committee of the L.I.C. is likely to create suspicion. Many people might quite legitimately be curious whether the investments of the L.I.C. were, or are, being made in accordance with the time-honoured principles governing the investment of life insurance funds. Mr. Subbiah, it is reported, has submitted a long report to the Finance Minister and made certain points which, if they are correct, will again give rise to serious concern. In fact, the investments of the L.I.C. have always caused some anxiety; if even after the recent troubles they are not being made in the appropriate form, policyholders have a right to know the facts and the Government's attitude to the criticisms made by Mr. Subbiah. He, it is reported, has stated in his report that there is too much concentration of power without responsibility in the hands of the top executives, and that the Investment Committee is not given sufficient time to be effective. Several investments, it is alleged, have been made in a slipshod manner and, significantly, the Investment Committee is presided over by the person who happens to be chairman and chief executive of the Corporation. Mr. Subbiah has pointed out that the policies and procedures actually adopted by the Corporation for investing its funds are contrary to recognised business principles, are against all sound canons of insurance investment, and are weighted heavily in favour of outside interests to the detriment of the interests of policyholders.

The administrative machinery, again, is inefficient and lacking in co-operation. It is incapable of handling the complicated task of scrutinising the shares of hundreds of companies engaged in a number of different industries. The Investment Committee is unable to apply it-

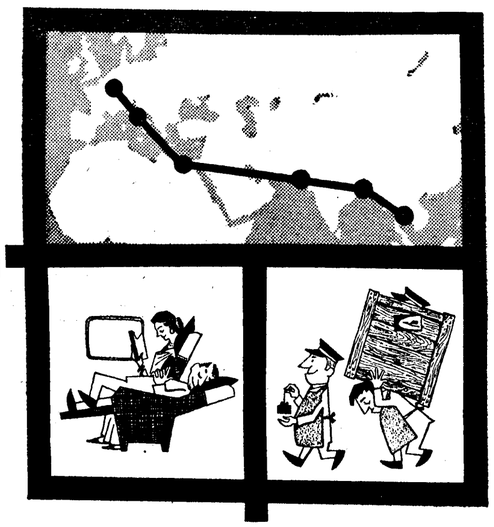
couple of hours. Meeting once in a few weeks, it is expected to consider hundreds of offers from brokers. The Corporation executives present the brokers' offers without detailed study and comments of their own. The members of the Investment Committee are not given advance information about the proposed investments, with the result that they are unable to scrutinise, assess or process the proposals in a manner conducive to the interests of policyholders. The reported importance of the Investment Committee is an indictment of the organisation; if the former were endowed with adequate powers, it would have had its own secretariat to scrutinise, examine and process investment recommendations. It is time that the Finance Minister made a statement in the Lok Sabha on the investment procedure of the L.I.C. with reference to the report submitted by Mr. Subbiah. The matter is urgent and delay will affect the interests of policyholders.

Indo-British Trade Improving

The improvement in Indo-British trade noticed during the first half of 1959 continued in the third quarter of the year. According to figures extracted from the U.K. Trade and Navigation Accounts, the principal U.K. imports from and exports to India rose in value during the nine-month period ended September 1959, the former to £95.23 million from £94.7 million during the corresponding months of 1958, and the latter from £116 million to £124.1 million. In the month of September, however, there was a fall in the value of imports, compared with the same month last year, but exports were higher at £12.1 million, against £11.8 million. Imports of tea into the U.K. during the first nine months of the year remained lower at £36.5 million; the value was £44.8 million in the previous corresponding period. Tobacco and tobacco manufactures also showed a smaller import value, as did cotton, crude fertilisers and crude minerals excluding fuels, metalliferous ores and metal scrap, animal and vegetable oils, fats, greases and derivatives. There were substantial increases in leather, leather manufactures and dressed furs, oilseed cake and meal (excluding husk meal), wool and other animal hair and tops and cotton yarns and woven fabrics. These, combined with moderate rises in miscellaneous animal and vegetable crude materials and miscellaneous textile manufactures, offset the falls in tea and other principal items of imports. On the export side, the U.K. sold considerably more machinery over the nine-month period, the value rising to £40.4 million from £34 million. Electric machinery, apparatus and appliances exports were also higher. Another item in which a substantial rise was recorded was chemicals (value £12.2 million against £9.9 million). Iron and steel, petroleum and petroleum products, non-ferrous metals, scientific instruments, photographic and optical goods and watches and clocks also showed increases. The items recording falls included wool and other animal hair and tops, paper, paper boards and their manufactures, metal manufactures, road vehicles and aircraft. The items of machinery showing big increases were industrial and works trucks, tractor and mechanical handling equipment, mining and well drilling machinery. Electronic valves, radio, television, radar and sour reproducing apparatus were also up.

The Wayward Ganga

The receding of the Ganga from the Kanp side of the river, which has been going on for ov 15 years, has now become a matter of serious a xiety. Last year, it receded by one mile. T Kanpur Water Works takes a daily supply of million gallons from the Ganga and 9 millic gallons from Ganga canal, while the Kanpur Ele tric Supply Administration takes 90 million gallo a day for its condensers. The water works and t power house have been carrying on their pitif dredging operations with two diesel dredgers a one electric dredger, and lakhs of rupees a spent every year for the purpose. If a comple breakdown is to be avoided, spokesmen of t water works say, the immediate demand for o bulldozer costing about Rs. 1.50 lakhs and for o dredger-cutter costing about Rs. 1.75 lakhs, w have to be met. But it would be much better instead of leaving this question to the resourc and ingenuity of the local utility services, t State Government were itself to step in, and e trust the work to the P.W.D. or the Irrigation D partment. The danger to Kanpur from the rec ing Ganga is not all, because by its waywardne the river may one day submerge the flat stretch of Unnao district for miles around.



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INDIAN PEPPER

PEPPER is a very ancient staple of Malabar and was a monopoly under the rule of the Dutch, Portuguese, and the Honorable East India Company. Till some fifteen years ago it was grown only in the low country, but has since been proved to do well at 2,500 to 3,000 feet above sea-level, and even up to 3,500 feet. There are at least six or seven varieties of cultivated pepper and two or three of wild pepper, which latter are found in primeval and secondary forests up to about 3,000 feet. The wild varieties are valueless, and only two of the cultivated are worth planting. The good kinds are the Balamcottah and the Kullyvully. The former has a large pale leaf raceme and berry, and is the heaviest cropper in suitable places and favourable seasons. The latter has a smaller dark green leaf raceme and berry, the berry is heavier, the vine is more hardy, and does better at the higher elevations; and it is a more certain cropper in unfavourable seasons. Both came from Tellicerry, which produces the best pepper in the low country of Malabar. Good kinds of pepper have broad rounded leaves (with small sharp points), which give a delicate aromatic odour when crushed, and the young shoots have liver-coloured tips. Bad kinds have small, narrow, or elongated leaves which give a coarse rank smell when crushed, and the tips of the young shoots are white or pale. Buchanan in 1802 mentions that the pepper chiefly on the Maurica (Coraltree Erythrina Indica), and this is still largely used especially on land bare of trees, as it grows readily from stakes. The best standard is, however, the jack *(Artocarpus integrifolia)* and next to it the Indian varieties of fig which have a rough bark. Almost any hardy tree, however, with a rough bark, will make a good standard. The silver oak (Grevillea robusta) grows readily in almost any land, and is a good standard after its bark roughens in the fourth or fifth year from planting. Pepper keeps constantly slipping down off smooth bark trees, but can be made to climb them by nailing narrow strips of bamboo to the bark vertically and about six inches apart. What is desired is a tree with a straight slender stem with a small head, and trees with bi heads, like the jack, must be well lopped a soon as the pepper vine is established.

FROM

CAPITAL

7th December, 1899

A Ditcher's Diary

ONE DETECTED A DISTINCT FEELING AMONG THOSE present at last year's annual general meeting of Assocham that perhaps the custom of inviting busy Ministers to leave their desks in New Delhi to give important speeches in Calcutta which they obviously had no time to prepare, and for which their choice of topics is necessarily restricted, was overdue for revision. I remember having some views on those lines myself, although I did think it would be a pity to abandon such meetings altogether because they do have a purpose even in these changed times. That is why I was so pleased to find the old custom handsomely vindicated this year. In his address, the Finance Minister was reasonable, to the point, and brief. What more can one ask for? He also left me with the impression that he had taken some trouble to answer, as well as he was able under the circumstances, a few of the points put to him in an unusually detailed address by the President, Mr. J. D. K. Brown. The whole effect was entirely satisfactory and I thought I detected in the applause and good-natured comment which followed Mr. Desai's speech and the subsequent vote of thanks, a good deal of relief as well as genuine appreciation of not having had one's time wasted. It would seem that Mr. Desai has learned a good deal during his past year in office—and perhaps especially from his experience of meeting business men abroad—about how to inspire confidence and satisfy anxiety without necessarily giving anything away. The manner in which he did this last Saturday could only be described as statesmanlike. It only remains for me to add my humble support to the plea of Mr. N. Dandeker in his vote of thanks, when he recommended to Mr. Desai for reference in the coming Budget deliberations, the words of Omar Khayyam, Gently, brother, gently, pray".

THE PRIME MINISTER, I SAY, IS HIS BEST PUBLIC relations adviser. What professional P.R.O. would have thought of asking Mr. Nehru to invite a Santal girl to open the sluices at Panchet—what a wonderful touch! As the average newspaper reader read the story he must have forgotten that the D.V.C. is a supreme example of how the Government of India sets up autonomous bodies and then silently robs them of all autonomy, how every Government scheme embarks on its career with a fanfare and then peters out after producing a mouse or two. I hasten to add that the mice produced by the D.V.C. are pretty large indeed; and if they stood by themselves, and not against the background of what the country had been promised, the Government would have every justification to be proud. But, as I was saying, after the opening by the Santal girl, it seems almost indecent to ask any questions, to compare the Government's performance with its promises, to remember the many evil forces that have been at work in the progress of the D.V.C. from a dream to something to be shuffled into cold storage. But then this is the difference between a professional and a natural. It is conceivable that an American psychologist turned P.R.O. would have foreseen popular reactions to Mr. Nehru's grand gesture and recommended it; but the effect would very probably have been lost. As for Mr. Nehru, I am certain that he had not planned it one bit, that the inspiration came to him just at that moment—and it worked. The point was brought out brilliantly in Professor A. J. P. Taylor's review of R. H. S. Crossman's *The Charm of Politics*, which I find reproduced in the latest *Bedside Guardian*: "Crossman has seen the works. He discovered the secret of politics. The secret is power. True, the essential part of it is that it must be unconscious power . . . The true art of politics is to have ideals and to believe in them, but not too much. The politician uses ideals; he is not used by them." This is not hypocrisy, of which I would not dream of accusing Mr. Nehru. It is just how the game of politics has to be played by winners.

MR D. C. SHARMA SPOKE ON CORRUPTION IN the Lok Sabha last Friday as common people do, and it can have done the Treasury Benches no harm to hear him. Mr. Datar asked for specific instances of corruption which, he said, the Government would look into. The retort to this one is that the people pay an awful lot of taxes to maintain a huge police force, including various Enforcement branches, and if these cannot produce specific instances they ought to be sacked. What the Government should be aware of, instead of affecting injured innocence at being sniped at by a Congressman, is that the country is developing a dangerous degree of cynicism over Authority's much-vaunted determination to eradicate corruption from the administration. Part of the malaise is, of course, inherent in a controlled economy. Little bits of paper, called permits, have acquired an inordinate money value; and those who want them—and everyone has to—are prepared to pay many times a year's salary of the official who distributes them. Then there is the example set by not a few Ministers, and we have Mr. V. P. Menon's statement for it, yet uncontradicted, that while Governor he wanted to prosecute some of these corrupt officials but was advised not to because the prestige of the Congress would suffer. Again, prone to see everybody's point of view, the Ministers are not always free agents either. They represent a party; and a party cannot run elections and other things on idealism and fresh air alone. They are thus often obliged to do things for the good of the party, sometimes at the expense of the administration's integrity; and once officials know what will please the Minister's party *alter ego* they naturally do these things unasked in order to be in the Minister's good books.

IT IS VERY FLATTERING FOR THE LIKES OF ME WHEN Pope John says, as he is reported to have done, that: "If St. Paul were alive today he would probably be a newspaper man." Why, I wonder. What expression of the bundle of virtues and vices which comprised St. Paul's character would have directed him into my profession? Would it have been because he was obviously interested in human beings, found a solid satisfaction in revealing the truth, had a sense of mission, and would certainly have been financially better off if he had chosen a different occupation? Or would it have been because he loved power, enjoyed minding other people's business, and possessed an abiding conviction that he knew better than anybody else how the world should conduct its affairs? Indeed, as I read this list of qualities—or lack of them—through again, I can see that St. Paul and the modern newspaper man certainly have a good deal in common. But the Pope considers he would have chosen to be a journalist because that would have given him "the means of spreading the doctrine of Christ". With all due respect, I simply cannot agree. It is not a newspaper man's job to spread any doctrine, good, bad, or indifferent; and that is something I have repeated constantly in these columns. A journalist has two main functions: One is to report the news, the other is to comment on it. Any aim other than to do these two things to the best of his ability is an encumbrance to a newspaper man in the proper practice of his profession, and he has no right to have any part of it. The mistake His Holiness appears to have made is to confuse newspaper men with public relations officers; it is the latter's job to spread doctrines and promote points of view. The Government of India would do well to remember this when it is next tempted to urge journalists to confine themselves to what it vaguely defines as "constructive" criticism. A leading article entitled Press and Parliament, which appeared in the issue of *The Spectator* dated 20th November, 1959—and which I would recommend to anybody who is still confused about the true purposes of newspapers and newspaper men—explains this term "constructive" as "a stock ministerial euphemism for sycophantic", and I could not agree more.

SCEPTICAL AS I ALWAYS AM ABOUT COMMUNIST claims to have performed this or that particular miracle, I feel inclined to regard Professor Anna Aslan's "youth drug"—or H3 as she so unimaginatively calls it—as of highly dubious validity. It is of even more questionable benefit to the human race. I see no reason to disagree that age and decay are symptoms of a deep-seated disease in the human organism, or that it may be possible to prepare a prophylactic to arrest these processes in the same way that other human ailments are treated. What I am doubtful about is not how, but why. I know that man has longed to be immortal throughout the ages, but it has always struck me that this is largely because he has not bothered to think out the consequences. I would say nothing against extending the present span of youth by, say, twenty years, but if this means a proportionately longer old age, then it is probably not worth while. In fact, so many of these "elixirs" seem merely designed to protract a toothless, rheumaticky dotage, and those who have read Mr. Aldous Huxley's *After many a summer* will have some insight into what that could mean. Besides, what point is there in conquering death and decay when the problem has not yet been solved how to provide sufficient food and necessities for the millions that already inhabit this overcrowded planet? And what, again, will this world be like to prolong one's life into when scarcely an inch of standing room is left? Science would be better advised, in my opinion, to concentrate its attentions on improving what span of life we already have, rather than seeking to extend it. No doubt Professor Aslan, if she is a good communist, will regard all this as capitalistic heresy. But from what I have seen of communist countries, if she wishes to extend the kind of life that a person living in them has to tolerate, then it is not only her scientific achievements I would question, but also her sanity.

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improvement is largely due to intensive operation of the plant and equipment, especially on the processing side. "Further, rationalisation of labour and increased production by the working of a partial third shift have also contributed towards the improvement of the results." In spite of improved conditions in the market, the most disturbing feature was the continued increase in the cost of production. *The mounting cost of living, which determines the rate at which* dearness allowance is paid to workers, was primarily responsible for higher costs of production. In addition, the various import restrictions on essential raw materials and stores caused an acute scarcity, pushing up prices. The increase in octroi duty from July 1958 and the revised railway freight structure which came into force from October 1958 also added to the cost of production. Taking advantage of the decision of the Government to permit the textile industry to install 7,500 automatic looms by way of replacement, the company has made an application for 144 automatic looms, against which a quota of 96 looms has been allotted. These automatic looms will replace 82 existing looms. An order for the 96 automatic looms will be placed on receipt of the import licence. The cost of installation, including extensions to the weaving department and other equipment, will be Rs. 9.5 lakhs.

Anderson Wright

There is a decline from Rs. 2.74 lakhs to Rs. 1.19 lakhs in the profit of Anderson Wright Ltd for the year ended December 1958. Taxation absorbs Rs. 55,414, against Rs. 1.23 lakhs. The usual preference dividends have been paid, after transferring Rs. 25,000 from general reserve. The ordinary dividends have been passed over, leaving a carry-forward of Rs. 6,145, compared with 7,803 brought in.

Hindusthan-Pilkington Glass

Hindusthan-Pilkington Glass Works Ltd has made a profit of Rs. 11.61 lakhs for the year ended October 1958. A dividend of 6 percent has been paid. General reserve is allocated Rs. 6 lakhs, leaving a carry-forward of Rs. 1,02,407. The supply of raw materials, it is reported, has improved in the current year.

Ahmedabad Electricity

The Ahmedabad Electricity Company has made a profit of Rs. 68.99 lakhs for the year ended March 1959, after providing Rs. 45.34 lakhs for depreciation. Bringing in Rs 857, transferring Rs. 3.70 lakhs to contingencies reserve and Rs. 4.68 lakhs to development reserve, and making other adjustments, there is a balance of Rs. 59,09,003. An interim dividend of Rs. 2.50 a share was paid. A final dividend of Rs. 4.25 a share has been declared, making 6¾ percent for the year. The carry-forward is Rs. 4,298.

Cambodia Mills

There is a loss of Rs. 14.64 lakhs for the Cambodia Mills Ltd for the year ended December 1958. Bringing in a loss of Rs. 3,62,065, there is a debit balance of Rs. 18,60,483, which is carried forward. The dividends have been passed over.

Tata Steel Output

Tata Industries Private Ltd, managing agents of the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during November 1959 was : pig iron 128.900 tons : steel ingots 129.900 tons ; semi-finished steel 35,100 tons ; and finished steel 68,900 tons.

Bombay Market

ALL-ROUND IMPROVEMENT IN SHARE PRICES

OPERATORS INTERPRET EISENHOWER VISIT BULLISHLY

Wednesday Evening.

THERE was a substantial recovery in the Bombay stock market last week and the prices of shares improved considerably. Earlier nervousness arising out of fears concerning a Central supplementary Budget abated, as it was thought that there was not enough time for any such move at present. This apart, sentiment improved on good corporate news. The encouraging production figures of the steel companies for November induced a great deal of short-covering as well as replacement buying.

Tata Steel improved to Rs. 157, as did Indian Iron to Rs. 23.52 on sustained support from Lyons Range. Operators were inclined to interpret the visit of President Eisenhower bullishly. Premier Construction recovered to Rs. 359, but Alcock Ashdown were freely offered at Rs. 247. Larsen and Toubro were shaded at Rs. 26.40 and Mahindra and Mahindra declined to Rs. 23. Tata Locomotive were taken at Rs. 200. In motor shares, Hindustan rose to Rs. 15.16 on influencial support and Premier Automobile were taken higher to Rs. 153.50.

The cotton mill shares were traded cautiously considering the sharp increase in the price of raw cotton. It was also feared that the increase in labour emoluments as a result of a rise in dearness allowance might reduce the profit margins of mills. Standard, nevertheless, jumped to Rs. 748 on knowledgeable support. Kohinoor were bought at Rs. 325.50 on good working reports. Century recovered to Rs 636.50 on bear-covering. Bombay Dyeing were quoted at Rs. 69.30 and Simplex came to hand at Rs. 161. Svadeshi were transacted at Rs. 262 and Tata Mills were indicated at Rs. 46. India United Ordinaries were available at Rs. 10.96 and Apollo were sold down to Rs. 1.06.

Miscellaneous shares showed mixed movements. Sugar shares were quiet and Belapur declined to Rs. 329. Walchandnagar Industries were available at Rs. 316.25 and Phalton were dealt in at Rs. 175. In the cement group, Associated Cement lost at Rs. 150.50 and Digvijay Cement were done at Rs 144.50. Mining shares lost on balance, and Shivrajpur Syndicate were lower at Rs. 86. Steamship company shares fell, and Scindia Steam were quoted at Rs. 16.60. Great Eastern Shipping declined to Rs. 19.48. Bombay Burmah improved to Rs. 577 on replacement buying, but National Rayon were idle at Rs. 372.50. Chemical shares were quiet, and Tata Chemical were offered at Rs. 16.60. Voltas reacted to Rs. 181 on rumours of a rights share issue.

Business in banking and insurance shares was restricted and prices were lower where changed. Central Bank were taken at Rs. 48 and Bank of India were transacted at Rs. 105. New India Assurance declined to Rs. 61.90.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs 17/12—17/56—17/00—17/37—(16/87).
Howrah—Rs. 23/62—24/00—23/25—23/87—(19/25).
National—Rs. 25/50—25/75—25/00—25/75—(25/00).
Indian Copper—Rs. 3/88—3/91—3/87—3/90—(3/62).
Indian Iron & Steel—Rs. 23/14—23/80—23/01—23/66—(25/62)
Textile Machinery—Rs. 24/35—24/55—24/15—24/45—(20/70).
Dunlop Rubber—Rs. 35/00—36/06—34/81—36/00—(30/31)
Hindustan Motors—Rs. 14/94—15/50—14/69—15/44—(6/97).
Indian Aluminium—Rs. 23/25—23/50—23/12—23/44—(15/62).
Indian Cables—Rs. 30/19—30/37—29/75—30/31—(27/50).
Rohtas Industries—Rs. 25/06—25/19—23/94—24/75—(20/50).
Orient Paper—Rs 36/35—36/65—35/45—36/60—(30/30).
Shree Gopal Paper—Rs 22/69—22/75—22/25—22/69—(15/87).

NON-CLEARED SECURITIES

GILT-EDGED

U.P. Zemindary Rehabilitation Grant Bond (5 Collected)—Rs. 42/00—42/37—42/00—42/37.
3 % Loan (1986)—Rs. 73/70—73/70—73/52—73/52—(73/23).
3 % „ (1966-68)—Rs. 96/05—96/13—96/05—96/13—(94/03)
3 % „ (1970-75)—Rs. 93/20—93/25—93/18—93/18—(90/50).
3½% „ (1963)—Rs 100/25—100/25—100/25—100/25—(100/05).
3½% „ (1969)—Rs 99/40—99/40—99/40—99/40.
3½% „ (1961)—Rs. 100/23—100/23—100/23—100/23.
3½% „ (1964)—Rs. 100/20—100/20—100/20—100/20.
3½% „ (1974)—Rs. 99/73—99/73—99/73—99/73
4 % „ (1960-70)—Rs. 100/60—100/60—100/60—100/60 (100/70).
4 % „ (1979)—Rs. 100/20—100/20—100/10—100/10.
4 % U.P. (1971)—Rs 100/05—100/10—100/00—100/10.
4 % Orissa (1971)—Rs 100/02—100/02—99/90—99/95.
4 % U.P. (1967)—Rs. 100/40—100/40—100/40—100/40.
4 % West Bengal (1971)—Rs. 100/15—100/17—100/15—(100/17).
4 % U.P. (1968)—Rs. 100/20—100/20—100/20—100/20.
4½% U.P. (1970)—Rs. 101/70—101/70—101/70—101/70—(100/25).
4½% Orissa (1970)—Rs 101/75—101/75—101/75—101/75.

BANKS

United Bank of India (D)—Rs. 5/00—5/06—4/94—5/06—(4/50).
United Commercial—Rs. 63/25—64/75—63/25—64/00—(68/00).

RAILWAYS

Chaparmukh Silghat—Rs. 33/00—33/00—33/00—33/00—(39/00).

Dehri Rohtas—Rs. 16/00—16/00—16/00—16/00—(11/06).
Futwah Islampur—Rs. 33/00—33/00—33/00—33/00—(39/00).
Howrah Sheakhalla—Rs. 40/00—40/00—40/00—40/00—(43/00).

COTTONS

Basanti—Rs. 6/44—6/44—6/44—6/44—(5/87).
Do. (Pref.)—Rs. 8/56—8/56—8/56—8/56—(8/00).
Bowreah—Rs 139/00—139/00—139/00—139/00—(102/00).
Cawnpore—Rs. 5/75—5/87—5/62—5/81—(4/12).
Dunbar (Right Shares)—Rs. 70/00—70/00—70/00—70/00.
Elgin—Rs. 15/75—15/75—15/69—15/69—(11/81).
Gayshree—Rs. 10/37—10/59—10/37—10/59—(8/00).
Jesoram—Rs. 19/00—19/50—18/81—19/50—(11/12).
New Victoria—Rs. 1/22—1/25—1/15—1/22—(1/22).
Orissa—Rs. 7/75—7/75—7/75—7/75.

COALS

Bengal—Rs 296/00—299/00—294/00—299/00—(260/00).
Bharat—Rs 6/81—6/81—6/50—6/69—(6/31).
Do. (Pref.)—Rs. 49/50—49/50—48/50—49/50.
Central India—Rs. 7/75—7/75—7/75—7/75—(7/84).
East Indian—Rs. 21/69—21/69—21/56—21/56—(23/50).
Karanpura Collieries (Pref.)—Rs. 55/50—56/25—55/50—56/25.
Sundulpore—Re 0/50—0/50—0/50—0/50—(1/05).
New Manbhoom—Rs. 12/37—12/37—12/37—12/37—(11/62).
New Beerbhoom—Rs. 21/69—21/75—21/69—21/75—(19/37).
Nazira—Rs 8/62—8/69—8/56—8/56—(7/81).
Raneegunge—Rs 16/50—16/75—16/50—16/75—(14/87).
Western Bengal—Rs. 5/94—6/00—5/84—6/00—(6/25).

JUTES

Agarpara—Rs. 11/56—11/81—11/44—11/75—(11/31).
Anglo-India—Rs. 213/00—221/00—213/00—221/00—(208/00).
Alliance—Rs 113/00—114/00—113/00—114/00—(116/00).
Birla—Rs. 23/81—23/81—23/75—23/75—(18/87).
Garnagore—Rs. 164/00—165/00—162/00—162/00—(136/00).
Budge Budge—Rs. 140/00—140/00—140/00—140/00—(130/00).
Cheviot—Rs. 168/00—168/00—168/00—168/00—(221/00).
Champdany—Rs. 128/00—128/00—127/00—127/00—(130/00).
Chitavalsah—Rs. 15/00—15/06—14/87—14/94—(16/19).
Fort William—Rs. 21/50—21/50—21/50—21/50—(22/62).
Ganges—Rs. 9/00—9/12—9/00—9/06.
Gourepore—Rs 419/00—422/00—419/00—422/00—(360/00).
Hooghly (Pref.)—Rs 10/94—10/94—10/94—10/94—(11/75).
Hastings (Pref.)—Rs. 91/00—91/00—91/00—91/00—(90/00).
Howrah ('A' Pref.)—Rs. 103/00—103/00—103/00—103/00—(102/60).
India—Rs. 14/87—14/87—14/87—14/87—(16/50).
Kamarhatty—Rs. 193/00—194/00—193/00—194/00—(168/00).
Kelvin—Rs 156/50—157/00—156/00—157/00—(263/00).
Kankarrah—Rs. 100/00—103/00—100/00—103/00—(105/00).
Kinnison—Rs. 189/00—190/00—189/00—190/00—(185/00).
Lansdowne—Rs 138/00—140/00—137/00—139/00—(138/00).
Lawrence—Rs. 139/00—139/00—138/00—138/00—(113/00).
Megna—Rs. 12/94—12/94—12/94—12/94—(15/81).
Nellimarla—Rs. 12/62—12/75—12/62—12/75—(12/62).
New Central—Rs 20/56—21/37—20/06—21/19—(13/00).
Do. (New)—Rs. 18/75—19/50—18/50—19/50—(11/50)
Do. (Pref.)—Rs. 101/00—103/00—101/00—103/00—(99/00)
Northbrook—Rs. 21/56—21/56—21/56—21/56—(18/12).
Ruddea—Rs. 56/00—57/25—56/00—57/25—(59/75).
Residency—Rs. 6/12—6/25—6/00—6/25—(6/12).
Reliance—Rs. 8/25—8/25—8/25—8/25—(7/94).
Waverley—Rs. 3/87—3/94—3/87—3/94—(4/50).

MININGS

Khrestien Mica—Rs. 10/19—10/19—10/19—10/19—(10/06).
Do. (Defd.)—Rs. 5/94—5/94—5/94—5/94—(6/00).
Do. (Pref.)—Rs. 52/50—52/50—52/50—52/50—(56/50).
Karanpura Development—Rs. 12/69—12/69—12/69—12/69—(11/12).
Metal Corpn.—Rs. 11/50—11/50—11/00—11/00—(7/06).

CEMENTS

Assam Bengal—Rs. 4/75—4/75—4/65—4/69—(3/30).
Dalmia (Bharat)—Rs. 10/31—10/59—10/25—10/44—(9/12).
Jaipur Udyog—Rs. 10/19—10/25—9/87—10/12—(9/87).
Orissa—Rs. 13/25—13/37—13/19—13/28—(11/81).
Reliance Firebricks—Rs. 16/00—16/00—16/00—16/00—(24/62).
Sone Valley—Rs 5/37—5/47—5/31—5/31—(5/00).

CHEMICALS

Alkali & Chemicals—Rs. 22/75—23/12—22/75—23/12—(17/25)
Bathgate & Co. (Pref.)—Rs. 30/00—30/25—30/00—30/25.
Bengal Chemical—Rs. 103/00—103/00—102/50—102/50—(96/00).

ELECTRICS

Calcutta—Rs. 15/06—15/19—15/00—15/09—(14/87).
Patna—Rs. 12/44—12/44—12/44—12/44—(12/25).
Shahjahanpur—Rs. 7/12—7/12—6/75—6/75—(9/31).
Upper Ganges—Rs. 14/75—14/75—14/25—14/25—(12/12).

ENGINEERINGS

Britannia Eng.—Rs. 12/50—12/50—12/50—12/50—(12/75).
Chartia Elect. Steel—Rs. 14/25—14/50—14/25—14/50—(16/06).
Britannia Building—Rs. 7/25—7/31—7/25—7/31—(6/18).
Guest, Keen, Williams—Rs. 40/00—45/00—40/00—45/00—(38/56).
Hooghly Docking—Rs. 108/00—108/00—108/00—108/00—(127/00).
Indian Galvanizing—Rs 20/69—21/12—20/50—21/12—(16/06).
Indian Standard Wagon—Rs 94/00—94/00—93/00—94/00—(88/50).
Do. (Pref.)—Rs. 121/00—121/00—121/00—121/00—(123/00).
Indian Steel & Wire Products—Rs. 39/94—40/12—39/94—40/12—(87/25).
Jessop & Co.—Rs 33/62—33/62—22/50 x.r.—23/00 x.r.—(25/12).
Do. (Pref.)—Rs. 91/00—91/50—91/00—91/50—(77/00).
M. K. Steel—Rs. 13/00 s t.—13/25—13/00—13/19.
Kumardhubi—Rs. 6/25—6/47—6/19—6/47—(7/69).
Tarshalls—Rs. 5/41—5/44—5/28—5/44—(5/44).

National Iron & Steel—Rs. 9/19—9/37—8/94—9/19—(8/50).
National Screw & Wire Pro.—Rs. 8/50—8/50—8/44—8/50.
Textile Machinery (1st Pref.)—Rs. 93/00—93/00—93/00—93/00.
Do. (2nd Pref.)—Rs. 62/25—62/25—62/25—62/25.

INSURANCES

New Asiatic—Rs. 3/19—3/25—3/12—3/25.
Triton—Rs. 147/00—147/00—147/00—147/00—(150/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 14/75—15/00—14/75—14/94—(10/50).
Angelo Brothers—Rs. 19/50—19/69—19/50—19/69—(20/00).
Associated Hotels—Rs. 7/75—7/75—7/69—7/69—(7/50).
Do. (Pref.)—Rs. 54/37—54/37—54/37—54/37.
Assam Match—Rs. 17/75—17/75—17/75—17/75—(17/00).
Balmer Lawrie—Rs. 194/00—194/00—194/00—194/00—(143/00).
Bharat Commerce—Rs. 10/12—11/25—9/75—11/06—(5/06).
Birds Investment—Rs. 14/87—14/87—14/75—14/75—(14/75).
British India Corpn.—Rs. 4/75—4/75—4/56—4/56—(2/72).
Do. (Pref.)—Rs. 104/00—104/00—103/50—104/00—(100/00).
Bararee Coke—Rs. 14/19—14/25—14/19—14/25—(12/25).
Bharat Nidhi—Rs. 7/06—7/06—7/06—7/06.
Calcutta Tramways—Rs. 14/75—14/75—14/75—14/75—(15/06).
Clive Row Investment—Rs. 8/50—8/69—8/44—8/62—(11/62).
Calcutta Silk Mfg.—Rs 4/75—4/75—4/75—4/75—(4/06).
Cherra Chhatak Ropeway—Rs. 5/37—5/75—5/37—5/75—(4/91).
Dunlop Rubber (2nd Pref.)—Rs. 87/00—87/75—86/00—87/00—(61/50).
Electric Cons. Equip—Rs. 11/06—11/12—11/06—11/12.
Greaves Cotton—Rs. 138/50—138/50—138/50—138/50.
Gillanders Arbuthnot—Rs 11/87 x.d.—11/87—11/69—11/69—(11/94).
Do. (Pref.)—Rs. 55/00—55/75—55/00—55/75—(57/00).
Hindusthan Pilkington Glass—Rs. 17/87—17/87—17/62—17/69.
Hindustan Lever—Rs. 34/19—34/19—34/19—34/19.
Imperial Tobacco—Rs. 11/09—11/09—10/87—10/94—(11/62).
Ivan Jones—Rs 1/59—1/59—1/59—(2/37).
Indian Oxygen—Rs. 28/00—28/00—28/00—28/00.
Jardine Henderson—Rs 71/00—72/00—71/00—72/00—(76/50).
Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00.
Martin Burn—Rs. 26/50—26/62—26/50—26/56—(29/37).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/00).
McLeod & Co. (2nd Pref)—Rs. 70/00—70/00—70/00—70/00—(71/50).
Macneill & Barry—Rs. 98/00—98/50—98/00—98/50.
Moradabad Water Supply—Rs. 5/50—5/50—5/50—5/50.
National Carbon—Rs. 38/44—40/25—38/44—40/12—(28/81).
National Pipes & Tubes—Rs. 18/37—18/37—18/06—18/06—(15/50).

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ASP/LIC/AS-12A

1959 BONUS YEAR

Purchase a with-profits policy now

Second Valuation Soon

The second valuation of the Life Insurance Corporation will be made as at 31st December 1959. All eligible with-profits policies in force on the valuation date will be entitled to participate in profits disclosed as a result of that valuation.

The first valuation of the Corporation made as at 31st December 1957 disclosed a surplus large enough to support bonuses at the following rates on with-profits policies issued by the Corporation :-

Endowment Assurances : Rs. 14 per thousand sum assured per annum

Whole Life Assurances : Rs. 17½ per thousand sum assured per annum

Important : Policies which are converted into reduced paid-up policies or lapsed before 31st December 1959 will not qualify for bonus.

Preserve your policy, keep it up-to-date by regular payment of premiums and make sure that your policy qualifies for bonus to be declared as a result of the second valuation.

Remember 1959 is the Bonus Year

LIFE INSURANCE
—the day you insure you are secure

The time keepers of yesterday

The Maharajhas in olden days had devised an ingenious way of recording time. Pierced brass bowls of measured capacity were kept floated on a large basin of water one at a time. When the bowl filled and sank, the slaves struck a gong to mark the time.



No slaves or pierced bowls are needed today—you tell time and wake up in time not with the sound of the gong but to the tune of various types of alarm clocks of which black-bird easily tops the list.

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BLACK-BIRD
30 HOURS
ALARM CLOCK

MODEL T.P. 49 & 49 A AVAILABLE IN WHITE AND BLACK DIALS . PRICE Rs. 26.50

anglo-swiss watch co. 6 & 7 DALHOUSIE SQUARE EAST, CALCUTTA-1

National Rolling & Steel Ropes—Rs. 14/81—14/81—14/62—14/65—(13/37).
National Tobacco—Rs. 18/31—18/50—18/31—18/37—(12/31).
National Rubber Mfg.—Rs 13/75—13/75—13/75—13/75.
National Insulated Cable—Rs. 27/50—27/75—27/50 x.d.—27/50 x.d.—(32/06).
Philips India—Rs. 20/31—20/50—20/31—20/37—(16/62).
Rohtas Industries ('B' Pref.)—Rs. 60/00—60/00—59/50—59/50—(63/00).
Rallis India—Rs. 82/00—82/00—82/00—82/00—(41/50).
Shaw Wallace—Rs. 19/50—19/75—19/37—19/75—(15/00).
Do. (Pref.)—Rs 72/00—72/00—72/00—72/00—(67/00).
Straw Products—Rs. 12/50 s.t.—12/50—12/00—12/00—.
Sirsilk—Rs. 8/00—8/00—7/75—7/75.
Sahu Properties—Rs. 2/62—2/62—2/62—2/62.
Walford Transport—Rs. 2/81—2/81—2/69—2/69—(1/97)

OILS

British Burma Petroleum—Rs. 1/85—1/89—1/80—1/82—(2/06).
Indo-Burma Petroleum—Rs. 25/50—25/50—25/50—25/50—(25/00).

PAPERS

Ballarpur—Rs. 44/25—45/50—44/00—45/50.
Bengal (6% Pref.)—Rs 69/00—69/50—69/00—69/50.
India Paper Pulp—Rs 21/75—21/75—21/37—21/37—(19/80)
Orient (1st Pref.)—Rs 91/50 s.t.—91/50—91/50—91/50.
Star—Rs. 12/25—12/25—12/12—12/12—(13/00).
Sirpur—Rs. 13/50—13/62—13/19—13/56—(12/50).
Shree Gopal (2nd Pref.)—Rs. 103/50—104/00—103/00—103/00—103/00—(108/00).
Titaghur—Rs. 41/00—41/25—40/50—41/19—(42/87).

SHIPPINGS

Bengal Assam Steamship—Rs. 87/50—89/00—87/50—88/50—(110/00).
India Steamship—Rs. 12/25—12/25—12/00—12/06—(14/69).
India General Nav.—Rs. 62/00—70/00—62/00—70/00—(51/50)
Do. (Pref.)—Rs. 70/50—70/50—70/50—70/50—(58/25).

REAL PROPERTIES

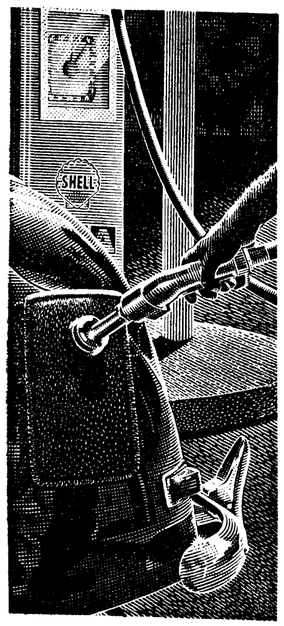
Hindusthan Building—Rs. 5/00—5/00—5/00—5/00.
Humayan Properties (Pref.)—Rs. 7/25—7/25—7/25—7/25—(7/50).
Midnapore Zemindary—Rs. 21/50—21/50—21/00—21/00—(19/25).

SUGARS

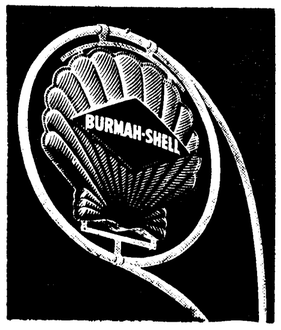
Balrampur—Rs. 3/75—3/81—3/75—3/81—(9/50).
Belsund—Rs. 15/25—15/25—15/25—15/25.
Carew & Co.—Rs 11/37—11/56—11/19—11/56—(8/62).
Dyer Meakin Breweries—Rs. 18/75—22/00—18/75—22/00—(12/25).
Ramnugger Cane—Rs. 20/12—20/12—20/12—20/12.
Raza Buland—Rs 12/87—12/87—12/44—12/69—(12/94).
Shree Krishna Gyanoday—Rs. 13/12—13/37—13/00—13/37—(9/31).
Tutsipore—Rs. 6/75—6/75—6/62—6/62.

TEAS

Baghmari—Rs 23/87—23/87—23/87—23/87—(20/50).
Bishnauth—Rs. 20/69—20/81—20/44—20/62—(18/36).
Bormah Jan—Rs. 17/69—17/69—17/69—17/69—(16/12).
Betjan—Rs. 24/37—24/81—24/37—24/81—(18/12).
Bateli—Rs. 22/50—22/50—22/50—22/50—(18/12).
Brooke Bond—Rs. 18/50—18/62—18/50—18/62—(17/87).
Chundeecherra—Rs. 14/75—15/00—14/75—15/00—(27/50).
Choonabhutti—Rs. 300/00—300/00—299/00—299/00.
Dehra Dun—Rs. 81/00—81/00—81/00—81/00.
Dibrugarh—Rs 29/62—29/81—29/44—29/50—(25/25).
Duflaghur—Rs. 38/00—38/12—38/00—38/12—(33/62).
East India—Rs. 24/37—25/87—24/37—25/87—(20/75).
Engo—Rs 466/00—466/00—400/60—400/00—(400/00).
Grob—Rs. 14/50—14/62—14/37—14/50—(13/37).
Hattikhira—Rs. 14/69—14/94—14/69—14/81—(11/25).
Hantapara—Rs. 151/00—152/00—151/00—152/00—(116/00)
Hoograjuli—Rs. 27/75—27/75—27/75—27/75—(28/75).
Jayshree—Rs 15/25—15/50—15/25—15/37—(11/87).
Kornfuli—Rs 9/94—10/00—9/94—10/00—(8/00).
Longview—Rs. 9/19—9/25—9/19—9/19—(7/00).
Moheema (Pref.)—Rs. 8/25—8/94—8/25—8/94—(8/19).
Methoni—Rs 23/69—23/75—23/12—23/12—(19/00).
Nagaisuree—Rs. 178/00—181/00—178/00—181/00—(122/00).
Patrakola—Rs. 163/00—185/00—163/00—185/00—(142/00).
Rajabhat—Rs 17/50—17/50—17/50—17/50—(17/50).
Tezpore—Rs. 18/62—18/62—18/50—18/62—(15/87).
Thandacheri—Rs. 2/25—2/25—2/25—2/25.
Tukvar—Rs. 8/00—8/00—8/00—8/00—(9/00).
Tellapara—Rs. 131/00—132/00—130/00—132/00—(137/00).



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New Delhi

FOREIGN INTERESTS INVITED TO JOIN IN OIL EXPLORATION

DIRECT TAXES ENQUIRY COMMITTEE SUBMITS REPORT

14 DEC 1959

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has invited parties interested in oil exploration to communicate o the Secretary of the Ministry of Mines and uel by 31st January, 1960, at the latest that they vish to negotiate an agreement to cover arrangenents for the "search and production of oil", iving details of their standing, experience and esources. This follows the announcement in 'arliament of the Government's oil policy and the ublication of the new rules. According to a rovision in the latter, licences and leases will be ranted on the basis of a specific agreement.

A booklet has been published, containing a map ndicating the sedimentary areas, the Oilfields Regulation and Development) Act, 1948, the new etroleum and natural gas rules, a review of the ossible oil-bearing sedimentary areas and an outine of the direct taxes in India. The Secretary o the Central Ministry of Mines and Fuel, Mr. . S. Khera, in a preface to this booklet, says: India has made, during the past few years, ignificant progress in the field of industrialisation. he rapidly rising consumption of petroleum proucts is an index of the pace of industrialisation f her economy. From 2 million tons in 1947, the otal consumption is already about 6 million ons. The best forecasts, based on present trends nd the likely size of the third plan, are that onsumption may increase to 14 million tons of rude oil equivalent by 1966, and possibly to 25 nillion tons by 1971. India's annual oil import bill, ncluding crude oil for the three coastal refineries, s already of the order of Rs. 100 crores a year; vhile her own production of crude oil is hardly 00,000 tons at present. With the exploitation of he new oilfields in Assam, jointly by the Governnent and Burmah-Assam oil companies, the reerves already established in that region may yield p to about 4 million tons a year. It is the ndeavour of India, therefore, to establish as uickly as possible an additional production of 0 million tons a year or more by 1966.

"Fortunately, recent efforts have yielded disoveries which have disproved the old former pprehensions that India has no oil potentialities. ndia has 400,000 square miles of potential oilearing sedimentary areas, spread over Assam, Tripura, Manipur, West Bengal, Ganga Valley, Punjab, Himachal Pradesh, Jammu and Kashmir, Rajasthan, Cambay and Cutch, the eastern and vestern coastal tracts (in Madras, Andhra Pradesh, Orissa and Kerala) and the Andaman and Nicobar slands. In August 1956, the Government set up he Oil and Natural Gas Commission (converted n October 1959 into a statutory commission by n Act of Parliament). The Commission has aleady carried out extensive geological and geohysical surveys in far-flung areas. As a result, il sands have been discovered at various places. Oil has been struck in the Cambay area, and drillng is in progress there to establish the existence f reserves in commercial quantities. Drilling is lso in progress in two areas in Punjab and in one rea in Assam. The Commission will continue the apid exploration of areas where it is at present ctively engaged and will also make arrangements or production, if oil is found there.

"The large and widespread sedimentary and otentially oil-bearing areas of the country proide opportunities also to others besides the O.N.G.C. to participate, on mutually satisfactory erms, in the search for oil, and in the event f the search being successful, in the production f oil. The Government of India has accordingly ecided to invite suitable parties from abroad to oin in the quest for oil in India, subject to mutualy acceptable terms and in keeping with India's ndustrial policy. In a number of areas, foreign arties of standing and experience are already xploring for oil on the basis of appropriate agreeents with the Government of India; discussions ave also been proceeding between the Governent of India and other parties to cover further reas. It is the Government's intention to conider new proposals for further areas in the sedientary basin of the country. It is in this conext, and also to aid those who are interested to onsider or formulate new proposals, that the Government has promulgated the petroleum and atural gas rules, 1959, to take effect from 25th November, 1959.

Granting Licences

"According to the provision made in the rules, licences and leases will be granted on the basis f negotiations leading to a specific agreement, nd in terms of such agreements. The Governent of India will be glad to have from interested arties their expression of interest in negotiating or an agreement to cover arrangements for the earch and production of oil. Such an expression f interest may be communicated to the Secretary o the Government of India, Ministry of Steel, Mines and Fuel (Department of Mines and Fuel) y 31st January, 1960, or earlier; and should be ccompanied by sufficient details of the party's standing, experience and resources so as to enable the Government of India to judge as to the suitability of such party for further discussion or negotiations. After such preliminary exchange of information as may be necessary, an interested party may submit a specific and detailed proposal in writing.

"The information contained in the booklet is intended to serve as a guide and should not be taken as infallibly accurate. Authentic information on specific points can be asked for by interested parties, while communicating their expression of interest."

POSSIBLE OIL-BEARING SEDIMENTARY BASINS OF INDIA

Location of basin	Approximate area in sq. miles
The region of Assam (including Tripura and Manipur)	30,000
The West Bengal basin (including parts of coastal Orissa and the Sunderbans)	30,000
East Punjab (including Himachal Pradesh), Jammu and Kashmir	50,000
Rajasthan	46,500
Cambay-Cutch	68,500
Ganga Valley	142,000
Madras Coast	17,000
Andhra Coast	9,500
Travancore Coast	6,000
Andaman and Nicobar Islands	3,000

It has been decided to set up machinery for close and continuous consultation between the private and public sectors in the fields of refining and distribution of petroleum products, to examine common problems and to evolve solutions in the best interests of the country. The major problems in this field, although interlinked, can be classified into three broad groups—consumption, supply and movements.

Tyagi Report on Direct Taxes

The report of the Tyagi Committee on direct taxes was submitted to the Government last week. It is a bulky volume, containing recommendations on all aspects of the problem. The recommendations relating to foreigners and to tax evasion are reproduced below: "The Department should take special steps to ensure that the statutory provisions and instructions of the Central Board of Revenue for keeping the tax demands relating to foreign income and assets in abeyance, until monies can be repatriated to India, are strictly followed by the assessing officers and no harassment is caused to the assessees. While the income from or the value of shares in Indian companies having assets in foreign countries, which have imposed restrictions on the repatriation of profits or capital to India, should continue to be included in the hands of the shareholders for assessment purposes, the amount of tax to be covered should be limited to the sum that would have been payable, had the income or assets in these countries not been included in the assessee's total world income or wealth. The balance of the demand should not be recovered until restrictions on their repatriation are removed. The certificates of assessment issued by the foreign taxation authorities on transactions in foreign countries should be invariably accepted as sufficient proof, unless there are reasons to suspect the *bona fides* of such certificates. In such cases, there should be no need for insisting on the production of account books or even audited balance sheets or statements of accounts. Such of the foreign profits as could not be remitted and also the taxes on them should both be excluded in the calculation of the distributable income. Simultaneously, it should be made clear in the statute that if and when such profits are repatriated, they would be included in the distributable income.

"The proposal for adopting in the Indian Income Tax Act the provisions of United Kingdom Income Tax Act in the matter of taxation of non-residents is not favoured. Executive instructions issued by the Central Board of Revenue, concerning the interpretation of the term 'business connection' and the provisions for the taxability of non-residents, should be widely publicised both within and outside the country. Applications for the issue of certificates under the second proviso to Section 42 (1) of the Income Tax Act concerning the extent of the tax ability of the agent of a non-resident should be promptly attended to by the assessing officers and disposed of within one month of their receipt. Where an assessee has more than one place of business, profession or vocation, the assessment should be done at the place which is the most important from the point of view of his business activities. It should be made clear that the place of assessment should be taken in relation to the assessment year and not the 'previous year'.

"In cases where the claim for double taxation relief cannot be filed within four years from the expiry of the relevant assessment year on account of non-completion of the assessment whether in India or in the foreign country within such time, the claim may be allowed to be made within one year from the date of assessment either in India or in the foreign country, whichever is later. In cases where the claims are filed beyond the permissible time limits and are thus technically time-barred, the Commissioners of Income Tax should, in deserving cases, condone the delay or extend the time for filing the claims where circumstances warrant such condonation or extension. In order to avoid the necessity for claiming refunds of double taxation relief and the hardships attendant thereto, the Government should conclude bilateral agreements for the avoidance of double taxation with as many countries as possible.

Arbitration in Disagreement

"The Government should take special steps to ensure that the two-man committee constituted to arbitrate in cases of disagreement between India and Pakistan concerning the allocation of the income chargeable to tax in either country, meets regularly and decides cases of disagreement. A provision should be made statutorily to extend the time limit of one year for production of the certificate of foreign assessment in order that the abatement in tax admissible to the assessees under the agreements for avoidance of double taxation is not forfeited. Alternatively, the Government should make some other suitable provision to safeguard the interest and rights of the assessees.

"The extent of tax evasion, although undoubtedly high, is not of the magnitude indicated by Professor Kaldor in his report. Unless it is brought home to the potential tax evader that attempts at concealment will not only not pay, but also actually land him in jail, there could be no effective check against tax evasion. Non-resort to prosecution and non-levy of deterrent penalties have undoubtedly encouraged the growth of evasion. The pressure of public opinion is a major deterrent against any offence and, if the secrecy provisions of the direct taxes Act are relaxed even to a limited extent, they will go a long way towards checking tax evasion.

"Suppression of the sales in the case of retail trades in an attempt to evade sales tax also results in evasion of income tax. Not only should the departmental officials be honest, but they must also be above suspicion and they should so conduct themselves in their private as well as official life that no wrong motives could be attributed to any of their actions.

"Establishment of a board of specialists consisting of non-officials would be of much help in checking tax evasion. However, officers with proved efficiency and experience in assessments of particular trades and industry should be appointed as specialists in the Directorate of Investigation and Intelligence. For the present, six specialists may be appointed, one each for the following industries and connected trades: (i) cotton textiles; (ii) other textiles, including rayon and paper; (iii) sugar and connected industries; (iv) iron and steel and engineering industries; (v) cement manufacture and building contractors; and (vi) mining and quarrying, petroleum and allied products.

"The suggestion that all traders should be statutorily required to keep closed and adjusted accounts on a mercantile basis is not capable of implementation at this stage. Any scheme requiring the assessees to write their accounts in books previously signed and stamped by the officials of the Department will not work satisfactorily and is likely to do more harm than good. In order to avoid any inconvenience to the assessees, the checking of the current accounts should be done in the business premises of the assessees, after obtaining the permission of the Commissioner. The feasibility of requiring the banks and other credit institutions to give names and addresses of their constituents, the sum total of whose deposits or withdrawals exceed Rs. 1 lakh a year, should be examined by the Government, in consultation with the Reserve Bank of India.

Insurance Policies

"The Life Insurance Corporation should be statutorily required to furnish the name and address of every person taking life insurance policies for sums aggregating to Rs. 50,000 or more, whether in his own name or jointly with another. The general insurance companies should also be statutorily required to furnish brief particulars of general insurance policies of the value of Rs. 5 lakhs and above, whether taken under one cover or more than one cover by the same person.

"In order to discourage tax evaders from entering into *benami* transactions for the purpose of achieving their object, statements made by any party to such a transaction before the direct taxes authorities concerning the ownership of an asset should be made available to the other party concerned in the case, if he applies for a copy of it. The secrecy provisions of the direct taxes Acts should be modified to secure this.

"By means of blank transfers dishonest assessees are able to conceal their income from the Department and even if the concealments are detected and assessed, they can avoid the payment of the taxes as the shares are not registered in their names, and they cannot, therefore, be attached and sold. The only effective remedy

gainst blank transfers is to provide that all ransfer deeds executed by the transferor should ie registered by the Stock Exchange and simulaneously date-stamped. It should be secured by tatute that the transfer deeds should have a currency of only six months from the date of stamping nd that multiple transfers will be permitted only vithin that period of six months.

"A detailed schedule of penalties should be lrawn up and incorporated in the statute book in place of Section 28 of the Income Tax Act and corresponding sections of the other direct taxes Acts. The schedule should make a distinction between cases of deliberate concealment or gross or wilful neglect and others which are not due to fraud, gross or wilful neglect, the levels of penalty for the latter category being much lower than those for the former. The maximum penalty leviable for concealment or deliberate furnishing of inaccurate particulars should continue to be 150 percent of the tax shought to be evaded, as at present. The penalty provisions of the direct taxes Acts should be brought in line with Section 19(1) of the Income Tax Act, 1952, of the United Kingdom so that the onus of proving that the omission to disclose income, wealth, etcetera, did not proceed from any fraud or wilful neglect, is placed on the assessee himself.

Indian Penal Code

"The Government should consider whether Sections 177, 191, 192, 199 and perhaps Section 181 of the Indian Penal Code should also be specifically referred to in the direct taxes Acts. Resort should be had more frequently to the provisions of the Indian Penal Code than to those of the taxing statutes and there should be a specific provision in the direct taxes Acts permitting the Department to take action also under the Indian Penal Code. Deliberate concealment of income, wealth, etcetera, should be made a specific offence punishable under Section 52 of the Income Tax Act and corresponding provisions of the other direct taxes Acts. There should be a footnote in the return form itself to the effect that false or incorrect declaration would attract the penalty provided under Sections 28 and 52 of the Income Tax Act or the corresponding provisions of the other direct taxes Acts, as the case may be, and Sections 177 and 199 of the Indian Penal Code. The relevant sections should also be reproduced *in toto* in the return form.

"Provisions of Section 28(4) of the Income Tax Act and the corresponding provisions of the other direct taxes Acts which bar prosecutions on the same facts on which a penalty has been imposed, should be deleted. Abetment of evasion of tax should be made punishable under the tax laws. A provision similar to the one contained in the Income Tax (Amendment) Bill, 1951, should be introduced in all the direct taxes Acts."

The committee has made some suggestions for amending the Act, including one to the effect that the remittances of foreign profits which are at present exempt under Section 4(1) (b) (iii) of the Income Tax Act should be made taxable.

Sterling Company Sales

During the period 1st January, 1959 to 30th September, 1959, remittances amounting to Rs. 34.60 lakhs were made to the U.K. on account of the sale proceeds of the British-owned tea estates in India.

Tata Plan to Make Alloy Steels

Tatas have informed the Government of their desire to put up an alloy and tool steel plant with an initial capacity of 100,000 tons of ingots or 60,000 tons of finished steel a year, it is stated.

Demand for Hard Coke

The annual demand for hard coke has been estimated during 1959 and the next few years, as follows :

	tons
1959	902,700
1960	1,074,600
1961	1,246,200
1962	1,418,000

This does not include the requirements of the steel plants, as they produce their own coke. The total availability in both by-product and bee-hive varieties has been estimated as follows :

(In tons)

Year	By-product	Bee-hive	Total
1959	1,026,500	350,000	1,376,500
1960	1,007,500	350,000	1,357,500
1961	1,107,500	350,000	1,457,500
1962	1,077,500	350,000	1,427,500

Multi-channel V.H.F. Equipment

An agreement was signed on 15th August, 1959, between the Government of India and Marconis for the licensed manufacture of multi-channel V.H.F. equipment, including radio terminals, repeaters and ancillary equipment. Production is expected to start in Bharat Electronics Limited after about 18 months. The agreement provides for the export of the equipment to a number of neighbouring countries. Although initially the production is being undertaken to meet India's demands, exports will be undertaken after the local demand is met.

Blue-water Gas

Heavy Electricals Limited, Bhopal, is setting up a plant in Bhopal for the manufacture of blue-water gas for its own use. The plant will comprise two units having a capacity of not less than 600,000 cubic feet a day of 475 British thermal unit gas. The value of the contract is Rs. 16.67 lakhs and the plant is expected to be ready by December 1960.

Northrop Type of Automatic Looms

The Central India Machinery Manufacturing Company, Gwalior, which is already engaged in the production of automatic looms, submitted a proposal to the Government for entering into a technical collaboration agreement with British Northrop Ltd, U.K., for the manufacture of the Northrop type of automatic looms. The proposal for collaboration provides for the following services to be rendered by the U.K. firm, in return for a lump-sum payment and royalty : (i) Northrop will give an exclusive right to the Indian company to manufacture and sell the Northrop type of automatic looms ; and (ii) technical assistance will be given to the Indian company for the manufacture of the Northrop type of looms as well as for improving the standard and quality of the automatic looms now manufactured by the Indian company on its own. The collaboration proposal is being considered by the Government.

I.M.F. Mission for Routine Talks

A three-man mission of the International Monetary Fund has arrived in India for the usual annual consultations on economic matters with the Government of India and the Reserve Bank. The mission is led by Mr. Henry Murphy, Deputy director of the Fund's Asian Department. The other members are Mr. N. Sarma, Chief of the South-Asian Division of the Asian Department of the Fund, and Mr. Roland Kalivoda, a staff economist. The mission is holding discussions with the Reserve Bank in Bombay from 7th December to 10th December, and will afterwards visit New Delhi for consultations with the officials of the various Ministries, including Finance, Commerce and Industry, Food and Agriculture and Labour and Employment, and also with officials of the Planning Commission.

Under the Articles of Agreement of the Fund, member-Governments which maintain exchange restrictions on payments and transfers for current international transactions, are required to hold annual consultations with the Fund either in Washington or in their own countries.

World Bank to Study Third Plan

A World Bank mission is expected here in March, by which time the third five year plan is likely to be ready in draft form. It will appraise the implementation of the second plan, the efforts made to mobilise internal resources and the way the credits made available have been used. The meeting of the friendly countries assisting India will be held in July to examine the third five year plan in the light of the World Bank's report in order to indicate how much assistance can be rendered, probably indicating the projects for which such assistance will be made available. So far, a Russian credit of Rs. 180 crores and a Czech one of Rs. 25 crores have been promised for the third plan.

Developing Watch Industry

A scheme for the manufacture of watches in the public sector in collaboration with the Citizen Watch Company of Tokyo is being considered by the Government. This factory will be a subsidiary of the Hindustan Machine Tool Factory in Bangalore. The Japanese yen credit will be used to finance the foreign exchange component of this scheme. The yen credit was offered by Japan as a result of the conference of the chief creditor countries held last year under the auspices of the World Bank. The question asked here is whether a watch industry is the right project to finance with the aid. There are two other issues involved. First, as already reported, the Government is setting up the watch industry on the pattern of the motor-car industry. Under the pretext of competition, a number of units are being installed, including one in the public sector. The import of watches will continue to be banned, ostensibly because of the foreign exchange crisis but in reality to protect the Indian watch industry. Unlike motor-cars, watches will continue to be smuggled into India. But like motor-cars, Indian watches will be the most expensive in the world. If there was no motor-car industry in India, the Government would have stopped the import of motor-cars and their parts, as it did during the war when it was faced with a foreign exchange crisis. A complete ban has become impossible because, to keep the Indian motor-car industry going, the Government has had to allocate foreign exchange to import components. It will have to do the same for the watch industry, irrespective of the foreign exchange crisis.

As already known, the Government has permitted the Phoenix Watch Company of Bombay to manufacture watches in the private sector in collaboration with *L'Horlogerie de Savoie, Annemasse*, France. The firm will initially manufacture, or rather assemble, 90,000 watches in the first year, increasing its output to 310,000 watches in the fifth year. The import of components will be permitted on the phased programme, subject to prices of such components being fixed. The French collaborators will supply the plant, machinery, tools and dies, required for the project against a capital participation to the extent of 50 percent of the subscribed capital of Rs. 50 lakhs. No royalty or lump-sum payment is involved.

December Programme for Steel

December promises to be a historic month for the steel industry in the public sector. In Bhilai the ammonium sulphate plant, billet-manufacturing plant and the second blast furnace will go into production. In Rourkela, the slabing mill and the L.D. plant will be commissioned, although the formal opening of the latter will be performed by the Vice-Chancellor of Austria on 13th January 1960. The L.D. process was invented by Austria hence the Austrian interest in Rourkela. The opening of the Durgapur steel works on 29th December by the President, however, will be the biggest event of the month. A large number of Indian and foreign dignitaries, including the British Minister, Mr. Alport, are expected to participate in the ceremony.

A.E.I. Chairman to Come to India

The chairman of Associated Electric Industries (which is collaborating in setting up the heavy electrical equipment plant in Bhopal), Lord Chandos, is coming to India next month. Talks for the expansion of the plant in the third plan period are already in progress.

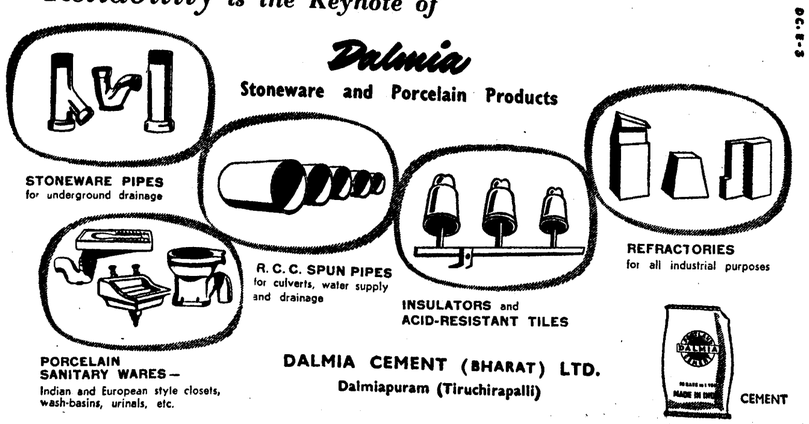
Producing Ovaltine in India

A representative of the manufacturers of "Ovaltine" is here to negotiate the setting up of a plant to manufacture the product in India.

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WITHDRAWAL OF FOREIGN MONEY CAUSES FALL IN RESERVES

INDUSTRIAL PRODUCTION INCREASES

(FROM OUR LONDON CORRESPONDENT)

THE immediate outlook on the economic front is not exactly rosy. The gold and convertible currencies reserves in November fell by £18 million to stand at the end of the month at £1,062 million, and at the same time, the pound sterling fell below parity with the dollar for the first time this year. There were no special circumstances, as there were in October, to explain the November setback to the reserves. This was caused by withdrawals of foreign money to take advantage of the higher interest rates in New York and to some extent on the Continent. This has developed over some weeks, so the fall gave rise to no alarm, although the market reacted by going quieter and there was some talk of a raising of Bank rate here—unrealised, and at present certainly unjustified. The slight rise of 12,000 in the wholly unemployed on 16th November was another sobering factor, although this is only about half the rise recorded in the same period last year.

Against these unfavourable developments, one has to record a number of favourable ones. Industrial production is improving and the October estimate by the Central Statistical Office at 119-129, corrected for seasonal variations to 114-115, is 9 percent higher than a year ago. This rise has been progressively better from quarter to quarter throughout the year. The Board of Trade reports an increase in the production of the engineering and electrical goods industries. Output in September and October was about 11 percent more than at the same period last year, which is rather better than the overall increase. Another strong rise in the hire-purchase debt to a peak figure of £807 million is also reported by the Board of Trade for October. There is no sign yet of any slackening in the amount of hire-purchase and other instalment credit sales, whether by finance houses—mainly for motor-vehicles—or by household goods shops. The rise in the total outstanding debt in October was £23 million, compared with rises of £28 million in September and £14 million in August. And finally, constructional work to the value of £504 million was carried out in Britain by contractors in the third quarter of this year. The Ministry of Works' provisional figures show that this was £11 million more than in the second quarter and £40 million above the first quarter.

A Survey of the Outlook

The rise of 7 or 8 percent in industrial production during the past year has been achieved mainly by higher output a man. Employment has risen hardly at all, although unemployment has dropped. For once there has been expansion without inflation and also without signs of labour shortage or other supply difficulties. Surveying these events, the new issue of the *Economic Review*, published by the National Institute of Economic and Social Research, suggests that production should go on rising, although perhaps more slowly. Prices have certainly remained stable and the balance-of-payments surplus is still adequate—the *Review* estimates that it may turn out to be £200-£250 million for 1959. Imports have not been rising any faster than exports, but the *Review* suggests that most of the import increases have been for consumption and not for stock-building of imported commodities, which may still be coming.

The view that demand will expand more slowly in the months ahead rests largely on the expectation that consumer spending will level out. The authors of the *Review* point out that "there is still little evidence of an increase in public investment in response to the enlarged programmes announced last year"—except for electricity and roads. They now expect public investment to go on rising slowly, but they do not seem to believe that private manufacturing industry will revise its plans upwards. One other prediction made by the authors of the *Review* is that the recovery in the primary producing countries of the sterling area, which has so far benefited the gold reserves, should now begin to benefit British exports. Since 1957, the United Kingdom has exported less and less to the overseas sterling area ; the fall has been offset by the sharp rise in exports to North America and more recently by a sturdy growth in exports to western Europe. The overseas sterling area or at least some important members of it, should soon be able to spend more on imports, and it seems not unreasonable to hope that British goods will at least maintain their share.

Another View

The strength of the economic position is also outlined in the latest *London and Cambridge Economic Bulletin*. This points out that the economy is beginning to operate very near its capacity, that capital formation is now 4 percent higher than a year ago, and that the gap between unfilled vacancies and the numbers unemployed is only half what it was 12 months ago. Indeed, the *Bulletin* is driven to ask whether the old familiar troubles of excess demand may not soon be back with us. They point to the shortage of sheet steel and difficulties in filling vacancies in some areas as evidence of inflated demand. The numbers of wages and hours claims and the recent surge in Stock Exchange prices are other hints of a return of the enemy, inflation. In a very cautious and qualifying phrase, the *Bulletin* says "there are good grounds for believing that a renewed bout of inflation is not yet an immediate prospect," but admits the authorities are right to have issued warnings. Meantime, Mr. Heathcoat Amory is arranging an early meeting with representatives of the four big employers' organisations to seek support for his campaign to reduce prices.

Rise in Sterling Balances

Overseas sterling holdings rose by £68 million during the third quarter of the year, and at the end of September stood at £4,139 million, the highest figure since June 1957. Over the three months, the Colonies, as usual at this time of year, ran their holdings down a little (by £6 million), but the independent members of the sterling area increased theirs against the seasonal trend by £35 million. This reflects the revival in world trade and in commodity prices—particularly of wool and rubber—since recession ended in America and Europe. No special reasons seem to account for the rise of £32 million in balances kept in London by the west European countries. Advance payments by West Germany and subscriptions to the I.M.F. were responsible for a drop of £100 million in the holdings of these countries between December 1958 and last June. The rise since then is apparently based on nothing more specific than an increased flow of business between here and Europe and continued confidence in sterling.

World Bank and the Commonwealth

Addressing the Institute of Bankers in London the other day, Mr. Eugene Black, President of the World Bank, surveyed the problems of the future with characteristic courage and frankness. Dealing specifically with the relations between the World Bank and the British Commonwealth, he marshalled irrefutable evidence to show that Britain has so far come out well on the right side. He revealed that up to June this year, British companies have obtained orders arising out of World Bank loans to the equivalent of £140 million, or 50 percent more than the total paid in to the Bank's capital by the British Government. Nor was this the main benefit. By far the larger advantage obtained by Britain has taken the form of loans to the Commonwealth. The self-governing countries have received loans to the equivalent of £460 million. Dependent territories have borrowed another £70 million. So, as Mr. Black pointed out, the grand total of Commonwealth borrowing has been about £530 million, or one-third of all the loans which the World Bank has made. In presenting these facts, Mr. Black was merely putting the position in true perspective. He was not complaining. He naturally went on, however, to remind his hearers that the dollar shortage has now come to an end, implying the need for a change of emphasis in the pattern of the World Bank's finance.

War Loan Redemption Pleas

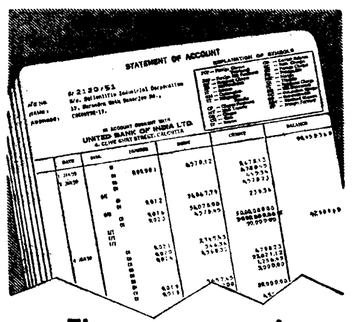
With a total of nearly £1,910 million in issue and a current Stock Exchange quotation of around two-thirds of its face value, it is hardly surprising that suggestions are being put forward thick and fast for the Government to do something about the redemption of 3½ percent War Loan. The suggestion that a sinking fund might be established for this undated stock has been rejected. Mr. Anthony Barber, Economic Secretary to the Treasury, said in the Commons that a sinking fund would establish a heavy charge on the Exchequer without being likely to have an appreciable effect on market prices. If a sinking fund similar to that used on the 3½ percent Conversion stock were established, its cost in the first year would be about £38 million. A different suggestion, that a definite redemption date for the stock should be fixed, was rejected recently. The Economic Secretary to the Treasury also revealed that he hoped it would be possible to say something "quite soon" about the Government's intentions on the subject of widening the powers and discretions of trustees in relation to investments. The review of the whole question has now been in progress for well over a year and is apparently well advanced. It is understood that the review, which is completely comprehensive, is being carried on by a number of interested Government departments.

Companies Act Enquiry

The promise in the Queen's speech of an enquiry into the workings of the Companies Act, 1948, has been redeemed and the President of the Board of Trade has appointed a committee, which will sit under Lord Jenkins, to review the Companies Act, the Prevention of Fraud (Investment) Act, 1958, and the Business Names Act, 1916. The purpose is to decide what should be the duties of directors and the rights of shareholders in the light of modern conditions and practices, and generally to recommend desirable changes in the law. Naturally, in deciding to have an enquiry, the Government has had the use and abuse of take-over techniques in the forefront of its mind. The committee of enquiry will not concern itself with provident and building societies, which mainly come under different Acts. Legislation amending the Building Society Acts will be introduced long before the committee writes its report, which may be anything up to two years away. In his statement in the House of Commons, Mr. Maudling made it clear that action to regularise the soliciting of deposits by hire-purchase finance houses need not await the report either. Provisions of the Companies Act do touch this problem at various points, but it is a wider and more urgent problem than the committee could easily tackle. Probably, the most intriguing remark Mr. Maudling made concerned "the regulation of dealers in securities" into which the committee would also look. This means presumably that the stock exchange, and share dealers who operate on its fringes, will come within the committee's purview. In fact, Mr. Maudling remarked that stock exchange procedures were constantly under review by the stock exchange itself and he knew that Lord Ritchie, with whom he had discussed the matter, was anxious to examine any criticisms of substance that might be made. An examination of the Prevention of Fraud (Investments) Act also brings within the committee's range the unit trust movement. The enquiry Mr. Maudling has set on foot is not a negative response to a series of unfortunate events. It is comprehensive, and it has a great opportunity to be creative.

New Bank Rate Procedure

New arrangements for the authorisation and announcement of changes in Bank rate were announced by the Chancellor of the Exchequer in the Commons during the debate on the report of the Radcliffe Committee on the working of the monetary system. Mr. Amory said that the report suggested that all future decisions to raise or lower Bank rate should be made in the name of the Chancellor, and on his authority. It was well known that for very many years no change has been made without the Chancellor's approval and he agreed with that fact being made perfectly clear, but he disagreed with the use of a statutory direction for each and every change. The arrangements which he had agreed with the Governor of the Bank would be on the following lines : The Court of Directors had delegated to the Governor standing authority to settle changes in Bank rate with the Chancellor. The Governor would be free to discuss the matter with the Committee of Treasury and with other part-time directors, but would not put specific proposals before them. When, following the customary informal discussions between the Governor and the Chancellor, a change was agreed to be desirable, the Governor would make a formal written proposal to the Chancellor on the day before the change was to be made and the Chancellor would convey his formal approval in writing the same day. On the day of the change, the Governor would report his action to the Court. "The final decision will be made in the name of the Bank and announced forthwith in the usual way," Mr. Amory said. "The Bank will make a formal announcement to the Press, including a statement that the Bank's decisions have my approval."



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BOATMEN HELD RESPONSIBLE FOR MISCHIEF

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A HIGHLY discreditable thing from the point of view of India's export efforts has been reported from Quilon. Some of the cashew kernel packets sent from there to West Germany in September were found stuffed with pebbles and dust. The amount involved was about Rs. 10,000. Investigations by the Kerala police lasting for a few days, it is alleged, have shown that the mischief was done by the crew of the countrycraft which took the parcels from Quilon to Cochin harbour. A case has been instituted against them. The cashew processors in Quilon allege that boatmen have been doing this sort of mischief for quite some time, more so with raw nuts imported from Africa. They are thinking of making representations to the authorities against the nefarious activities of the boat-men over whom they do not have any control, but on whose services they have to depend for the transport of goods from Quilon to the Cochin harbour and back, with a view to checking the recurrence of the malpractices of the type against which the West German importers have complained.

Minimum Wages

The stalemate in the cashew processing industry on account of the uncertainty concerning minimum wages continues. Processors are threatening closure if the Government accepts the report of the minimum wages committee without "substantial modifications" and taking into consideration the industry's capacity to pay. The committee's recommendation, if implemented, will raise the cost of production by about Rs. 750 a ton of raw nuts, according to their estimate. They also apprehend migration of the industry to other areas where there is no minimum wage regulation.

Pepper Prices Fall

Pepper prices have started moving down. The latest quotation for ungarbled old pepper from Cochin is Rs 1,050 a candy of 6 cwts., compared with the recent peak of Rs. 1,500 a candy. There are two important reasons for this; the picking up of arrivals in the market and the withdrawal of the United States which has been an active buyer in recent months. Arrivals in the Alleppey market are placed at about 2,000 tons. The supply of new crop pepper suitable for exports is better now.

According to a trade report, the U.S.A. was holding about 2,300 tons in stock (spot and afloat) on 18th November. With a shipment of another 700 tons from India to that country within the course of the past one month, the present stock must be about 3,000 tons, the largest for the past four years. The present interest of U.S. buyers in January-March and still distant futures lends support to the contention that their immediate requirement is covered. Releasing of stocks by the Chinese syndicate in the Singapore market is another factor in the present softening of prices.

Restricting Coffee Exports

More and more of African producers are joining the world agreement to restrict exports in a bid to prevent coffee prices falling to uneconomic levels. Seventeen producing countries of the world signed an agreement on 24th September, according to which they have agreed to export only 32,650,000 bags during 1959-60. The new agreement is effective for one year from 1st October, 1959. The African producers are permitted to have a free export to some countries in Europe. It is doubtful how long an agreement to control exports will alone hold the market against a slump. Production, too, needs to be controlled.

Raw Rubber Prices

The Tariff Commission's consideration of the question of revising raw rubber prices in India at a time when the world price rules at over Rs. 210 a 100 lbs compared with the Indian statutory price of Rs. 155.75, should be advantageous to growers. The Economic Adviser's Index Number for commodity prices shows that plantation rubber has moved less than that of other commodities in general after it came under the price control scheme of the Government. So it is pointed out that "protection" is a misnomer as far as rubber prices are concerned.

Producers argue that the price level provided by the tariff body last time was not sufficient to induce them to go all out either to increase production by replanting or new planting. The increased acreage of the last five years has been forced not by the attractiveness of rubber prices but by the threat of land ceiling which drove many farmers in the countryside in Kerala to put their land under rubber. If rubber has been sufficiently paying, the rubber planting industry would have attracted fresh capital in the form of corporate venture. There has not been any floatation of a rubber company during the past five years. The planters maintain that this is adequate evidence of the fact that the price policy recommended by the Tariff Commission, although by no means unreasonable, was inadequate to attract any large-scale investment.

WORLD OUTPUT OF NATURAL RUBBER

REDUCTION IN STOCKS EXPECTED

THE Natural Rubber Bureau of Washington says in its *Natural Rubber News* that world production of natural rubber in 1960 will again be in the 1.95-million to 2-million-ton range. If world consumption should hold or exceed the 1959 rate, the market will again be faced with an excess of consumption over production and another stock deficit, except that, in 1960, stockpile disposals will probably augment production by another 60,000 tons to 70,000 tons. Depending on the degree of balance between production and consumption, this stockpile tonnage will either reduce 1960's estimated world stock deficit substantially or could "even swing supply in excess of demand." The Bureau doubts that "the synthetic-naturals, cispolyisoprenes and cispolybutadienes will be producing enough volume in 1960 to affect the natural rubber supply-demand position." It says that if its estimates for 1959 are correct, more natural rubber will be consumed than will be produced during the year with a consequent reduction in world stocks. The Bureau's latest estimates for 1959 total world consumption and production of natural and synthetic rubbers are as follows:

ESTIMATES FOR TOTAL WORLD PRODUCTION AND CONSUMPTION OF NEW RUBBER FOR 1959

(in 1,000 tons)

	Consumption		
	Natural	Synthetic*	Total
U.S.A.	540	1,060	1,600
Rest of the world	1,510	440	1,950
	2,050	1,500	3,550
	Production		
U.S.A.	—	1,320	1,320
Malaya	700	—	700
Indonesia	700	—	700
Rest of the world	590	250	840
	1,990	1,560	3,560
Estimated sales from Government stockpiles**	20	—	20
	2,010	1,560	3,580

* Does not include the Soviet bloc or Chinese production and consumption of synthetic rubber.

** Based on 16,000 tons for the U.S.A. and 4,000 tons for the U.K. for the fourth quarter of 1959.

On the consumption side, the Bureau says that it may be somewhat optimistic with its record figure of 1.6 million tons for the U.S.A. On the other hand, the estimate for the rest of the world is on the conservative side and might offset a lower U.S. consumption figure.

Replanting in Malaya

Malaya's record achievements in the field of replanting and new planting of high-yielding rubber are worth noting. The table below shows the strides which have been made in the smallholders' programme instituted in 1953.

REPLANTING AND NEW PLANTING—MALAYA (ACRES)

Year	Estates	Smallholders	Total
1947	26,100	4,500	30,600
1948	52,100	4,000	56,100
1949	59,800	4,400	64,200
1950	48,800	7,000	56,800
1951	73,000	9,300	82,300
1952	58,800	11,000	69,800
1953	34,500	35,800	70,300
1954	46,200	25,900	72,100
1955	67,600	33,400	101,000
1956	93,100	59,600	152,700
1957	92,400	61,100	153,500
1958	80,000	62,600	142,600
1959	80,000*	70,000*	150,000*

* Estimated—The smallholder estimate at 70,000 acres should be considered as conservative as applications to replant during 1959 totalled 136,000 acres as on 31st January, 1959.

When it is realised that the overall average individual smallholder plot is between five and six acres only, it is evident that a major job has been accomplished by education and persuasion in convincing the smallholder to replant and sacrifice his income for seven years until the high-yielding trees mature. The planting grant of the equivalent of $(U.S.)200 an acre provides some income but a sizeable portion is absorbed in replanting costs.

Replanting Scheme in Ceylon

Ceylon with a total planted area of some 665,000 acres in rubber embarked on a five-year replanting scheme in 1953. It was financed by an export tax and, at the end of 1957, some 90,200 acres had been replanted. At the conclusion of this period, a new five-year scheme was instituted with the hope of replanting an additional 110,000 acres by the end of 1962. More than 24,000 acres were replanted in 1958. The second scheme (1958-62) was estimated to cost Rs. 2 crores or $(U.S.)520,000 a year, of which the Chinese Government, under the economic aid agreement signed in Peking between the Governments of Ceylon and China on 19th September, agreed to give Ceylon economic assistance to the value of Rs. 1.5 crores annually for the five-year period to meet part of the cost of the scheme. The Ceylon Government agreed to meet the balance of approximately Rs. 50 lakhs from Ceylon Treasury funds. The subsidies paid by the Ceylon Government to the rubber area proprietors are as follows:

	Per acre Rs.
Estates over 100 acres	700
Estates between 100 acres and ten acres	900
Smallholdings less than ten acres	1,000

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for November 1959:

Upper Assam: The cold weather has set in and the season is practically closed; outturn about normal but poor in Tingri.

Central Assam: Cold weather conditions prevail; the season has practically closed; outturn about normal.

Lower Assam: Weather seasonable; outturn about normal; the cold weather has set in and the season is practically closed.

North Cachar: Cold weather has set in and the season is practically closed; outturn poor; helopeltis prevalent.

South Cachar: Cold weather is interfering with outturn which is below normal; crop prospects generally are unfavourable; helopeltis prevalent in Hailakandi.

Eastern Doors: Outturn about normal; the cold weather has set in.

Central Dooars: Outturn about normal; the cold weather has set in; blister blight prevalent in Dalgaon.

Western Dooars: Outturn normal but poor in Dam Dim; the cold weather has set in and the season is practically closed.

Darjeeling: Outturn poor; weather seasonable; the season has closed.

Teral: Cold weather has set in; crop about normal; some helopeltis and blister.

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GUNNY AND FIBRE PRICES RISE SHARPLY

FUTURES MARKET AUTHORITIES FIX MARGIN DEPOSITS

THE sharp rise in gunny and fibre prices during the past week was not unexpected, although w anticipated that the advance would be on ch a large scale or so quick. The origin of the end appeared to come from the fibre side, where llers' ideas were very bullish. These views ere based on the fact that upcountry markets ere still very steady, and imports in many aces were negligible. Operators in most cases ithdrew almost completely from the market. ills in general stayed out too, although some ndian-owned groups supported the rise almost ily, and covering business against cancelled ntracts helped maintain rates. At the higher tes prevailing towards the close, however, llers' offers increased, and more jute was put than had been seen for some time. This conadicted the sellers' contention that there is a arcity of jute.

During the past ten days, Pakistani cuttings ceived a great deal of attention. A fair amount business was done in this category following e issue of import quotas for the December eriod, and, as is often the case, contracts were so completed for January-March shipment cutngs subject to the issue of licences. However, mours began that India and Pakistan might gn a barter agreement in which the import of kistani cuttings into India would be prominent. he market in general had been advocating this ove for some time, as there was a heavy demand r Pakistani cuttings due to the fact that, apart om them being considered superior to Indian ttings, they were half the price. The latest mours proved to be an unsettling factor, and ith mills showing more interest in forward deliry cuttings in anticipation of receiving increased otas, prices shot up about Rs. 15 a bale in a few ys. This still made them an attractive proosition over local cuttings, as the indigenous riety also advanced by about Rs. 12 a bale over e period. The figure mentioned for the barter greement was around 50,000 tons, but there was confirmation from any quarter.

Further Fall in Mill Stocks

The publication late on Saturday of the gunny ock figures for November was another bullish ctor. Although stocks were expected to decline, e final figures came as a surprise. Total stocks ll by 6,800 tons to the extremely low level of ,200 tons. This was the lowest figure since ecember 1955, and November 1959 was the tenth nsecutive month that stocks had fallen. The ost surprising and welcome factor was the deine of 3,800 tons in sacking stocks, bringing them wn to 29,700 tons. This was believed to constite a new low level for the industry, and was ly a little under three weeks' output. The deine was the more remarkable considering that er the past few months nearly 10 percent of tal production had been transferred to this nstruction. When the loomage was increased 2½ percent on 24th August this year, most of was absorbed by sacking to meet the increased mand for heavy goods. At the time the inease was announced, it was stated that it was r a limited period only, and that the 2½ percent oms would be re-sealed on 2nd January, 1960. is was designed to prevent undue speculation the new year. It now looks as if these ideas ay have to be revised, as many think that stocks, rticularly sacking stocks, are at a dangerously w level, and that the present loomage should maintained.

The outlook for hessians also appeared to be ight. November stocks dropped by 2,500 tons 26,600 tons, which was 40.8 percent of the whole d less than three weeks' production. In view the fact that overseas demand had been very nited in recent weeks, the trend was considered couraging, particularly since purchases by the rgentine had been on a much smaller scale than ring previous years. It was still not possible assess the demand from the U.S.A., as it pended mainly on the U.S. steel industry. The erim working period in that industry will soon coming to an end, and there does not yet pear to be any solution to the dispute. If a ttlement of the strike can be reached in the ar future, there is a possibility that the demand hessians may be heavy. This is a further ctor to consider in the case for the retention the present loomage basis. There was very tle change in the stocks of miscellaneous goods. ese fell by 500 tons to 9,900 tons (the lowest ce November 1957), but their percentage inreased to 15.

Substantial Business

The high price of jute goods was an attraction mills, and several reports of substantial busiss were received. Although at current prices ultaneous business in jute and gunnies was not rticularly attractive, most mills were long in e bought at much cheaper rates, and could ow a substantial profit on the average price.

During the past week, hessian prices advanced by neary Rs. 35 a ton and almost kept pace with the Rs. 40 a ton rise in fibre prices. Heavy goods lagged behind and only showed a Rs. 15 a ton rise. In spite of this, sacking prices were at their highest since about the end of August 1959. Speculative activity was particularly heavy and prices fluctuated wildly in the futures markets. In an attempt to curb this tendency, it was reported towards the close that the East India Jute and Hessian Exchange Ltd had reimposed margin deposits. This had a sobering effect on prices after the official closing of the market at the end of the day's business. The new margin deposits were Rs. 2 a maund in raw jute should the price go above Rs. 29; Rs. 5 a 100 bags in B Twills should the price rise above Rs. 105.50; and Rs. 2.50 a 100 yards in 40in. 10oz. hessians should the price rise above Rs. 41. As a protest against this, local traders refused to operate, and on Wednesday morning, both the raw jute and the gunny markets were officially closed.

Raw Jute Business

In raw jute, most preferred to leave the market alone. The only interest came from those who were reported to be short of jute, and those who were covering against cancelled contracts. As expected, a large percentage of the mesta contracts due for November were cancelled due to the sellers not asking for extensions, although in nearly all cases the buyers were prepared to grant this facility. Large market differences were payable on these contracts, but sellers were of the opinion that prices would not fall back to the former levels. They preferred to pay the differences and get the higher price for any fresh sales they may make. At this time last year, Daissee mesta was priced at Rs. 17.75 a maund, which was

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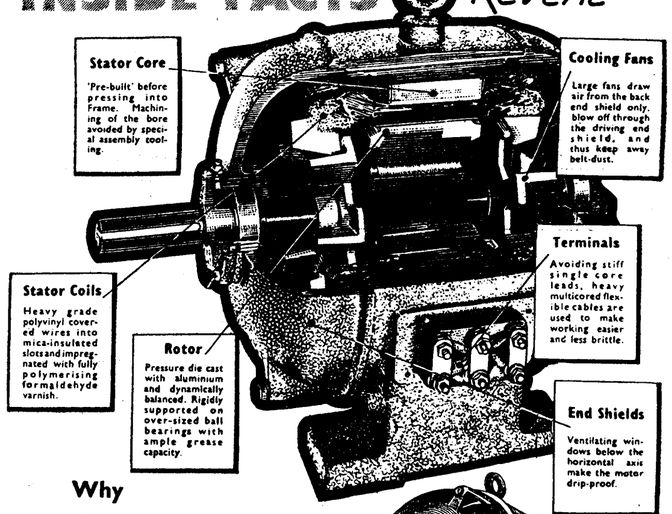
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THE JUTE MARKETS

The futures market saw increased activity over the past week, and prices fluctuated rapidly. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 2nd December to 8th December, were as follows:

	Hessians 40in. 10oz. February 1960	Sacking B Twills February 1960	Raw Jute December 1959	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	40.52	44.31	104.50	26.46	70.59
Highest	41.80	45.70	107.05	27.74	74.32
Lowest	40.24	44.00	103.85	26.46	70.39
Closing	41.66	45.55	197.00	27.74	74.32

Manufactured Goods: The market received a slight setback at the opening last Thursday due to heavy selling pressure in the futures section. Heavy goods lost about 50nP and hessians 10nP or 15nP. Opening quotations on Thursday morning were based on B Twills at Rs. 104.75 for December shipment and Rs. 103.75 for April-June shipment. In hessians, 40in. 10oz. opened at Rs. 40.35 for December and Rs. 40.55 for April-June. During the day, there was very little activity, and the continued absence of overseas orders caused a quieter tendency to prevail. Up to Saturday morning, prices showed only minor gains and losses. Over the week-end, however, a stronger tendency developed as a result of increased prices for raw jute, and considerable advances were recorded. B Twills jumped by 90nP to Rs. 106.40, and 40in. 10oz. hessians moved up by 65nP to Rs. 41.10, the ready position now going into a slight premium over forward goods, which only improved by 35nP. Heavy speculative activity throughout the day caused a steady rise, and at one stage B Twills rose above Rs. 107. With the market showing signs of soaring, the directors of the East India Jute and Hessian Exchange Ltd announced new margin deposit rates late on Tuesday. For B Twills, these amounted to Rs. 5 should business be conducted above Rs. 105.50, and for hessians 40in. 10oz. they were Rs. 2 for business over Rs. 41. A similar margin deposit was imposed on raw jute transactions over Rs. 29 for Assam Bottoms. In protest against these new impositions, operators refused to trade and the market was officially closed.

Quotations, therefore, were purely nominal, and on Wednesday morning were as follows:

	December	Jan.-March	April-June	July-Sept.
40in. 8oz.	33.20 (36.18)	33.20 (36.18)	33.15 (36.12)	32.90 (35.85)
40in. 10oz.	41.20 (44.91)	41.35 (45.07)	41.40 (45.12)	41.15 (44.85)
B Twills	106.50	106.25	105.75	105.00
Heavy Cees				
(Plain)	106.25	105.50	105.50	105.00
A Twills	130.25	127.50	126.50	126.00
Liverpools	118.50	117.50	117.00	116.25
Cornsacks	106.25	106.75	106.50	105.75

Raw Jute: The fibre market opened on a steady note due to the paucity of arrivals in the upcountry agencies, and the widening of the gap between Calcutta rates and those upcountry. In spite of the high prices, mills continued to buy in the agencies, but refused to do business at Calcutta rates. Some business was done in Calcutta, however, by mills who were reported to be short of jute, and also by buyers covering against cancelled contracts. Sellers were reserved for all categories of fibre and only small lots were on offer. At the opening last Thursday, Assam Bottoms were quoted at Rs. 26.50 but by Saturday they had advanced to Rs. 27. Heavy speculative activity in both jute and gunnies over the week-end saw Assam rates advance a further 50nP. The market continued to display a firmer tendency with rates touching a new high level of Rs. 28 on Tuesday. Speculative activity continued to play a prominent part in the daily proceedings, so much so that at the close on Tuesday the East India Jute and Hessian Exchange Ltd announced the imposition of fresh margin deposits against transactions in both raw jute and gunnies. For the fibre section, these amounted to Rs. 2 a maund on transactions above Rs. 29. Forward quotations in the futures market since the week-end had been ruling above this level, so an effective brake was put on further speculative activity. In protest, local operators ceased activity and the raw jute market was officially closed.

During the past week, business was reported in Assam jute at Rs. 27 to Rs. 28 and in Northern jute at Rs. 26.50 to Rs. 27.50. Murshidabad Tossa passed at Rs. 27.75 and selected Daissee and Tossa at Rs. 28.50 to Rs. 29.50. Daissee mesta was done at Rs. 24.50 to Rs. 26.50, and Northern mesta at Rs. 26.50. Small lots of Pakistani cuttings were also reported at between Rs. 63 and Rs. 66 a bale for January-March shipment, subject to the issue of licences.

Wednesday's quotations were nominal as follows:

	Landed at Mills (Basis Bottoms) Rs a maund	Rs. a 100 kilos.	Shipment.
Assam	28.00	75.04	Dec.-Jan.
Northern	27.00	72.36	"
Purnea Desal	26.50	71.02	"
Daissee Selected	29.25	78.39	"
Assam Tossa	29.00	77.72	"
Northern (ex Calcutta)	26.75	71.69	"
Mesta:			
Assam Northern	26.50	71.02	"
Desal	26.75	71.69	"
Daissee	26.50	71.02	"
Jungli	25.75	69.01	"
Indian Cuttings	112.00 a bale		"
Pakistani Cuttings	63.00 a bale		"

THE FOREIGN JUTE MARKETS

LITTLE BUSINESS IN MANUFACTURES

(FROM OUR DUNDEE CORRESPONDENT)

SINCE prices for jute yarns and cloth were advanced by approximately £5 a ton on 25th November, there has been very little fresh business done. Spinners and manufacturers here, however, are very busy and likely to be so until well after the New Year. Unless there are signs of any further rise in the prices for manufactures, transactions in these will be very limited. All consumers bought freely before the advance took place, but they could buy again if necessary. The raw jute market in Pakistan is very firm indeed, and there are always some shippers quoting higher prices from day to day. The variation between sellers continues, the gap between the highest and lowest being considerable. Mill Firsts, for instance, are from £114 to £118, Mill Lightnings £96 to £102, Mill Hearts £83 to £88 and Grade Hearts £68 to £70, while dark jute is from £94 to £96 for good marks of Daissee-2/3 and £88 for Grade, with Grade Tossa-2/3 from £107 to £114 and fours from £96 to £100, December-January, c.i.f., U.K.-Continent. It is reported that Continental spinners are nibbling away at the raw material, picking up parcels where suitable material is offered. An occasional bargain comes along when sellers are disposing of Mill Lightnings on spot at £92 and £92 10s, which has been done.

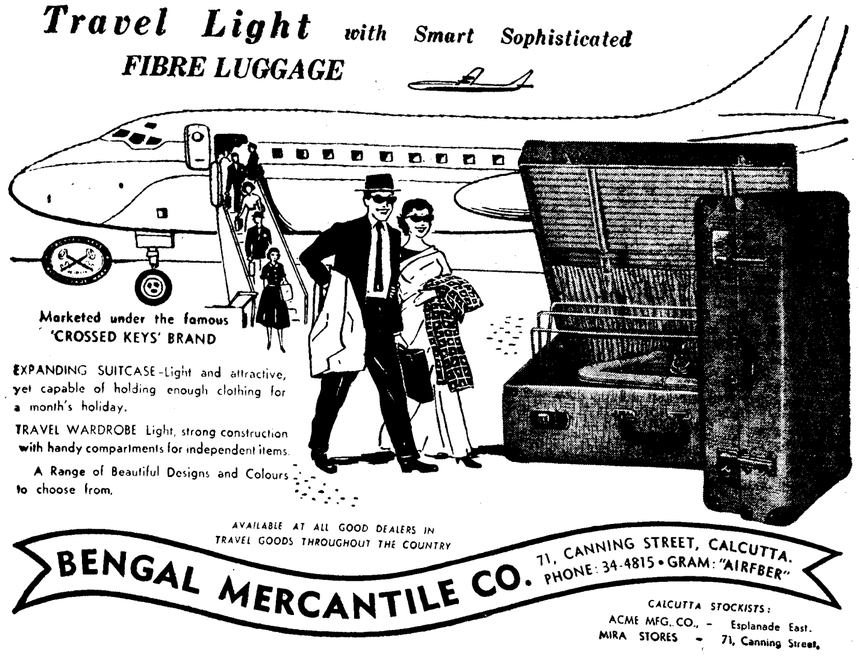
There are adverse reports coming from Pakistan on the quantities of jute arriving from upcountry. These are small for the time of the season and this, added to the information that the acreage this season has been restricted, helps keep prices for the fibre very firm indeed. The Calcutta goods market has been slightly irregular, with occasional weakness shown.

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

The Indian Jute Mills Association reports that the total stocks of jute goods at the end of November were as follows:

Description	30th November, 1959 Lakh Yds. (0·9 Metres)	000 Tons (000 Metric Tons)	31st October, 1959 Lakh Yds. (0·9 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (0·9 Metres)	000 Tons (000 Metric Tons)	30th November, 1958 Lakh Yds. (0·9 Metres)	000 Tons (000 Metric Tons)
Hessian Cloth and Bag	9.53	26.5	10.49	29.1	−.96	−2.5	6.47	17.3
	(8,71.51)	(27.0)	(9,58.89)	(29.5)	(−87.38)	(−2.5)	(5,91.94)	(17.6)
Sacking Cloth and Bag	6.78	28.7	7.63	32.5	−.85	−2.8	18.23	75.5
	(6,20.35)	(29.2)	(6,97.29)	(33.1)	(−76.94)	(−3.5)	(16,76.04)	(76.7)
Others		9.9		10.4		−0.5		12.6
		(10.1)		(10.6)		(−0.5)		(12.8)
Grand Total		65.2		72.9		−6.8		105.4
(000 Tons Metric Tons)		(66.5)		(73.2)		(−6.9)		(107.1)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, based on the actual (detailed) figures, and are more precise.



Engineering and Transport

THREE INTERNATIONAL AIRLINES REACH SERVICE POOL AGREEMENT

NEGOTIATIONS WITH LOCKHEED FOR MANUFACTURE OF TURBOJETS

(FROM OUR NEW DELHI CORRESPONDENT)

THE three international overseas airlines of India, United Kingdom and Australia—Air-dia, B.O.A.C. and Qantas, respectively—have ached an agreement to co-ordinate their opera-ons in a drive to expand their share of the orld's international air traffic in the present jet e. The agreement has to be ratified by the rlines' boards and the three Governments. It ill come into force on 1st April, 1960. The air-ie network involved extends from London east-ard to India, Australia, Hongkong and Japan and estward from London to New York, and thus vers a very large part of the world's air trans-rt systems. By joint planning of operations and -ordination of reservations systems, the three irtners in the agreement will offer the travelling blic service through the travel centres of the orld. Tickets of the three airlines will be freely ter-changeable and each airline will sell the rvices of the others.

Each airline will retain its own identity and dividuality. Under the agreement each partner rline maintains its complete independence and s right to develop its own future and provision made for the development of promotional ser-ces. Each airline will continue to exercise its ght to choose the best aircraft for its purposes its own judgment. The British Overseas Air-ays Corporation and Qantas Empire Airways ready have jet fleets in operation and Air-India ternational will introduce its large *Boeing* in pril.

A joint statement issued by the three airlines ys that the agreement opens up the prospect a whole new era of expansion and service to e public bringing with it new career opportu-ties for airline staffs.

Pan American Boeing Service

Pan American Airways has applied for the overnment's permission to operate one *Boeing* rvice through New Delhi every week. In the ature of things, the airline will not be able to rry its full load through Delhi. This is due to e unsatisfactory nature of New Delhi's airport. his airport was originally developed by the dian Air Force, which maintains its full control er it. Many a time, a civilian aircraft has to rcle round to enable a military aircraft to land the airport. Experience has shown that it is e most suitable airport for civilian purposes. he creation of another airport, however, is being ld up, among others things, for financial reasons. *via media* was found under which the Civil viation authorities were to build a new runway r the *Boeing* traffic. Even this appears to have en postponed. Meanwhile, the *Boeing* traffic ill start by the end of this month. The inter-ational airlines are forcing the Government to ach a decision. T.W.A. has applied for an addi-onal weekly frequency through India, which is ing considered.

Lockheed Offer to India

Representatives of the Lockheed Aircraft orporation are here, discussing the basis of their oject report to manufacture turbojet aircraft in dia as replacement for *Dakotas*. Their terms, hich are described here as attractive, include e use of the Rolls Royce Dart engine, to set up factory capable of developing the manufacture jet aircraft, taking a 40 percent share in equity apital which will pay for foreign exchange for e project and giving the right to India to sell e India-made aircraft in south-east Asia. An conomic factory should manufacture at least 150 rcraft a year. As India already has an agree-ent to manufacture *Avros*, the question which being examined here is whether a second rcraft factory will be economically feasible. leanwhile, the project report is being examined y technical experts.

Winter Services of European Airlines

According to A.B.C. *Airways Guide*, from 1st ovember, 1959 to 31st March, 1960, the European irlines' winter timetables will be in operation.

Air France has extended the operation of its *aravelle* jetliners. Almost all lines to the Middle ast are now flown with these aircraft and the rvice to Istanbul is extended to Ankara; Milan now served by one of the several weekly flights etween Paris and Beirut. Other routes to which e *Caravelle* is now introduced are those between rance and Switzerland and between France and ustria *via* Munich. Information has just been eceived that Air France will open a six-times-a-eek *DC-3* service between Paris and Strasbourg.

Alitalia's inter-continental routes are operated roughout the winter with little change, the only equency reductions being on the lines to the nited States on which there will still be nine ights in each direction every week. Frequencies n the carrier's international routes within Europe are virtually unaltered and most domestic services within Italy are maintained although there are fewer flights on certain of these routes.

British European Airways will maintain all its regular lines to the continent with only slight variations in frequencies apart from the seasonal withdrawal of purely holiday routes. An interesting feature is that the trunkline domestic services show very little change over those operated during the summer months. It is learnt that B.E.A. has already taken delivery of the first of its *Comet 4B* fleet and that further units will follow very shortly. It is planned to place the *Comets* in regular service when summer timetables are introduced on 1st April next year, but in the meantime, B.E.A. hopes to operate them on certain routes on an *ad hoc* basis.

K.L.M.—Royal Dutch Airlines will be placing Lockhead *Electra* aircraft in service progressively during the next few months. The first routes on which *Electras* will appear are those to the Middle East and, mid-December is set as the inaugural date for the turbo-prop service. The change in equipment has occasioned considerable alterations both to the Middle Eastern and Far Eastern routes of K.L.M. On the north Atlantic route, all flights will now be operated with *DC-7C* aircraft, all of which provide both first and economy class accommodation and some also *de Luxe* service. K.L.M. has announced certain improvements in facilities offered to first-class passengers on its inter-continental routes, and, in particular, between Europe and north America as well as the availability of alcoholic beverages for sale to economy class passengers on the north Atlantic

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S. S. Poddar, Managing Director



routes. The principal change in the European services of K.L.M. is the opening of a new service flown twice each way every week-day between Rotterdam and London.

Lufthansa German Airlines' chief innovation this winter is the opening of a new twice-weekly service to the Far East. The route is from Hamburg *via* Dusseldorf and Frankfurt through Rome and Cairo to Karachi, Calcutta and Bangkok. On the north Atlantic route, there will be 11 flights each way weekly, two of which carry *de Luxe* and first-class passengers and are known by the title of "The Senator". All other flights carry first, tourist and economy class passengers. Lufthansa has now taken over the operation of all the early morning flights from London to Frankfurt, together with the late evening return from Frankfurt to London, thus offering daily connections at Frankfurt in both directions with services to and from the Middle and Far East. The daily Paris-Frankfurt service is extended to and from Nuremburg.

Scandinavian Airlines' winter timetable reflects a reduction in frequency on the north Atlantic route to 14 flights each way a week. All are operated with *DC-7C* aircraft and, with the exception of two *de Luxe*-first class services, provide accommodation for both first and economy class passengers. On the polar route between Scandinavia and the west coast of the United States, there is a slight frequency reduction to six services a week in each direction. There has been no change in the number of services operated on the other inter-continental routes of S.A.S., but schedules have been modified, particularly those for lines to the Far East. The principal change to the European network of S.A.S. is the seasonal withdrawal of night tourist flights; in other ways, these routes are operated with little alteration.

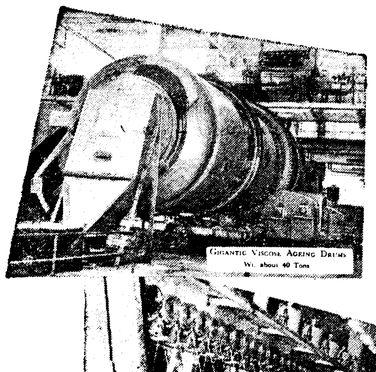
Swissair flights on the north Atlantic route is operated daily from 1st November with first and economy class accommodation on all aircraft. There will be an additional weekly flight in each direction, the "Atlantic Super Swiss" which also offers *de Luxe* accommodation in addition to the other two classes. Services to and from South America and the Far East are virtually unchanged, but there is a slight reduction in the number of weekly flights between Switzerland and the Middle East. Within Europe, the main innovation is the introduction of *DC-7C* aircraft to supplement *DC-6B's* on the lines between London and Zurich. Night tourist services will again be provided from mid-December onwards for the winter sports season.

Pan American World Airways has now introduced the long-range version of the *Boeing 707* jetliner known as the "Inter-Continental", which has a range of 5,000 miles, and is thus able to fly non-stop in either direction across the north Atlantic under any weather or wind conditions. This aircraft is now operating on the polar route between the U.S. west coast and London and will be progressively placed in service between New York and London until by December there will be twice daily flights with these aircraft. Non-stop flight times will be six hours and 25 minutes eastbound, and seven hours 35 minutes westbound. Acquisition of these additional aircraft has enabled Pan American to extend its "Jet Clipper" service eastward across Europe and through India to the Far East. At present, jet service from New York to Tokyo by this route is once weekly in each direction; a weekly jet service across the Pacific connects at Tokyo with these flights.

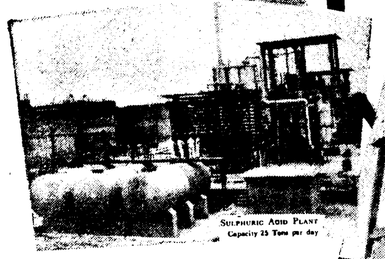
RISE IN ENGINEERING GOODS EXPORTS

EXPORTS of engineering goods during the first ten months of 1959 have shown a significant improvement, compared with the same period last year. Exports during the period by sea route only, excluding pig iron, totalled Rs. 4.4 crores, compared to Rs. 3.25 crores during the corresponding period in 1958, showing an improvement of 35 percent. Adding to it the exports of Rs. 30 lakhs by land, the total comes to Rs. 4.7 crores. Exports of electric fans, sewing machines, diesel engines, textile machinery, oil mill machinery, crown corks, hand pumps, cutlery and E.P.N.S. ware have been very encouraging. Items like hand pumps and crown corks have shown a remarkable increase, exports being Rs. 6.07 lakhs and Rs. 7.88 lakhs, respectively, in the first ten months in 1959, compared with Rs. 0.23 lakhs and Rs. 0.40 lakhs, respectively, in 1958.

It is significant that in addition to the traditional markets in south east Asia, west Asia and east Africa, a regular export has now been established with some of the highly industrialised countries of the West like the U.K. and the U.S.A. For instance, the U.K. is the biggest single buyer of India's sewing machines. Some 37 percent of the total export of these going to the U.K. The machines are also being exported to the U.S.A., Belgium and Canada, too. Diesel engines are also being exported to the U.K.









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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) receded by 0.8 percent to 117.9 during the week ended 21st November, 1959, compared with 118.8 for the earlier week. The index was lower by 1.2 percent when compared with the corresponding week of the previous month but was higher by 4.2 percent than that of a year ago. Lower prices of rice in Imphal (−14%), in Tihu and Jeypore (−10% each) and in Jayanagar (−5%), bananas in Nagpur (−10%), milk (−9%), gur in Muzaffarnagar (−6%), fish and meat (−5% each), maize, masur and urad (−3% each), ghee, black pepper and turmeric (−2% each) and barley, arhar and potatoes (−1% each) brought down the index for Food Articles by 1.3 percent to 120.9. The prices of rice in Raipur (+7%) and in Nellore, (+5%), bananas in Bombay (+7%), jowar in Mohal and Coimbatore (+5% each) onions (+4%), eggs (+3%), gingelly oil and coconut oil (+2% each) and groundnut oil (+1%), however, witnessed an increase. The index for Tobacco also receded by 1.2 percent to 102.9 due to a fall in the prices of raw tobacco (−2%). The index for the Fuel, Power, Light and Lubricants group worked out to 116.5, against 116.4 for the previous week. The prices of castor oil (+1%) moved up during the week. The prices of raw silk and cottonseed (−2% each) and raw wool, groundnuts, castorseed and lac (−1% each) showed declines, while those of bamboos (+21%) and copra (+1%) were marked up and, in consequence, the index for the Industrial Raw Materials group fell by 0.2 percent to 122.2, against 122.5 (revised) for the previous week. The index for Industrial Products rose by 0.6 percent to 116.8, compared with 115.6 (revised) for the previous week as a result of an increase in the prices of zinc (+4%), coir yarn (+2%), and linseed oil, cotton yarn and lead (+1% each). The index for Finished Products remained unchanged at its earlier week's level of 110.9. Items which showed variations during the week were silk and rayon manufactures (+1%) and oilcakes and bricks and tiles (−1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

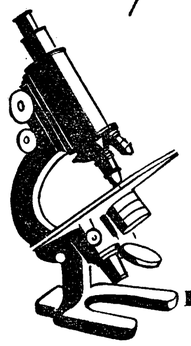
Groups and Sub-Groups	Week Ended 21-11-59	14-11-59	22-11-58
I. Food Articles :	120.9	122.5	116.5
(a) Cereals	105.6	106.6(R)	108.7
(b) Pulses	93.8	95.0(R)	113.7
(c) Fruits and vegetables	125.4	125.6(R)	117.6
(d) Milk and ghee	109.2	115.9	105.6
(e) Edible oils	128.3	127.2(R)	122.8
(f) Fish, eggs and meat	109.3	112.1(R)	109.3
(g) Sugar and gur	161.7	161.4	120.2
(h) Others	178.0*	178.4(R)	139.6
II. Liquor and Tobacco :	104.1	105.4	97.0
(a) Tobacco	102.9	104.2	95.5
III. Fuel, Power, Light and Lubricants :	116.5	116.4	114.5
IV. Industrial Raw Materials :	122.2	122.5(R)	112.5
(a) Fibres	110.5	110.8	112.5
(b) Oilseeds	130.6	131.4(R)	125.6
(c) Minerals	95.2	95.2*	107.3
(d) Others	130.5	130.2	108.4
V. Manufactures :	111.6	111.6	108.9
A Intermediate Products :	116.3	115.6(R)	109 8
B Finished Products :	110.9	110.9	108.7
(a) Textiles	106.9	106.8	103.3
(i) Cotton	116.3*	116.3*	111 2*
(ii) Jute	89.5	89.8	89.0
(iii) Woollen	104.2*	104.2*	105 9
(iv) Silk and rayon	93.6*	92.6*	90.2*
(b) Metal products	144.6	144.6	143.1
(c) Chemicals	106.4	106.5(R)	110.9
(d) Oilcakes	147.5	149.1(R)	143 9
(e) Machinery and transport equipment	106.0*	106.0*	104.3
(f) Others	113.4	113.6	113.6
All Commodities	117.9	118.8	113 2

*=Estimated R=Revised

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, the total output of sugar for the season 1958-59, as on 31st October, 1959, was 1,917,000 tons, against 2,026,000 tons by the same date of the last season. The total offtake from factories, including despatches for export in the season 1958-59, as on 31st October, 1959, was 2,105,000 tons, against 2,075,000 tons during the corresponding period of the last season. Total closing stocks of sugar with factories on 31st October, 1959, was 150,000 tons, against 329,000 tons on the same date of the last season. This does not include new season's sugar produced prior to November 1959.

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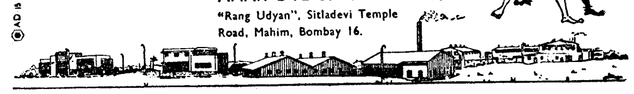


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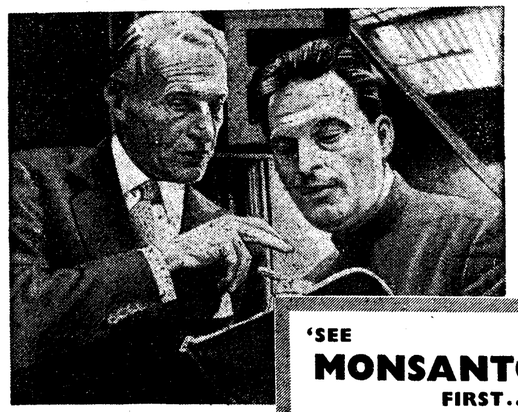
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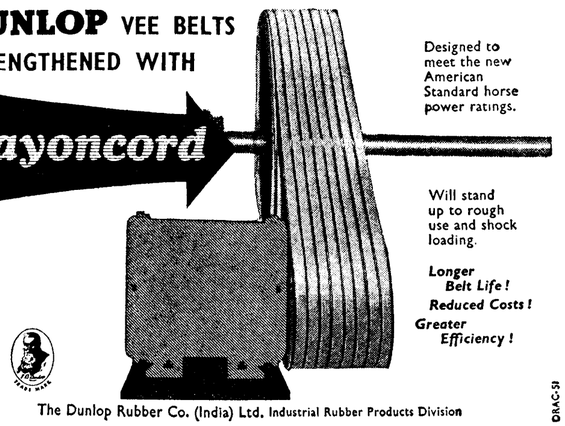
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Rayoncord



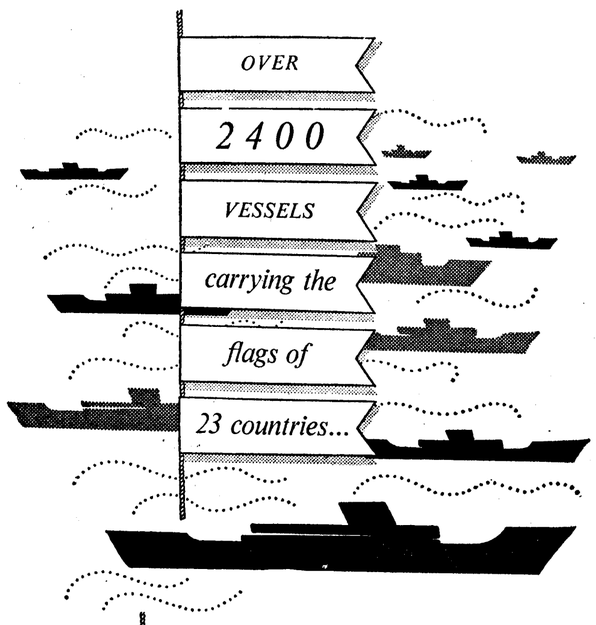
Designed to meet the new American Standard horse power ratings.

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Longer Belt Life!
Reduced Costs!
Greater Efficiency!

The Dunlop Rubber Co. (India) Ltd. Industrial Rubber Products Division

DRAC-51



MAZAGON DOCK *helps India's foreign exchange position!*

During the past 5 years, the combined earning and saving of foreign exchange, achieved by Mazagon Dock, amounts to rupees 8 crores!

have sailed over the horizon after effective repairs, by Mazagon Dock (Private) Ltd. during the past 5 years.

Mazagon Dock *earns* foreign exchange by repairing vessels owned by foreign shipping concerns...

saves foreign exchange by providing reliable repair facilities for vessels which would otherwise be repaired in foreign ports.

MAZAGON DOCK
(PRIVATE) LTD.

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MD-G-21

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 23, held on 7th and 9th December, the offerings at the Export auction amounted to 71,170 packages. There was a good general demand at fully firm to dearer rates for clean broken grades, but plain and orthodox Fannings eased by 4nP to 8nP. C.T.C. Assams sold well, but were up to 10nP easier, the s condary grades and plainer sorts being less strong than in recent weeks. Nonwither Legg-cut descriptions were a little irregular and 2nP to 4nP easier. Medium orthodox B.O.P.'s and O.Fgs. were also a little irregular and often easier, particularly O.Fgs. Whole leaf grades were in demand at fully firm to dearer rates, while Darjeelings showed little change. There was a fair enquiry for tippy teas which sold readily.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.14 to 2.20	1.95
Plain B.P.	2.04 to 2.12	1.56 to 1.60
Plain Fannings	2.10 to 2.18	1.66 to 1.72
Medium B.P.	2.02 to 2.12	1.66
Medium Fannings	2.16 to 2.24	1.70 to 1.76
Best Assam C.T.C. B.P	2.70 to 2.90	2.10
Best Assam C.T.C. Fannings	2.70 to 2.90	2.20

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 21,493 packages. There was once again a good general demand but the prices, for most descriptions, were easier. Orthodox Dusts were irregular and sold up to 4nP below last rates with the exception of the poorer kinds in this category which were firm and often dearer. Legg-cut teas also followed this trend. Darjeeling Dusts were in strong demand especially the smaller flavoury sorts, which were sometimes up to 20nP dearer. Medium C.T.C. Dusts were up to 10nP easier while the very best C.T.C.s generally sold at about last rates.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	2.10 to 2.18	1.12
Medium Assam Dust	2.06 to 2.12	1.74 to 1.76
Medium Assam C.T.C. Dust	2.10 to 2.24	1.85 to 2.05
Best Assam C.T.C. Dust	2.60 to 2.90	2.40 to 2.80

(Quotations are exclusive of excise duty.)

There were 915 chests of Leaf on offer, and these met with a good general demand.

BALTIC EXCHANGE AGREES TO HIGHER RATES FOR WHEAT

THE best feature of the freight markets during the past week was that the Baltic Exchange Chartering Committee accepted vessels at 77s 6d, which is 17s 6d a ton more for wheat from Pacific Coast to East Coast India. In the Far Eastern market also, a better tone was maintained. Chinese charterers paid 72s 6d a ton for cereals and generals from north China to the Antwerp-Hamburg range. Fixtures of ore parcels have been reported East Coast India-Poland at 63s 6d f.i.o. and trimmed, West Coast India to Constanza 51s f.i.o. and trimmed. A small vessel of 6,000 tons has been fixed, December position Bombay-Baltimore, manganese ore at $(U.S.)9.10 f.i.o. and trimmed. Time charter continued active.

LINSEED EASIER

There was little change last week, but due to poor demand for seeds and oil, a slightly easier tone has developed. Availability is still restricted and with only limited enquiries from local crushers, business has been negligible. With no appreciable stock held by either manufacturers or dealers in the oil market, prices have not shown much decline. The tendency is quiet. Latest quotations are based on: Ready-December Rs. 24.75 a maund; January Rs. 25 a maund and May futures Rs. 23.94 a maund.

HIDES AND SKINS FIRM

The market in skins ruled firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 1st December and 7th December, 1959)

Cowhides: Wet salted (Ord.) 6,300 pcs. on the basis of Rs. 11 to Rs. 14; Wet salted (Slaughtered) 18,900 pcs. on the basis of Rs. 13.50 to Rs. 16.50 and Rs. 19.50 to Rs. 29.

Goatskins: Wet salted (Daissee, Kustia) 62,000 pcs. on the basis of Rs. 470 to Rs. 490, Rs. 500 to Rs. 525; Wet salted (he-killed) on the basis of Rs. 6.12 and (she-killed) on the basis of Rs. 5.87 a piece; Assam-Dinajpur 76,700 pcs. on the basis of Rs. 415 to Rs. 480 and Rs. 500 to Rs. 530; Purneah-Monghyr-Kissenganj 13,000 pcs. on the basis of Rs. 505 to Rs. 525 and Rs. 530 to Rs. 545; Patna-Pakur (Ord.) Rs. 450 to Rs. 460 and Rs. 465 to Rs. 485; Muzafferpore-Patna 19,400 pcs. on the basis of Rs. 505 to Rs. 515 and Rs. 520 to Rs. 530.

Bazaar Stocks

(7th December, 1959)

Cowhides: Wet salted 152,800 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 35,500 pcs.; Assam-Dinajpur 51,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 45,500 pcs.

COMPANY AND PUBLIC NOTICES

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the sixty-first Ordinary General Meeting of the Company) of the abovenamed Company will be held at its Registered Office, No. 15, Shib Thakur Lane, Calcutta-7, on Wednesday the 30th December, 1959, at 4-00 P.M., for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

(3) To appoint Auditors and fix their remuneration.

(4) To elect Directors in place of those retiring.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 24th December, 1959 to the 30th December, 1959, both days inclusive.

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

By Order of the Board,
B. D. JHUNJHUNWALA,
Chairman.

15, Shib Thakur Lane,
Calcutta-7.
The 4th December, 1959.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that an Interim Dividend on the Ordinary Shares of the Company of 5% for the year ending 31st December, 1959, was declared by the Board of Directors on 7th December, 1959, payable on or after 30th December, 1959, to those Members whose names are registered in the Register of Members of the Company on the 30th December, 1959. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

Tax will be deducted from this Dividend in accordance with the provisions of the Finance Act, 1959.

The Register of Members of the Company will be closed from 17th December, 1959 to 30th December, 1959, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
7th December, 1959.

NEW CENTRAL JUTE MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the Board of Directors of New Central Jute Mills Co. Ltd. have recommended to the forthcoming Annual General Meeting of the Company the dividends of 7% on Preference Shares and 15% on Ordinary Shares. Shareholders whose names appear registered in the books of the Company on 31st December, 1959, will be entitled to receive dividends when sanctioned. The Share Transfer Books of the Company will remain closed from 21st December to 31st December, 1959, both days inclusive.

By Order of the Board,
For NEW CENTRAL JUTE MILLS CO. LTD.,
For SAHU JAIN LIMITED,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta
5th December, 1959.

THE CALCUTTA TRAMWAYS COMPANY LTD.

(Incorporated in England).

NOTICE is hereby given that the Preference Share Transfer Books will be closed from the 18th to the 31st December, 1959, (both days inclusive) for the preparation of Dividend Warrants in respect of the Final Dividend of 2½%, less Income-tax payable on the 1st January, 1960, on account of the profits for the year ending 31st December, 1959.

By Order of the Board,
R. W. TURNBULL,
Agent.

P4, Mission Row Extension,
Calcutta 1.
Dated, 7th December, 1959.

ASHOKA CEMENT LIMITED

NOTICE

THE Fourth Annual General Meeting of the Shareholders of Ashoka Cement Ltd. will be held at the Registered Office of the Company at Dalmianagar on Wednesday, the 30th December, 1959 at 11-30 A.M. to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1959, to declare final dividend of 1½% on the Equity Shares, to elect Director in place of the retiring Director and to appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 19th December to 30th December, 1959, both days inclusive.

By Order of the Board,
B. MUKHERJEE,
Secretary.

Calcutta,
2nd December, 1959.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the company.

THE KELVIN JUTE COMPANY, LIMITED

Annual General Meeting of Members

NOTICE is hereby given that the Register of Members and the Transfer Register of the Company will be closed from the 24th December, 1959 to the 6th January, 1960, both days inclusive.

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

Calcutta, 3rd December, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bombay Burmah Trading Corporation, Ld	15-12-59	4 p.m.
East Indian Coal Co., Ld.	16-12-59	11 a.m.
Indian Iron & Steel Co., Ld.	21-12-59	3 p.m.
Smith Stanistreet & Co., Ld.	22-12-59	noon
Bisra Stone Lime Co., Ld.	23-12-59	10-30 a.m
Shahdara (Delhi)-Saharanpur Light Rly Co., Ld. (a)	23-12-59	11 a.m.
Shahdara (Delhi)-Saharanpur Light Rly Co. Ld. (e)	23-12-59	**
Arrah-Sasaram Light Rly. Co., Ld (a)	23-12-59	11-10 a.m.
Arrah Sasaram Light Rly. Co., Ld (e)	23-12-59	**
Futwah-Islampur Light Rly. Co., Co., Ld (a)	23-12-59	11-20 a.m.
Futwah-Islampur Light Rly. Co., Co., Ld. (e)	23-12-59	**
Chaparmukh-Silghat Rly. Co., Ld. (a)	23-12-59	11-30 a.m.
Chaparmukh-Silghat Rly Co., Ld. (e)	23-12-59	**
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-35 p.m.
Sijua (Jherriah) Electric Supply Co. Ld.	24-12-59	3-40 p.m.
Howrah-Amta Light Rly Co., Ld. (a)	28-12-59	11 a.m.
Howrah-Amta Light Rly Co., Ld (e)	28-12-59	**
Howrah-Seakhalla Light Rly Co., Ld. (a)	28-12-59	11-10 a.m.
Howrah-Seakhalla Light Rly Co., Ld (e)	28-12-59	**
Hukumchand Jute Mills, Ld.	29-12-59	4-30 p.m.
Ashoka Cement Ld.	30-12-59	11-30 a.m.
Titaghur Paper Mills Co. Ld.	30-12-59	3 p.m.
Muttra Electric Supply Co., Ld	30-12-59	4 p.m.

(a) Annual General Meeting
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Balmer Lawrie & Co. Ltd.—5 p.c. (o) (Int.: Hukumchand Jute Mills Ltd.—Rs. 1.50 per share (o); Hooghly Mills Co., Ltd.—6 p.c. (o); Titaghur Paper Mills Co., Ltd.—Rs 1.37 per share (o) (f) including a bonus of 50 nP; Raneegunge Coal Association Ltd.—Re. 1 per share: Midnapore Zemindary Co., Ltd.—Nil; Salem-Erode Electricity Distribution Co., Ltd.—10 p.c. (o); Patna Electric Supply Co., Ltd.—7½ p.c., Mirzapur Electric Supply Co. Ltd.—5 p.c.; Tinnevelley-Tuticorin Electric Supply Co., Ltd.—10 p.c.; Shahjahanpur Electric Supply Co., Ltd.—5 p.c.; Agarpara Co., Ltd.—5 p.c. (o); Ashoka Cement Ltd.—15nP per share (f); National Iron & Steel Co., Ltd.—75nP per share; New Central Jute Mills, Co., Ltd.—15 p.c. (o).

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principa Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Saturday, the 2nd January 1960 to Saturday the 23rd January 1960, both days inclusive.

B. P. PATEL,
Managing Director.

Bombay, the 25th November 1959.

'BEHAR' the dependable name in **FIRECLAY & SILICA** Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

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The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

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It acts as a
RECEIPT

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA

G. D. BIRLA
Chairman

SUBSCRIBED CAPITAL ..... Rs. 4,00,00,000
PAID UP CAPITAL ..... Rs. 2,00,00,000
RESERVE FUND ..... Rs. 1,48,00,000

S. T. SADASIVAN
General Manager

6/59

ALLAHABAD BANK
LIMITED
ESTABLISHED 1865.

Affiliated to
The Chartered Bank

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	60,00,000
Paid-up Capital	Rs.	45,50,000
Reserve Fund	Rs.	1,08,00,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches and correspondents throughout India and in all principal cities of the world.

AB. 2

M. J. Maclaren,
General Manager

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 9th December, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/52
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/90
57,00,69,000	2½	1946	1961	98/45
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/20
1,10,11,78,000	3	1943	1966-68	96/13
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/05
		2nd issue		
30,33,10,000	3	1950	1964	98/30
14,77,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960 70	100/60
1,15,05,83,000	3	1945	1970-75	93/18
75,29,00,000	3½	1953	1961	100/23
1,58,17,95,000	3½	1954	1964	100/20
1,03,67,92,000	3½	1955	1965	100/20
63,81,83,000	3½	1956	1967	99/85
58,54,83,000	3½	1958	1963	100/25
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/85
56,99,30,000	3½	1957	1967	99/85
49,17,27,000	4	1957	1972	101/62
49,51,34,000	4	1958	1973	101/53
BOMBAY				
6,00,00,000	3	1949	1962	97/10
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/10
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/75
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/40
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/25
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/75
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/90
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956 61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
60,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/85
35,00,000	4	1905	1965	99/85
15,00,000	4	1906	1967	99/85
44,00,000	4	1907	1968	99/85
75,00,000	4	1908	1969	99/85
40,00,000	4	1909	1970	99/85
56,00,000	4	1910	1971	99/85
75,00,000	4	1911	1972	99/85
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
	50,00,000	4	1934	1964	99/25
	35,00,000	3½	1935	1965	96/00
	30,00,000	3	1936	1966	91/00
	60,00,000	3	1937	1962	95/00
	20,00,000	3	1938	1963-68	91/00
	30,00,000	4	1952	1962	99/75
	1,02,00,000	4	1956	1968	99/25
	50,00,000	4½	1958	1968	101/00
	BOMBAY				
	30,00,000	4	1901	1961	99/60
	30,00,000	4	1902	1962	99/60
	60,00,000	4	1903	1963	99/60
	60,00,000	4	1904	1964	99/60
	20,00,000	4	1906	1966	99/60
	15,00,000	4	1907	1967	99/60
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/85
	18,00,000	4	1913	1973	99/85
	60,00,000	4	1914	1974	99/85
	25,00,000	4	1916	1976	99/85
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/60
	10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/25
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/5

2½% U.P. Zemindary Abolitio Compensation Bond (p Rs. 100) 53/25*

* Ex six instalments but inclusiv of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-64 & 31-12-64
(g) at 102/6% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1958 at Rs. 102 8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 8% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September, 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 40,000 are being redeemed annually repayment Debentures commencing serially from No. 1 to No. on 31-12-49.
(w) Redeemable at any time at 5 per cent premium on 6 months notice by the Company or (b) in the eve of the security becoming enforceable or at par if t Corporation of Calcutta or Howrah purchase the unde taking on 1st January 1945 or every seventh year ther after.
(x) At par all or any of the Debts on 31st Dec. 1960 or any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in t event of voluntary liquidation of the undertaking bei purchased or in the event of the Security becomi enforceable or (b) at 105/-% at any time after 3 March 1953 on 6 months' notice from the Co. (c) al redeemable out of a sinking fund (commencing 1938) by drawings at 102/-% or purchase at or und 102/-%.
(z) Also redeemable out of a cumulative sinking fund 1-1/3% per annum commencing in 1948 by purchase any price less than par or by annual drawing at par

JOINT STOCK COMPANIES' DEBENTURES

Amount authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 9-12-59	MARKET PRICE 2-12-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec.	14-12-68	(i*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	82/25	83/25	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	83/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(1*)
25,00,000		5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(1*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co., Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	101/25	101/25	100/75	1st Mar 1st Sept	1-9-69	(K*)
66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(x)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	92/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept	28-2-69	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st Mar 30th Sept	1970	(p)
30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	108/75	106/75	104/50	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	102/50	102/50	101/00N	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	650/00P note	650/00P note	600/00 P note	31st Mar 30th Sept	30-9-76	(1*)
45,00,000	45,00,000	4	McLeod & Co., Ltd. (Con. Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	100/50	100/50	101/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	96/00	31st Dec	31-12-60	(m*).
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co., Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*).
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/25	86/00	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1928 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice.

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

(C) Rs. 56,000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66.

(E) Rs. 96 Lacs will be redeemed annually by drawings from 1st May 1954 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1½ or on 30th June, 1962 at a premium of 1%.

(H) May be red-emed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 6 months notice.

(I) The Company has option to repay all or any at par by giving notice for 2 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1953 and at 100% on any time after 31st March 1955.

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1956.

(T) (Option to repay at par on 6 months' notice). after 31-3-65.

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

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 9-12-59 Rs.	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	111/00	110/00
	COAL					
396-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
901 29	Burrakur (Jan July)	22 98	7	100	91/75	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/70	6/25
1895	Equitable (May Nov)	4.00	6	100	94/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
398 99	Ondal (June Dec)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct)	10.00	5	100	85/00	83/00
1884	Bungalore (Jan July)	6.00	6	100	120/00	113/00
1938	Basanti (Oct)	5.00	6½	10	8/56	8/00
1890	Bengal Nagpur (Apr Oct.)	3 00	7	100	75/00	75/00
1900	Bowreah 'A' (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6 00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14 75	7	50	53/00	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	140/00	121/25
1928	Cambodia (July)	1 00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	392/50	337/50
.	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11 00	8	100	107/00	101/50
1943	Elgin 'B'	4 20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25 00	7T	100	63/00	64/00
1919	Kesoram (June Dec.)	20 00	7	100	105/50	96/00
1925	Khatau Makanji (Nov.)	10 00	6	100	74/50	74/00
1937	Kothari (Nov)	12 00	6	10	10/00	8/50
1900	Muir (Feb Aug)	30 00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3 00	5½	200	114/50	145/00
1920	New Victoria (Apr Oct.)	26 05	6	5	2/70	3/12
1933	Palani Andavar (Mar)	2.00	7	50	92/00	55/00
1935	Svadeshi (Bombay) (May)	15 00	5	100	95/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	76/00
1931	Vasanta (Apr Oct.)	3 00	6½	100	103 00	102/00
1908	Vishnu (Apr.)	16 00	7	500	435/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	110/00	102/50
1905	Alexandra (Feb Aug.)	9 00	7	100	97/00	96/00
1896	Alliance (March Sept)	15 00	6	100	85/00	78/00
1917	Anglo India (May Nov.)	40.00	7	100	95/00	101/00
1918	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20 08	7	100	98/00	101/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	101/50
1940	Bengal (June Dec.)	10 00	5½	100	77/00	67/00
1919	Birla (June Dec)	23 64	7½T	100	91/00	90/00
1896	Budge Budge (May Nov.)	6 00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9 00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10 00	7	100	77/50	84/00
1919	Cheviot (June Dec)	10 00	7	100	99/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8 00	6	100	74/00	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	73/50
1903 12	Dalhousie (July Jan.)	15.00	7	100	109/00	73/37
1897	Delta (June Dec.)	5 00	5	100	68/25	63/00
1912	Empire (Jan July)	10.00	7	100	98/50	100/00
1890 98	Fort Gloster (Jan July)	14 00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	101/00
1895-04	Gourepore (June Dec.)	26.50	6	100	91/60	90/00
1935	Hastings (Aug Feb.)	25 00	6	100	91/00	89/00
1913	Hooghly (July)	11.00	10	10	10/94	11/75
1890	Howrah (Jan July)	8.75	7	100	102/00	102/00
1903 06	Howrah 'A' (Jan July)	17.50	7	100	103/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/00	101/00
1909	Kankinarrah (Apr Oct.)	10 00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10 00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.09	6	100	94/50	99/00
1900-13	Kinnison (July Jan)	15.00	7	100	101/50	102/00
1910	Lansdowne (July Jan.)	15 00	7	100	107/50	94/50
1912	Lawrence 'A' (July Jan.)	5 00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	94/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	54/00
1917	National (May Nov.)	5.00	7	100	107/00	102/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33 00	7	100	103/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/44	9/44
1906 12	Reliance (Jan July)	20.00	7	100	91/00	70/25
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11 70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10 00	7	100	95/00	95/00
1895 01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 02	Union (July Jan)	6.00	7	100	104/00	103/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21 6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31 00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	101/00	87/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,097/50	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept)	21.67	7T	100	54/37	53/50
1895	Benga Assam Steamship (Nov.)	3.00	7	60	60/00	60/00
1928	Bengal Chemical (Aug)	6.25	7½	10	12/50	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3 00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 9-12-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81,00	8	100	104/00	100/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	125/50	125/00
1709 11	Burn Engineering (Feb Aug.)	15,00	6	100	115/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/56	11/16
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	49/12	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905 24	Carew & Co (January)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/50	56/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/94	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	31/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12,00	4½	100	68/12	68/12
1940	Duncan Brothers & Co Ltd	45.00	4	100	60/00	55/75
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	117/00	118/00
1926	Dunlop Rubber 'Second' (Apr.)	40.00	6T	100	87/00	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	17/00	16/00
1923	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	55/75	57/00
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	60/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/25	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	73/00	71/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	90/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/50	58/25
1899	Indian Cable Co (Nov.)	12.88	6	10	29/87	27/25
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	121/00	123/00
1936	Indian Iron & Steel	2.69.95	5	100	103/00	101/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	25/25	25/00
1937	Jardine Henderson Ltd.	50.00	5½I	100	61/00	57/00
1946	Jessop & Co.	10.00	5	100	91/50	77/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/50	92/50
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd	30.00	5	100	100/00	96/00
1946	McLeod & Co.	10.00	5T	100	53/25	53/00
1930	McLeod & Co.	40.00	5	100	70/00	71/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	101/00	91/00
.	Metal Box Co of India Ltd	30.00	6T	100	86/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2,00	6	10	8/40	8/40
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	67/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/00	71/0
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/00
1936	Poona Electric Supply Co.. Ltd (June Dec.)	4,00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	85/00	85/00
1936	Premier Construction 'Second' (Apr.)	15.00	6¼T	100	85/00	82/50
1922	Purtabpore (Sugar) (Oct)	6,00	10	10	13/62	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20.00	7	100	117/00	119/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	59/50	63/00
1944 46	Shaw Wallace & Co Ltd.	75.00	6T	100	72/00	67/00
..	Shree Gopal Paper	7,50	6	100	103/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar 'B'	12.00	5	100	70/00	65/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/00
1936	Spencer & Co "A"(Provisions)(Jan July)	23.20	6½T	10	9/40	7/80
1923	Spencer & Co "B"(Provisions)(Jan. July)	36.80	8½T	10	11/95	10/6
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5,00	6½	100	116/00	114/00
1925	Tata Chemicals (Nov.)	60.00	5	100	97/80	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	101/00	106/7
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/50	151/2
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/25	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,115/00	1,141/2
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	129/00	142/00
1937	Titaghur Paper Mills '2nd' (Mar Sept.)	15.00	4½	100	87/75	80/00
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7/2
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	70/2
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	3/06	3/0
..	Gielle (Sept)	2.00	6	100	64/00	69/0
1894	Hantapara (Jan.)	50	8	100	113/00	111/0
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/0
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/0
1897 99	Moneema (May Nov.)	3.20	6	10	8/94	8/1
1929	New Dooars (Jan.)	2.00	6½	100	109/00	109/0
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/0
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/5
1927	Okayti (Dec)	50	8	100	100/00	104/0
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/0
1910	Peermade (July)	1.50	5	100	98/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	95/0
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/7
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/0

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/00 178/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	95/00	94/50	119/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—	16	50	105/00	106/50	137/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	327/50	327/50	308/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	48/00	48/00	58/40
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 53/9	sh. 55/1½	sh. 45/6
2,00,00,000	2,00,00,000	39 45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000H	10,00,000	3,91 39 206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/50	14/50	9/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	13/00
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£56½	£57¼	£46
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	180/00 150/00	178/50 150/00	216/00 177/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59 616	2,03,141	10	10—..	10	100	173/00	176/00	153/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81 983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 16/75	42/50 11/00 18/50
5,00,00,000	74.41 264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50 00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 65/3	sh. 65/3	sh. 43/9
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231 407	14	18¾	12½	£1	sh 44/3	sh 44/3	sh. 45/9
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553 494*	£351,349	15	15—..	15	sh 12½	sh. 40/-	sh. 38/9	sh. 27/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—.	20	10	20/62	20/62	56/25
60,00,000	43,00,000	10.42 69 664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/76	6/76	7/52
2,68,03,596	80,80,000	20,54 49,596	United Bank of India	12	21 15,776	1,81,542	3	3	3	10	5/06	4/94	4/30
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	64/00	62/00	68/00

* Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	Dividends per cent 1957	Dividends per cent 1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—.	2½	2½—5*	10	11/75	12/06	11/31
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/00
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	114/00	130/00	116/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo India P.	3	63	29,68,219	2,15,974	3½—..	7—	10—12½*	100	221/00	235/00	208/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	202/00	202/00	157/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	230/00	230/00	201/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—.	Nil	Nil—10†	£5	162/00	162/00	136/00
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	166/00	166/00	155/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11/62
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—.	10—.	10—10*	10	23/75	24/87	18/87
36,00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	140/00	150/00	130/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	..	.	..	10	8/19	8/19	9/94
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,082	35,722	Nil	Nil	15	100	175/00	175/00	195/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	127/00	130/00	130/00
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	168/00	223/00	221/00
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsab P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	14/94	15/00	16/19
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/50	14/50
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil Nil*	100	137/00	137/00	135/00
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	163/00	170/00
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/00	17/00	19/25
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—	20—20*	100	381/00	381/00	464/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	21/50	23/31	22/62
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/06	9/75	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—	2½—.	20—25*	100	422/00	452/00	360/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	105/00	105/00	110/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	3,65,329	—2,95,253	Nil	..	..	10	11/69	11/69	13/00
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—.	Nil—10	10	23/87	23/50	19/25
52,50,000	2,272	1,39,00,000	30,53,764	20,64,321	Hukumchand P.	3	35	26,28,804	1,09,462	26⅔	20—.	20	7½	23/87	23/87	20/25
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾—.	3¾—..	[illegible]	12½	14/87	14/87	16/50
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—.	Nil—.	5	100	194/00	196/00	168/00
54,00,000	1,527	70,58,449	8,85 466	4,01 162	Kanknarrah P.	12	128	10,15,103	-31,78,147	Nil—.	Nil	Nil	100	103/00	100/00	105/00
21,00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	157/00	176/00	263/00
54,00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	185/00	185/00	167/00
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P	3	106	37,018	25,650	6—.	Nil—..	5	100	190/00	194/00	185/00
24,48,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—.	Nil—.	Nil—Nil*	100	139/00	145/00	138/00
28,00,000	840	50,74,588	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	138/00	140/00	113/00
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6⅔—..	5—	17½ 10*	10	12/94	13/00	15/81
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	-13,08,719	Nil—..	Nil	..	100	82/00	82/00	87/50
20,00,000	425	10,79,854	15,55,000	26 11 429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/25
35,00,000	852	36,18,364	39,51,326	19,60,206	National P	10	..	3,15,015	19,604	3¾—3¾	7½	..	10	25/75	25/50	25/00
26,25,000	316	22,11,718	29 19,072	11,84,070	Nellimarla P	7	165	9,88,375	90,769	5	3 4/13	10	10	12/75	12/81	12/62
85,50,000	1,765	13,63,523	2,11,60,065	28,35 616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	21/19	20/37	13/00
16,79,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—	Nil—	Nil 12½*	10	21/56	22/25	18/12
66,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—	Nil	5—6*	50	57/25	57/50	59/75
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	178/00	178/00	158/00
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/25	6/25	6/12
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P	3	22	7,21,915	2,706	Nil	Nil—.	Nil Nil*	10	9/37	9/37	6/31
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P	3	128	7,47,843	-38,95,850	Nil	Nil—..	Nil-Nil*	10	8/25	8/37	7/94
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P	12	64	£87,883	£41,990	3	Nil	5	£1	8/56	8/56	8/12
30,00,000	911	37,28,390	30,03,004	2,58 889	Shree Ambica P	3-9	61	6,54,003	16,678	.	..	..	10	13/50	13/50	11/37
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	15	..	..	10	20/06	20/06	19/75
25,19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—	Nil—..	5	100	115/00	115/00	128/00
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
35,89,600	1,326	59,99,617	55,90,024	7,54,973	Union P	3	21	19,68,509	75,586	Nil—	Nil—.	15—20*	100	240/00	240/00	211/00
£400,000	1,331	£1,271 988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	8	Nil—..	5	£1	12/00	12/00	8/12
2,50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	3/94	4/75	4/50

* 1959 † Gross.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
5.50.000	38.60.908	32.36.200	68.43.781	Amalgamated	3	236	16,10,855	39.129	5—..	12½—..	12½—15*	10	21/94	21/94	21/06
0.00,000	2.12.32.896	1,70.15,634	23,80,967	Bengal P.	10	2	74,91,194	10.48,780	17½	17½—..	17½	100	299/00	295/00	260/00
4.49.350	4.37.882	1,30.132	91,796	Bengal Bhaldee	12	368	43,397	4.471	2½	12½	2½	10	4/08	4/08	5/88
2.25.000	2.24.757	5.15.573	4.49.717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/75
5.97.000	23,27.321	4,87,308	63.982	Bhalgora	9	152	2,62.417	21,275	Nil	5	..	10	6/75	6/75	7/87
0.00,000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2,120	6¼	6	..	10	6/69	6/75	6/31
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3,06.406	—4,92.536	Nil	..	..	10	5/87	5/87	7/87
6.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1,21.936	—79.196	..	..	..	10	14/87	14/87	9/75
7.50.000	22.32.666	19,71.835	10,98.771	Borrea P	12	106	3,24.727	75.498	15	7½	7½	10	17/94	17/94	18/06
0.92.480	2.36.66.471	1,73,37.198	31.16.887	Burrakur P.	6	21	30,24.704	99.142	3⅛—3¾	3¾—..	8¾	10	17/37	17/00	16/87
9,97.000	37.59.946	82.960	4.19.772	Central India	3	166	4.69.428	10,769	5	5—..	5	10	7/75	7/69	7/84
8.00,000	18.69.439	12.97.490	98.040	Central Kurkend P.	12	..	6.357	214	5	7	5	10	11/25	11/25	12/28
6.00.000	..	1,54,088	8.07.162	Churulia	12	106	84.634	1,209	1½	5	5	4	3/81	3/81	2/94
6,00,000	22.62,214	Nil	65.730	Dhemo Main	12	19	2,87,461	—67.535	Nil	Nil	..	10	8/56	8/56	8/75
240.000	£390.300	£281.125	£175.343	East Indian	4	128	£36.006	£9,562	18¾	11¼—..	7½—9⅜*	£1	21/56	21/44	23/50
9.63.700	1.22.44.887	93,25.027	24.02.908	Equitable P	12	19	11.92.037	59.732	15	15	..	10	31/56	31/56	28/87
0.00,000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12,979	24.844	..	..	..	10	12/81	12/81	17/00
6.50.000	4,21.847	Nil	12.025	Guzdar Kajora	12	20	10,670	—14.705	Nil	Nil	..	10	6/00	6/00	8/25
8.00.000	4.91.094	2.50.000	4.21.226	Hurriladih	12	19	—2.09.701	163	15	Nil	..	10	14/37	14/37	14/87
3.50.000	7.45.522	5,71.356	26.016	Kalapahari	2	2	1,57.958	—29.934	Nil	Nil—.	Nil—Nil*	10	28/50	28/50	22/00
00.000O .00.000F	31.60.873	24.97.851	44.87.981	Karanpura Development	12	21	3.84.038	3,14.490	Nil Nil	Nil Nil	Nil Nil	10O 10F	12/69	12/81	11/12
0.00,000	31.07.995	3.47.660	1.68.248	Karanpura Collieries P	2	21	3,76.916	20,442	5	Nil—..	5—5*	100	132/00	132/00	125/00
5.00.000	12.31.129	19 74.252	10.33.482	Katras Jherriah	1	2	9.81.905	1,27.146	35	65—.	65—65*	10	66/00	66/00	71/00
1,38.400	6.75.000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	12/00	12/00	8/87
5.65.750	10.84.977	85,000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	0/50	2/37	1/05
7.48.240	3.52.123	2.30,000	7.17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	8/56	7/75	7/81
7.00,000	6.13.418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20/56	20/56	10/50
17.76.230	42.25.921	19.89.613	1.87.039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	21/75	21/75	19/37
6.00.000	9.70.687	1.37.017	38.951	New Manbhoom	3	202	69.772	97.273	Nil	5—..	5—5*	10	12/37	12/50	11/62
2.50.000	7.69.623	2.75.500	10.12,916†	North Damuda	1-7	306	7,954	—32.184	..	..	..	2½	1/10	1/10	1/30
1.15,000 1,57,500	3.59.350	3,84.524	1.69 219	North West	3	2	72.961	46.860	7½—.	15—.	15—15*	10 7½	24/62 21/50	24/62 21/50	24/00 15/87
7.50,000	1.20.000	15.80.815	24.69.386	Ondal P	12	106	2,09 420	42.423	7½	5	5	10	12/00	12/00	12/50
8.34.000	15.72.553	91.336	6,62.355	Parasea P.	12	207	2.28.149	7.674	5	5	..	10	16/25	16/25	14/94
15.75.000	25.68.984	20.39,600	4.12.292	Pench Valley	3	236	6.96.352	32.685	7—..	20—.	20—10*	10	21/87	21/87	24/19
2.50.000	5.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
23.99.500	45.91.302	32,78,697	55,332	Raneegunge	3	79	15,38.135	5.488	3¾—	7½	10—10*	10	16/75	16/37	14/87
13.50.000	14.75.543	10.27.840	6.69.048	Rewa	12	236	3.16.210	32.142	7½—7½	10	10	10	19/12	19/12	16/25
37.50.000	76.15.493	38.22.000	2,92.853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/94
2.50.000	2.78.835	61.713	3,52.551	Searsole	1	353	—33,137	—26.193	15	5	Nil	2½	3/69	3/69	6/00
2.80,000	9.43.588	9.63.442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32-1/7	25	25	7	26/00	26/00	27/00
8.00.000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/50
17.50.000	25.67.116	7.88.741	36.003	South Karanpura	8	21	3.87,011	14.096	3½	7½	7½	10	12/00	12/00	11/94
8.00.000	1.40.060	15.61.511	26.08.133	Standard	12	106	2.04.746	14.796	10	10	12½	10	18/00	18/00	13/94
10.00.000	15.58.085	15.075	3.916	Talcher	9	277	22.689	—3.85.059	..	..	..	2½	0/90	0/90	1/62
2.50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37.973	1.77.952	Nil	3¾	..	10	14/25	14/25	14/87
49.98.000	48.62.482	1,68.505	2.09.790	Western Bengal	3	166	5,27.122	7.982	5	5	4—4*	10	6/00	6/06	6/25
7,00,000	31.03.736	Nil	14.077	West Jamuria	12	19	—1,584	—3,49.103	Nil	Nil	..	10	6/44	6/44	7/75

* 1959 † Liquid Assets

COTTON MILLS

Paid-up Capital Ordinary Rs	Number on Spindles	Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
15 00.000	14.108	356	14.06.683	3.15.002	12.59.541	Basanti P.	12	49	26.012	41.532	..	6—..	5	10	6/44	6/44	5/87
32.72.340	22.197	305	27,69.676	23.18.909	24,551	Benares P.	3-9	120	—1,27.187	—4.79,347	6	..	..	10	0/87	0/87	0/87
7.11.280	46.000	932	17.17 120	2.20.369	30.842	Bengal Luxmi	3	27	3,66.177	47.818	..	..	..	40	33/00	33/00	32/00
27.00.000	31.476	624	23.53.000	15.50.000	8.84 228	Bengal Nagpur P.	12	236	—5,23.389	18,199	..	..	..	10	4/06	4/06	3/50
35.00.000	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15,83.768	2.64.725	15	15	..	10	20/00	20/00	34/50
6.00.000	42.872	641	56.97.785	1.50.000	1.53 754	Bowreah P	12	138	2.25.528	743	Nil	..	..	100	139/00	139/00	102/00
30.00.000	22.000	510	16.48.035	33.43.336	10.38.458	Cawnpore Textiles	3	25	—16.022	11.053	5	Nil	..	5	5/81	5/56	4/12
1.38.36 225 1.00.563	1.01.808	2,762	5,70.32.707	4.11.36.480	1.38.25.715	Delhi Cloth & Genl P	6	238	1.68.75.207	2,84,684	10	8—..	8—10†	25 2½	34/00 ..	34/62 ..	28/62 ..
19 00 000	42.944	518	72.44.027	26.19.816	1 46.677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	229/00	229/00	132/00
63 00.000	54.000	1.200	25.07.983	1.08.20.021	41.73.386	Elgin P.	9	25	19.21.081	65.112	12½	10—..	7½	10	15/69	15/69	11/81
.60.00.000	59 250	1,872	4.54.88.882	2.07.51 444	47.02.467	Kesoram P.	3	22	4.93.853	76.764	10	7½—..	2½—2½†	10	19/50	18/87	11/12
30.00.000	38.000	1.825	47.44.548	52.19.601	92.65.055	Muir P	12	208	18.77.941	—7.77,290	..	..	..	100	50/75	50/75	50/00
.89.882¼O 07.095¼Dc	78.848	1,367	43.25.577	26,00,968	1.45,701	New Victoria P.	12	237	—18,83,371	—13.76.473	..	..	..	2½O 1Dd	1/22 1/65	1/25 1/65	1/22 1/65
9.47 750O .00.000Dd	23.196	795	19.83.788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9.388	10 26	7½ 15	.. ..	10 1	10/12 3/50	10/12 3/50	12/00 4/50
8 96 700O .15.00.000 Po	1.14.856	2.077	4.36,84.242	2,35,28,071	2.17.39 449	Swadeshi (Kanpur) P.	12	335	6.46.567	2,961	7½ 11½	7½ 11½	½-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/75	10/25 10/44
21 50.000	48 754	1.310	39 73 971	1.55 24.679	56.27.468	Bangalore W C Silk P	12	26	52.08.938	2.98.409	30	10—..	10	100	195/00	197/00	159/00
78 47 800	20.012	2.770	3.45.95.691	3.04.99.160	15.08.804	Buckingham&CarnaticP	12	26	57.12 753	1.82.834	10	10—..	10	100	197/50	197/50	171/00
20 00.000	28.000	..	18.03.003	20.32.074	11.26.239	Cambodia P	12	210	1.96.274	27.593	..	..	..	10	10/90	10/90	7/80
12 00.000	23.864	.	6.41.058	9.00.000	16.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	165/00	161/00	137/00
29.76 900	72.832	407	47.91 212	7.98.681	22.227	Coimbatore Spg & Wvg	6	46	-7.52.342	-10.23.340	..	..	..	50	48/50	48/50	45/00
42.00.000	30.512	200	67.53.491	19.25.000	4 72.400	Kothari Textiles P.	6	141	5.58.330	91.772	10	10	..	10	11/35	11/35	10/00
..06.50.000	48.756	..	1.44.87.254	75.85.960	22.98.547	Lakshmi	12	180	36.24.677	1.54.659	25	20—..	12—12†	50	154/00	154/00	94/50
75.02 480	1 65.324	..	2.06.93.942	4 13.81 878	1.14.98.962	Madura	12	108	95.70.255	32.44.130	17½	..	..	15	29/80	29/80	28/75
60.00.000	24.252	603	18.61.922	29.52.000	56.94 145	Mettur Industries	3	29	36.31.850	12.406	42½	20—..	20—25†	100	408/00	407/00	334/00
4 00.000	20.137	Nil	3.36.608	6.00.000	24.24.908	Palani Andavar P	12	60	7.39.437	2.687	..	..	..	50	160/00	160/00	126/00
7.00.000	28.104	270	12.98.562	18.23.501	11 71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	239/00	238/00	203/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 8-12-59 Rs.	1-12-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	12	5	..	100	169/50	169/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/06	1/08	1/28
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	22/00	22/00	25/00
50,98,000	2,03,942	4,911	4,58,49,859	3,45,87,968	52,72,404	Bombay Dyeing, etc.	12	199	14,24,460	50,368	10	10—..	10	25	69/50	67/80	56/30
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	130/00	130/00	135/75
27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	635/50	618/00	426/25
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	Nil	Nil	..	100	108/50	106/50	89/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	140/00	140/00	137/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	109/50	109/50	81/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	228/75	228/75	220/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	35/00	36/00	34/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	296/00	293/00	265/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	163/00	162/50	129/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	3,925/00	3,925/00	4,800/00
00,00,000 00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	11/08 1/20	10/92 1/20	8/52 1/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,100/00x.d.	2,100/00x.d.	4,350/00
50,00,000	50,074	1,426	38,43,776	18,71,824	30,11,503	Indore Malwa United	12	103	—11,83,951	—11,77,234	6	6	..	100	98/00	98/00	101/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	245/00	250/00	160/00
00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	326/00	322/50	244/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	495/00	485/00	420/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	57/00	57/00	167/50
51,75,000	71,652	1,652	74,91,138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	252/00	250/00	240/00
24,83,500	48,794	500	41,15,513	44,29,520	28,71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	68/20	68/20	91/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	127/00	127/00	108/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	170/00	170/00	216/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	150/00	150/00	117/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	41/50	42/25	40/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	161/00	164/50	171/75
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	233/00	227/00	144/00
,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	262/00	257/75	204/75
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	405/00	405/00	345/00
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	46/00	45/75	35/50
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,663	Vishnu P	12	44	—9,54,275	-9,85,599	8	Nil	..	100	111/00	112/00	98/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,225/00	4,225/00	4,525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/0
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	18/5
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	23/87	24/50	20/5
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/0
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	27/94	27/94	28/2
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	22/50	22/25	18/1
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/81	24/31	18/1
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	20/62	20/81	18/5
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/87	14/87	15/5
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/69	17/62	16/1
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/37	17/37	19/0
35,00,000	60,08,576	12,79,500	2,834	3,001,268†	2.10	3,199,322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	10-12½*	10	18/62	18/69	17/8
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/0
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	170/00	170/00	184/0
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	23/06	23/06	22/2
4,68,970	9,00,633	5,58,500	645	736,800	2.14	7,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	18/00	18/00	15/2
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/50	30/56	25/2
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	28/3
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	38/12	37/75	33/6
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	25/87	24/31	20/7
5,03,760	10,26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	32/5
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	21/75	21/75	21/6
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/50	14/75	13/3
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	27/75	29/19	28/7
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	200/00	200/00	170/0
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/75	21/75	20/1
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	185/00	185/00	125/0
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/1
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/1
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	18/25	18/25	18/3
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	12/1
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/12	23/75	19/0
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/8
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/0
1,75,000O 00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98.115	20 25	17½ 22½	20 25	10 10	27/00 27/62	27/00 27/62	28/1 28/8
4,00,000	3,35,127	3,64,184	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	28/31
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	12/1
6,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	102/00	102/00	100/0
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/2
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/25	21/25	24/2
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	26/5
5,98,000	13,59,224	13,03,274	600	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/6
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11 169	10	15	15	10	37/37	37/37	39/0
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	18/62	18/87	15/8
8,00,000	4,24,207	2,00 000	776	..	..	..	..	..	Tongani	12	95	3,95,638	..	..	..	10	8/56	8/56	7/5
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	40/00	37/1

*1958 †1959

TEA COMPANIES

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

id-up apital dinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1957		1958		1959											
Rs	Rs.	Rs		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.	1956	1957	1958	Rs.	9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
									CACHAR										
.00,000	3.40.887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	9/25	7/00
.00.000	5.96.687	..	488	352.959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/69	7/69	6/87
.00,000	17.27.162	7.65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	76/00	76/00	57/00
.50,000	57,753	1.000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	130/00	130/00	110/00
.00,000	7,37.735	..	647	330,169	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	--2,13,556	Nil	Nil	Nil	10	2/00	2/00	4/00
.50.000	3.17.906	3.69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81.217	8	8	..	100	110/00	110/00	104/00
.60,000	17 16.567	12.00,000	2,154	1,299.120	1.67	1,773.040	1.70	1,600,000	Hattikhira	12	202	3,11.745	5	Nil	5	10	14/81	14/62	11/25
.60.000	3.80.904	1,15.000	629	288.137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85.793	Nil	Nil	Nil	10	8/00	8/00	7/75
.00.000	9.33.896	6.71.620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3.68,709	15	15	20	100	118/00	118/00	100/00
.59.050	5.60.569	..	507	465,200	1.66	492.720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	7/00	7/00	7/19
.60.000	6.96.121	2.81.592	638	543.600	1.83	692.560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/19	15/19	12/37
.25.000	10.76.426	10,32,014	713	697.200	1.72	553.446	1.75	640,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	65/00	65/00	68/00
.00.000	7.32.712	..	612	324.436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/50
.75.000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/00
									DARJEELING										
.99.750	7.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/50	2/50	3/06
.79.960	3.45.209	1.25,000	407	157,514	3.30	145.561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	11/00	11/00	10/12
.75.9	7,75.900	3,11.928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	135/00
.00.000	2.09.184	1,79.921	488	148,240	2.76	1,43.600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
.00,000	5.25,000	3.00.288	507	233.431	2.68	222,609	2.83	248,000	Gielle P.	12	74	—62.427	Nil	Nil	Nil	10	12/31	12/31	8/25
.00.000	8.49.300	2,10.770	1,051	647,668	2.79	653.005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	20/25	20/25	20/00
.32.000	6.57.576	1,118	761	..	..	..	..	..	Longview	12	95	...	..	..	..	10	9/19	9/75	7/00
.00.000	4,25.917	4,05.579	816	342.640	3.06	362.800	3.36	368.000	Margaret's Hope	12	165	1.58,042	10	7½	10	10	15/06	15/06	13/62
.59,000	2.77.867	3.51.000	463	164.960	3.45	158.240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
.99.900	4.85.800	3.25.000	690	399.478	3.01	391.092	3.44	440,000	Nagri Farm P.	12	279	2.88,261	35	25	30	10	26/25	26/25	24/87
.00.000	2.21.499	2.11.500	505	149.376	3.90	179.694	4.80	180,000	Okayti	12	63	2.42.924	Nil	Nil	32½	100	600/00	600/00	500/00
.30.000	3.02.868	2.61.11	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	17/50
.00.000	3,71.516	3.500	500	113.533	2.86	121.435	3 27	144.000	Poobong	12	63	—1.09.759	Nil	Nil	Nil	10	9/00	9/00	7/00
.05.000	4.43.342	2,07.203	570	132.576	2.58	187.719	2.53	200,000	Pussimbing P.	12	361	25.640	Nil	Nil	Nil	10	10/50	10/50	10/25
.40,000	2.36.405	5.01.000	341	156.960	3 49	196.080	3.45	176,000	Runglee Rungliot	12	63	1.12.055	35	25	30	100	360/00	360/00	410/00
.00.000	2.74.630	2.47.302	389	192.435	2.91	187.503	3.09	..	Seeyok	12	..	1.18.113	Nil	10	15	10	12/00	12/00	11/00
.25.000	5.89.968	1.459	726	214,414	2.75	2.72.545	3.03	..	Singell	12	113	1.03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
.00.000	9 72.022	65.000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	7/25	5/50
.00.000	3.80.950	4,15.000	554	301.467	3.26	312.398	3.49	288.000	Soom	12	279	3.25.459	40	35	50	10	37/12	37/12	34/37
.25.000	12.77.976	9.51.167	745	353.440	3.49	366.409	4 25	400,000	Sungma P.	12	165	5.15.646	15	7½	15	10	15/87	15/87	14/62
.20.000	5.87.500	8.37.873	718	345.714	2.83	332,240	2.89	400.000	Teesta Valley	12	74	—50.505	25	10	Nil	10	18/81	18/81	23/00
.01.350	12,31.000	2.61.083	1.666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/50	9/00
									DOOARS										
.00.000	32.59.448	28.32.751	2.540	2.970.160	1.84	3.112.880	2.00	3.240.000	Banarhat P.	12	2	7.37.005	40	20	20	100	318/00	318/00	286/00
.00.000	19.28.083	17.35.174	1.078	1.502.480	1.91	1.493.760	1 95	1.440.000	Baradighi	12	128	4.23.536	20	15	15	10	26/37	26/37	20/50
.00.000	14.36.181	17 92.800	1.112	1.251 840	1.95	1.123.840	1.93	1.280.000	Bhatkawa	12	165	—8.244	30	15	Nil	10	22/87	22/87	22/50
.00.009	18.54.720	15.41.000	1.346	1.123 916	2.04	1.267 475	2.06	1.280.000	Birpara P.	12	63	3,21.058	25	7½	12½	100	164/00	164/00	154/00
.00.000	9.84 310	7.30.000	602	568.299	1.72	465.018	1.72	560.000	Carron	12	63	-1.13.782	10	5	Nil	100	167/00	167/00	101/00
.00.000	13.32.848	13.34.501	903	1.196.080	1.91	1.173.360	2.07	1 160.000	Chunabhutti P.	12	2	4.63.372	35	20	22½	100	299/00	268/00	261/0
.00.000	5.46.798	3.77.000	500	450.628	1.74	450.526	1.75	448.000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/0
.20.000	2.13.632	2,64.000	265	235.520	1.67	267.840	1.89	260,000	Engo	12	2	—1.961	Nil	Nil	Nil	100	400/00	451/00	400/00
.90.000	7.24.468	61.300	447	475.589	2.08	5.00.425	..	..	Ethelbari	12	354	—34.898	10	7½	Nil	10	10/25	10/25	11/56
.50.000	7.77.185	6.24.622	1.137	970.240	1.38	1.063.040	1.94	..	Gairkhata	12	88	5.646	10	Nil	Nil	100	154/00	154/00	140/0
.00.000	21 72 763	19 78.658	1,027	1.097.760	1.77	1.135.920	1 82	..	Gopalpur	12	99	1,96.795	11	4	6	25	20/00	20/00	20/0
.00.000	47.62.014	31.84.000	2.508	26.28.230	1.77	2.536.052	1.85	2.880.000	Hantapara	12	63	—3.68.204	7½	Nil	Nil	100	152/00	150/00	116/0
.00.000	55.76.929	57.43.947	4,235	5.411.891	2.57	5.401.920	2 69	5.592.000	Hasimara P.	12	74	4.97.812	22½	7½	7½	10	23/19	23/19	21/0
.25.000	14.17.503	19 99.157	1.452	1.736.848	1.59	2.008.560	1.72	1.880.000	Huldibari	12	74	3.31.860	25	12½	15	10	25/75	25/75	21/69
.00.000	6.09.012	5.12.273	607	514.000	1.87	508.960	1.85	560.000	Jaybirpara	12	2	—34.854	6	Nil	Nil	10	15/50	15/50	17/75
.00.000	16.70.685	16.61.000	937	1.079 600	1.78	1.010.717	1.85	1.040.000	Killcott	12	63	1.51 165	20	15	7½	10	21/75	21/75	18/12
.00.000	5.92.453	5.72.004	578	565.008	1.92	5.60.869	..	..	Manabarrie	12	354	—18.366	20	15	5	10	65/62	65/62	70/0
.60.000	17.26.002	18.29.000	1.129	845.223	1.82	868.614	1.85	960,000	Nagaisuree	12	63	—25.708	15	7½	5	100	181/00	177/00	122/0
.00.000	16.45.505	20.27.165	1.163	1.554.560	1.84	1 793.040	1.98	1 680.000	New Dooars P.	12	2	6.94.734	35	20	25	100	300/00	300/00	292/0
.40.000	9.35.177	577.528	649	598.080	1.58	588.320	1.75	640,000	Oodlabari	12	363	92.218	15	10	7½	10	15/25	15/25	15/0
.50.000	3.98.215	376.500	348	250.404	1.75	257.531	1.76	256.000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	145/00	145/00	115/00
.00.000	8.65.590	11.06.949	764	498.800	1.99	756.720	2.06	800.000	Rajabhat	12	165	—31.015	12½	Nil	Nil	10	17/50	18/12	17/5
.65.000	14.83.669	14.51.350	1.635	928 480	1.91	1.019.840	1 99	1.080.000	Ranicherra	12	165	2.59.077	20	5	7½	10	19/37	19/37	15/75
.92.800	26.05.952	28 29.693	1.624	2,091,520	2.08	2,216.400	2.14	2,074,080	Rydak	12	128	1.003.760	30	20	25	10	33/00	33/00	28/62
.46.400	6.30.045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330.212	30	..	..	10	28/50	28/50	31/5
									TERAI										
1.50.000	10.77.787	79.289	607	..	..	..	..	..	Atal	12	101	67.538	5	..	..	10	6/75	6/75	5/2
2.50.000	1,65,665	2,61.732	445	..	..	..	..	..	Belgachi	12	345	23.17.718	40	..	..	10	26/75	26/75	49/0
3.44.000	17.09.958	20.40.000	1,588	1.306.480	1 68	1 213.109	1.72	1.384.000	Gungaram	12	63	—1.81.391	10	7½	Nil	100	146/00	146/00	147/0
5.00.000	10.05.332	10.57.294	530	507.667	1.71	520.265	1 74	520.000	Hansqua	12	63	2.459	10	10	Nil	10	19/19	19/19	18/0
3.00.000	5.94.076	8.18.207	514	486.809	1.77	576.480	1.86	520,000	New Chumta	12	74	79.823	25	12½	10	10	38/37	38/37	38/0
1.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	17/25	17/25	18/1
5.85.000	6.39.619	6.40.000	994	940.361	1.92	..	..	..	Pahargoomiah	12	139	1.12.421	50	10	..	10	29/37	29/37	33/0
.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	54/5
.20.000	8.08.739	9,75,250	549	640.890	1.89	..	..	..	Tirrihannah P.	12	165	1.64.047	25	30	..	10	44/00	44/00	35/7
									CHITTAGONG										
.25,000	1.25.000	1.59.950	473	..	..	..	..		Kodala	12	139	28.517	..	..	..	10	12/12	12/12	12/3
.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/00	10/00	8/0
.00,000	2.00.000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	12/0
									SYLHET										
.00.000	10,53,345	8.07.637	622	626.800	1.95	668.560	2.15	640.000	Chundeecherra	12	202	2.63.573	Nil	Nil	Nil	10	15/00	27/50	27/5
.00.000	7.43.267	9.94.551	599	314.800	2.15	424.720	2.32	416.000	Dauracherra	12	63	4.25.685	15	7½	10	10	9/69	9/69	10/6
.46.050	3,11.068	..	447	2,33.360	31.3	2,64.480	34.3	288,000	Kaliti	12	202	1.09.539	Nil	Nil	Nil	10	5/12	5/12	8/1
.00.000	7.28.048	4.76.165	1.190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/50	19/50	19/0
.63.690	5.57.181	57.990	550	338.320	1.58	342.080	1.63	336,000	Loobah	12	202	—10.427	Nil	Nil	Nil	10	2/31	2/31	3/1
.00.000	6.83.001	9.04.800	984	973.440	2.05	1,161.840	2.16	1.000.000	New Samanbagh P.	12	236	7.62.010	20	30	Nil	10	25/00	25/00	19/7
.00.000	38 35.461	56.34.901	4.051	3,310,032	1.96	..	..	..	Patrakola	12	63	18.11.651	10	10	..	100	185/00	165/00	142/0
.20.000	3.77.300	1.42 990	668	376.080	1.97	465.440	2.18	400.000	Rajnagar	12	236	2.11.339	10	11	Nil	10	9/56	9/56	9/8
.00.000	14.24.216	21.08.827	1,184	780.030	2.04	942,210	2.17	1.040,000	Teliapara	12	63	5.52,352	15	6	12½	100	132/00	136/00	137/0
									SOUTH INDIA										
.98 990	12.68.619	6.86.010	579	429.554	..	..	..	..	Balanoor P.	3	287	3.67,648	25	17½	..	10	18/75	18/75	17/6
.50.000	58.63.177	21 85.923	1.130	1.062.072	2.13	..	..	..	Chembra Peak	6	141	12.42.780	15	12½	..	2	4/05	3/92	3/7
.34.000	15.95.575	15.16.914	1.366	1.380.470	0.11	..	..	..	Blue Mountain	3	210	4.17.256	10	20	..	2	3/49	3/49	3/4
.77.829	19 68.101	11.44.976	372	..	..	..	..	..	Coonoor	9	203	80.468	17½	..	..	10	25/25	25/25	26/2
.00.000	9.01.732	5.69.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20,003	25	..	..	10	31/50	31/25	24/0
48.090	7.35.952	4,51.387	450	278.379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/6
.00.000	20.55.348	12.93.397	886	..	..	..	..	..	Highland Produce P	12	270	51.794	20	..	..	10	14/50	14/50	11/2
.40.000	10.98.650	7.62.344	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1.43.645	10	..	..	2	3/95	3/87	3/4
.00.000	4.71 751	2.37.500	524	401.665	..	..	..	..	Mlamallay P	3	135	95.310	25	18	..	25	40/50	40/50	36/0
.00.000	20.89.971	10.71.980	623	928.200	..	..	..	..	Nelliampathy P.	6	270	3.40.011	10	20	..	2	3/00	3/03	3/0
.10.000	23.94.975	17.62.149	837	1.038.396	..	..	..	..	Nonsuch	6	14	5.86.865	20	20	..	10	25/60	26/50	23/7
45.980	23.45.078	21.29.615	1.366	..	..	..	..	..	Ouchterlony	10	210	1.16.187	10	..	..	2	5/47	5/47	5/4
.53.600	27.25.509	15.42.030	568	555.748	..	..	..	..	Parkside Neilgherry	6	203	1.21.751	15	17½	..	10	25/55	25/58	21/2
.00.000	24.39.970	8.81.944	1.557	2,254.940	1 65	..	..	..	Peermade P	12	90	6.06.726	37½	25	..	10	19/09	18/20	19/6
.76.928	65.65.043	5.20.875	3.400	4 127.380	2.16	..	..	..	Peria Karmalai	3	210	16.88.298	45	35	..	2	3/67	3/67	3/8
.93.280	28.26.694	11.88.027	1.702	1.395.000	..	..	..	..	United Nilgiri	3	250	5.73.712	26	17¾	..	10	21/00	20/85	17/7
.50.000	48,16,297	34.47.703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10.73,905	15	12½	..	2	3/80	3/80	3/5

MISCELLANEOUS COMPANIES

O., Po.. C. and Dd. indicate Ordinary. Preferred Ordinary. Contributory and Deferred Shares respectively P next to the name of the company indicates t e company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. anaging Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per share	Latest Market Quota as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	1958	Rs	9-12-59 Rs.	2-12-59 Rs.	A v
				MININGS											
2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/73	1/73	1
30,00,000O 15,00,000Od	43.47,289	22,78,383	34.23,759	Chrestien Mica Industries Ltd P	12	312	11,97,133	10,883	.. ..	.. ..	.. ..	10O 5Dd	10/19 5/94	10/2 5/94	1
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	30/30	30/30	
1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	3/90	3/86	
29 19,430O 2,63,673Dd	61,58,847	2.01,886	13.723	Metal Corpn P.	3	343	—2,39,779	-4,51,131	.. ..	.. ..	.. ..	10O 1Dd	11/00 2/00	11/81 2/00	7
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1.42 114	10—..	20	25	10	36/25	36/25	2
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/69 0/81	4/75 0/81	
31,70,655	33,23,186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12.631	..	..	..	2½	4/87	4/87	
10.00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	8¾—8¾	17½—.	17½-18 7/10.†	10	32/62	32/62	28
1,44,22,120O 5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O 1Dd	10/44 2/00	10/25 2/00	9
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	16/00	14/00	24
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/31	5/47	5
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19
				CHEMICAL INDUSTRIES											
62,00,000 47,97,000A	4,23 94,814	85,70,273	50,36,464	Alkali & Chemical Corp of (I)	9	121	35 63,425	1,08,673	8—.	8	8	10	23/12	22/81	17
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	-20,65,382	..	..	..	10	1/09	1/09	0
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14.18.438	11,70,500	..	..	..	100	102/50	101/00	96
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	6	2/25	2/25	1
15,00,000	8,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	9,83,692	75,219	20—.	20	16-25††	5	14/00	14/00	1
				ELECTRIC LIGHTING POWERS											
19,99.600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	5—5	10	10	100	140/00	140/00	144
8.00.000	26,70,592	6,55.886	4,84.369	Bareilly Electric Supply	6-12	32	83,783	20 090	..	..	..	10	15/06	15/06	14
17,00,000	92.45,910	35,12.989	10,48,844	Benares Electric Light Power	3	32	4.43.003	38.395	5—5	10	..	10	14/19	14/19	13
5,91.360	11.74.586	5.35,720	5,54.782	Bhagalpur Electric Supply	3	202	46,908	58.197		6 1/5	..	8	7/87	7/87	8
1,262.646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6 4/5	6 4/5	7—7††	£1	15/09	15/06	14
6,60.040	17,68.438	5,34.904	93,184	Cuttack Electric Supply	12	202	1.24.836	26,455	..	..	..	10	8/12	8/12	8
17,51,050	38,10.419	10,41,599	1,14,859	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4
5,21 640	8.42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/62	6/62	7
2,49.550	53,52,581	21.13.053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	..	..	10	13/06	13/06	14
4,95.000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	8/06	8/06	9
5,82,390	17,12,129	1,78,813	83,860	Muzafferpore Electric Supply	12	202	73,159	—7,070	..	..	..	10	8/62	8/62	8
6,99,700	5,43.057	77,521	3.48,185	Muttra Electric Supply	6-9	329	30,021	2.295	..	..	..	6	10/00	10/00	9
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	12/44	11/81	12
9.10.000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	6/75	7/44	9
16,80,000	24,69,685	11,63,747	10,82,083	Sijua (Jherriah) Electric	3	21	3,83,892	717	..	7½	6 4/5	10	10/37	10/37	10
6,00.000	1,82,11.493	65.37,725	15,09.087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	132/00	132/00	136
5,98.500	11,83.433	4,68.033	7,18.770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	14/25	15/25	12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	..	..	10	20/00	20/00	18
				ENGINEERING & METAL											
6,00.000	1,74,689	6.49,870	2,10,157	Arthur Butler (Muzufferpore) P	10	300	1,52,744	1.07.965	..	..	..	10	13/81	13/81	8
0.00.000	52.92,649	21.82,549	1.29 708	Bhartia Electric Steel	12	31	26,63,955	11.78.806	12½	12½	21	10	14/50	14/00	16
6,59,790	59.48.840	64.90.721	25.13.553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	26/56	26/56	31
2,00,000	39.45,321	29.30.393	3.11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29
9,78,570	31.90.232	5.14.361	3,64,092	Britannia Building & Iron P.	3	109	1.08.001	61,637	6	..	..	10	7/31	7/50	6
0,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	12/50	13/00	12
5,00.000	9.66.327	5,65.064	13.455	British India Electric Cons.	12	24	7,63,460	68.189	Nil	20	20—.	10	31/81	31/81	21
4,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	442/00	442/00	369
0,00,000	5.06,64,397	2,13.04.630	8.42,196	Guest Keen Williams	12	227	1,30,19.406	..	23—.	20	20	10	45/00	39/94	38
2,50.000	21.76,237	23,50,000	26,690	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	108/00	107/00	127
6,94.590	18.20.220	Nil	1.62.725	Indian Galvanizing P.	12	24	—11 31 207	-2.73.694	Nil	Nil	Nil	10	21/12	21/81	16
14,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—..	10	10-10††	10	23/66	22/96	25
3,85,000O 1,54.000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	3/05 2/72	3/05 2/72	4 3
8,98,500	44.11,620	54,64,443	14,03,179	Indian Standard Wagon P.	3	32	48,96,540	42,976	30—	30	30	25	94/00	95/00	88
32,00,000O	78,34,542	3,11,02,205	2,31,31 630	Indian Steel & Wire Products	3	122	61.40,630	14,95,361	30 30—.	40 40	40 40	1O 10O	40/12 14/59	39/75 14/59	87 15
2.00.000	1,89.37.314	81.49 315	77.37.095	Jessop & Co P.	10	290	49,27,929	58,330	Nil	Nil	6	10	23/00	33/87	25
8,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10,00,240	1,00,074	20¾	15	10	3	6/47	6/16	7
0.50.000	3.81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/44	5/50	5
9,96.000	37,52.077	4.90,631	5,22,904	National Iron and Steel	3	192	11,68,033	6,28,696	6½	..	..	10	9/19	9/19	8
6.00.000	10,88,789	9,05,128	1,73,196	Saran Engineering	3	25	2,53,852	21,828	10	10	10-6¼††	4	7/44	7/44	6
0,00,000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	24/45	24/00	20
				SUGAR BREWERIES, ETC.											
4,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	3/81	3/75	9
9,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	15/25	14/69	11
2,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17
2,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P.	6	158	17,35,979	11,728	Nil—.	Nil	2½	10	11/56	11/50	8
0,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P	10	25	—14,04,434	22 24,008	7½	Nil	Nil	10	14/37	14/37	12
8,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	20/12	20/12	18
6,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	19/50	19/50	20
6,20,630	12,59,649	16,38,916	41,32 151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	22/00	19/25	12
5,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80

†† 1959.   †Liquid Assets.   * Gross   ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11,00,000	6,45,72	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	4/81	4/81	5/
9,00,000	14,06,75	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/50	12/50	15/
16,59,820	41,84,88	38,33,600	11,642	Ramnugger Cane & Sugar P.	8	1	55,350	19,826	20	15	..	10	20/12	20/37	19/
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	12/69	12/87	12/
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	18/
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/87	13/87	12/
40,00,000	74,89,480	19,00,000	1,00,215	Shree Krishna Gyanoday Sugar P	7	335	10,87,545	47,608	10	10	..	10	13/37	13/19	9/
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/19	12/19	9/
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/25	6/25	2/
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	17/06	17/06	14/
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	55/00	55/00	60/
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/ 28/
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	9—..	9—10*	10	14/94	14/87	10/
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	15	10	19/69	19/50	20/
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	12½	10	17/75	17/87	17/
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/06	3/06	3/
20,00,000	63,49,538	35,34,600	50,66,976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/69	8/00	7/
80,01,400	35,70,000	79,42,918	1,31,02,691	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	194/00	195/00	143/
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—..	5—Nil*	10	14/25	14/00	12/
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	10/
50,00,000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	11/06	10/12	5/
20,00,000	..	8,48,877	65,60,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	14/75	14/87	14/
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	26/00	26/00	17/
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/00	7/00	7/
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	4/56	4/87	3/
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	5/06 ..	5/06 ..	8/ ..
5,00,000	5,92,780	2,40,684	1,02,570	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	...	10	4/75	4/35	4/
1,38,80,000	..	13,29,605	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,488	13½	7½—..	7½-3 7/10*	10	8/62	9/50	11/
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	127/00	127/00	122/
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	36/00	35/00	30/
51,26,000	..	56,67,666	1,62,31,195	Eastern Investments Ltd P.	12	21	13,64,378	3,25,471	9	9—..	9	100	141/00	141/00	150/
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17†	100	203/00	203/00	179/
2,25,000	..	55,892	5,49,562	General Investments Trust P	2	21	30,520	15,535	3½—2½	7½	2½—3½*	75	43/00	43/00	43/
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	16	10	10—10*	10	11/69	11/69	11/
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,26,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P.	12	310	24,64,772	10,34,574	20	15	20	10	20/00	20/00	19/
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	15/44	14/56	..
35,20,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co Ltd.	12	294	4,06,341	73,254	Nil	5	5	10	6/75	6/75	6/
5,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	10/94	11/00	11/
3,88,05,820	6,81,86,669	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	23/44	23/12	15/
2,,35,77,700	1,56,03,991	1,84,79,720	65,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—..	15-15*	10	30/31	30/00	27/
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	28/00	28/00	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	15/62	15/62	17/
20,00,000	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	27½	25	10	31/12	31/12	44/
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	65/00	65/00	65/
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/59	1/70	2/
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/62 00/69	2/ 00/
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—.	2½—5*	100	72/00	72/00	76/
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	4/25 0/50	4/25 0/50	2/ 0/
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	11	8	8—7*	100	98/50	105/00	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	26/56	26/69	29/
40,00,000O 5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100O 10Dd	225/00 ..	225/00 ..	201/ ..
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,57,522	19,33,761	16½	17½—.	17½-17½*	10	43/75	43/75	32/
2,00,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	40/12	38/87	28/
59,97,500	51,50,069	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	20	20—..	20	10	27/50	27/50	33/
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5½	6—..	10	10	14/65	14/75	13/
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	18/37	18/37	12/
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	46/00	46/00	38/
50,00,000	6,55,796	63,23,095	84,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,95,557	7½	8½	8½	100	..	..	..
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	20/37	20/44	..
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	50	37½	..	4	13/50	13/50	9/
2,25,00,000	39,11,302	10,94,424	64,58,008	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	82/00	82/75	41/
2,50,80,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	24/75	24/62	20/
75,00,000	67,43,508	30,12,000	1,69,85,541	Shaw Wallace & Co Ltd. P.	12	278	44,44,878	4,87,291	10	10	10	10	19/75	19/75	15/
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	0/87	0/87	1/
2,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,960	12 14	12 14	12 14	1PO IO	2/25 2/69	2/25 2/78	1 1
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	100 ..	.. ..	.. ..	.. ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	12/37	12/37	12
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/37	24/37	23
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	6/75	6/75	6
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4.
5,75,000	..	68,04,812	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	25	147/00	158/00	150/
				FLOUR MILLS											
12,00,000	6,20,100	19,60,081	9,81,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	39/87	39/87	31
5,60,000	6,51,040	2,47,036	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/25	16/25	16
6,00,000	3,20,324	6,93,276	1,88,388	Hooghly	12	236	5,67,756	22,099	3½—17½	45	40	10	36/37	36/37	39
5,00,000	3,13,521	5,75,180	1,62,336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	32
				OIL COMPANIES											
£2,900 001	£1,578 596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16⅔	13 1/3	13⅓	£1	sh. 37/-	sh. 36/6	sh. 2
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123		..	..	..	4s	1/82	1/85	2
£13,736,513	..	£3 26,41 841	93,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 47/-	sh. 47/3	sh. 7
1,00,00,000	48,29,286	1,50,18,285	2,97,55,617	Indo Burmah Petroleum P.	12	249	50,39,616	3,28,739	20	20	20	10	25/50	27/75	25
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	1/12	1/12	1
6,00,000	2,63,282	9,36,944	3,43,163	Tide Water Oil Co.	10	2	2,17,272	70,669	12½	12½	12½	10	17/19	17/19	15.

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	106/00	106/00	92/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—.	14	10—10*	10	21/37	21/87	19/80
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	23/50	23/50	17/25
1,46,82,500	6,32,92,931	2,54,50,974	36,64,756	Orient Paper P.	3	22	54,80,391	1,20,326	6½	15	15	10	36/69	35/90	30/30
1,25,50,670	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6½—6½	..	12½	10	22/69	22/50	15/87
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	13/56	13/37	..
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	8,58,614	13,795	..	..	..	10	12/12	12/44	13/00
4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	5 11½ 11½	10 23¾ 23¾	10—10* 23⅜—25* 23⅜—25*	2½PO 10AO 10BO	4/00 41/19 41/19	4/00 40/87 40/87	4/06 42/87 42/87
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,86,403	6,40,469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/25	8/25	7/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10O 1Dd	11/00 1/92	11/00 /92	10/81 2/00
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	Nil	Nil—Nil	100	21/00	23/25	19/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	88/50	88/50	110/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/31	12/31	13/50
12,60,000	33,49,564	11,97,457	3,900	Calcutta Steam Navigation	6	113	2,82,797	3,56,732	6½—6½	6½	10	10	11/37	11/37	12/62
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8½	2½	2½	£1	14/75	15/06	15/06
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/25	13/25	11/81
£655,580	£2,274,834	£1,129,241	£86,88	India General Nav Railway P	12	139	£86,112	£192,506	Nil	Nil	..	£10	70/00	72/00	51/50
47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	291	60,66,726	2,09,413	10	10	10—10*	10	12/06	12/25	14/69
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/56	11/56	13/25

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 8-12-59 Rs.	30-11-59 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/20	9/20	10/05
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/05	4/05	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/15	13/40	14/25
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	15	17—..	18	5	13/80	13/80	10/60
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	47/50	46/00	30/00
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/60	12/30
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	56/50	56/00	43/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	575/00	525/00	250/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/70	12/75	11/35
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/25	22/25	21/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/63	10/63	8/30
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/40	13/40	14/25
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/40	19/30	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 8-12-59 Rs.	30-11-59 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	3/87
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P	2	210	1,67,900	15	..	..	5	7/25	7/25	5/47
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/25	16/25	15/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/50	13/10
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/90	12/62	11/80
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/25	22/25	18/80
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	3,33,502	..	..	..	10	19/50	19/50	18/50
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7/50	7/50	7/30
41,00,000	67,21,749	19,13,944	13,12,632	69 395	10,03 214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	7/78	7/70	6/75
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	21/37	21/00	21/50
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/75	27/62	23/35

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 8-12-59 Rs.	1-12-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98 252	10	9	8½	100	150/75	151/00	154/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	89/00	90/70	94/70
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,065/00	1,070/00	1,205/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	98/00	103/00	109/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/25	112/25	117/50
2,39,99,575	5,28,75,669	79,03 873	48 13 179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	109/50	112/00	122/25
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,080/00	1,081/25	1,222/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	247/00	244/00	153/75
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	65/00	65/00	61/00
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	10	26/40	26/60	16/96
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	80/00
2,50,000O 1,31,250F	6,834	1,00,53,052	1,79,52 042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	30O 33F	360/00	351/00	241/50
7,99,53,800	12,69 83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	201/25	196/00	..
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	75O	137/75	155/50	158/00 174/75
				INSURANCE COMPANIES											
20,00,000	..	23 84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	15/72
18 74 940	25,01 134	2,88,81 155	2,61 49 442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	6/12	6/12	6/32
1,06,81,590	..	1,66 81 703	27 25 18,952	New India	12	179	43,58,653	71,250	..	..	..	15	61/80	61/50	54/20
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/28	21/28	19/76
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09 82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	330/00	323/50	297/50
50,00,000 42,00,000	2,99 76,735	3,77,48,782	1,22 65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	50 125	577/50 200/00	550/50 190/00	489/00 180/00
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	34/20	34/00	26/65
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	78/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	292/50	292/50	195/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	372/50	363/00	237/25
9,39,98,060	21,87,48,459	10,96,22,955	9 46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	5	6½	..	20	16/60	16/80	21/24
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	86/00	85/00	86/50
1,95,95,990	2,85,87,321	17,23,362	13,91 763	Tata Chemicals P.	6	269	25,62,133	3,567	7½	8—..	7½	10	16/64	16/40	14/84
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	61/00	60/00	42/00
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	181/00	181/75	135/00
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	234/00	231/00	185/00

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-12-59 Rs.	2-12-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/00	50/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/50
19,00,000	29 19 643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33/00	33/50	39/00
4,75,000	1,97,969	4,70,300	Cherra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/75	5/05	4/91
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/62
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—...	10—17*	10	16/00	16/06	11/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	33/00	35/50	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	48/80	56/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,827	20,122	..	..	..	100	40/00	42/00	43/00
8,91 100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	65/00
15,00,000	62,56,929	23,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	70/25	70/25	107/00

* 1959

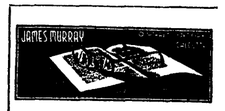
Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

314 Brooke Bond India Ltd.—2 Metcalfe Street Calcutta
315 Anderson Wright (Ramgarh) Ltd.—7. Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta
317 Bird & Co (Pakistan) Ltd Narayanganj
318 Shree Krishna Investment Co. Ltd.—1-B Balwantya Road. Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
320 F W J Penn—United Breweries Ltd. Bangalore-1.
321 B. Ghosh—14. Old Court House Street. Calcutta
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
325 John Rutherford Blaikie-Virginia House 37 Chowringhee Calcutta.
326 Berwals Bros.—63. Netaji Subhas Road. Calcutta.
327 Marwar Textiles (Agency) Ltd.—Wadhy Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Doregram South India
329 Sri G D Bhagat—15 Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street. Calcut a
332 M. P A Paspatti—16 Hare Street. Calcutta
333 Jalpura Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 J. H. G Whitfield—2 Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—11. Clive Row. Calcutta
336 Tulsidas Kilachand—Scindia House. Dougall road Bombay
337 Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort. Bomoay
339 M G. Investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340 K. O. Cheriyan—Travancore.
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta.
342 O N Chatterjee—2. Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
344 V. J Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130. Cotton Street Calcutta
346 Seshasayee Brothers (Travancore). Ltd —Ekoji Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 3, Old Court House Corner Calcutta
348 M D. Jalan—62. Ballygunge Circular Road. Calcutta-19.
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AMERICA VERSUS BRITAIN IN EUROPE

THE world has not yet measured the full consequences of the relative weakening of the U.S. dollar. The U.S.A. was often criticised, not always fairly, in the days of the perennial dollar shortage as being a "bad creditor" particularly because she did not increase her imports nearly as much as the strength of her currency would have allowed. Now that the tide has turned against the dollar, the traditional American tendency to import too little and export too much will become infinitely more noticeable. Washington has already set on foot vigorous campaigns for a reduction of discrimination against dollar imports, for a universal reduction of tariffs (this is the Dillon plan to be discussed by G.A.T.T. from the end of 1960), for the "tying" of U.S. aid to purchases in the U.S.A., for a transfer of the N.A.T.O. defence burden to the European members, and a variety of other measures that will correct the U.S. payments balance. One of the least expected consequences of the new American concern for the trade balance is that Washington is emerging as Britain's main opponent in London's tenacious fight for a west European free-trade area.

Why the Americans should be strongly opposed to this British scheme, already several years old, might not be immediately apparent; but the grounds of that opposition will appear on reflection—yet the Conservative Government does not appear to have seen the point in time. Up to now, Mr. Reginald Maudling and his colleagues have been able to explain their failure to convert the Continental Six to the free-trade idea by referring to the resolute and selfish opposition of French industry. France had accepted, in the Common Market, the opening of her protected economy to the onslaught of West German exporters, in exchange for the guarantees written into the Rome Treaty. She refused to open that economy further to the additional load of British exports, especially when Britain declined to give the same guarantees about equal social and fiscal conditions. The Conservative Government then made what is now universally admitted to have been a mistake: it launched an energetic campaign against the Common Market and particularly against the French Government. This was most forcefully expressed by Sir David Eccles, who has since been transferred to other functions for his pains. This campaign failed in its purpose, and the Common Market got off to a smooth start.

In the thick of this quarrel, London appealed to Washington for support against the Common Market, presenting her case as that of free trade against selfish protectionism, and thus as a case that the U.S.A. should naturally back. The lukewarmness of the American response was not sufficiently noticed at the time. Mr. Dulles, then still alive, simply replied that the U.S.A. was in favour of the Common Market and hoped not to see it adopt protectionist policies; but he said nothing in favour of the British free-trade area. Meantime, Britain went ahead with her answer to the Common Market, the little free-trade area of the Outer Seven—the U.K., Switzerland, Portugal, Austria and Scandinavia. The idea was that this organisation would develop exactly parallel with the Common Market, and by its competition would eventually force the latter to compromise or to fuse with it. This was a reasonable measure of self-defence, though one was entitled to have doubts about its ability to force an unwilling Common Market into a compromise. Washington, whose intervention was again sought, this time made its voice more plainly heard: it continued to favour the Common Market because of its political implications, but it took much less interest in the Outer Seven's organisation because it had no political implications.

During this time, the unbalanced state of American payments became more and more evident and the U.S.A. began thinking of ways to protect the dollar. For the first time it then took an unequivocal stand on European trade quarrels and indicated that it was no longer indifferent to Britain's proposals but positively hostile. This American judgement has not been pronounced officially, though the U.S. Press makes no secret of Washington's opinion. British thinking, which is recognised to have fallen out of date in an earlier stage of this quarrel, had best take account of the new American attitude before it is led up any more blind alleys. American judgements are by no means final in Europe's disputes, but they are of immense relevance. And at the present moment their tendency is to tolerate or positively encourage the Common Market, to frown on the Customs union of the Outer Seven, and to oppose by every means possible a fusion between the two that would produce a free-trade zone covering the whole of O.E.E.C. Europe.

The reasons for this attitude are simple. The gap has closed between a weakened dollar and a strengthened pound sterling. The Americans are naturally pleased with the improvement of sterling's position, which reinforces the whole western world, but, equally naturally, they have no wish to see that gap close further, to the point where sterling could come to challenge the dollar as the world's prime currency. To avoid that, they will oppose any reorganisation of European trade whose effect would be to weaken the dollar further, and to strengthen sterling further. An 18-nation free-trade zone, including Britain but excluding the U.S.A., would have precisely both those effects. Moreover, because Britain proposes to belong to this European free-trade zone while continuing to be the banker of the sterling area, the position of the dollar *vis-à-vis* sterling would have deteriorated in almost all the soft-currency part of the free world.

In the course of its campaign against the Common Market, London drummed home the lesson that any Customs union is inevitably discriminatory against non-members; that was the grounds of its attack on the six-nation Continental Customs union. It cannot be surprised that, now when it proposes to form an 18-nation Customs union, the Americans recall this lesson and point out that they would constitute the most notable non-member discriminated against, just when they are demanding a removal of discriminations against dollar goods. Obviously, a Customs union that included all western Europe, Britain, all the French Community and the Commonwealth and sterling area would be simply a new way of discriminating against dollar goods. Of course, London does not hope to achieve a literal Customs union covering all those regions, but it does hope to fit together (with Britain as the connecting link) two loose trading groups, one in western Europe and one in the Commonwealth. If these groups are to have any economic sense, it can only be that they discriminate more against goods from outside than against goods produced inside their boundaries—free-trade zones, common markets, Customs unions, etcetera, have no other possible significance. The Americans translate this as meaning that such zones or areas would be new machines for keeping dollar goods out of the soft-currency world.

Plainly, the Common Market is similarly discriminatory against dollar goods, but Washington has a dozen good reasons for not worrying about that. First, the area is smaller and the damage caused to U.S. exports is much less than would be suffered by the constitution of a west European free-trade zone. Second, the Common Market excludes Britain as well as the U.S.A., and the Americans do not mind suffering so much if the British suffer with them; whereas a free-trade zone that made sterling the supreme currency of half the free world would be intolerable to them. Thirdly, the Common Market has been astute enough to give very full guarantees about its future liberalism. It has undertaken, and begun, to reduce discrimination against dollar imports; it has backed the Dillon plan for tariff reduction; it has hinted that its common external tariff is not fixed but could be lowered; it has argued that it is resisting British free-trade zone plans simply in order to be able to make concessions to *all* countries, including the U.S.A.; and it has plans to take some of the burden of aid to developing countries off U.S. shoulders.

But above all, the U.S.A. supports the Common Market because it is politically committed to it by 15 years of consistent [illegible] in favour of European unity. The unifica[illegible] has been an over-riding principle [illegible] policy since before the Ma[illegible] Common Market is today the [illegible] ment of that policy. It could build an [illegible] Europe that would be capable of resisting the external Russian threat and the internal menace of communism, and it would anchor West Germany forever to the free world, as well as providing an increasing attraction to East Germany if ever that country were allowed to choose its destiny. It is no exaggeration to say that a politically united Continent—and economic unity will lead inevitably to that, despite the belated nationalism of such as de Gaulle—would halve the problems of American foreign policy. In view of these considerations, it is normal that the U.S.A. should contemplate with equanimity the most flagrant discriminations against dollar imports into the Common Market—and in fact, as we have just seen, the Common Market has undertaken not to practise such extravagant discrimination.

Compared with this, what are the attractions, from the American point of view, of the free-trade area? Politically, none. An association that includes neutral Switzerland and Austria, and near-neutral Scandinavia, clearly makes no political sense in terms of the world balance of power; and in any event, the British authors of the scheme emphasise that it is meant to be of purely commercial significance, leading on to no surrender of sovereignty, no co-ordination of foreign or defence policies. It nevertheless causes a certain amount of damage to American export interests, and that damage is unrequited. So much is true as long as the free-trade zone remains limited to the Outer Seven. If it is extended to all western Europe by a fusion of the Outer Seven and the Common Market, the damage to U.S. exports is vastly increased, while the political returns remain nil. Indeed, in so far as the incorporation of the Common Market in the larger and looser association would entail the dilution of the move towards political unity, there would be a political loss, from the U.S. point of view.

These facts are no truer today than they were three years ago when the European trade quarrel began. But in the interval the dollar has been seriously weakened, so that the U.S.A. is now much more sensitive to anything that handicaps her exports. In the context of the general American campaign in support of the dollar, a campaign that will gather intensity over the next two years, it is inescapable that the U.S.A. will do everything in her power to stop the formation of a Europe-wide free-trade area. The Common Market will continue to be encouraged as long as it gives the political returns expected of it. The Outer Seven will be watched from Washington with passive hostility. But any effort to fuse the two will encounter determined opposition. It might be unwise on the part of Britain and of the Commonwealth countries concerned with this question to place great hopes on their "Trojan horse", Dr. Ludwig Erhard, who continues to argue in favour of a free-trade area. His astute chief, Dr. Adenauer, appears once again to have a keener sense of present realities when he says, as he did to Mr. Macmillan in London lately, that the Common Market intends to follow a liberal policy and one that puts Britain and the U.S.A. on the same footing. This is the language that Washington wants to hear.

IKE PASSED THROUGH HERE

THE over-subtle Chinese mind can on occasions be unbelievably obtuse when it comes to interpreting other people's thoughts and actions. But it would be surprising if Peking decides that President Eisenhower's longest stay of his present tour of eleven nations was in India simply because he wanted to see the Taj or because this was the only way he could give himself some rest. Peking would probably be equally, and more dangerously, in error to think that India ever asked for any immediate military assistance from the United States or that the latter was unduly anxious to make such an offer. Those Indians, like Mr. Krishna Menon, who proclaim every other day that India must not join any bloc, never quite disclose just which bloc is trying to rope India in; it calls for no extraordinary intelligence to see that she would be a source of embarrassment rather than strength if she did join either bloc now as a full-fledged ally. In spite of some talk once of there being a price to be paid for neutrality—first by Stalin, and later by Dulles; both dead—the present balance of power would like to see India exactly as she is.

If anyone has done something to change this position, it is China; and if neither President Eisenhower nor Mr. Nehru has made any serious effort to conceal the fact the Chinese incursions into Indian territory were discussed by them, it is because China should be made to realise that, in the world as constituted today, she can no more have a "little" war to settle her score with India than Britain and France could with Egypt three years ago; and China's exclusion from the United Nations makes no difference. Both India and America owed it to China to let this be known in advance; and if Chinese propagandists decide to use it as a threat to their country, they are welcome. There has been far too much deference to Chinese sensitivity, misleading both China and India in contrary directions; and the time for some plain-speaking, of the kind Mr. Nehru has been indulging in, is surely now. Even as Mr. Nehru declared many years ago that India would not be neutral when freedom was in peril, it should be known in China that the great democracies will not be neutral either when India's freedom is in peril.

The Chinese must think that all the talk about greater American aid for India's economic development was only a facade for Mr. Eisenhower's attempts to bring India into the cold war, but, once again, China is grievously wrong. The Chinese approach to Russo-American efforts for a *détente* in Europe has always been rather ambiguous, but the rest of the world understands, with varying degrees of satisfaction or fear, that the two Powers are tired of the cold war and scared of what may follow; and so there is as much sincerity in Messrs Eisenhower and Khrushchev today as there can be in such a confrontation of two big powers. China's calculations are an enigma, but India has a vested interest in peace, for there is now a real probability that the vast sums spent by the mighty two on arms may be diverted to human benefit, and of mankind Indians comprise a good fifth.

Their reasons for saying so are obviously partisan, but Messrs Adlai Stevenson and Averell Harriman are not altogether wrong in suggesting that Mr. Eisenhower's tour has been necessitated by the State Department's failure to evolve a positive American foreign policy, that the tour will earn America great goodwill which will then be dissipated by the Administration's subsequent policies. It should be remembered that in less than a year's time Mr. Eisenhower will be out of the White House and that he already has a Democratic Congress to deal with. Then there are the inevitable though little-mentioned limitations of personal diplomacy. It is not for nothing that the communiqué issued in New Delhi on Sunday contained almost no specific agreement, that Mr. Hagerty has to fall over backwards to make it clear that there was never any question of the President "negotiating" with anybody on any particular question. The visit has corrected an unfortunate bias in India's posture of uncommitment, which is all to the good, but the concrete consequences of the pilgrimage to New Delhi have to be evaluated on a realistic basis, which can begin only after the President has returned to Washington and begun to do something about the discoveries he has made in various capitals. And he has not got an awful lot of time before him in which to get down to it.

The Indian part of the President's tour will have done both host and guest some good if it leads to the final abandonment of the fixed images each had of the other because of a nearly total lack of communication between the two peoples until after the second world war. Not many Indians may remember that it was in the United States that Swami Vivekananda made his greatest impact in the 1890's, thus uncovering a part of the American ethos usually believed to be dedicated to the "bitch goddess" of success. Admittedly on the west coast there is an enormous number of sham religions, deserving of all the contumely heaped upon the "*dharma* bums" by the sophisticated writers of the *New Yorker*; but it is naive to think that in America they live by Coca-Cola alone. *Per contra*, there is reason to suspect that in the American mind India's famous spirituality wears aspects hard to discover in the realities of Indian life today and even harder to find in modern India's aspirations to be a materially rich country. This is where exchanges could begin, for modern Indians find the terrible poverty of their people not only distressing but also humiliating. This aspect of the modern Indian's hurt pride has to be remembered in all dealings with this country; and it cannot be said that America has always in the past borne it in mind. By the same token, India has to abjure affectations of contempt for the American way of life.

Given mutual respect, there are not many reasons why Indo-American relations should not be generally good; and the President's entirely well-conceived tour may have helped. After all, both countries are democracies; and although the Indian Constitution, in its Cabinet form of government, is British in inspiration, it is well to remember that Britain is a small island. The magnitude and dimensions of India's problems are, in the American idiom, king-size; and it may well be wondered whether preoccupation with the British experience has not in some respects adversely affected the vision of Indian planners, divorcing them from realities. If it was relatively easy for Britain to create a welfare State, in the case of India the assignment has not only to be multiplied many times but also seen in a bigger and different perspective. A series of historical accidents brought Britain and India together but, in respect of population and size, India has much more in common with America; and Britain will be the happiest to see the utmost co-operation between the two countries. Britain is friend of both, and both are friends of Britain. Mr. Eisenhower brought to India, during his short stay, something of the atmosphere of Whitman's America—large, virgin, earnest, unexplored, full of possibilities, fresh and unaged. It is this kind of approach that is needed here rather more than the attitudes of the old and established societies of Europe.

THE TREND IN PAPER SHARES

THE downward slide of paper shares on the Calcutta and Bombay stock markets, which has been touched off by an enforced cut in the prices of the commodity from the beginning of 1960, seems likely to go a good deal further. The detailed recommendations of the Tariff Commission, in accordance with which the Government of India has decided to lower the prices, are disappointing. They will do no good either to the industry or the consumer. To begin with, the effect of the new prices will be more severe than had been anticipated earlier. Authoritative estimates indicate that the earnings of the paper mills will decline by from Rs. 130 to Rs. 1,000 a ton of paper produced. The price cut is heaviest for quality paper, so most of the mills will suffer greatly because expansion in recent years has largely been made with a view to producing those superior grades of which there is an acute shortage.

With the prospect of a big cut in the earnings of the mills, there is good reason for anxiety so far as the investor is concerned. The publication of the latest results of the paper mill companies shows how investors are likely to be hit by the new prices. If the mills' earnings are reduced substantially—as they will be by the cut—they may be forced to reduce their dividends considerably. In fact, a number of them may find difficulty in paying even a token dividend. The Indian Finance Act, 1959, has already placed heavier financial burdens on the companies by requiring them to deduct the prescribed tax on all dividends. So the outlook is far from encouraging. Reliable enquiries indicate that one leading company—whose scrip are considered "blue chips" in the market—will suffer an income loss amounting to over Rs. 70 lakhs a year. Judging from its latest balance sheet for the year ended March 1959, it is difficult to understand how a drastic cut in future dividends can be avoided.

It is loosely argued that a portion of the loss of income may be recouped by reducing the quality of production. Apart from the fact that the reputable companies may not like to do this, any encouragement in that direction could do a great deal of harm. The paper mills have up to now been encouraged to increase their output of those qualities of which there is an acute shortage. The trend is justified because, by importing quality paper at higher prices, a larger amount of foreign exchange has to be spent. So it is not fair that producers should be penalised—as they have been by a heavier cut in the prices of superior paper—because they have gone in for greater production of the quality grades. It is possible, therefore, that henceforth investors may not be quite as keen on the paper industry, as they have been. This will impair the health of both the existing and the new units. The established companies will find it difficult to obtain money for expansion and renovation. With a cut in their earnings, they cannot be expected to plough back as much money into the business. The new companies may not find it easy to attract money, as few will care to take the risk of an industry in which the profit-earning potential has been substantially reduced.

The Tariff Commission's recommendations are apparently based on the plea that the cut in the ex-mill prices will help reduce prices to the consumer. This is most unlikely to happen. Once the paper passes out of their hands, there is scarcely anything the mills can do to ensure that consumers pay a reasonable price for the commodity. So long as a shortage continues, the distributors are bound to take advantage of the situation and go on selling the commodity at the highest possible price. To blame the industry for increased market prices does not seem quite fair. The mills can do little to regulate prices to the consumers, because the distributive channels are too complicated. At best they can watch the activity of the distributors, but this is unlikely to produce any lasting benefit. The official claim that the industry has increased the ex-mill prices many times in contravention of its undertaking to the Government, is not corroborated. There is no evidence to indicate that the industry has ever given any promise not to increase the price without consulting the Government. Quite apart from this consideration, the increase in the ex-mill price during the past eight or so years has been only marginal in character, and the rise is probably more than justified by the increased costs of production.

If fair prices are to be ensured for consumers, it is necessary to increase supplies. If indeed there is a shortage of paper, it should be made good by increased imports, especially of the ordinary printing and writing papers. By doing so, supplies can be increased with the least expenditure of foreign exchange, as the price of this kind of paper is about the cheapest. So the move to import such paper through the State Trading Corporation may be of some value. Meanwhile, the domestic industry must be encouraged to produce more of the expensive, quality paper. The progress in the production of superior grades, which has so far been made, should not be allowed to slow down. For this it is necessary that the price cuts be reconsidered.

PRIVATE COMPANIES: THE TAX PINCH

THE November 1959 issue of the *Reserve Bank of India Bulletin* carries an interesting analysis of how private limited companies have been faring in recent years. The analysis covers 333 such concerns, none of which are financial institutions or Government companies; excluding these latter, the 333 represent about 30 percent of the paid-up capital in the remaining private limited company sector. A comparison is made of the financial statistics of these companies for the years 1955, 1956 and 1957. Although the conclusion which emerge are largely in accordance with earlier impressions, they are made more acceptable now by their statistical validity.

Economic activity generally expanded steadily from 1955 to 1957, but the expansion was faster in 1956 than in 1957. It is, therefore, natural to find that the sales income of the companies increased, but at a slower pace in 1957 than in 1956. The sales income of coal, cotton textile, and silk and woollen textile companies actually decreased in 1957, reflecting the acute difficulties faced by these industries. Electricity and shipping companies, however, increased their sales income considerably, no doubt because of a big expansion in capacity. Unfortunately, for all the companies taken together, the increase in sales income was largely offset by a rise in expenditure. Raw material and manufacturing expenses were bigger, and salaries and wages also rose, the increases in all these cases being slower in 1957 than in 1956. The companies paid more excise duty, and more by way of interest.

As a result, profits before tax, which had risen by over Rs. 2 crores to Rs. 13.2 crores in 1956, increased to only Rs. 13.8 crores in 1957. Notable contributions to the increase were made by trading, chemical and engineering companies. Sugar, coffee and rubber concerns earned less, while coal, cotton textile and shipping companies actually showed losses. The tax provisions made by the 333 companies rose sharply by Rs. 1.7 crores to Rs. 8.9 crores in 1957, the rise being particularly marked in trading, engineering and chemical companies. The profits after tax, therefore, declined by Rs. 1.1 crores to Rs. 4.9 crores in 1957, after having shown a minor increase of Rs. 20 lakhs in 1956. The increases in the after-tax profits of trading and chemical companies were more than offset by the declines reported in engineering, sugar, cotton textile, coal and shipping concerns.

The conclusion is clear, therefore, that taxes have hit the private limited companies hard. And the main victims of the tax-collector's rapacity have been retained profits, which means that the growth of the companies has quite probably been retarded. Distributed profits rose by Rs. 20 lakhs to Rs 4.3 crores in 1957, the increase being accounted for mainly by engineering, chemical and trading companies (cotton textile concerns paid dividends by drawing on reserves). But retained profits fell sharply from Rs 1.79 crores in 1956 to Rs 54 lakhs in 1957. The following table illustrates how heavier taxation has seriously eroded the retention of profits:

	1955	1956	1957
Tax provision as percentage of profits before tax	48	55	65
Profits distributed as percentage of profits before tax	32	32	31
Profits retained as percentage of profits before tax	20	14	4

The analysis in the *Bulletin* sums up the point by saying that "taking the three years 1955 to 1957 together, it would appear that more than half of the profits before tax was taken up by tax provision, while about a third was distributed. The balance, about 12 percent of the profits before tax, was ploughed back."

An interesting point which emerges from the statistics is that the private limited companies cannot be accused of extravagance merely because their distributed profits have hardly suffered, while their retained profits have been allowed to shrink. To a large extent, this is due to the inequitable impact of the income tax laws. A large proportion of private limited companies are subject to the provisions of Section 23A of the Income Tax Act, which makes them liable to a penal tax if they do not distribute a specified minimum out of their profits. The compulsion to distribute is, therefore, legal. It is worth noting how much heavier, and more inequitable, the tax liability became in 1957 as compared with the earlier years. That was the year in which Section 23A companies began to be squeezed both ways: if they distributed a large proportion of their profits, they had to pay the excess dividends tax introduced in the May 1957 Budget, while if they did not so distribute, they became subject to the penal provisions of Section 23A.

The broad conclusions which the statistics point to may be summarised as follows. Private limited companies have been expanding, but their expansion slowed down in 1957 as compared with 1956. They have done more business and earned bigger incomes, but their gross profits have not increased much because expenses have risen too. As taxes have increased sharply, after-tax profits have actually decreased; dividends show relatively minor variations, but retained profits have fallen sharply. In other words, the Government has taken away in taxes much of the money which the companies would otherwise have probably ploughed back into the business.

Current News and Comment

Scindia Steam Pays Less, Shares Up

The directors of the Scindia Steam Navigation Company have recommended a dividend of Rs. 1.30 a share, subject to deduction of tax, for the year ended June 1959. This works out to a net dividend of 91nP, against Rs. 1.25 paid in the preceding year. The stock market's reaction to the dividend has been favourable, for the announcement has been followed by a rise in the price of Scindia Steam shares from Rs. 16.88 to Rs. 17.24. The market had been fearing a bigger cut, and a gross distribution of Re. 1 was widely talked about. Few had entertained any big hopes about the dividend, since, while presiding over the last annual meeting of the company in February, Mr. D. M. Khatau had stated that "the working results up to the end of December 1958 are not satisfactory and it looks as if the current year will be a poor one. In the coastal trade, the available cargo is falling rapidly, as the railways and road transport are carrying away a sizeable portion of the cargo which previously moved by the seas. In the overseas trade, the company's ships have had to bear the full impact of lower, and in some cases uneconomic, rates of freight which, coupled with the recent introduction from the Indian end of a 10-percent deferred rebate, considerably affected our gross earnings, whereas on the expenditure side we are still faced with a spiral of increased costs."

What Mr. Khatau said in February is to a large extent true even today. All over the world, the shipping industry has been passing through a difficult period. The troubles of the Indian industry are reflected in the movement of the index for shipping shares. While the all-India index for variable dividend industrial securities has risen from 139.7 to 156.2 over the past year, the index for shipping shares has declined sharply from 141.1 to 122.6. Although Scindia Steam, it is said, has earned more freight and passage income by employing a larger number of ships, the profit has suffered because of higher operational costs. The proposed dividend absorbs about Rs. 73.20 lakhs, against Rs. 70.40 lakhs in the previous year. Informed circles say that the directors have had to transfer Rs. 3.5 lakhs from the reserve fund to provide for the dividend.

Great Eastern Shipping Prospects

The speech of Mr. A. H. Bhiwandiwalla at the annual meeting of the Great Eastern Shipping Company in Bombay last Thursday will be read with interest (a fuller version appears on a later page). It holds out some hope for investors in shipping shares, who have lost much money in a year during which the rest of the stock market has enjoyed a fair boom. Of course, the note he strikes is one of cautious optimism. It is still too early to say that the shipping industry has recovered from the slump but the worst has perhaps passed. The freight market steadily declined after the middle of 1957, and no one could foresee an improvement due to the considerable excess of tonnage. But Mr Bhiwandiwala said that since October, there has been some resistance to the decline, and a slight improvement has been registered in the international freight market. The laid-up war-built tonnage has started growing obsolete and some shippers have been mustering the courage to visualise a brighter future by the end of 1960-61.

The working results of the company during the first five months of the current accounting year have been encouraging. Gross freight and charter earnings are expected to be about Rs. 1.60 crores, against Rs. 1.12 crores in the same period of the past year. This means that, in the absence of any unforeseen eventuality, total freight earnings will exceed Rs. 3 crores, against Rs. 2.75 crores previously. In spite of the larger tonnage operating and the bigger lifting of cargo (877,000 tons, compared with 843,278 tons in the previous year), freight and charter hire earnings have fallen to Rs. 2.75 crores in 1958-59, against Rs. 3.59 crores in 1957-58. So the net profit has declined, which Mr Bhiwandiwalla attributed mainly to the depression in the freight market and higher depreciation allowances.

Speaking about the prospects for the industry in general, Mr. Bhiwandiwalla said that the Government might include shipping in the core of the third plan. The National Shipping Board has recommended a target of 1.6 million G.R.T. for the third plan. However, there exists the problem of finding gainful employment for an expanded Indian shipping fleet. A solution lies in the recommendations of the Rail-Sea Co-ordination Committee. Mr. Bhiwandiwalla urged the Government to accept the recommendations, and also to ensure that more coal, salt and other cargoes are available for carriage by coastal vessels. He suggested that all Government cargo in the overseas trade should be channelled through the proposed Chartering Committee.

In view of the progress of the plans and the consequent expansion in trade, Mr. Bhiwandiwalla declared that there is enough scope as well as necessity for another participant in the liner trade. If some of the present problems of the industry are overcome, his company will be able to add, inclusive of requirements for scrapping and replacing old units, 10 or 11 ships of a total tonnage of 70,000 to 80,000 G.R.T. during the third plan period. Proposals for expansion have already been placed before the Government. If they are to materialise, they will have to be supported by the shareholders of the company subscribing further capital, which, he hoped, will be offered on "the beneficial par basis."

Mukand Iron Expanding

The Mukand Iron and Steel Works has been growing fast. The steady progress made by the company is reflected in the impressive rise in its shares from Rs. 10 to around Rs. 23 over the past three years. The current quotation of Rs. 19.50, which is ex-rights (on the basis of a one-for-one rights issue) looks even more attractive. The company's latest annual report, issued a few weeks ago, showed encouraging results. Satisfied with the performance, shareholders had hardly any issue to raise at the annual general meeting held on 10th December. The chairman, Mr. Kamalnayan Bajaj, gave some interesting details about the company's development activities in his speech at the meeting (a fuller version of the speech is published on another page of this week's *Capital*). He said that efforts to diversify the production of steel castings have met with considerable success. Agreements have been reached with the National Malleable and Steel Castings Co. of Ohio, U.S.A., and the English Steel Castings Corporation of Sheffield, U.K., for the manufacture of automatic centre buffer couplers for the railways. These couplers are required for the large type of wagons which the railways propose to introduce. The company has secured substantial orders for the automatic couplers which, like the roller bearing axle boxes, are being manufactured for the first time in India.

Mukand Iron is making efforts to meet the competitive demand for rolled products. With supplies coming from the Bhilai and Rourkela projects and from the increased capacity of the other main producers, the steel position is expected to ease in coming years. In this context, the

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chairman informed shareholders that the Government has already approved a substantial expansion of the company's steel-making capacity by 40,000 tons a year. This will naturally reduce its dependence on outside sources of supply of billets for the rolling mills and considerably increase productivity. The company is trying to acquire a new site for the 20-ton electric steel furnace and blooming and rolling mills to implement the expansion programme. The estimated capital investment for the project is Rs. 120 lakhs. The Industrial Credit and Investment Corporation has agreed to advance a loan of Rs. 60 lakhs in the required foreign currency.

The retention prices for the re-rolling industry were due for revision from January 1957, and the Government's decisions on the Tariff Commission's recommendations are anxiously awaited. The industry has been handicapped by the absence of a clear-cut policy announcement from the Government about conversion costs. It is to be hoped, the chairman said, that the Government will consider this, and fix the conversion costs in such a way as to enable the industry to make adequate provision to meet its needs for rehabilitation, modernisation and expansion, as has been done in the case of the main steel producers and the cement industry.

New Standard Engineering Offer

The New Standard Engineering Company Ltd of Bombay is offering 27,723 ordinary shares of Rs. 100 each and 25,000 6.3 percent tax-free cumulative redeemable preference shares of Rs. 100 each for public subscription at par. (The details are published elsewhere in this issue of *Capital*.) The directors and their friends have agreed to take up 3,223 ordinary shares, and the entire preference issue is being underwritten. The company's present paid-up capital is Rs. 22.28 lakhs, divided into 22,277 ordinary shares of Rs. 100 each. During the year ended March 1959, the gross profit amounted to Rs. 6.48 lakhs, and an ordinary dividend of 9 percent was declared to absorb Rs. 2 lakhs. The company had taken over the assets and liabilities of the New Standard Engineering Company (Private) Ltd, under a scheme of amalgamation sanctioned by the Bombay High Court. The company has three factories producing various kinds of engineering goods, such as structural steel work, machine tools, foundry plant and equipment, mild steel doors and windows, railway signalling equipment, textile machinery and components. Arrangements, it is believed, have been made for foreign collaboration in the production of various articles, and licences have been given by the Government of India. It is proposed to set up a heavy manufacturing and processing unit capable of serving the requirements of the building industry, the railways and other industries requiring special types of structures as well as mild steel fabricated plant and equipment. The steel construction workshop will, in the initial stages, have a capacity of 8,400 tons a year. It is proposed to raise its total capacity to 12,000 tons a year.

J.K. Cotton: Costly Mistake

The Industrial Tribunal, Allahabad, has held that no employer has a right to make a reduction in wages unilaterally, even if there are good grounds for doing so. The case arose out of a dispute between the J. K. Cotton Mills, Kanpur, and its employees. The rate of wages had been mutually agreed upon, but the employers reduced it on the plea that higher rates had been fixed by mistake. They also maintained that they had a right to do so. The court held that the mistake in fixing wages had been committed by the employers, and the workers had no hand in its calculation. The correction, therefore, amounted to a unilateral act. On the employers' claim to a right to rectify their mistake, the court declared: "A unilateral mistake was never a ground for avoiding contract." Elucidating the point, it said that a contract could be avoided on the basis of a mistake only when the mistake was bilateral. "Even in that case, a party cannot by his own order rescind the contract. Whenever there is a dispute between the parties, the parties should either settle it by mutual agreement or should obtain a decision from a competent court or tribunal." Declaring the reduction made by the employers to be wrongful and unjustifiable, the tribunal remarked that "the employers have arrogated to themselves the function of an industrial tribunal and they have themselves passed an order which they should have secured from an industrial tribunal. It is not open to them to decide a disputed point in their own favour and at their own sweet will. Unless an order is obtained for reduction of wages, the wages could not be reduced even if there had otherwise been good grounds for doing so." The tribunal ordered the employers to pay the wages at the originally stipulated rates and also to make good to the workmen the deductions made on this account.

Running Oriental Gas

The decision of the West Bengal Government to take over the management of the Oriental Gas Company Ltd, instead of nationalising the concern by paying compensation, is fully justified. On the face of it, there can be no reason for buying a company of this kind. The gas generating plant is reported to be in a rotten condition. It is very old and is not expected to work much longer. Even by taking over the management, the Government may have to run it under uneconomic conditions. The take-over is recommended, considering that a public utility concern such as Oriental Gas cannot be permitted to work as deplorably as at present. The supply of gas is not only irregular, but is of poor quality. Other service conditions have also deteriorated considerably, so the public has been greatly inconvenienced and many industries which depend on gas for fuel find it difficult to work.

It is authoritatively learnt that the balance-sheet of the company does not reflect a true state of the assets position, so it is difficult to make a correct valuation of its real worth. Because of unsatisfactory working during the past few years, the shares of the company are quoted at nearly half their par value. It is wondered how the State Government could have decided in the first place to nationalise the company by paying compensation. This indicates how carelessly nationalisation schemes are planned. By taking over the management, the State Government is expected to improve the supply of gas in Calcutta as far as might be practicable. This could involve a great deal of expenditure because the plant may have to be renovated for giving regular service. It is necessary that the State Government take urgent steps to arrange for the supply of gas from Durgapur. It should be economical to transport gas from Durgapur to Calcutta by pipeline. In fact, the Durgapur coke oven plant is likely to produce a large amount of gas which cannot otherwise be used. Unless gas is supplied from Durgapur, the requirements of Calcutta cannot be met. At present, the rated capacity of the Oriental Gas plant is estimated at between 2.5 million cubic feet and 3.5 million cubic feet a day, but the demand is believed to be more than twice as much. As soon as the gas supply from Durgapur can be arranged, the Oriental Gas Company's plant should be given back to the owners. If the Government decides to take over the distribution lines of the company, there should be no difficulty about fixing a reasonable price for them.

Boom In Oilseeds

The oilseeds market is enjoying near-boom conditions. Prices have recorded impressive gains recently. Between 27th November and 9th December, cottonseed February contract in Bombay rose from Rs. 133.25 to Rs. 145.75, groundnut February from Rs. 177.12 to Rs. 191.12 and castor May from Rs. 164.87 to Rs. 173.62. The rise in cottonseeds is due partly to the strength of raw cotton, which has pierced the ceiling rates, and partly to strong bull manipulation. Reduced supplies following the delay in crop movements, it is said, have emboldened certain powerful speculators to form a syndicate to rig prices and squeeze bears. The general trade prefers castor and groundnuts to cottonseeds. Being a thin market, cottonseeds are easier to manipulate. Groundnuts have flared up in spite of the fairly satisfactory flow of arrivals, both in Bombay and in the terminal markets. There is virtually a scramble for the spot material. This is reflected in the spot premium ruling at a time when the crop movement is in full swing. Crushers and *vanaspati* manufacturers are mentioned as ready buyers of all the seeds that are offered. Supplies of oil and oilcake, although heavy, are inadequate to satisfy the needs of export houses, which have huge outstanding contracts for December shipment. Estimates for oil vary from 25,000 tons to 30,000 tons for all ports. Fresh business, however, has come to a standstill since the end of November and further sales will have to await the new policy announcement. The proposed freight increase by the Conference Lines from January has prompted shippers to rush their supplies abroad before the end of December. Large shipments in December would not have been possible if the Conference Lines had not made available adequate space and assured dispensation in relation to the deferred rebate in case they failed to satisfy the shippers' needs. They are to be complimented on adopting such a helpful attitude.

It is possible that the rise in groundnuts might not have been so steep if exporters had not done huge business in extractions. Communist countries, such as East Germany, Czechoslovakia and Yugoslavia, it is said, have taken about 40,000 tons of extractions recently at prices ranging between Rs. 415 and Rs. 425 a ton, f.o.b. any port. Prospects of further business for about 15,000 tons are rated high. Apart from extractions, the State Trading Corporation, it is believed, has sold a fairly large quantity of expellers. Sustained export buying has pushed oilcake prices to all-time highs. The rise over the past fortnight has been about Rs. 25 a ton. Exporters seem confident of selling large quantities of extractions to the U.K. and the Continent in the near future, presumably because of the frosty weather at several places. Recently, prices abroad have firmed up considerably. Castor futures have recorded a handsome improvement in spite of the big discount on the spot material. It is not merely the absence of a margin below Rs. 175 which has turned speculators to this counter. Nor is it that the spurt in groundnuts has made castor look rather cheap. The buying in castor has been inspired mainly by prospects of fresh export business in castor oil. Shippers have reported increasing enquiries from the U.S.A. at steadily rising prices. No worthwhile business has been done recently, but with Brazilian offerings still very poor and U.S. consumption running at a high level, optimism about the revival of U.S. buying does not seem misplaced. Spot castor continues to be quoted at a sizeable discount because of reduced crushing; a better profit margin is available on crushing other seeds.

Linseed has remained distinctly subdued over the past few weeks. This is mainly because of the pronounced weakness in linseed oil abroad, which has led to a good deal of re-thinking on the export outlook for Indian oil. The decline in linseed oil abroad from around £118 to £111 a ton has followed an announcement about the release of stockpile oil by the U.S.A. The total quantity to be released is around 25,000 tons. It is to be disposed of over a period of six months. The first offer was made on 8th December and the quantity involved was about 2,000 tons. While the immediate outlook has been rendered uncertain by the sale of U.S. stockpile oil, few observers expect a further big decline in linseed oil prices abroad. But it might not be easy to sell Indian linseed oil unless world prices rise or domestic prices decline appreciably. There seems little chance of a marked decline in internal prices because of the rising trend in other oilseeds. The following are the shipment figures for oils and oilcakes from Bombay between January and 3rd December (figures in brackets show shipments from Bombay in 1958): castor oil 27,588 tons (18,887 tons), linseed oil 7,749 tons (15,948 tons), linseed cake 34,765 tons (5,350 tons), groundnut oil 3,582 tons (168 tons), groundnut 6,291 tons (803 tons), groundnut cake 155,545 tons (96,234 tons), cottonseed cake 10,746 tons (3,325 tons), cottonseed oil nil (2,410 tons), copra cake 9,940 tons (7,527 tons), niger cake 3,363 tons (201 tons), nigerseed 363 tons (240 tons), kardi oil 170 tons (62 tons) and kardi cake 72 tons (1,478 tons).

Insuring Atomic Risks

Fourteen years after Hiroshima and Nagasaki, people are still dying in Japan of leucemia directly caused by atomic radiations. In several other parts of the world, nuclear explosions, or more commonly accidents with atomic reactors, are causing damage that is less serious but still widespread in space and persistent over time. If the owners of the atomic equipment that has caused these ravages had been ordinary commercial enterprises, insured with ordinary insurance companies, one can imagine the problems that would have been raised for the latter by the number and variety of claims. As atomic reactors are built in many countries, India included, and as atomic-powered vessels begin to ply the oceans, the insurance problems of atomic power will preoccupy insurers everywhere. British experience has shown that even a modest reactor accident, which causes no human casualties, can poison cattle and fish over a wide radius, and when reactors of this kind are the property of private enterprises, as they will be increasingly, there will ensue claims that private companies probably will not be able to meet without Government assistance. So insurers are studying the possibility of an international convention on a special type of risk policy for atomic accidents; at present, they are largely in the dark because they do not know the possible frequency and extent of radiation damage, these matters still being treated as official secrets in the advanced countries. Their main concern is to define risks which private insurers can cover, if necessary by international co-operation and if necessary by pooling reserves from life, fire, car and general insurance, but at all events without calling on the aid of Governments to the extent where atomic insurance will have in reality passed into the public sector. Negotiations are in progress between the insurance companies of the 18 countries grouped in the O.E.E.C., on the one hand, and the atomic energy authorities of Euratom, the O.E.E.C. itself and the International Atomic Energy Agency, on the other hand. So far, these parleys have been inconclusive. More successful was the effort of the International Maritime Committee to draft a convention on the insurance of atomic-powered ships. The danger of accidents with these vessels is not necessarily great, but when a mishap occurs it could reach proportions that regular insurance companies could not handle. The convention foresees the constitution of special groups of insurers prepared to cover damage caused by such accidents, but even then it is assumed that the country issuing permission for the voyage of an atomic ship would have to contribute to meeting claims.

Engineering Goods Exports Rise

The engineering goods industry has been growing apace. There has been a marked rise in production over the past two years. For instance, the average monthly index of production for diesel engines has risen from 208.2 in January-August 1957 to 416.6 in January-August 1959. The index for sewing machines during the same period has risen from 372.2 to 554.7, machine tools from 482 to 895.8, electric fans from 239.7 to 327.8 and winding wires from 315 to 988. With production steeply up, the industry has been able to make a valuable contribution to the export drive. Exports of engineering goods have recorded a marked improvement over the previous year, and even highly industrialised countries in the West have been showing interest in the Indian products. The improved quality of goods apart, this is due in no small measure to the successful sales promotion work done by the Engineering Export Promotion Council. The statistics indicate that engineering goods worth Rs. 4.40 crores were exported by sea during the first ten months of this year. This compares well with the figure of Rs. 3.25 crores for the corresponding period of last year. In addition, goods worth Rs. 30 lakhs were exported by land routes, bringing the total exports during the period to Rs. 4.70 crores. Exports of sewing machines, centrifugal pumps, oil mill machinery, electric fans, diesel engines and textile machinery have all shown a substantial rise. Sewing machines alone fetched Rs. 20.59 lakhs during January-October 1959, against a mere Rs. 9.87 lakhs in the same period of last year. Among western countries, the U.K. figured as a prominent buyer, taking more than 37 percent of this country's total sewing machine exports. Other buyers were the U.S.A., Canada and Belgium. Exports of electric fans at Rs. 31.62 lakhs were 1½ times higher than the corresponding figure for 1958. Kuwait was the leading buyer, with an offtake valued at Rs. 8.2 lakhs, followed by Singapore and Malaya. Other buyers included Ceylon, Saudi Arabia and Nigeria.

An Association of Consumers

The latest annual report of the Indian Standards Institution refers briefly to the formation of a National Association of Consumers. It hopes that the Association will help raise the quality of Indian goods, make the consumer's voice heard and enlarge the scope of the I.S.I. certification scheme. The All-India Women's Conference has already recommended setting up a committee to advise on specifications for consumer goods, especially for domestic use. Although the prices of indigenous products such as confectionery and biscuits have risen this year, there is little inclination on the part of consumers to ask for imported goods. Meanwhile, they have very little choice, and there is as yet no co-operative to buy commodities in bulk and distribute them at reasonable prices to members, although there is much loud talk about extending such organisations. Consumers remain unorganised, and are served mostly by small shops. Multiple stores are rare, and manufacturers, except of a relatively few items like soap or *vanaspati*, do not indicate the fixed retail prices. Big pharmaceutical manufacturers do furnish price lists, and consumers are sometimes able to get a share of the discount allowed to retailers. Even so, the drugs and medicines now manufactured in India are very expensive and often of poor quality.

Manganese Ore: Spoon-Feeding S.T.C.

The manganese ore industry and trade is passing through difficult times. In spite of the repeated pleas for a more realistic export policy, the Government appears to be interested in patronising the State Trading Corporation rather than in promoting business. Exports of manganese ore have steadily declined since it was decided in June 1956 to hand over a portion of the trade to the S.T.C. India exported only 900,000 tons in 1958 and 700,000 tons during the ten months ended October 1959, against 1.6 million tons in 1956. Speaking at the annual general meeting of the Western India Minerals Association recently in Bombay, Mr. S. J. Kajaria, chairman, said that the Government's policy has been responsible for the continued sluggishness of manganese ore exports. Within a brief period of ten months this year, the Govern-



ment has thrice revised its long-term export policy for the commodity. Its latest notification, issued on 3rd October, 1959, stipulates that movement and export facilities for fulfilling long-term commitments will be offered only to the S.T.C. or its business associates. This means that no exporter, however well established he might be, will be permitted to enter into long-term commitments with foreign buyers unless he first agrees to become an associate of the S.T.C. Mr. Kajaria said that the change will not only act as a disincentive to traders but will also raise the f.a.s. cost of Indian manganese ore. There is no reason why the Government should reduce the export quota of the private sector and increase that of the S.T.C. Private exporters have always been able to use their quotas to the fullest extent and have even used part of the S.T.C. quota for meeting their commitments. Since the Corporation has been unable to make full use of its quotas, it is strange that the Government should announce that no private exporter will be allowed to conclude bulk deals with foreign buyers for deliveries extending up to three to five years unless he first agrees to become an associate of the S.T.C.

Unemployment in Kanpur

Says a Press note issued by the Directorate of Training and Employment, Kanpur: "Notwithstanding the increase in the number of vacancies, unless steps are taken to generate sufficient employment opportunities locally or employment-seekers of Kanpur are found employment elsewhere in the State, unemployment will tend to rise." The report for the quarter ended 31st March, 1959, is based on an analysis of the statistics of the Kanpur Employment Exchange for the last five quarters. The report says that after a successive rise during the two previous quarters, the upward trend was arrested during the quarter ended 31st March, 1959. In the private sector, 1,117 employers reported a decrease of 2.8 percent in their employment, which declined from 81,709 on 31st December, 1958, to 79,594 on 31st March, 1959. The fall in employment was significant in cotton textiles, foodstuffs and jute textiles. Employment gains were registered in leather and leather products, metal and machinery products, printing and publishing, chemicals and beverages, manufacturing and transport. Employment in the public sector also fell, but the decrease, according to the report, was very nominal (0.1 percent). Although *quasi*-Government establishments and local bodies had more jobs during the quarter, the rise was more than offset by the heavy decline in the Central and State Government establishments. This decline was observed mainly in the construction, education and scientific services. Information concerning contract labour did not come in full detail as only 49 out of the 1,125 employers disclosed facts relating to labour in their establishments. The figures available were equal to the full-time employment of 1,117 persons. The shortage of technical persons, such as technicians, stenographers, nurses, dairy engineers, overseers, turners, fitters, foremen, draughtsmen and research assistants, existed as before.

U.P. Plan for Roads

The proposal to introduce a betterment levy in areas where metalled roads are provided for the first time is interesting, but the Working Group on Transport and Communications in U.P. has, in recommending it, forgotten that the history of the betterment levy even for canals in U.P. has been far from happy. The Group has estimated that a levy of about Rs. 6 an acre, on average, would yield a revenue of Rs. 40 lakhs in the first year, increasing by about the same every year, thus yielding a total of Rs. 6 crores during a five-year period. According to the Group, this levy should extend to 20 years from the date of construction of the roads. An average area of one mile on either side of a metalled road is benefited and the betterment levy is to be only on the developed agricultural area, assumed to be 60 percent of the total area to be covered by the road plan. On these assumptions, about 770 acres would be "exposed" to taxation for every mile of road.

Other sources of additional revenue indicated by the Working Group are an increase in the rates of tax on petrol and diesel oil by 1 anna a gallon and the collection of tolls on bridges for the full 20-year period, whether or not the capital cost is recovered earlier. The draft plan for road development in Uttar Pradesh drawn up by the Working Group provides for the reconstruction and improvement of 3,655 miles of road at a cost of Rs. 13 crores, new construction of 4,942 miles of road at a cost of Rs. 28 crores, construction of major suspension and boat bridges and ferries at a cost of Rs. 8 crores, and other works, including civil works, equipment and surveys, at a cost of Rs. 7 crores. The estimated expenditure for the first year of the third plan is Rs. 6 crores, while for the entire period it will be Rs. 90 crores.

Programme for Mineral Development

In his foundation-day lecture at the Indian School of Mines and Applied Geology in Dhanbad, this week, Professor M. S. Thacker, Secretary to the Ministry of Scientific Research and Cultural Affairs and Director-General of the Council of Scientific and Industrial Research, discussed the problems of mineral development in the light of the plans for industry. He said that in common with the rest of the world, India's mineral production and consumption have been steadily going up over the past decade. The estimated total value of minerals mined in 1948 was Rs. 64 crores. This figure had doubled by 1958. Coal held the leading position with an output of 45.35 million tons and accounted for about 66 percent of the total value of mined products. The value of ferrous minerals was Rs. 16.4 crores, while that of non-ferrous minerals was Rs. 9.7 crores. The total value of minerals to be raised in 1966 and 1976, that is, towards the close of the third and the fifth five year plans, it is estimated, will reach Rs. 300 crores and Rs. 1,000 crores, respectively. "This accelerated mineral exploitation is considered essential by the planning authorities in order to maintain the pace of economic development. And not only larger tonnages, but also a wide range of minerals is demanded by industry," Professor Thacker said.

The situation demands extensive exploration as well as improved and more up-to-date methods of mining. India has fairly adequate resources of coal, iron, aluminium, manganese, magnesium, mica and ilmenite, but she is deficient in petroleum, sulphur, copper, lead, tin and a few other minerals. In non-metallic minerals such as clays, sands and refractories, the country is self-sufficient, and a number of regions remain unexplored. There has recently been a vast increase in the exploration and prospecting programmes of the Geological Survey of India, the Indian Bureau of Mines and the Oil and Natural Gas Commission. A ten-year scheme for the detailed geological mapping of resorces has been formulated. About Rs. 85 crores have been allotted for mineral development under the second five year plan and a larger allocation is expected in subsequent ones.

The manufacture of mining machinery in India has just begun with mine haulage, switch gear, cap lamps and diamond bits during the last two or three years, and the manufacture of chain conveyors has been taken up recently. A manufacturing concern is being established in the public sector to produce coal-cutting machinery, chain and belt conveyors, haulages, locomotives, etcetera. The annual turnover is estimated at 30,000 tons of machinery. As for technical personnel, Professor Thacker said that, according to one estimate, the present number of geologists and geophysicists in India is 1,700 and 200, respectively. This works out to one geoscientist for every 660 square miles, compared with one for every 110 square miles in the U.S.A. The existing personnel for running and managing mines will be inadequate to meet the needs of mineral development in the third plan. It is estimated that the additional requirements of mining personnel for the next quinquennium will be of the order of 41,000, consisting of 3,750 mining managers, 1,000 surveyors, 7,000 overmen, 12,000 *sirdars* and 17,500 short firers. Several steps have been taken to train skilled personnel. Provision has been made for graduates in mining engineering to act as under-studies for managers, so that they may become conversant with the practical aspect of management.

Industrial Activity

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity showed a rise of 2.2 points during April 1959. There were increases in tea, jute, cloth, cement, coal, pig iron, tyres and electricity. Sugar, yarn, finished steel, power, motor-cars, bicycles and railway ton-miles showed declines.

NOTICE

With this week's issue of Capital is being issued a *supplement* of 156 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, tea, coal, cotton textiles and sugar, the Review contains exclusive articles by well-known authors. Dr. P. T. Bauer writes about the problems, paradoxes and prospects of Indian planning; Dr. T. Balogh discusses the promotion of economic growth in poor countries; Mr. C. Rajagopalachari explains how bureaucratic plans are stifling economic enterprise; Mr. L. K. Jha writes about the new trends in international trade; Mr. S. S. Khera discusses the management of State enterprises, Mr. M. M. Philip reviews the growth of air transport in India; Mr. Asoka Mehta discusses the food shortage; Mr. Geoffrey Tyson reviews the Radcliffe Report; Mr. Neil McInnes writes about the aftermath of imperialism; Professor R. J. Taraporevala explains how the new company tax scheme hits shareholders; Mr. G. M Laud reviews the working of co-operatives; Professor B. R. Shenoy *makes a critical survey of the second five year plan*; and Mr. K. B. Mathur discusses the economics of railway freights. Other articles deal with the control of public expenditure, concentration of economic power, advertising, the management system on plantations, small-scale industries, the progress of the Pakistani economy and tourism in Britain. In addition, there are reviews of developments in the stock market, the freight market, life insurance, general insurance and banking. The supplement is being distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

"CAPITAL" CHRISTMAS TOY FUND

We acknowledge, with thanks, the receipt of the following donations:

Rs. 100 each

Java Bengal Line, Burmah-Shell Oil Storage and Distributing Co. of India Ltd.

Rs. 20

Anonymous

Rs. 15 each

S.N.S. Raghavan, G. A. Randerian Private Ltd.

Rs. 10 each

J.H.K., A.E., R.H. Wimble.

Total Rs. 280

Previously acknowledged Rs. 3,771.50

Grand Total Rs. 4,051.50.

U.K. SHIPPING TRADE

The shipping trade of Great Britain has during the present year reached a stage of prosperity which, it appears, has hitherto been unknown; and during the first nine months of this year the volume of business has been greater than it ever has been during corresponding periods of previous years. Freights have risen considerably, the upward movement having commenced about two years ago; and the increase has been so marked that the excess has frequently amounted to more than half, and even to two-thirds of the rates formerly obtaining. As can easily be understood, the upward movement in freights received a decided impulse, when the Government chartered so many steamers as transports at high rates; and thus the war in South Africa has had a perceptible effect on the well-being of our shipping trade. As a natural consequence the market value of the leading steamship companies has risen rapidly. For instance, the deferred shares of the P. & O. Company have risen during the present year from £2,699,600 to £2,784,000; the Castle Mail Steamship Company from £288,000 to £360,000; the African Steamship Company from £476,000 to £571,000; and the Cunard Company from £735,000 to £1,140,000. Of the more important, no less than six are paying dividends equal to 6 percent and about a dozen are paying 5 percent and slightly more; while there is not a single company paying less than 4 percent on the actual market price of its shares. While the companies concerned must be congratulated on this marked run of prosperity, it must be owned that the market value of the shares is by no means high, compared to the dividends they are paying; and this state of affairs may be taken to indicate that the public—at any rate the investing portion of it—has no very great confidence in the stability of the prosperity of the said companies. No doubt these have earned large sums of money; and will in all probability long continue to do so, but the expenditure on the upkeep and improvement of their respective fleets is enormous and must make a large hole in the profits. Competition between the various lines is so severe nowadays that new vessels with the latest improvements have constantly to be constructed; and, unless the earnings are on a very good scale, the margin of profit cannot be great. At the present moment it happens that the earnings of companies are handsome; but they must long continue to be so before any stability in the market-value of the share capital will be reached.

FROM

CAPITAL

14th December, 1899

CORRECTION

On page 764 of our issue dated 3rd December, 1959, in a paragraph which appeared under the heading "Madras Vanaspati may be Leased", it was said that Hindustan Lever Ltd had alone achieved real success in the production of *vanaspati* in Madras State. We are now informed by the East Asiatic Company (India) Private Ltd that they have been producing *vanaspati* in Madras for the past ten years and have schemes on hand for expansion.

A Ditcher's Diary

I am not as sure as the farming and other correspondents of some newspapers appear to be that the World Agricultural Fair, now being held in New Delhi, has such tremendous significance for Indian agriculture. These fairs have their uses, but to suggest that this one is going to make any appreciable impact on the thinking of the Indian farmer is surely going a bit too far. In the first place, of the twelve or so countries participating, only two—that is, the U.S.A. and the U.S.S.R.—use really advanced techniques, and the Indian peasant from the villages is as likely to view their exhibits with awe as with appreciation and understanding. Two others, Poland and East Germany, are communist countries, and I do not think their techniques could be useful here unless other, less attractive, features of their agrarian systems are copied as well. The facile suggestion that India could and should mechanise her agriculture to improve output, which came even from the President, Dr. Prasad, overlooks the important fact that this proposition cannot be pursued in isolation from the economic and social conditions in which India's peasantry lives. Mechanisation doubtless has its advantages, but those who claim to be familiar with the conditions of the peasants should know that without extensive co-operative farming, it can never be economical. I liked President Eisenhower's call to wage a world-wide war against hunger, but only as a slogan. The President is a good man, full of generous impulses, and he has an instinctive knack of being able to rise to the occasion. But those who know something about the world's present population problems will have no difficulty in realising that in addition to a "war" to raise output and human standards of living, an equally big struggle must be fought to keep numbers down. It is this pressure of population on land which is precisely the reason why farming techniques in the under-developed regions are so backward.

The report that President Eisenhower is considering a plan to reorganise the U.S. Government and create the office of Prime Minister, confirms the view I have always held that the greatest disaster in the United States' constitutional history was the fact that it won the War of Independence. If the U.S. had lost that war—or better still if it had never been fought—it would now have the type of efficient, honest, representative government with which its northern neighbour, Canada, is blessed, and would have none of these irritating problems about divided responsibilities at all. But joking apart, some type of government reform is long overdue if the United States is ever to play its proper rôle in the modern world, as the career of President Eisenhower has shown. The trouble is there has been no indication so far whether the proposed Prime Minister will be elected, or whether, like all too many top-ranking U.S. officials, he will be merely nominated by the President. The idea that any one man, however energetic and able, can perform efficiently the twin rôles of chief executive and Head of State in one of the world's largest countries, is simply preposterous, especially when, as is the case with most U.S. Presidents, he is chosen for reasons other than his political prowess. The main need, as I see it, is to devise some method by which a politician can be chosen by the people to lead the Government, just as Mr. Nehru does here, while the President, a national figure, can be selected from among the country's heroes and perhaps hold office indefinitely. There are plenty of existing examples the U.S. can choose from. Personally, I would recommend the Indian or West German models rather than the French.

The Bill the Lok Sabha passed last Monday to declare the Indian Statistical Institute an "institution of national importance" should at least help cure its financial worries, but I am still wondering exactly what other benefits it will confer. If it means that whatever money is required will now be forthcoming without the Government interference which has been such a confusing element in the Institute's financial affairs in the past, then I suppose it must be counted a good thing. But if it means that the whole range of research and teaching activities can now be subject to official scrutiny at any time the Government thinks fit, and assessed on some vaguely defined criteria of "performance", then I am not so sure. Mr. Nehru's words were consoling enough, but they would carry more weight if one were not quite so acutely aware of how seldom official actions conform to intentions in such matters. The declared aim of preserving the Institute's independence seems quite laudable, although the taxpayer is entitled to know whether this means that its activities will continue to be influenced by—more than any other single factor—the personal interests and ambitions of the director, Professor Mahalanobis. The Institute owes a great deal to the Professor; indeed, as its founder and chief worker, he is the person most responsible for its having reached its present status and importance. But too often it has appeared that the Institute's ultimate fate is to wind up as a departmental adjunct of the Planning Commission, and there is a danger that this Bill, rather because of than despite what it says about independence, will hasten the process. That is one of the reasons I personally disapprove of another section of the Bill—that which empowers the Institute to confer degrees. A second, of course, is that one faculty does not comprise a university, and I am old fashioned enough to believe that only the latter should be able to confer anything indicative of an all-round, balanced education. It is bad enough that anybody should be allowed to read for a much-coveted degree in an Institute devoted to only one discipline; it would be infinitely worse if the work of that Institute were progressively confined to the pursuit of socialist planning.

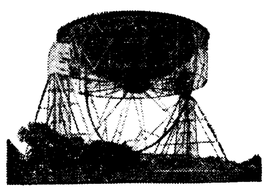
Surely India found herself in very strange company last week at the United Nations when her delegate sought to remove the word "seek", and replace it by "gather" in a resolution on freedom of information. Among India's supporters in this move I find such countries as Ethiopia, Saudi Arabia, the Philippines and Venezuela. I should have thought that Nehru's India had a little more respect for freedom than such covoters, and I have India's Constitution on my side of the argument. The difference between "seek" and "gather" is not merely semantic, and I suspect that the sponsors know it. Despite the somewhat specious explanation offered by Mr. Baroody of Saudi Arabia, what these Governments are trying to do is to reduce the reporters of the world to a passive rôle; gathering news is to mean that they will receive from information officials pre-fabricated hand-outs, which at their best contain only half-truths. I can understand Saudi Arabia being anxious to prevent the world from knowing about her slave traffic (white and black) in that country; and I daresay the other countries too have much to hide. But what need India be ashamed of? Admittedly there are many imperfections here today, as there are in every country. But India can in my view be justly proud of the social revolution she is going through under the leadership of a small, but enlightened, minority. The caste system and all that are being fought vigorously, and if even critical light falls on them, the effort is helped rather than otherwise. It did not damage Britain when the world Press wrote of the tough boys of Notting Hill or the streetwalkers of Bayswater; I thought such attention helped the authorities combat the respective evils. A lurid story in *Time* or *Life* on Calcutta, or a silly story in the *Mail* or the *Express* about the snake-catchers in New Delhi, never did anybody any harm, while they may well have awakened Indians to usually unnoticed aspects of the varied and rich life of their own people. Perhaps there are a few ignorant folk in some corners of the world who still have absurd notions about foreigners in general, but what do they matter? It does, however, matter a great deal if illiberal governments are allowed to suppress the truth about themselves.

It is often with considerable regret that I face the fact, that I have only hazy and second-hand appreciation of the tenor of life in this country 100 or even 50 years ago. Old Hickey has plenty to tell us about *nautch* girls, for instance; and I have never seen one. But when I read the other day that in Bihar this prudish Government of ours is out to harass these creatures, it somehow struck a chord somewhere. Their champion says *nautch* girls should be treated as artistes; and I say, why not? It is apparently true that but for them much of India's priceless classical music, over which Dr. Keskar swoons today, would have been lost for ever. And think of the delight and relaxation of body and soul they once gave to connoisseurs of the East India Company who had come from across the seas under incredible hardship. It is all to the good that classical music is now respectable again, and that bourgeois men and women practise it, but I cannot understand why All India Radio should be cagey about commissioning *nautch* girls when their merit as artistes is established. It is difficult sometimes to forgive the British for bringing to India the stern morality of Victorian England, which the puritans of India were so ready to make their own. This morality is totally at variance with present-day Europe as it was contrary to life in England itself in, say, Elizabethan times. In Britain now it is possible to laugh at the Victorians, but apparently not in this country yet. So there must be Prohibition, increasing the sale of "foreign" liquor seven times in Orissa. And poor *nautch* girls must go too—at least underground. The Wolfenden report has shown that even a welfare State with full employment does not automatically banish prostitution, and I cannot see India succeeding. What repression does is to help corruption in the police and rob the business of whatever finesse it has preserved. Then it becomes crude and truly sordid.

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THE GREAT EASTERN SHIPPING COMPANY, LIMITED

CHAIRMAN, MR. A. H. BHIWANDIWALLA'S REVIEW

ıe following is the speech delivered by the 'man, Mr. A. H. Bhiwandiwalla, at the Eleventh al General Meeting of the Company, held on December, 1959 :—

emen,

t the outset, I would like to refer to the great sustained by the Company in the death of the lers of the Company, viz. Mr. Maneklal Ujamshi Mr. Jagjiwan Ujamshi Mulji. These two iers were men of courage and foresight and Company owes its present position and status, reat measure, to their business acumen. They a full life and blazed many a trail in the strial and commercial life of the country. ough they passed away at ripe old age, your pany has become the poorer by their demise. will no doubt wish me to record our deep e of sorrow at the death of these two stalwarts.

Ve are most fortunate in having our Board igthened with three new Directors. Mr. L. T. ap joins as a Government nominee. We have nown Mr. Gholap for many years. Mr. Gholap had varied experience as an outstanding inistrator, and joins us after very close experience he Indian shipping field, both as Controller of an Shipping and as Chairman of the Bombay Trust. You all also know Mr. Mohamed Hussein nam Premji, past President of the Indian chants' Chamber. Mr. Madanmohan Mangaldas, comes from Ahmedabad, has also very wide ness and industrial interests. He was President he Ahmedabad Millowners' Association. On your alf I welcome all these gentlemen and have no ot that they will contribute significantly in the re deliberations of the Board and vital decisions your Company will take from time to time.

The Directors' Report and the Audited Accounts e been in your hands for some time now and, your permission, I shall take them as read.

Brief Review of Results

Last year I had referred to the crisis faced by ip shipping. The freight rates continued to be during the year under review and a considerable of the tramp and tanker tonnage in the world laid up. It is no wonder, therefore, that in e of larger tonnage under operation and higher ngs of cargo at 8,77,000 tons, as compared with ,278 tons lifted during the previous year, the ght and charter hire earnings fell from Rs. 3.59 es in 1957-58 to Rs. 2.75 crores in the year under iew. The fall in the net profit is therefore attributable, among other things, to the depression in the freight market, and higher depreciation provision.

In order to maintain a steady and stable rate of dividend at 15% to equity shareholders, your directors decided to transfer an amount of Rs. 15 lakhs from the general reserves of the Company to the profit and loss appropriation account. The necessity for drawing on the general reserves of the Company for purposes of payment of stable dividends to shareholders arose because of the statutory requirement that out of the profits of the year an amount equivalent to 75% of the development rebate on ships to be claimed for tax purposes must be earmarked and set aside as development rebate reserve. An amount of Rs. 29.50 lakhs has been set aside out of the profits as development rebate reserve. Therefore, in spite of the depletion of the general reserves by Rs. 15 lakhs, the total reserves of the Company have gone up from Rs. 1.91 crores in 1957-58 to Rs. 2.08 crores in the year under review. The development rebate reserve will be frozen for a period of 10 years and thereafter could either be merged with the general reserves or utilised freely in any way deemed fit by your directors.

Tankers

Although your Company was the first to acquire and operate an Indian-owned commercial tanker, it is a matter of regret that the National Shipping Board has recommended reservation of the tanker trade for public sector Corporations. The main incentive underlying our acquisition of the first tanker was serving of national interests. I am convinced that in the tremendous task of building an adequate and balanced merchant navy, active co-operation and participation of all Corporations whether public or private are essential and restrictive policies are least desirable.

The tonnage moved on the coast in 1958 was about 1.5 million tons. It is expected that an upward trend in the coastal traffic of oil products would continue at least until the establishment of the Gauhati and Barauni refineries in the public sector. Although one cannot forecast accurately, as to how this movement will be affected after 1962 when the two public sector refineries go into production, it has been estimated by the Government that even for catering to the total coastal movement of 1.5 million tons we would require about 12 tankers aggregating to about 120,000 to 144,000 D.W.T. It is, therefore, quite certain that the present fleet of two Indian tankers on the coast will have to be stepped up at least to 8, if not 12, tankers. I am, therefore, not able to follow the oil companies' statement that 3 coastal tankers will cover the *entire* oil movement on the coast. I would request the oil companies to reassess correctly the coastal tanker requirements with a view to ensuring self-sufficiency of Indian tankers on the coast by 1962. The goal of self-sufficiency in Indian coastal tankers is legitimate and the responsibility for achieving this goal rests squarely on the shoulders of Fuel & Oil, Transport and Finance Ministries and oil companies and shipowners. Each of them has to discharge their part of responsibilities so that the blame of continuous foreign exchange drain after 1962 at least for domestic oil movement is not attributable to any of them.

Coastal Dry Cargo Trade

A very disquieting feature for coastal dry-cargo trade is the policy pursued by the Indian Railways in respect of carriage of coal on the coast. The Government should broadly demarcate fields for various modes of domestic transportation as a national policy. About 40 per cent of the total movement of dry cargo on the coast consists of coal, and for coastal movement of coal sea transport is definitely cheaper than rail transport in actual cost. The railway freight rates on coal have been artificially kept down. The Rail-Sea Co-ordination Committee consisting of high officials of only the Railways and the Government recommended reservation of movement of coastal coal for Indian shipping. However, the Railway Ministry have not complied with this recommendation, and are endeavouring to divert part of the coastal coal movement to railways because of their spare wagon capacity. It is high time that the Government, who are so keenly desirous of developing Indian shipping, will stop the encroachment of the railways upon the legitimate field of shipping, and ensure the acceptance and implementation of the Rail-Sea Co-ordination Committee's recommendation.

Last Year's Expansion Proposals

In my speech last year I had referred to your Company's rupee four-and-a-half-crore expansion plan under which four overseas dry-cargo ships were to be built. The continued deterioration in the freight market and the frittering away of Government cargoes by Government Ministries and autonomous organisations, such as the State Trading Corporation, in foreign ships in spite of the accepted Government policy of patronising Indian ships on a preferential basis, made your Board of Directors drop that expansion plan.

Effective Co-ordination of Government Cargoes

It is a matter of gratification that a historic decision has been taken by the Government to effectively co-ordinate the Government cargoes belonging to various Ministries and Government organisations and achieve a saving in their total freight bill and the foreign exchange element of it. This decision will have a far-reaching effect on the development of Indian shipping after the scheme is put into effective working and will enable the shipowners to embark on expansion with an element of security. The Indian shipowners will also have the figures and statistics of cargoes readily available. It is a general feeling that the decision has been taken by the Government at a very propitious time. I am sure the Indian shipowners will reciprocate fully and extend their co-operation in achieving the national objective. It is hoped that a Chartering Committee or Corporation would soon be formed by the Indian shipowners, who will make available their expert knowledge in the fixing of Government cargoes in Indian ships as well as foreign ships.

Future

Since the middle of 1957 the freight market has been declining continuously. In view of the considerable excess tonnage, no one could foresee any improvement in the freight market. However, since October this year we have seen resistence and in fact a slight improvement in the international freight market has been registered. The laid-up war-built tonnage is getting older and some shipowners are mustering courage to foresee a brighter future by the end of 1960-61. It is reasonable to expect an improvement.

The gross freight and charter earnings for the five months ended 30th November, 1959, are expected to be about Rs. 1.60 crores as against Rs. 1.12 crores during the first five months of the year under review. In view of the increased tonnage owned by your Company and its more active operation the freight earnings in the current year, seven months of which are still to go, may, in the absence of unforeseen circumstances, well exceed Rs. 3.00 crores as compared with Rs. 2.75 crores during the year under review.

Third Five-Year Plan

The National Shipping Board has recommended a target of 16 lakhs G.R.T. to be achieved by the end of the Third Five-Year Plan. It also appears likely that the Government will include shipping in the core of the Third Five-Year Plan. The problem, however, bristles with the difficulty of finding gainful employment for expanded Indian shipping. The problem can be solved if the Government accept and implement the recommendations of the Rail-Sea Co-ordination Committee and take the other necessary steps for making increased quantities of coal, salt and other cargoes available for carriage by sea on the coast and arrange channeling of all Government cargoes in the overseas trade through the proposed Chartering Committee. Besides these general problems, your Company has the special problems of operation and development of tramp tonnage and entry in the India-U.K.-Continent Liner trade.

Last year, I dealt at considerable length with the question of freedom of operation to tramp operators and the urgent need for enunciation of a suitable and dynamic policy with regard to the operation of the tramp wing of shipping. I am glad that there is better understanding and appreciation in Government quarters of the special problems of tramp shipping. Permissions and licences required by us for voyage and time charters are being freely given from time to time. However, it is essential for the Government to enunciate and announce their policy in order that operators of tramp shipping are certain about the Government policy and proper climate for the expansion of tramp shipping is created. It is also hoped that the Government and the two Indian Liner Companies in the India-U.K.-Continent Liner Trades will actively support our entry in the India-U.K.-Continent Liner Conference and secure our participation in this liner trade. In view of the progressive execution of our country's economic plans and consequent expansion in trade, there is scope as well as necessity for another Indian participan in this liner trade. If these general and specia problems are solved, your Company will be able t add, inclusive of requirements for scrapping an replacement of old units, 10 to 11 ships of a tota tonnage of 70,000 to 80,000 G.R.T. on the Indian Register during the Third Plan period, at an approxi mate cost of Rs. 14 crores. It is assumed that th Government will grant loans to meet the usual 85% cost of new buildings or acquisitions and the 15% balance fund will be found out of our own resources We have already submitted these expansion proposal to the Government and have made clear to them tha these expansion proposals can materialise only i the general and special problems mentioned abov are solved satisfactorily.

Very broadly speaking, considering our Company role and responsibility during the Third Plan perio this very large expansion will have to be equall well shouldered by you by way of subscription t further capital, let us hope, at the beneficial par basi I know, in the meantime, partly-paid shareholder have been wondering why the call of Rs. 30 lakh has not been made. I may state the reasons:

First, we have over Rs. 1.4 crores in liqu resources and funds are actually unrequired sinc our Second Plan target has already been achieve long ago.

Secondly, the depressed condition is still continuin in the freight market. Therefore, it appears unwi to load the Company with greater dividend liabilit

I can assure you a very close watch will l maintained and at the earliest opportunity my c leagues and I will consider the question of makin the call.

Shipping industry has been fortunate in havin popular, fine and highly respected political leade as their Union Minister almost all of whom a continuing in the Cabinet. Are we not therefo placed in the envious position of being understo better than many other industries?

We welcome Dr P. Subbaroyan an elder statesm from Madras with very quick grasp and charmi manners. He has fast been assessing the challen that are faced by the Transport system as a whc We wish him all good luck and assure our clos co-operation in achieving the common objective, th is, speedy growth of Indian merchant marine.

I express our sincere appreciation and thanks the Minister for Shipping, the Transport Secreta the Director General of Shipping and the Sen Deputy Director General of Shipping and th Officers and staff for their active assistance a encouragement. I must also pay our sincere tribu to our valued shippers for their ever-growing supp and to our staff ashore as well as afloat and age at the various ports for efficiently shouldering th heavy responsibilities.

I now move for the adoption of the Audi Accounts and the Directors' Report.

Note : This does not purport to be a record of proceedings of the Annual General Meetin

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1,00,000 Shares of Rs. 100/- each	... ...	Rs. 1,00,00,000

CAPITAL ALREADY ISSUED, SUBSCRIBED & PAID-UP

22,277 Equity Shares of Rs. 100/- each fully paid-up otherwise than in cash.	... ...	Rs. 22,27,700

NOW BEING ISSUED:

27,723 Equity Shares of Rs. 100/- each	... ...	Rs. 27,72,300
and		
25,000 6.3% (Tax-Free) Cumulative Redeemable Preference Shares of Rs. 100/- each	... ...	Rs. 25,00,000
		Rs. 52,72,300

OUT OF THE SHARES NOW BEING ISSUED:

The Directors and their friends have agreed to take up 3,223 Equity Shares of the nominal value of Rs. 100/-.

PRESENT ISSUE:

All 25,000 6.3% (Tax-Free) Cumulative Redeemable Preference Shares of Rs. 100/- each	...	Rs. 25,00,000
and		
24,500 Equity Shares of Rs. 100/- each	... ...	Rs. 24,50,000
		Rs. 49,50,000

are offered for public subscription at par.

Details of shares underwritten :

	6.3% Tax-free Cumulative Redeemable Pref. Shares of Rs. 100/- each.	Equity Shares of Rs. 100/- each.	Total Nominal value Rs.
1. The Industrial Credit & Investment Corporation of India Limited	15,000	10,000	25,00,000
2. M/s R. R. Nabar & Co.	5,000	—	5,00,000
3. Shri G. R. Amin	5,000	—	5,00,000
	25,000	10,000	35,00,000

The amount payable in respect of both the shares are Rs 25/- each on application and Rs. 25/- on allotment and balance of Rs. 50/- each to be paid by two calls at interval of three months when determined.

BOARD OF DIRECTORS

Shri RAMANLAL G. SARAIYA (Chairman), Businessman, Navsari Chambers, Outram Road, Fort, Bombay-1.

Shri PRATAP BHOGILAL, Businessman, Forbes Street, Bombay-1.

Shri SHYAMLAL H. BHAGWATI, Businessman, 43, Forbes St., Bombay-1.

Shri VISHNU NIMBKAR, Consulting Engineer, "The Amerind", 15th Road, Khar, Bombay-21.

Shri JETHABHAI V. PATEL, Managing Director of the Company, Carroll Road, Bombay-13.

Shri AMBALAL V. PATEL, Engineer of the Company, Sharda Sadan, French Bridge, Chowpatty, Bombay-7.

Shri SUMANT J. PATEL, Engineer of the Company, A-5, Mayfair Gardens, Little Gibbs Road, Bombay-6.

BANKERS

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

DEVKARAN NANJEE BANKING CO., LTD., Horniman Circle Fort, Bombay-1.

AUDITORS

Messrs. SHAH & CO., Chartered Accountants, 107, Mahatma Gandhi Road, Fort, Bombay-1, And 418, Kalbadevi Road, Bombay-2.

BROKERS

M/s. DHIRAJLAL MAGANLAL PURSHOTAMDAS, Old Share Bazar, Dalal Street, Bombay.

Shri G. R. AMIN, 94, Stock Exchange Building, Bombay-1.

M/s. GORDHANDAS BHAGWANDAS, 20-C, Dalal Street, Bombay-1.

M/s. HARKISONDAS LAKHMIDAS, 5, Hamam Street, Bombay-1.

M/s. JAMNADAS KHUSHALDAS & CO., 11-13, Mint Road, Fort, Bombay-1.

M/s. R. R. NABAR & CO., 31, Dalal Street, Bombay-1.

M/s. RASIKLAL MANEKLAL & CO., 1, Old Stock Exchange Bldg., Bombay-1.

SOLICITORS

Messrs. CHIMANLAL SHAH & CO., 36, Dalal Street, Fort, Bombay-1.

Messrs. AMIN & DESAI, Hamam House, Hamam Street, Bombay-1.

REGISTERED OFFICE

Carroll Road, (Opp. Elphinstone Road Rly. Station), Bombay-13.

BROKERAGE

Brokerage will be paid by the Company to members of recognised Stock Exchanges and Banks and underwriters at the rate of 1% of the nominal value of the Preference and Equity Shares allotted in respect of applications bearing their stamps.

UNDERWRITING COMMISSION

Underwriting Commission at 2½% is payable to underwriters on 25,000 Preference Shares and 10,000 Equity Shares.

The subscription list would be open at the commencement of the Banking hours on the 17th December, 1959, and will close at the close of the banking hours on the 30th December, 1959, unless closed earlier at the discretion of the Directors but not before the 23rd December, 1959.

Dalmia

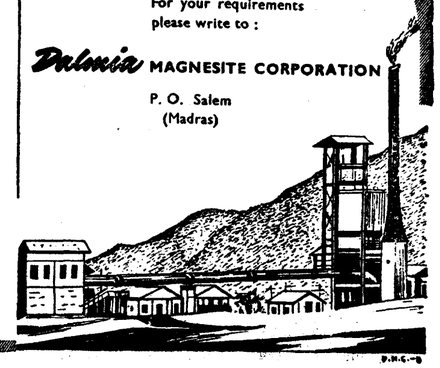
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MUKAND IRON AND STEEL WORKS LIMITED

CHAIRMAN, MR. KAMALNAYAN BAJAJ'S ADDRESS

During the course of his address to the Shareholders of Mukand Iron & Steel Works Ltd., held at Bombay on 10th December, 1959, the Chairman, Mr. Kamalnayan Bajaj observed :

The Indian economy, during the last year, has revealed a certain amount of sustained progress, but this has been off-set to some extent by basic inflationary factors. The severe curtailment of imports and a large inflow of external assistance made it possible to hold on to the existing level of foreign exchange reserves. The cut in imports which was expected to reduce the adverse balance of payments had the effect of curtailing production due to the shortage of imported raw materials, which in turn affected the growth of the national income. However, there is a slight improvement in recent months.

The target of Rs. 10,000 crores for the Third Plan, while ambitious, is within our reach. It is re-assuring to find that more realistic targets of production, especially of steel, are being considered. We should be conscious that these investments should be made in such projects and programmes which would yield optimum returns, consistent with the defence, economic and social needs of the country and should ensure that these returns will be sustained and continuous.

Foreign Capital

Foreign loans can only go to a certain extent towards alleviating the needs of a developing economy. What India requires is more and more foreign capital on easier terms participating in selective enterprises as an alternative and also as a complement to borrowings. Secondly, technical collaboration on royalty basis should also go a long way in helping to develop our industries. At present the rates of tax on non-resident companies and investors continue to be high. Royalties are taxed heavily, hampering many schemes of technical collaboration from materialising. Favourable conditions will have to be created for the inflow of foreign private investments and technical know-how, since we have to offer incentives in competition with other capital-hungry countries.

Our efforts for the diversification of steel castings have met with considerable success. We have entered into agreements with the National Malleable and Steel Castings Co., Ohio, U.S.A. and the English Steel Castings Corporation Ltd., Sheffield, U.K., for the manufacture of automatic centre buffer couplers for the railways which, like the roller bearing axle boxes, are being manufactured for the first time in India.

You will be glad to know that the Government has approved a substantial expansion of our steel making capacity by 30,000 tons per annum. This will decrease our dependence on outside sources of supply of billets for the rolling mills and considerably increase our productivity. The estimated capital investment for the project is Rs. 120 lakhs. The Industrial Credit and Investment Corporation of India has agreed to advance a loan of Rs. 60 lakhs in the required foreign currency.

Retention Prices

Government decision on the Tariff Commission Report on the retention prices for the re-rolling industry is anxiously awaited. It is to be hoped that the Government will give due consideration to fix the conversion costs in such a way as to enable the industry to make adequate provision to meet its needs for rehabilitation, modernisation and expansion, as has been done in the case of the main steel producers and the cement industry.

Two of our engineers are undergoing specialised technical training under the Colombo Plan, one at the Canadian Steel Foundries, Canada and the other at the Fujikoshi Steel Industrial Company, Japan. Three more of our technical personnel will also be going abroad for training shortly under the same scheme. The experience gained by these technicians should prove very useful to the Company.

As you are aware, the authorised capital of the Company has been increased to Rs. 2.5 crores, and the Directors have been authorised to issue equity shares of the value of Rs. 40,94,500 to the existing shareholders on the basis of one new ordinary share for one existing ordinary or deferred share held.

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



man's faith

Faith that makes man aspire, strive ...
awakening him to tasks in the early-glow of dawn.
That melts rock, shapes granite; transforms
still waters to surging power.

A faith in the living future:
in a world that offers a little more—
a little less of the care, a little more of the joy.
Faith that gives meaning to life.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for ... Tomorrow, when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products ...

Today and Tomorrow...Hindustan Lever serves the home

FA. 6-X52

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 11-12-59	4-12-59	12-12-58
Liabilities			
Notes in Banking Dept. ...	8,76.11	15,20,47	7,35,43
Notes in Circulation ...	17,31,43,08	17,10,26,15	15,95,63,20
Total Notes issued ...	17,39,73,19	17,25,46,62	16,02,98,63
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A ...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin ...	1,32,27,43	1,33,00,86	1,35,81,29
Rupee Securities ...	13,26,68,84	13,11,68,84	11,84,73,75
Total ...	17,39,73,19	17,25,46,62	16,02,98,63

BANKING DEPARTMENT

Liabilities			
Capital, Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits			
(a) i Central Govt.	60,05,78	52,38,92	66,24,52
ii Other Govts. ...	9,33,60	14,65,94	9,38,74
(b) Banks ...	68,53,76	78,24,32	73,44,81
(c) Others ...	1,18,12,24	1,19,02,76	1,16,12,23
Bills Payable ...	20,39,83	17,04,53	17,78,59
Other Liabilities ...	28,74,35	28,89,00	21,30,73
Total ...	4,24,19,58	4,29,75,47	4,17,29,72
Assets			
Notes ...	8,36,11	15,20,47	7,35,43
Rupee Coin ...	1,64	2,32	2,22
Subsidiary Coin ...	3,10	4,20	3,77
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills ...	16,52,79	6,25,59	9,51,70
Balances held abroad ...	42,17,76	41,20,59	19,95,01
Loans to Govt ...	27,66,44	26,66,54	25,73,21
Other Loans etc.	90,96,05	86,59,82	63,82,77
Investment ...	2,27,15,06	2,42,73,86	2,83,25,74
Other Assets ...	11,11,63	11,02,33	10,59,87
Total ...	4,24,19,58	4,29,75,47	4,17,29,72

SCHEDULED BANKS

(In 000's of Rupees)

	4-12-59	27-11-59	5-12-58
Demand Liabilities—			
(a) Borrowings from Banks	16,19,31	20,37,94	22,27,14
(b) Others ...	7,07,82,08	7,17,02,87	6,62,74,36
Time Liabilities—			
(a) Borrowings from Banks	29,84,82	30,59,30	38,06,21
(b) Others ...	11,21,07,50	11,17,64,60	8,90,27,33
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,59,52	3,23,82	3,91,82
(ii) Time Liabilities ...	2,07,00	1,32,00	15,00
Borrowing from Reserve Bank ...	6,73,55	1,56,45	1,84,96
Cash ...	42,95,08	42,59,86	39,45,16
Balances with the Reserve Bank ...	75,16,76	76,70,14	70,68,74
Balances with other Banks in current account ...	13,67,49	15,83,21	13,57,11
Money at call and short notice ...	29,88,19	34,89,13	47,84,01
Investments in Central and State Govt. Securities ...	8,11,55,01	8,12,61,19	6,49,63,20
Advances ...	7,86,24,80	7,74,65,89	7,16,60,54
Inland Bills purchased and discounted ...	1,05,18,94	1,04,27,10	83,02,19
Foreign Bills purchased and discounted ...	43,95,13	44,56,91	41,30,42

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
11-12-59	73,9[illegible]89	77,35,77
4-12-59	74,51,00	90,69,09
27-11-59	77,68,00	81,05,24
20-11-59	73,34,00	78,70,98

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended 27-11-59	Week ended 20-11-59
Liabilities—		
Notes in Banking Department ...	8,89,76	10,21,68
Notes in Circulation ...	3,42,64,19	3,41,22,16
Total Notes issued ...	3,51,53,95	3,51,43,84
Assets—		
A Gold Coin and Bullion		
Government of India Securities	23,70,66	23,70,66
Approved Foreign Exchange ...	66,35,78	66,35,78
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin ...		
Govt. of Pakistan Securities ...	43,01,61	43,01,61
Held with Reserve Bank of India	4,56,67	4,46,76
pending transfer to Pakistan	2,07,98,47	2,07,58,97
Gold Coin and Bullion		
Sterling Securities ...	19,02	19,02
Govt of India Securities ...	4,40,63	4,40,63
Rupe Coin ...	1,00,90	1,00,90
	29,51	29,51
	3,51,53,95	3,51,43,84

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up ...	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00
Deposits—		
(a) Central Government		
(b) Provincial Government	87,13,54	86,01,13
(c) Banks ...	2,29,49	1,48,34
(d) Others ...	19,37,94	22,79,41
Bills Payable ...	4,59,22	4,74,61
Other Liabilities ...	9,47	9,38
	9,70,10	10,96,01
	1,30,24,76	1,33,23,98
Assets—		
Notes ...		
Rupee Coin : ...	8,89,76	10,21,68
(a) Pakistan		
Subsidiary Coin : ...	83	81
(a) Pakistan		
(b) India ...	59	63
	...	...
Bills Purchased and Discounted—		
(a) Internal		
(b) Govt Treasury Bills ...	...	...
Balances held outside ...	1,88	1,88
Loans and Advances to Govt. ...	31,53,77	31,64,11
Provincial Govt. Debtor Balances	7,04,00	7,81,00
Other Loans and Advances		
Investments ...	2,24,58	2,29,63
Other Assets ...	71,08,16	72,08,16
	9,41,19	9,15,88
	1,30,24,76	1,33,23,98

THE CALCUTTA MONEY MARKET

SHARP INCREASE IN CALL RATE

Wednesday, 16th December.

ALTHOUGH the total of advances outstanding in the Calcutta money market during the past week has not increased substantially, there has been an improvement in the offtake of the sugar and jute mills. This is in line with seasonal trends and appears to confirm the view that the busy season has now begun. The demand on account of grains and seeds storage is about the same, but there has been a heavy fall in the requirements of the engineering and iron and steel industries, and this has helped offset the rise in jute and sugar advances. The interbank market has become tight due to the imminence of tax payments. The call rate has jumped to 3½ percent, at which level there are still borrowers over.

A fair supply of tea bills has been seen in the exchange market during the past week, but gunny documents have been scarce. There has been some improvement in remittance. The weakness in the pound sterling, which has been evident in the London money market for the past fortnight, last week gave place to a marked recovery. Fractional gains were recorded against the twin dollars and against most important Continental currencies with the exception of the Swiss franc.

BULLION WAS STEADY ON REPLACEMENT BUYING. Silver increased from the previous week's level of Rs. 206.25 to Rs. 206.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 205.00. The London and New York prices stood at 80d and 91.375c. Gold was, in sympathy with silver, steady and the price was quoted at Rs. 125.50. The sovereign fetched Rs. 81.25.

DURING THE WEEK ENDED 11TH DECEMBER, 1959, Government of India Treasury bills for Rs. 1,84,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 15th December. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.405 and above were accepted in full, the average rate of acceptance being Rs. 2 370 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 21st December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 16th December to 19th December at Rs. 99.426 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 9th December to 12th December, amounted to Rs. 18,00,000.

INCREASES OF RS. 21.11 CRORES TO RS. 1,731 37 crores in active notes and of Rs. 14.26 crores to Rs. 1,739.73 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 11th December, 1959. The currency expansion was covered by increasing rupee securities in the paper currency reserve by Rs. 15 crores to Rs. 1,326.69 crores. This was obviously done by transferring securities from the Banking Department in which investments declined by an equivalent amount to Rs. 227.15 crores. Deposits of the Government of India rose by Rs. 7.17 crores to Rs. 60.06 crores but other Government accounts fell by 5.32 crores to Rs. 9.34 crores. Balances of commercial banks at Rs. 68.54 crores showed a decline of Rs. 9.70 crores. Balances held abroad increased further by Rs. 97 lakhs to Rs. 41.21 crores. Other loans and advances increased from Rs. 86.60 crores to Rs. 90.95 crores, of which advances to scheduled banks against usance bills amounted to Rs. 5 lakhs (Rs. 12 lakhs). Ways and means advances stood at Rs. 27.86 crores against Rs. 26.67 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 4th December, 1959, shows a drop of Rs. 3.10 crores to Rs. 576.83 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 1.33 crores and Rs. 5 lakhs to Rs. 393.73 crores and Rs. 10.47 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 4.64 crores to Rs. 159.20 crores. Cash and balances are, in consequence, shown at Rs. 29.38 crores or Rs. 2.54 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 4th December, 1959, shows Demand and Time liabilities at Rs. 724.01 crores (Rs. 16.19 crores on account of borrowing from banks) and Rs. 1,150.92 crores (Rs. 29.85 crores), compared with Rs. 737.41 crores (Rs. 20.38 crores) and Rs. 1,148.24 crores (Rs. 30.59 crores), respectively. Cash has increased by Rs. 35 lakhs to Rs. 42.95 crores, while balances with the Reserve Bank have declined by Rs. 1.53 crores to Rs. 75.17 crores. There is a drop of Rs. 1.26 crores to Rs. 11.55 crores in investments. Advances and bills discounted at Rs. 935.39 crores show a rise of Rs. 11.89 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.3 percent and 49.9 percent, against 6.3 percent and 49.0 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 18-12-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-12-59	19-3-60	2,00,00	Rs. 2.370%
11-12-59	12-3-60	2,00,00	Rs. 2.370%
4-12-59	5-3-60	2,00,00	Rs. 2.338%
27-11-59	28-2-60	2,00,00	Rs. 2.370%
20-11-59	21-2-60	2,00,00	Rs. 2.388%
13-11-59	14-2-60	2,00,00	Rs 2.405%
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs 2.420%
23-10-59	24-1-60	2,00,00	Rs 2.435%
15-10-59	16-1-60	2,00,00	Rs 2.440%
7-10-59	8-1-60	2,00,00	Rs 2.440%
1-10-59	2-1-60	2,00,00	Rs 2.440%
25-9-59	26 12-59	2,00,00	Rs 2.440%
18-9-59	19-12-59	2,00,00	Rs 2.440%

(Monthly Maturities 000's omitted)

December 1959	4,00,00
January 1960	8,00,00
February 1960	10,00,00
March 1960	6,00,00
Total	28,00,00

The Central Bank of India, Ltd.

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

Authorised Capital	" Rs.	6,30,00,000
Subscribed Capital	" Rs.	5,76,66,125
Paid-up Capital	" Rs.	3,14,54,250
Reserve Fund and other Reserves	" Rs.	4,04,68,516
Deposits as at 31-12-58	" Rs.	1,62,34,43,652

DIRECTORS :

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dinshaw D. Romer, Esq., Dharamsey Mulraj Khatau, Esq., C. F. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Framroze J. Gazdar, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shlavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma and London.

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

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

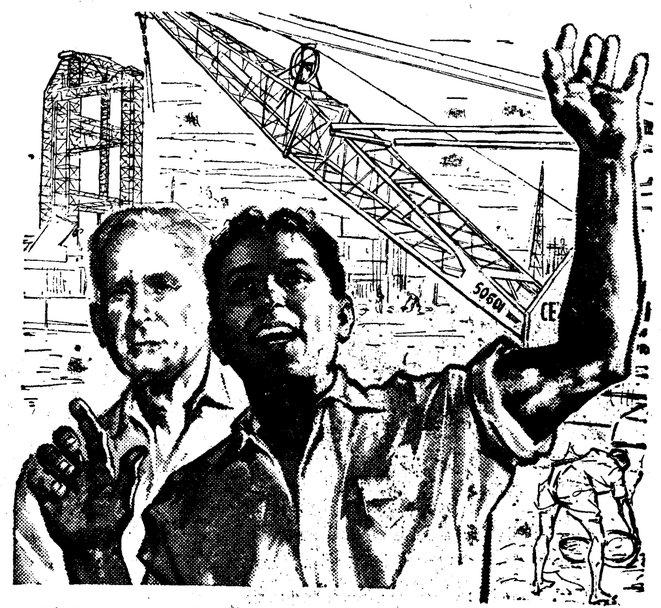
LOCAL BRANCHES :

Calcutta—33, Netaji Subhas Road, Ballygunge—200/2C, Rash Behari Avenue, Barabazar—71, Jamunalal Bazaz Street, Bhowanipur—86, Shyamaprosad Mukherjee Road, Hatichola—100, Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street, Howrah—18-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laharisarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.



TEAM SPIRIT
helping to build Durgapur for India

A partnership of 30,000 Indian and British people is completing a jigsaw of concrete and steel at Durgapur—building a vast new steelworks for the nation.

By their team spirit, the men of CEMENTATION-PATEL are helping this partnership—and the plan to make over a million tons of steel every year for India.

Together, they work on a site the size of a small city : 13,500 Indian and 75 British engineers, technicians and workers. Together, they have built foundations for the greater part of the project's seven square miles of buildings and plant. Together, they are laying a network of roads, railways and pipelines.

CEMENTATION-PATEL, Durgapur's civil engineers, were first to get to work at Durgapur. In three years, they have moved mountains of earth and concrete to a strict schedule—three years that crown THE CEMENTATION COMPANY'S 30 years of service in India.

CEMENTATION PATEL

P. O. DURGAPUR STEEL PROJECT, DISTRICT BURDWAN, WEST BENGAL
The Cementation Company Limited, P.O.Box 1768, Steelcrete House, Dinshaw Vachha Road, Bombay 1
Patel Engineering Co. Ltd., United India Building, Phirozshah Mehta Road, Bombay 1

A MEMBER OF THE ISCON CONSORTIUM CMP. 5-X58



For thousands of young men a new life begins at Durgapur Training completed, this young apprentice in Durgapur is on his first practical survey job in the field. When he becomes an experienced hand, efficient at his work, he will command a good salary and will have a future ahead, bright with promise.

In Durgapur today, ISCON, who are entrusted with the construction of the giant one million ton steel plant, have already helped to train up a large group of young Indians in the technical field. This is part and parcel of the ISCON scheme of collaboration—to work side by side with Indian technicians and workers, to instruct them on the spot and in steel factories in England so that in the future India will have, not only her steel plants but also technicians to run them.

ISCON

INDIAN STEELWORKS CONSTRUCTION CO. LTD.

Davy and United Engineering Company Limited. Head Wrightson & Company Ltd. Simon-Carves Ltd. The Wellman Smith Owen Eng. Corp. Ltd. The Cementation Company Ltd. British Thomson-Houston Co. Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Metropolitan-Vickers Electrical Export Co. Ltd. Sir William Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. Iscon Cable Group (Siemens Edison Swan Ltd. and Pirelli General Cable Works Ltd.)

BRITISH COMPANIES WORKING FOR INDIA

PSIC 6

Stocks and Shares

SHARE PRICES MARKED DOWN ON SETTLEMENT CONSIDERATIONS

COTTON SCRIP ACTIVE

Wednesday Evening.

THE buying spree which began soon after Mr. Eisenhower's visit to New Delhi, had spent itself by Monday last when the bulls began to liquidate. The downward trend was further accentuated today, following the news of the treatment meted out by the Chinese to Indian prisoners and the lodging of another protest by the Indian Government with China. Jute shares have become virtually unsaleable owing to the steady rise in the price of the raw material, and paper shares, with the exception of Orient, have met with selling pressure due to the reduction in the selling prices and the decision of the Tariff Commission to allow a return of only 12 percent on employed capital against the 25 percent suggested by representatives of the industry. Investment support has been virtually absent owing to fears of additional taxation in the next Budget.

Government securities passed a dull week and little business was transacted, although prices were quotably unchanged.

Preference shares continued to meet with good enquiry, particularly tax-free issues, but sellers were reluctant to part with their holdings.

In the banking section, United Commercial were slightly easier at Rs. 64.

Coal shares were softer, particularly Bengal, which were marked back from Rs. 300 to Rs. 296 and Karanpura Collieries from Rs. 120 to Rs. 114. Burrakur were shaded at Rs. 17.12.

In cotton textiles, Bowreah and Dunbar were outstanding with their prices moving up smartly from Rs. 142 and Rs. 175 ex-rights to Rs. 152 and Rs. 190 ex-rights, respectively. Jayshree were taken at the higher rate of Rs. 11.31 as were Kesoram at Rs. 20.12.

There was no change in the prices of electric supply shares and a minimum amount of business was put through.

In the engineering group, Indian Irons fluctuated between Rs. 23.80 and Rs. 23.04, to close at the latter rate. Burn & Company were marked down by Rs. 5 to Rs. 430 while Guest, Keen, Willianms rose further on bonus rumours to Rs. 46.50. Indian Standard Wagon were Rs. 2 lower at Rs. 92 and Indian Steel & Wire Products Ordinary were Re. 1 lower at Rs. 40. There was a sudden enquiry for Jessop & Company and the shares spurted from Rs. 23.75 to Rs. 25.75. Textile Machinery were easier at Rs. 24.05.

With the exception of Agarpara and National, which were better at Rs. 13.50 and Rs. 26, prices of most other issues in the jute section were trimmed down, and selling orders were difficult to execute.

In paper, Orient provided the only feature, improving from Rs. 36.60 to Rs. 37.95. Shree Gopal met with selling pressure and were marked down from Rs. 22.75 to Rs. 22, as were Sirpur from Rs. 13.56 to Rs. 13. Titaghur were fairly steady at around Rs. 41.50 in view of the fact that the company's third mill is expected to go into production early next year.

In sugar, Dyer Meakin Breweries met with profit-taking at the higher level and closed easier at Rs. 21.44. Samastipur were lower at Rs. 13.50 and Belsund receded from Rs. 15.25 to Rs. 14.87. Champaran were shaded at Rs. 19.75.

Among miscellaneous industrials, Alkali & Chemical met with some enquiry and improved from Rs. 22.87 to Rs. 22.25. Britannia Biscuits were steady at Rs. 26.19 while Dunlop Rubber were slightly lower at Rs. 35.75. Hindustan Lever rose from Rs. 34.25 to Rs. 36.62 and there was a good enquiry for Hindustan Motors with the price improving from Rs. 15.94 to Rs. 16.94. Imperial Tobacco were subdued at Rs. 10.87, as were India Steamship at Rs. 11.87. India General Navigation were shaded at Rs. 68.50 while Metal Box were wanted at Rs. 33.56. Indian Oxygen rose today from Rs. 30 to Rs. 31. National Carbon were taken at the higher rate of Rs. 40.75 as were Philips India at Rs. 21.62.

In the mining group, Indian Copper were marked down to Rs. 3.83 as were Metal Corporation to Rs. 10.94.

Tea shares were quietly steady, though business was on a restricted scale.

Raneegunge Coal

The Raneegunge Coal Association Ltd has made a profit of Rs. 15.38 lakhs for the year ended March 1959, against Rs. 10.78 lakhs, after providing Rs. 4.80 lakhs (Rs. 4.81 lakhs) for depreciation. The dividend of 10 percent is maintained to absorb Rs. 2.40 lakhs. Taxation provision is allocated Rs. 9 lakhs (Rs. 5½ lakhs), replacement and development reserve Rs. 2.90 lakhs (Rs. 1.70 lakhs) and reserve Rs. 2,640. The carry-forward is Rs. 5,488, against Rs. 3,802 brought in. Raisings increased from 453.767 tons to 459,659 tons, and despatches from 410,888 tons to 506.436 tons. The ... ment work is making progress.

Ashoka Cement

The trading profit of Ashoka Cement Ltd has amounted to Rs. 12.82 lakhs for the year ended March 1959, compared with Rs. 2.79 lakhs. Development rebate reserve is allocated Rs. 2.99 lakhs (Rs. 23,620) and depreciation Rs. 6.52 lakhs (Rs. 21,936). A maiden dividend of 4½ percent is declared. There is a carry-forward of Rs. 2,874, against Rs. 19,343 brought in. Cement output rose from 117,850 tons in 1958 to 133,288 tons up to November 1959. The directors state that the retention price allowed for the company's cement is unremunerative, and the company has asked the Government for a suitable increase. The Government could reasonably be expected to consider its case sympathetically and not allow the industry to suffer on account of the increase in costs over which it has no control. It is reported that the Wage Board for the cement industry has submitted its report. The implementation of the recommendations of the Wage Board will lead to a substantial increase in production costs. The Wage Board has also recommended that there should be at the same time a corresponding increase in the retention price allowed to the manufacturers. Since the margin of profit allowed to the industry is already meagre, it has no capacity whatever to bear any additional burden.

Agarpara Jute

Providing Rs. 4.35 lakhs (against Rs. 3.85 lakhs) for depreciation and Rs. 3.95 lakhs for taxation, there is a profit of Rs. 7.31 lakhs for the Agarpara Company (a jute mill) for the year ended March 1959, compared with Rs. 2.84 lakhs. The ordinary dividend has been doubled to 5 percent to absorb Rs. 3 lakhs. Machinery replacement reserve is allocated Rs. 3.25 lakhs and general reserve Rs. 9.72 lakhs (Rs. 25,000), leaving a carry-forward of Rs. 25,002 (Rs. 16.782). There is an amount of Rs. 9,71,500 from the pension fund, which has since been dissolved. This sum is not part of the year's profits, so it has been transferred to general reserve. The directors mention that the modernisation of the sacking weft machinery has been completed and a few more machines are left to be installed on the fine side to complete this phase of modernisation.

Patrakola Tea

The Patrakola Tea Company has made a profit of Rs. 29.06 lakhs for the year ended December 1958. After making all adjustments and bringing in Rs. 3.75 lakhs from depreciation reserve, there is a balance of Rs. 16,29,370. A dividend of 20 percent is proposed, leaving a carry-forward of Rs. 1,84,113. The directors state: "In spite of continued efforts made by the company's directors and the agents in India and Pakistan, the profits for the seasons 1955, 1956 and 1957 still remain unremitted to this country. The dividend now proposed and those for seasons 1956 and 1957 will be declared as soon as sufficient funds have been remitted from Pakistan." The crop increased

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from 3,310,032 lbs to 4,626,038 lbs. Estimates for 1959 provide for a crop of 4,080,000 lbs at a cost of Rs. 54.77 lakhs.

Hukumchand Jute

Providing Rs. 7.90 lakhs, against Rs. 2 lakhs, for depreciation, the profit of the Hukumchand Jute Mills has amounted to Rs. 32.17 lakhs for the year ended March 1959, compared with Rs. 26.29 lakhs in the previous year. The ordinary dividend has been maintained at Rs. 1.50 a share to absorb Rs. 10½ lakhs. Taxation provision is allocated Rs. 17.28 lakhs, against Rs. 10.25 lakhs, and general reserve Rs. 56,156. The carry-forward is Rs. 1,07,839, compared with Rs. 1,09,462 brought in.

Bombay Market

PRICES IMPROVE ON RENEWED OPTIMISM

SOME OPERATORS REMAIN CAUTIOUS

Wednesday Evening.

THE Bombay stock market was steady last week and share prices improved to a considerable extent. Corporate news has been good, and the prospect of increased foreign financial assistance has improved sentiment. It is reported that industrial production promises to improve steadily during the past couple of months. A section of the stock market appears to interpret the coming Central Budget in an optimistic mood It is thought that the corporate sector might be spared of a further increase in taxes as the Government is anxious to encourage private enterprise. Operators were, nevertheless, cautious and disinclined to extend commitments either way.

Tata Steel closed at Rs. 155.75, but Indian Iron declined to Rs. 23.28 on pressure from Lyons Range. Tata Locomotive improved to Rs. 205.50 on replacement buying. Alcock Ashdown were taken higher at Rs. 280 in the expectation of a higher dividend. Premier Construction received influential support around Rs. 360.50. Larsen and Toubro were shaded at Rs. 27.30 on profit-taking, but Mukand Iron were steady at Rs. 20.08. Motor shares were firm on interested buying. Hindustan Motor were lifted to Rs. 16.80 and Premier Automobile changed hands at Rs. 158.50.

There were a number of bright features in the cotton mill group. Standard Mills were firm at Rs. 850 on knowledgeable support. Century were quoted at Rs. 457 because of the rights share issue.

Bombay Dying were transacted at Rs. 69.30 and Kohinoor were taken at Rs. 320. Svadeshi came to hand at Rs. 257.50 and Simplex were done at Rs. 157. Apollo were indicated at Rs. 1.04 and India United Ordinaries realised Rs. 11.

In the miscellaneous group, sugar scrip were quiet. Belapur made Rs. 326 and Phalton were available at Rs. 172. Cement shares were quietly steady, and Associated Cement were dealt in at Rs. 148.50. Digvijay Cement were quoted at Rs. 145.50. Mining shares were subdued, and Shivrajpur Syndicate were offered at Rs. 85.80. Scindia Steam featured the steamship company shares and improved to Rs. 17.08. The latest dividend appears to have been higher than was expected earlier. Great Eastern Shipping were quoted at Rs. 20.20. Bombay Burmah increased to Rs. 581 on strong support because of the improved prospects for tea. National Rayon recovered to Rs. 377 on short-covering. Chemical shares were steady, and Dhrangadhra Chemical were quoted higher at Rs. 157.75. Tata Chemical made Rs. 16.32. Indian Dyestuff improved to Rs. 500 and West Coast Paper were quoted at Rs. 162.

Banking shares were quiet and prices were lower where changed. Central Bank were available at Rs. 47.75 and Bank of Baroda were dealt in at Rs. 95.30. In the insurance group, New India Assurance were transacted at Rs. 61.70 and Vulcan at Rs. 21.44.

Electricity supply company shares were quiet, and Ahmedabad Electric declined to Rs. 87.70. Tata Power were offered at Rs. 1080, as were Bombay Suburban at Rs. 97.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 17/50—17/50—16/94—17/12—(16/12).
Howrah—Rs. 23/87—24/06—23/25—23/25—(18/69).
National—Rs. 25/62—26/00—25/62—26/00—(24/37).
Indian Copper—Rs. 3/91—9/92—3/80—3/82—(30/52).
Indian Iron & Steel—Rs. 23/80—23/82—23/04—23/04—(25/06).
Textile Machinery—Rs. 24/60—24/65—23/97—24/05—(20/20).
Dunlop Rubber—Rs. 36/00—36/12—35/31—35/62—(30/00).
Hindustan Motors—Rs. 16/06—16/94—15/81—16/94—(6/56).
Indian Aluminium—Rs. 23/50—23/62—23/12—23/12—(15/81).
Indian Cables—Rs. 30/37—30/44—29/94—30/19—(26/87).
Rohtas Industries—Rs. 25/06—25/31—24/50—24/75—(20/25).
Orient Paper—Rs. 36/60—38/10—36/40—37/95—(29/70).
Shree Gopal Paper—Rs. 22/81—22/81—21/81—22/60—(15/00).

NON-CLEARED SECURITIES
GILT-EDGED

2½% Loan (1962)—Rs. 98/08—98/08—98/05—98/05—(96/85).
3 % " (1904)—Rs. 98/20—98/20—98/20—98/20.
3 % " (1986)—Rs. 73/40—73/40—73/10—73/10—(72/00).
3 % " (1963-65)—Rs. 98/20—98/20—98/20—98/20—(97/00).
3 % " (1966-68)—Rs. 96/10—96/13—96/08—96/13—(93/81).
3 % " (1970-75)—Rs. 93/30—93/30—93/25—93/25—(90/63).
3½% " (1961)—Rs. 100/18—100/18—100/18—100/18—(100/10).
3½% " (1963)—Rs. 100/20—100/20—100/20—100/20—(100/05).
3½% " (1967)—Rs. 99/75—99/85—99/75—99/85—(99/15).
3½% " (1965)—Rs. 99/60—100/22—99/60—100/22—(99/85).
3½% " (1968)—Rs. 99/65—99/65—99/65—99/65.
3½% " (1964)—Rs. 100/20—100/20—100/20—100/20.
4 % " (1969)—Rs. 100/15—100/15—100/15—100/15.
4 % " (1973)—Rs. 101/50—101/55—101/50—101/55—(100/90).
3½ % M.P. 1962—Rs. 99/00—99/00—99/00—99/00.
4 % Orissa (1971)—Rs. 99/97—99/97—99/97—99/97.
4½% Orissa (1970)—Rs. 101/80—101/80—101/78—101/78.
4 % West Bengal (1971)—Rs. 100/15—100/20—100/15—100/18.
4 % West Bengal (1967)—Rs. 100/40—100/40—100/40—100/40.
4 % U.P. (1968)—Rs. 100/20—100/20—100/20—100/20—(99/10).
4 % U.P. (1967)—Rs. 100/40—100/40—100/40—100/40.
4 % U.P. (1971)—Rs. 100/10—100/20—100/10—100/20.
U.P. Zemindary Rehabilitation Grant Bond (5 collected)—Rs. 43/31—43/31—43/31—43/31.

BANKS

Allahabad Bank (Pref.)—Rs. 104/25—104/25—103/50—103/50—(110/00).
Punjab National Bank—Rs. 21/S.T.—21/00—20/25—20/25—(55/75).
United Bank of India (D)—Rs. 5/06—5/12—5/00—5/12—(4/08).
United Commercial—Rs. 64/00—64/50—64/00—64/25—(68/00).

RAILWAY

Dehri Rohtas—Rs. 16/06—16/06—15/94—16/00—(11/12).

COTTONS

Cawnpore—Rs. 5/75—6/00—5/75—5/87—(4/12).
Dunbar—Rs. 181/00—194/50—181/00—194/50—(125/00).
Dunbar (Renunciation Form)—Rs. 71/00—76/50—71/00—76/50.
Dunbar (Right)—Rs. 80/00—80/00—80/00—80/00.
Elgin—Rs. 15/75—15/75—15/62—15/62—(11/50).
Jayshree—Rs. 10/50—11/56—10/50—11/37—(8/06).
Kesoram—Rs. 19/00—20/25—19/00—19/94—(11/30).
New Victoria (Pref.)—Rs. 3/03—3/06—3/03—3/06—(3/12).
Orissa Textile—Rs. 7/87—7/94—7/87—7/94.
Sutlej—Rs. 90/00—90/00—90/00—90/00.

COALS

Bengal—Rs. 300/00—300/00—296/00—299/00—(260/00).
Bharat—Rs. 6/62—6/75—6/62—6/75—(6/31).
Bhowra Kankanee—Rs. 11/00—11/12—11/00—11/12.
Burrakur (2nd Pref.)—Rs. 6/50—6/50—6/50—6/50—(6/25).
Central India—Rs. 7/25—7/25—7/25—7/25—(7/25).
Churulia—Rs. 3/75—3/75—3/75—3/75—(2/94).
Dhemo Main—Rs. 8/50—8/56—8/50—8/56—(8/50).
Ghusick and Musulia—Rs. 12/25—12/25—12/25—12/25—(17/00).
Karanpura Collieries—Rs. 114/00—116/00—114/00—116/00—(125/00).
New Beerbhum—Rs. 21/75—21/75—21/69—21/69—(19/06).
New Manbhoom—Rs. 12/31—12/31—12/31—12/31—(11/62).
Nazira—Rs. 8/50—8/62—8/50—8/62.
Oriental—Rs. 8/00—8/12—8/00—8/12.
Pench Valley—Rs. 20/00—20/06—20/00—20/06—(24/25).
Rameegunge—Rs. 16/62—16/69—16/56—16/56—(14/31).
Seebpore—Rs. 26/00—26/12—26/00—26/12—(27/00).
United Collieries—R—. 12/19—12/25—12/19—12/25.
Western Bengal—Rs. 5/87—6/12—5/87—6/06—(6/25).

JUTES

Agarpara—Rs. 12/25—12/44—12/19—12/37—(10/44).
—do— (Pref.)—Rs. 100/00—100/00—100/00—100/00—(102/00)
Anglo-India—Rs. 220/00—220/00—219/00—219/00—(202/00)
Alliance—Rs. 114/00—114/00—112/50—114/00—(117/00).
Auckland—Rs. 169/00—171/00—169/00—171/00—(157/00)
Birla—Rs. 23/69—24/06—23/69—23/87—(18/75).
Caledonian—Rs. 175/00—175/00—174/00—174/00—(195/00).
Champdany—Rs. 127/00—129/00—127/00—129/00—(100/11).
Chitavalsuh—Rs. 14/69—14/75—14/56—14/56—(15/75).
Clive (6% Pref.)—Rs. 74/50—75/00—74/50—74/50—(60/50).
Dalhousie (Pref.)—Rs. 100/00—100/00—100/00—100/00—(73/37)
Delta (Pref.)—Rs. 68/25 S.T.—68/25—68/25—68/25.
Ganges—Rs. 9/00—9/12—9/00—9/00.
Gourepore—Rs. 431/00—440/00—428/00—436/00—(361/00).
Hooghly (Pref.)—Rs. 11/50—11/50—11/50—11/50—(11/75).
India—Rs. 14/81—14/81—14/37—14/44—(16/19)
Kanknarrah ("B Ord.)—Rs. 98/50—99/00—98/00—98/00
Kamarhatty ("B") Ord.)—Rs. 184/00—186/00—184/00—186/00—(163/00)
Kelvin—Rs. 160/00—161/00—155/50—156/00—(263/00).
Kinnison—Rs. 180/00—180/00—179/00—179/00.
—do— (Pref.)—Rs. 101/00—101/00—101/00—101/00—(99/00).
Khardah—Rs. 171/00—172/00—166/00—166/00—(167/00).

Lansdowne—Rs. 140/00—140/00—137/00—139/00—(136/00).
Do. (Pref.)—Rs. 102/00—104/50—102/00—104/50—(102/50).
Lawrence—Rs. 138/00—139/00—136/50—139/00—(112/00).
Nellimarla—Rs. 12/69—12/69—12/69—12/69—(12/31).
New Central—Rs. 21/37—21/50—20/62—21/06—(13/00).
Do. (New)—Rs. 19/62—19/62—19/19—19/25.
Nuddea—Rs. 56/75—58/37—56/50—58/37—(56/00).
Presidency—Rs. 6/31—6/31—6/00—6/12—(6/00).
Reliance (Pref.)—Rs. 89/50—89/50—89/50—89/50.
Union—Rs. 210/00—210/00—210/00—210/00—(210/00).

MININGS

Associated Mining—Re. 1/72 S.T.—1/72 S.T.—1/70 S.T.—1/70 S.T.
Do. (Pref.)—Rs. 36/00—36/00—36/00—36/00.
Chrestien Mica—Rs. 10/19—10/31—10/19—10/31—(10/12).
Metal Corpn.—Rs. 11/19—11/19—10/87—11/06—(6/75).
Orissa Minerals—Rs. 35/87—36/00—35/87—36/00—(26/25).

CEMENTS

Bengal Potteries—Rs. 4/81—5/12—4/81—5/09—(3/71).
Dalmia (Bharat)—Rs. 10/72—10/87—10/62—10/62—(9/06).
Jaipur Udyog—Rs. 10/19—10/69—10/00—10/25—(10/00).
Orissa—Rs. 13/47—13/50—13/12—13/12—(11/50).
Reliance Firebricks—Rs. 18/50—18/50—18/50—18/50—(24/62).
Sone Valley—Rs. 5/62—5/62—5/31—5/44—(4/87).

CHEMICALS

Alkali & Chemicals—Rs. 23/06—23/38—22/94—23/19—(17/12).
Bengal Chemical (Pref.)—Rs. 12/62—12/62—12/31—12/31—(11/62).

ELECTRICS

Benares—Rs. 14/12—14/12—14/12—14/12—(14/19).
Calcutta—Rs. 15/12—15/19—15/00—15/00—(14/81).
Do. (Pref.)—Rs. 10/50—10/50—10/37—10/50—(10/69).
Cuttack Electric—Rs. 7/94—8/00—7/94—8/00—(8/00).
Shahjahanpur—Rs. 6/87—6/94—6/87—6/94—(9/31).

ENGINEERINGS

Bhartia Electric Steel (Renunciation Form)—Rs. 2/25—3/00—2/00—2/00.
Burn & Co—Rs. 429/00—430/00—429/00—430/00—(368/00).
Do. (7% Pref.)—Rs. 126/00—126/00—126/00—126/00—(125/00)
Britannia Building & Iron (Pref.)—Rs. 51/00—60/00—51/00—60/00.
Braithwaite & Co.—Rs. 25/81—26/12—25/81—26/12—(31/25).
Britannia Engineering—Rs. 12/12—12/12—12/12—12/12.
Guest, Keen, Williams—Rs. 45/37—47/00—45/00—46/00—(34/87).
Indian Steel & Wire Pro.—Rs. 39/50—39/50—39/50—39/50.
Indian Galvanizing—Rs. 21/75—21/87—21/62—21/62—(16/06).
Indian Iron & Steel (Pref.), 102/50—103/50—102/50—103/50—(101/50).
Indian Standard Wagon—Rs. 93/50—93/50—93/00—93/00—(88/50).
Indian Malleable Casting—Rs. 4/75—4/75—4/75—4/75.
Jessop & Co.—Rs. 23/75—28/00—23/50—26/18—(24/44).
J. K. Steel—Rs 13/37—13/37—13/00—13/19.
Kumardhubi—Rs. 6/50—6/56—6/31—6/31—(7/69).
Marshalls—Rs. 5/37—5/44—5/31—5/37—(5/62).
National Iron & Steel—Rs. 9/12—9/50—8/94—9/50—(8/56).
National Screw & Wire Products—Rs. 8/00—8/00—8/00—8/00.

INSURANCES

New Asiatic—Rs. 3/19—3/25—3/16—3/25.
Triton—Rs. 147/00—147/00—146/00—146/00—(150/00).

MISCELLANEOUS

Airways India Ltd.—Rs. 4/12—5/00—4/10—5/00.
Aluminium Corpn.—Rs. 14/81—14/94—14/50—14/75—(10/50).
Associated Hotels (Pref.)—Rs. 54/37—54/62—52/00—52/00—(53/50)
Angelo Brothers—Rs. 19/50—19/56—19/50—19/56—(19/25)
Balmer Lawrie—Rs. 190/00—197/50—190/00—197/50—(143/00).
Bararee Coke—Rs. 14/31—14/31—14/31—14/31—(11/81).
Bharat Commerce—Rs. 11/37—12/16—11/12—12/00—(4/75).
Bharat Nidhi—Rs. 7/12—7/20—7/00—7/20.
Britannia Biscuits—Rs. 26/19—26/19—26/19—26/19—(17/06).
British India Corpn.—Rs. 4/62—4/87—4/50—4/87—(3/50).
Do. (Pref.)—Rs. 103/00—104/00—103/00—104/00—(100/00)
Calcutta Tramways—Rs. 14/69—14/75—14/69—14/69—(15/06).
Clive Row Investment—Rs. 8/94—9/00—8/75—9/00—(11/50)
Dunlop Rubber (Pref.)—Rs. 117/50—118/00—117/00—117/00—(118/00).
Electric Cons. Equipment—Rs. 11/06—12/00—11/00—12/00.
Ganges Rope—Rs. 204/00—204/00—203/00—203/00—(166/00).
Gillanders Arbuthnot (Pref.)—Rs. 55/00—55/50—55/00—55/50—(57/00).
Godfrey Phillips—Rs. 20/75—20/75—20/75—20/75—(19/25).
Hindusthan Lever—Rs. 25/50—36/62—35/50—36/37—(26/45).
Hindusthan Pilkington Glass—Rs.17/75—17/75—17/69—17/69
Hoare Miller—Rs. 6/75—6/75—6/75—6/75—(6/00).
Imperial Tobacco—Rs. 10/75—10/94—10/69—10/87—(11/87).
Indian Plastics—Rs. 7/12—7/31—7/12—7/25.
Indian Aluminium (Pref.)—Rs 72/25—72/75—72/25—72/75—(70/50).
Indian Oxygen—Rs. 28/56—31/50—28/50—31/50.
Indian Cables (Pref.)—Rs. 28/50—28/50—28/50—28/50—(27/25).
Indian Wood Pro—Rs. 31/75—31/81—31/37—31/62—(44/37).
Jardine Henderson—Rs. 68/00—74/50—68/00—73/00—(75/30)
Khandelwal Ferro Alloys—Rs. 75/00—75/00—75/00—75/00.
Macneill & Barry (Pref.)—Rs. 58/00—58/00—58/0—58/00.
Metal Box—Rs. 33/87—33/87—33/50—33/75—(32/12).
Martin Burn—Rs. 25/94 26/37—25/81—25/94—(28/87).
National Carbon—Rs. 40/75—41/00—40/75—40/75—(29/00).
National Tobacco—Rs. 18/25—18/25—18/19—18/19.
National Insulated Cable—Rs. 27/56—27/75—27/50—27/50—(32/12).
National Pipes & Tubes—Rs. 18/12—18/25—17/94—18/06—(15/37).
National Rolling & Steel Ropes—Rs. 14/69—14/75—14/50—14/56—(13/75).
National Rubber Manfg.—Rs. 13/70—13/81—13/70—13/81.
Philips India—Rs 21/25—21/69—21/12—21/50.
Rallis India—Rs. 80/00—80/00—80/00—80/00.
Rohtas Industries ("B" Pref.)—Rs. 59/50—59/50—59/50—59/50—(63/00).
Sirsilk Ltd.—Rs. 7/81—8/00—7/69—8/00.
Straw Products—Rs. 12/31—12/31—12/31—12/31.
Do. (Renunciation Form)—Re. 0/12—0/12—0/12—0/12.
Shaw Wallace—Rs. 19/62—19/69—19/62—19/62—(15/00).
Walford Transport—Rs. 2/87—4/31—2/87—4/31—(1/84).
Do. (P.O.)—Rs. 2/50—3/50—2/50—3/50—(1/69).

OILS

British Burma Petrolcum—Rs. 1/82—1/86—1/80—1/82—(2/16).
Indo-Burma Petroleum—Rs. 25/50—25/50—25/37—25/37—(25/50).
Do (Pref.)—Rs. 90/50—90/50—90/00—90/00—(87/00).
Tide Water—Rs. 17/19—17/75—17/06—17/31—(14/50).

SAW MILL

Assam Saws—Rs. 2/75—2/87—2/69—2/87—(3/22).

PAPERS

Ballarpur—Rs 45/25—46/00—45/25—46/00.
Bengal—Rs. 96/00—96/0—96/00—96/00—(91/00).
India Paper Pulp—Rs. 21/50—21/50—21/50—21/50—(19/50).
Shree Gopal (2nd Pref.)—Rs 104/00—104/00—103/50—104/00
Sirpur—Rs. 13/75—13/75—12/94—13/25—(12/06).
Titaghur Paper—Rs 40/87—41/12—40/87—41/00 (42/00).

SHIPPINGS

Bengal Assam Steamship—Rs. 89/50—89/50—89/50—89/50—(110/00).
India General Navigation—Rs. 70/00—70/00—69/00—69/00—(51/75).
Do. (Pref.)—Rs 7/50—70/50—70/50—70/50.
India Steamship—Rs. 12/06—12/19—11/75—11/94—(14/75).
Port Shipping—Rs. 11/25—11/25—11/19—11/19—(13/25).

SUGARS

Balrampur—Rs 3/69—3/81—3/62—3/81—(9/50).
Belsund—Rs. 15/25 x r 15/25 x.r —15/00—15/00—(11/44).
Carew & Co.—Rs. 11/62—11/87—11/56—11/69—(8/37).
Cawnpore—Rs. 14/62—14/62—14/56—14/56—(12/00).
Champaran—Rs. 19/62—19/75—19/62—19/75—(18/12).
Dyer Meakin Breweries—Rs. 21/44—22/00—21/44—22/00—(12/75).
Purtabpore (Pref.)—Rs. 13/87—13/87—13/62—13/75.
Raza Buland Sugar—Rs. 12/69—12/69—12/69—12/69—(12/94).
Shree Krishna Gyanoday—Rs. 13/37—13/37—13/25—13/31—(9/25).
Tulsipore—Rs. 6/69—6/87—6/69—6/87.

TEAS

Atal—Rs. 6/19—6/31—6/19—6/31—(5/25).
Bateli—Rs. 23/00—23/00—23/00—23/00—(18/12).
Baghmari—Rs. 23/62—23/69—23/62—23/69—(20/50).
Banarhat—Rs. 316/00—316/00—316/00—316/00—(286/00).
Baradighi—Rs 26/25—26/25—26/25—26/25—(20/50).
Betjan—Rs. 24/62—24/62—24/50—24/62—(18/12).
Birpara—Rs. 177/00—181/00—177/00—178/00—(154/00).
Bishnauth—Rs 20/25—20/44—20/19—20/25—(18/00).
Chandypore—Rs 142/00—142/00—142/00—142/00—(110/00)
Dhunseri (Pref.)—Rs. 2/94—2/94—2/94—2/94—(3/06).
Dehra Dun—Rs 89/00—89/00—89/00—89/00—(99/00).
Dibrugarh—Rs. 29/69—29/75—29/69—29/75—(25/25).
East India—Rs 26/25—28/62—26/12—28/62—(20/75).
Engo—Rs 350/00—350/00—350/00—350/00—(400/00).
Grob—Rs. 14/25—14/31—14/06—14/06—(13/00).
Gohpur—Rs 20/00—20/00—20/00—20/00—(21/62).
Hantapara—Rs 153/00—154/00—151/00—151/00—(111/00).
Hasimara—Rs 23/37—23/37—23/37—23/37.
Hattikhira—Rs 14/75—14/75—14/69—14/69—(11/00).
Hoolungoorie—Rs 201/00—201/00—201/00—201/00—(170/90).
Hoograjuli—Rs 27/12—27/19—25/75—26/00—(28/75).
Huldibari—Rs 24/00—24/00—24/00—24/00.
Jayshree—Rs 15/50—15/62—15/50—15/62—(11/50).
Methoni—Rs 23/40—23/75—23/37—23/62—(18/62).
Moheema (Pref.)—Rs. 8/94—8/94—8/94—8/94—(8/19).
Nagaisuree—Rs 190/00—194/00—187/00—187/00—(121/90).
New Terai—Rs 17/12—17/12—17/12—17/12—(18/00).
New Chumta—Rs. 36/25—36/25—36/25—36/25.
Patrakola—Rs. 192/00—195/00—192/00—195/00—(142/00).
Singtom (Pref.)—Rs 5/56—5/75—5/44—5/56.
Teliapara—Rs 141/00—144/00—141/00—142/00—(137/00).
Teesta Valley—Rs. 16/87—17/00—16/75—16/87—(23/00).
Tezpore—Rs 18/25—18/25—18/25—18/25.

DEBENTURES

5½% Indian Cable—Rs. 102/00—102/00—102/00—102/00.
4½% (1959-74) Calcutta Improvement Trust—Rs. 99/75—99/75—99/75—99/75.

CAPITAL

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STOCK MARKET IMPROVES

INDUSTRIALS RISE

London, 16th December.

IT has been a good week in the stock market this past week with sentiment influenced by favourable company news and bright business prospects. Bank rate fears have receded into the background and buyers have returned for industrial equities, to which prices have made a good response. At times, there have been acute shortages of stock in the better-class issues. There was some disappointment with certain of the steel company dividends, but the results from Volvilles were well received. Engineering shares have displayed a marked strength with Tube Investments and Guest Keen well in the picture. Many other leaders like Turner and Newall, I.C.I., British Oxygen and Glaxo have scored good gains. An outstanding feature has been the strength of Philips Lamps as a result of persistent investment buying. Another highlight has been the considerable advance in textile shares, following the news of booming conditions in the industry. Cotton issues have been particularly prominent. Gilt-edged securities have been a quiet market and were not helped by the further increase in Treasury bill rate, but there has been a certain amount of buying of the short-dated issues which is thought to have been end-of-the-year operations by the banking houses. Foreign bonds have provided little of interest and rails have been quiet. Dollar stocks have given a good account of themselves and on some days even when Wall Street has eased, prices in London have held steady. The announcements of the December dividends have been the main item of interest in the gold share market, but there have been few surprises. Nevertheless, prices present a quietly firm appearance with isolated outstanding movements. Coppers have been subdued, but Chartereds were a good market at the time the shares made their first appearance in Johannesburg. Tins went ahead at first in response to the increase in export quotas, but the ground gained has been lost since. Lead and zinc shares have held fairly steady. Oils have continued to disappoint and have moved narrowly. Good company news, be it mergers or higher dividends, have helped rubbers and useful gains are seen in a fair number of issues. Teas have also made some headway. Sisal shares came into demand following favourable Press comment. Jute shares were little affected by news of a cessation of futures dealings in Calcutta.

The Money Market

The money market last week had a mixed experience. Comfortable conditions prevailed early in the week with the rate for loans ranging from a high of 3¼ percent down to a low of 2 percent. Subsequently, there was a return to stringent conditions with borrowers having to pay up to 3½ percent for loans and the authorities providing substantial help. The market also had to go into the bank, but the amount of penal borrowing undertaking was on a smaller scale than on the previous week. There was a fair business done in February maturities and "hot" Treasury bills at 3-15/32 percent. Currently, the rate for Treasury bills has hardened to 3½ percent while March maturities and "hots" are on the basis of 3-17/32 percent. This is in reflection of a further increase in the Treasury bill rate following last Friday's tender of around 1s to £3 11s 6.91d percent.

Activity on Wall Street

Foreign bonds were generally lower on Wall Street during the past week, except for Brazilian issues which showed some firmness during the later stages. At the outset, the bonds were generally down by about half a point in the wake of the expected offering of $50 million of bonds by Credit Foncier de France. Later this sector of the market turned quiet. The Credit Foncier securities were over-subscribed. Brazilian bonds had net gains of more than a point in some cases, but Japanese 5½ percents 1974 were off a point. U.S. Government bonds managed to post small net gains after their recent easiness, helped by some buying. Investment grade corporate issues improved by about three quarters of a point, while rail bonds were inactive for the most part. Convertibles followed the stock market and were generally higher.

Hongkong Gold Quiet

Higher rates for sterling resulted in a softer trend in the Hongkong gold market last week. But trading remained very quiet due to a lack of incentives. Carry-over charges were nil. Arrivals totalled 22,000 ounces and forward contracts were done at $(U.S.)38.01 an ounce.

PAN AMERICAN TRIPLES JET SERVICES TO INDIA

Pan American World Airways will serve India six times a week with round-the-world jets beginning on 23rd December, Mr. Harold E. Gray, executive vice-president, has announced. Pan American's large, long-range version of the *Boeing 707*, called the "Intercontinental," will call two times a week at Delhi and four times weekly at Calcutta. The Delhi calls will mark the first scheduled *707* service to the nation's capital. In addition to Delhi, four cities will be served by the airline's jets for the first time on the new round-the-world schedules. They are Teheran, Ankara, Vienna and Munich. Present jet schedules, inaugurated on 12th October, serve New York, London, Frankfurt, Istanbul, Beirut, Karachi, Calcutta, Bangkok, Hongkong, Tokyo, Honolulu and San Francisco. The pure jet service round-the-world now makes it possible for an air traveller to leave New York and circle the globe in 59 hours.

NAMES AND DATES

At the meeting of the Executive Committee of the Western India Minerals Association held on 10th December, at 3, India House, Bombay, Messrs Sevantilal M. Seth and Jagdishraj Seth were elected as chairman and vice-chairman, respectively.

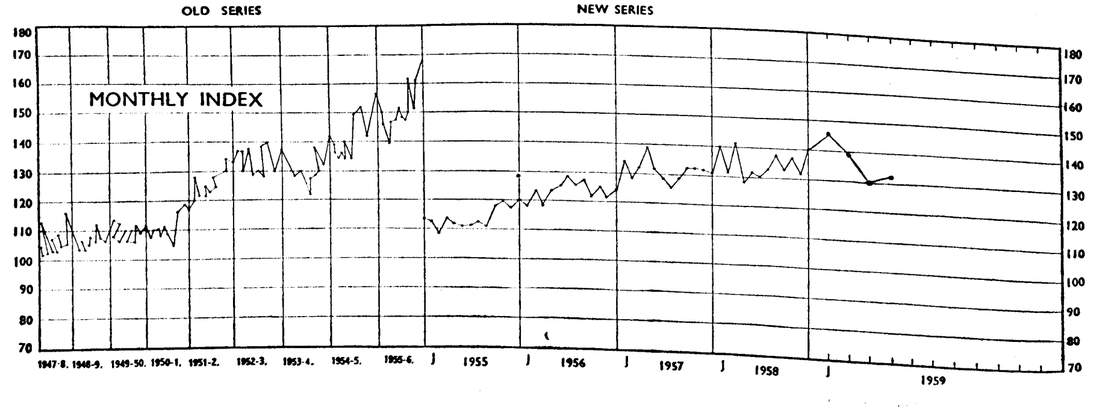
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to April 1959. Compared with the preceding month, there were increases in tea 37.67 points, jute 1.51 points, cloth 0.27 points, cement 5.30 points, coal 0.97 points, pig iron 7.64 points, tyres 14.04 points and electricity 1.53 points, while decreases occurred in sugar 178.62 points, yarn 1.27 points, finished steel 9.62 points, paper 34.90 points, motor-cars 54.74 points, bicycles 25.45 points and railway ton-miles 20.14 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity increased by 2.2 points during April 1959.

				Cotton Textiles				Iron & Steel								
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index
Weights	4.63	4.95	8.11	4.45	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.46	2.11	34.48	
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.4*
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*
New Series																
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8
1955	123.51	109.86	118.23	108.35	104.41	118.75	106.59	106.82	123.39	132.5	122.74	165.5	185.9	115.90	123.48	116.9
1956	143.75	109.36	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.48	231.0	251.3	145.33	124.48	122.6
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6
1955																
August ..	6.98	194.27	112.43	109.38	102.08	118.62	104.42	107.56	124.15	140.78	122.20	177.67	182.7	127.88	108.50	110.1	112.5
September ..	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.16	118.95	139.52	131.26	168.11	207.7	129.93	106.42	111.5	114.8
October ..	10.22	193.88	108.84	114.08	107.56	124.25	103.31	94.80	111.72	136.81	125.90	168.74	190.4	130.24	110.42	111.4	117.1
November ..	52.32	144.18	125.10	106.43	98.78	126.13	103.68	100.61	123.45	137.60	87.82	173.11	196.8	131.09	113.09	110.7	115.1
December ..	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.84	131.18	137.01	108.70	198.45	270.5	142.01	127.34	128.3	118.9
1956																
January ..	329.74	14.90	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.5	136.81	119.74	122.2	116.3
February ..	328.82	13.21	128.18	106.93	104.66	125.17	112.42	110.07	129.89	127.21	137.66	226.29	196.1	135.51	125.21	125.3	123.1
March ..	311.43	17.95	137.15	105.71	103.01	136.65	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9
April ..	231.78	58.38	129.70	104.44	103.58	125.40	107.90	109.32	124.63	133.15	135.88	190.15	235.6	141.12	111.56	117.3	121.1
May ..	123.51	107.98	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.22	113.01	119.4	123.6
June ..	55.76	164.10	136.69	109.22	111.03	131.58	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119.94	120.1	125.3
July ..	6.78	173.76	129.97	115.89	114.85	125.56	105.96	108.24	129.89	143.84	134.64	247.92	256.8	144.21	130.04	123.2	124.1
August ..	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.93	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September ..	9.18	204.92	116.71	116.56	114.53	126.82	104.55	108.65	130.13	138.41	154.35	282.93	286.8	146.86	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.81	109.06	130.41	106.36	113.85	129.07	137.61	87.48	243.78	289.1	148.92	124.80	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.77	130.85	111.25	113.31	134.00	137.56	157.64	227.41	300.5	146.41	130.94	118.3	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.78	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																
January ..	335.87	15.38	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.31	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.39	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.35	272.50	296.4	146.51	134.86	130.5	128.3
March ..	257.43	64.49	119.59	122.56	114.24	144.39	124.74	106.70	130.90	144.94	157.42	271.92	290.9	158.37	163.14	144.7	132.0
April ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	229.70	294.5	162.80	139.60	134.8	138.6
May ..	36.52	157.06	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.25	198.19	312.27	168.42	137.56	128.8	131.0
June ..	9.20	175.35	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	199.74	267.27	162.25	143.81	124.1	129.3
July ..	7.06	198.42	119.12	114.98	103.43	142.72	113.02	104.44	132.47	154.74	150.27	248.45	288.63	167.69	132.82	125.0	125.8
August ..	7.62	206.50	118.78	120.31	109.14	140.44	122.16	105.07	131.89	153.94	170.66	195.95	297.27	166.72	142.87	126.5	128.9
September ..	16.17	208.88	115.33	113.53	102.15	162.16	119.02	110.81	127.43	157.17	89.43	233.88	300.45	167.04	141.28	129.5	133.2
October ..	97.86	118.54	126.93	118.47	106.14	161.94	131.57	111.96	136.46	165.00	157.10	211.21	254.55	165.18	149.86	129.0	134.7
November ..	231.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	214.74	345.00	166.99	140.21	130.2	134.6
December ..												215.25	402.27	173.20	150.67	142.6	133.2
1958																
January ..	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.51	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March ..	350.92	28.59	117.81	110.42	99.76	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April ..	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
May ..	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July ..	4.00	193.10	124.63	115.60	103.16	151.65	125.51	123.58	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.55	117.68	111.93	100.33	151.56	118.48	126.15	128.01	184.26	173.86	219.83	308.18	187.98	157.29	133.59	136.0
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8
October ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.62	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November ..	83.46	155.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.1
1959																
January ..	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February ..	382.15	17.55	115.47	108.99	96.37	158.98	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March ..	340.61	20.32	115.06	112.81	99.82	185.81	132.41	180.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April ..	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2

** Revised in December 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series.



TECHNIQUES OF CONTROLLING MONEY RATES

By Kesava Iyengar

AMONG the different items making up costs of production, the wage bill is usually large, while the element of interest is usually small. Even so, interest and discount rates have had a fair influence on economic development. Low rates can stimulate recovery in times of depression or recession, while high rates can exert an anti-inflationary influence in boom conditions. The demarcation line between profit and interest is sometimes hazy, in so far as some risk usually accompanies every variety of lending. Even Government securities involve a risk in that market rates may become high or low, and the rate of interest on actual worth may vary. Two decades ago, some investors in the U.S.A. got "negative" interest on account of the nominal rate itself having been very low, sometimes being more than neutralised by the low market quotations for such securities. In the case of preference shares and debentures, the risk is greater, and in the case of private loans, institutional or personal, it is still greater. In spite of this, the usual distinction made between interest and profit is that in the former case the rate of remuneration is based on contracts, while in the latter case it is residual in character. The holder of an ordinary share may get a big dividend or a small one, while the preference shareholder, the debenture-holder and the gilt-edged investor expect to get returns at the contracted rates.

The Money Market

The structure of money rates in general in any country is influenced primarily by the rediscount rate of the central bank of the country, called "Bank rate" in some cases. In the discount market, the actual rates are slightly lower, but Bank rate becomes effective when the money market shows signs of stringency. Economic conditions in different countries vary, so rediscount rates do not always reflect international influences. For example, the rediscount rate has recently been as high as 10 percent in Brazil, Equador and Greece, but only 2 percent in Venezuela and the Honduras. It stands at 4 percent in West Germany, Britain, Pakistan and India. In the U.S.A., it was raised to 4 percent last September. Within each country, Bank rate varies differently. In Britain, it was 7 percent in March 1958. In Japan, the previous rate was 7.3 percent while the present one is 6.94 percent. There is a broad division of loan transactions into the short, the medium and the long market, the distinction depending on maturity. For example, the distinction in the United States is between inter-call money, other demand liabilities, bills, notes and certificates with less than five years' maturity, and bonds with a maturity of five years or more.

The bond market is long while the bill market is short. Governments distribute the national debt between the short and the long markets according to the circumstances prevailing from time to time. Short-term borrowings are generally for temporary Treasury needs, while long-term loans are intended for financing a war, huge public works or for fighting inflation. In advanced countries, credit is predominantly institutional, while in India it is in a substantial measure personal in spite of the expansion of credit institutions during the last few decades. Generally speaking, personal credit permits more risk and carries higher rates of interest than institutional credit. Variation of interest rates in the short market generally affects long market rates, while there is little influence in the opposite direction. Tables I and II show how the recession in 1958 lowered short rates and influenced to a smaller extent long rates.

The Rediscount Rate

There are several ways of adjusting the structure of money rates, but some of them may not be desirable or practicable. More controls lead to a further abridgement of economic freedom, burdening the authorities with responsibilities which they may not be able to discharge. For example, fixing a price ceiling on food or other articles presupposes the readiness of the Government to take to rationing in order to enforce it; without this preparedness, a ceiling would be a dead letter. The best course would be to facilitate competitive conditions with minimum controls at strategic points. As one of the instruments in moulding monetary policy (among others like open market operations, adjustment of reserve ratios, approved securities and margins for advances), money rates have had varying degrees of influence under different circumstances. For instance, in the days of Daltonian easy money, Bank rate was considered a mere formality, and not intended to exert any influence on the contemporary economic set-up. During the last several years, money rates have exerted a great influence in checking inflation or facilitating reflation, as can be seen from the interest rate figures for 1957 and 1958 in Table I. In July 1958, Britain gave up quantitative controls of credit which held sway for 20 years, and the Radcliffe Report has endorsed the opinion that the interest rate should prove more effective in implementing monetary policy. In the U.S.A., the rediscount rate was 1 percent in the 'thirties. It was 1.75 percent until August 1958, when it was intended to stimulate recovery after the recession in early 1958. But it was raised to 2 percent in August and 2.5 percent in October 1958, to 3.5 percent in May 1959 and to 4 percent in September 1959, obviously to check the growing inflationary pressures. The days of automatic adjustments of the rates of interest as a result of free interaction among the forces of demand and supply, are over: cyclical ups and downs and stagnant economies have compelled the monetary authorities to intervene whenever it is necessary.

TABLE II

Bond Rates (percent a year)

	U.S. Government bonds (long-term)	State and local Government bonds Total	Corporate bonds Total
Number of issues	4.7	20	120
1956	3.08	2.94	3.57
1957	3.47	3.56	4.21
1958	3.43	3.36	4.16
1959, week ended 1st August	4.10	3.89	4.72

Created Money

Another way of pulling down money rates is for the Government deliberately to foster recessionary pressures. But no Government usually takes such a step because the other consequences are undesirable and dangerous. The remedy would be worse than the disease. High and rising rates of interest may not necessarily imply expanding business. As Table I shows, interest rates went down during the 1958 recession, although the Government was not responsible for the slump. A third alternative might be for the Treasury, with legislative sanction, to ask the central bank to purchase directly all its issues of bills, notes, certificates and bonds, thereby reducing the demand for cash in the money market and thus bringing down interest rates. This method is beset with dangers. Intended as a temporary facility, the Treasury may feel tempted to indulge in it for long; money issued against created securities, and not those marketable might well be the high road to inflation on account of the huge money supply injected by the Treasury into the system. Simple inflation may pave the way to galloping inflation as the central bank accelerates its speed of creating money. Such a step might be necessary in wartime, or under circumstances in which President Roosevelt implemented his New Deal with successive deficit Budgets relying on created money. Direct pressure on the money market might be avoided for the moment, but Government expenditure is bound to exert an inflationary pressure, not capable of being counterbalanced by measures like raising reserve ratios.

In the U.S.A., except in 1951, reserve ratios were revised downward, once in 1953, twice in 1954 and four times in 1958. Further, an upward revision must result in less cash with the member banks which in turn must lead to higher rates of interest. An expanding economy carries inherently the germs of cost inflation. During 1950-59, the United States Federal Government had seven deficits of $3.1 billion, $4 billion, $9.4 billion, $3.1 billion, $4.2 billion, $2.8 billion and $12.9 billion, while the remaining three had nominal surpluses. In the first three years of the first plan, the Government of India resorted to Rs. 286 crores of deficit spending, but on account of good seasonal conditions and a favourable balance of payments, the index number of wholesale prices went down to 92.5 in 1956-57 (base year 1952-53). During the first four years of the second plan, deficit spending amounted to Rs. 1,122 crores and the wholesale price index rose to 116.8 by the end of July 1959. The working class cost of living index went up to 121 in June 1959 (base year 1949). The rupee has been definitely diluted, with the result that liquidity preference has risen and inflationary pressures are on the increase.

TABLE I

Money Market Rates (percent a year)

	1956	1957	1958	1959, week ended 1st August
Prime commercial paper, four to six months ...	3.31	3.81	2.46	3.99
Finance company paper placed directly, three to six months	3.06	3.55	2.12	3.81
Prime bankers' acceptances, 90 days	2.64	3.45	2.04	3.50
U.S. Government securities (taxable):				
1. Three-month bills: rate on new issue ...	2.658	3.267	1.839	3.047
2. Three to five-year issues	3.12	3.62	2.90	4.40

Pegging Government Paper

Still another way of reducing money rates would be for the monetary authority to peg Government paper at a higher point than in the market, which must result in lowering yields and thus helping towards reduction in interest rates. But there would be a rush to sell such pegged paper to the central bank, leading to a larger money supply in the hands of banks. The currency would become corroded, encouraging borrowers and discouraging lenders. Such a situation must lead in its turn to higher rates of interest. A fifth way of toning down interest rates would be through a steady retirement of public debt, to that extent adding to money supply, but this would depend on the relative position of Government expenditure and revenue. If revenue is either equal to expenditure or less, any retirement of debt would be possible only by fresh borrowing. As such, the programme would have little meaning apart from the Government's budgetary position.

Selective Credit Control

The sixth method of influencing the structure of interest rates is through selective credit control. In the U.S.A., for example, there is a ceiling on bond issues by the Federal Treasury. It is the present policy of controlling interest rates that has enabled the U.S. Government to avoid a "flight from the dollar" in the case of $50 billion domestic savings bonds held by 40 million citizens, and $18 billion held in the U.S.A. by foreign individuals and institutions in the shape of short-term securities: soaring rates must bring about loss of confidence in the dollar, leading to withdrawals. In India, the Reserve Bank lends at rates varying between 2 percent and 4 percent, according to the purpose. For the seasonal financing of crops, the lending rate was 1.5 percent until 1956-57, and even at present, it is 2 percent for medium-term and short-term advances to co-operatives. The idea is to ease money market conditions through such discriminatory rates: it has been found by some recent sample surveys that such cheap money helped cultivators to hold back foodgrains from the market. Prohibitory orders against advances on the security of foodgrains were not respected by commercial banks according to the Reserve Bank's own admission. Under the Usurious Loans Acts and Debt Relief Acts in most of the States in India, the judge or the tribunal is empowered to scale down rates of interest to 6.25 percent, but such legislation cannot prove of much use because

TABLE III

THE GOVERNMENT OF INDIA'S BUDGETARY AND BALANCE OF PAYMENTS POSITION (in crores of rupees)

	1955-56	1956-57	1957-58	1958-59	1959-60
Bank rate	3.5	3.5	4	4	...
Currency in circulation	1,545.60	1,600.80	1,652.42	1,778.95	1,666.04*
Revenue account:					
Surplus (+) or deficit (-) ...	+40.45	+89.40	+42.05	—59.95	—58.32
Capital account:					
Receipts:					
Internal	103.68	157.73	136.17	227.41	240.00
External	2.67	10.84	32.47	238.36	299.77
Total	280.95	302.75	297.62	675.92	947.52
Surplus (+) or deficit (-) ...	—189.97	—314.03	—545.45	—197.55	—164.01
Overall balance of payments:					
Surplus (+) or deficit (-)	*12.3	—312.3	—401.5	—338.8	.....

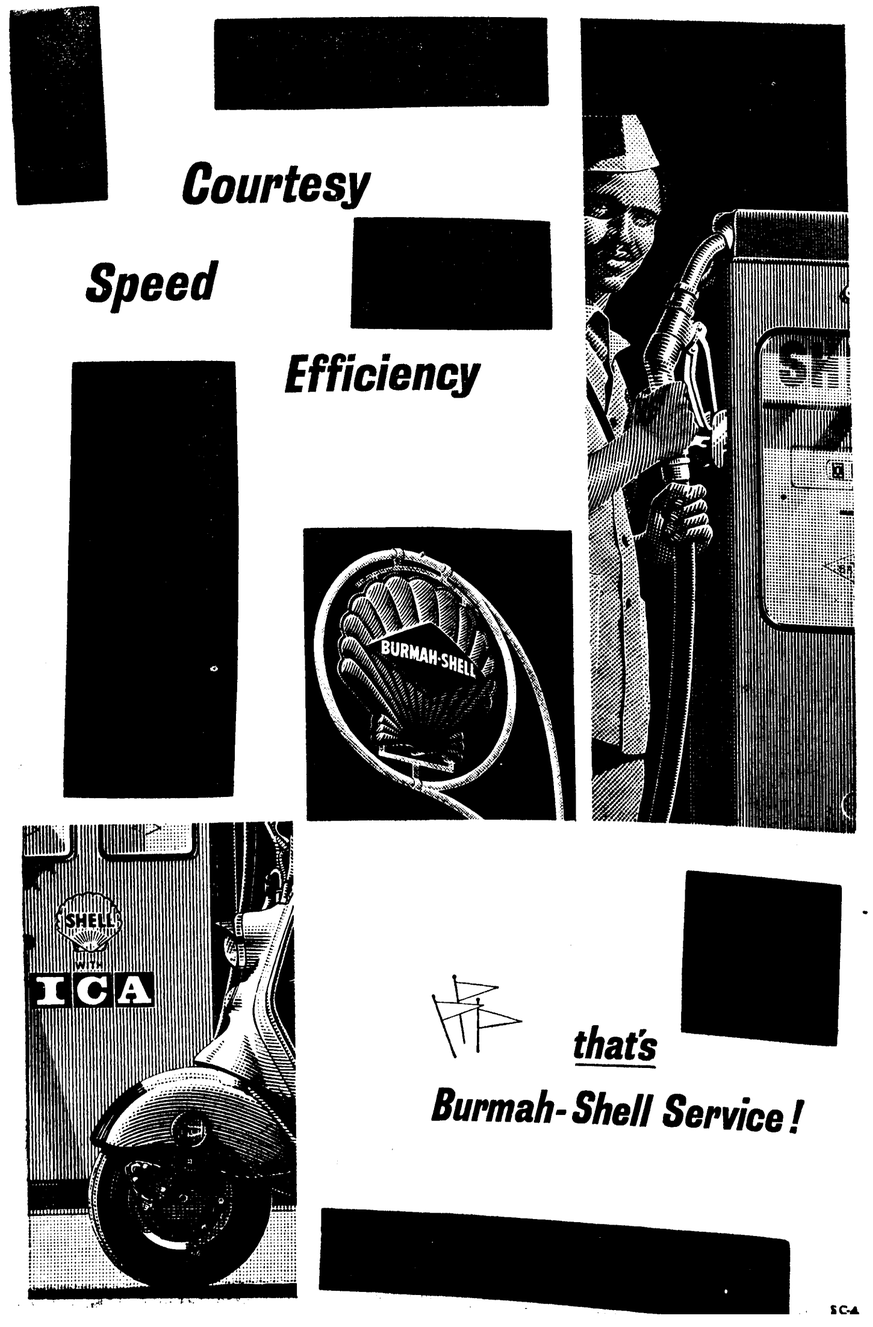
* Week ended 31st July, 1959: excluding rupee and subsidiary coins.

the parties collude in most cases and maintain *de facto* higher rates of interest than the ceiling laid down by the law.

Surplus Spending

Of the several possible methods of checking rates of interest, the soundest and most effective is for the Government to change over from a net borrower to a net lender domestically by achieving a surplus budget in prosperous years, through maximum economy in expenditure and efficient collection of revenue, accompanied, if necessary, by borrowing abroad. Such surpluses might be used in retiring the public debt and thus adding to the money supply. Such an addition should help in bringing down money rates. If a portion of the surplus is used in public works (plan projects), that also would have the same effect as domestic borrowing for the purpose would have been avoided. Such an achievement should convince the investor that the value of the currency would be protected against inflation, and that fiscal and monetary discipline would be maintained. It would also lead to an easier money market and lower money rates, and surpluses used in debt retirement should enable the Government to pursue a flexible policy on debt management and thus bring down its borrowing rates. While having the merit of least interference with economic freedom, it helps maintain employment, production and purchasing power "in a manner calculated to foster and promote free competitive enterprise and the general welfare" (U.S. Employment Act of 1946). It is indeed difficult to predict how far the Government of India can possibly change over from deficit to surplus budgets. But the task, although difficult, is not impossible, particularly with the help of friendly foreign Governments: through the import of more and more producer and consumer goods on the basis of grants and loans, the rupee would be no longer chasing after too few goods, and inflationary conditions might prove avoidable. The task requires a high level of discipline. But for the huge external receipts under capital account (as shown in Table III in Page 849), the Government of India's revenue and capital budgets would have had much larger deficits. With more foreign aid, the task of achieving a good budgetary surplus may not be impossible.

Contemporary international thought and policy appear to be very auspicious. Mr. Khrushchev has pleaded for the diversion of 100 million men and $100 billion now engaged on military preparations, to the task of aiding under-developed economies, through total disarmament. Mr. Paul G. Hoffman, Director-General of the Special United Nations Fund for Economic Development, has pointed out that this task involves 100 under-developed economies (60 States and 40 territories) with a population of 1,000 million (excluding mainland China), and this would cost at least $30 billion to be appropriated in the decade 1960-70. He estimates that such an investment might raise the national income of the less developed economies from 1 percent net a year to 2 percent, and the *per capita* income from $120 to $140. It is well to remember that the *per capita* national income in India is just half the average for all the under-developed countries put together.



London

U.K. CHANCELLOR REITERATES PLEA FOR REDUCING PRICES

CONSUMERS SHOULD SHARE BENEFITS OF HIGHER PRODUCTIVITY

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer is continuing his campaign to secure a lowering of prices as a safeguard against the return of the inflationary spiral. His talks last week with the employers' organisations at least indicated the dangers in the present situation, and it is doubtful whether they were intended to do more than that. The employers promised Mr. Amory that their organisations would give "careful and speedy study" to the question of maintaining price stability. The meeting, which was called at the Chancellor's request, lasted about two hours. An agreed statement afterwards said that there had been "an informal talk on general economic matters." It went on: "The Chancellor pointed out that the balance of the economy had been very healthy over the past 18 months and, in particular, we had enjoyed greater stability of prices than we had had for a long time. It was important to maintain this stability, particularly in view of the need to be competitive in exports, and he was anxious to discuss with the representatives of industry any steps that could be taken to achieve this end.

"The industrial representatives agreed that the risk of inflation was still very real and that keeping it under control was the key to further safe and balanced advance. They were confident that industry and the community in general were increasingly conscious of the benefits of the stability that had been enjoyed for the past 18 months; and the four organisations recognised the responsibility they shared with the Government and other sections of the community, including trade unions, nationalised industries, and distributive trades, to play their full parts in ensuring the continuance of this stability. The four presidents undertook that their organisations would give careful and speedy study to those matters in the light of what the Chancellor had said."

No Price Freeze

Lest it be felt that the Chancellor was placing too much responsibility on manufacturing industry and forgetting the other contributors to price stability, Mr. Amory followed up this meeting with a dinner speech in which he said this was far from the case. "What we want is that everybody, right through the chain of manufacturing, merchanting, distribution and retail selling, where he has been able to get an increase in efficiency and productivity, should share the benefit with his customers. The best way of all of ensuring what we want is healthy, fair competition. That is what we are out to encourage in every way we can.

"I am not asking for a price freeze or for that matter for a wage or dividend freeze. Nor am I saying that there is room for all prices to be cut now, or that I am dissatisfied with what has been happening. We have been fortunate enough to have enjoyed practically stable prices for more than 18 months. What I have been saying is that productivity is now rising fairly fast. I have suggested that it would be right and sensible if the financial benefits arising from that increase should not be used solely for increases in profits or wages, but shared between the shareholders, the workers in industry and the consumer. If that is done we can hope to keep our present price stability. Every one will benefit from our rising prosperity and our exports will remain competitive."

Exchequer Returns Promising

The Chancellor must have been pleased with the Exchequer returns. With two-thirds of the financial year now past, it seems clear that revenue is running higher and expenditure lower than the forecast he made while presenting his Budget. Moreover, national savings are helping enormously in bridging the remaining gap between the Government's spending and its income. "Above the line," there is at present a deficit of £290 million, against a forecast surplus for the fiscal year of £102 million. This shortfall is quite normal for December, since income-tax and surtax payments are heavy in the new year. In fact, the surplus may well be much larger than expected, and could even compare with last year's surplus of £377 million. The increase in "supply" spending (£117 million) is neatly in line with Budget forecasts, while the cost of debt service has fallen by £58 million already—only £5 million less than the estimate for the year. Revenue from income tax, expected to fall by £175 million over the full year, is actually slightly up on the year, and an extra £44 million has flowed in from stamp and death duties.

"Below the line," in the section dealing with capital payments, the overall deficit is up by £133 but for the full year it was expected to rise by £264 million. At the beginning of December 1958, nearly 60 percent of the eventual deficit of £559 million on capital account had already accrued. If the same is true this year, the below-the-line deficit would turn out to be nearly £40 million less than was forecast during last April. This leaves an overall deficit so far of £756 million—less than £100 million up against an estimated increase for 1959-60 of £539 million. It looks as if the Chancellor has a much smaller financing problem on his hands than seemed likely during last spring. At the moment, the floating debt is seasonally high at £5,765 million. But this figure will subside in the tax-gathering months and the final returns will probably show that a large proportion has been covered in the form of national savings. All this does not mean that Britain can look forward to tax cuts next spring. The Budget, as the Chancellor reminded the country recently, is now an instrument of economic policy. Last April, he budgeted deliberately for a large deficit to stimulate the economy, but four months hence he may well be thinking in terms of restraint or at least of neutrality. In that case, the best Britain could hope for would be that he left tax rates as they are.

Airlines to Pool Operations

B.O.A.C., the Australian airline Qantas, and Air-India International have reached an agreement to pool their operations in an effort to expand their share of the world's international traffic in the jet age. It was concluded after negotiations in Bombay. The details were announced in London by Air-India on behalf of the three airlines. The agreement has to be ratified by the boards of the airlines and the Governments concerned. If ratified, the agreement will come into force on 1st April, 1960. The announcement of the agreement said that the airline network involved extends from London eastwards to India, Australia, Hongkong, and Japan, and westwards from London to New York, covering a very large part of the world's air transport system. By joint planning of operations and co-ordination of reservation systems, the three partners in the agreement will offer the travelling public unrivalled airline service through the great travel centres of the world. Tickets of the three airlines will be freely interchangeable and each airline will sell the services of the others.

Each airline will retain its own identity and individuality. Under the agreement, each partner maintains its complete independence and its right to develop its own future. Provision is made for the development of promotional services. Each airline will also continue to exercise its right to choose the best aircraft for its purposes in its own judgment. B.O.A.C. and Qantas already have jet flights in operation and Air-India International will introduce its large *Boeing* jets in April. The executive heads of the airlines believe that the agreement opens up the prospect of a whole new era of expansion and service to the public, bringing with it new career opportunities of airline staff.

The new pooling agreement between the three Commonwealth airlines, which all operate on the routes between Britain and Australia, is believed in some quarters to be the first stage in an attempt to form a Commonwealth Air Union in response to the recent decision of Lufthansa (West Germany), Air France, Sabena (Belgium), and Alitalia (Italy) for forming an air union, in which they intend to pool their resources.

Free Trade Area Goods

An exporter's *vade mecum* under the terms of the European Free Trade Association has been published under the title *Text of schedules to Annex B to convention approved at Stockholm on 20th November, 1959—lists of qualifying processes and of basic materials; forms of documentary evidence of origin.* The rules relating to the origin of goods exchanged within the area have already been published in a report on the Stockholm agreement. The document now published (Stationery Office, price 7s) contains two schedules to Annex B in the earlier report. The first schedule describes goods which will be accepted as being of E.F.T.A. origin if they have been produced within the "Stockholm" area by a qualifying process prescribed for such finished products, or if they come within the rule that not more than half the export price is accounted for by non-E.F.T.A. materials. The exporter may choose which test to apply. The second schedule identifies the goods (among them, textiles) which may benefit from the E.F.T.A. tariff or may benefit only by satisfying the test of "qualifying process" and not the percentage test.

Television in the Bank

Customers of the Westminster Bank in Manchester can now check statements of accounts and other documents on television screens by an inter-branch closed-circuit television net-work introduced last week. Pictures are sent from a centralised book-keeping department at the bank's York Street headquarters to two branches at Royal Exchange and Knott Mill. The system can be extended.

An operator controls the transmissions and there is a two-way private telephone link. To ensure secrecy, the 14in. screens are in the managers' offices at Royal Exchange and Knott Mill and no documents are shown until they have been checked on the master screen. Royal Exchange also has a private viewing cubicle. By using a closed-circuit through cables laid specially by the Post Office under the streets of Manchester, there is no possibility, it is claimed, of customers' affairs leaking into the public television channels.

Hire-purchase for Exports and Imports

A scheme for using hire-purchase credit to finance export and import trade in machinery, motor-cars, and consumer durables is being launched by United Dominions Trust, together with a German and a Netherlands finance house. Three other finance houses in Switzerland, Sweden and Austria have just agreed to join the scheme. It is gathered that Barclays Bank, a large shareholder in U.D.T., has approved the venture and helped devise the technique.

In effect, each of the finance houses will extend credit only in its own country on much the same basis as hitherto; they will simply exchange credit information and co-operate in seeing each transaction through. For instance, in the case of imports into Britain, U.D.T. will purchase the goods and extend hire-purchase credit to the importer. In the European countries, a finance house will not normally do this, but will obtain the usual security from the customer. At present, the plan takes the form of a series of bilateral agreements between the finance houses, but if, as the sponsors believe, the business will grow into some tens of millions of pounds, it may develop into a clearing house for instalment credit in international trade. Whether a gap in the credit machinery really exists that needs bridging by some such scheme remains to be seen. Hire-purchase rates are bound to be more expensive than acceptance or other bank credit. In any case, it is an interesting business venture.

Brevities

The number of television receivers despatched by manufacturers in October was 390,000, bringing the total for the first ten months of the year to 2,176,000. This is 52 percent more than in the same period of last year. The October figure for radios was 175,000, and the total for January-October, 1,264,000, an increase of 18 percent.

Holders of 2½-percent Defence Bonds bought between April and September 1950, and maturing between 1st April and 30th December, 1960, of which only £1.5 million are still outstanding, will be invited to exchange their holdings into 5-percent Defence Bonds on the tenth anniversary of the date of purchase. The maturity premium of £1 a £100 will be paid on the date of exchange, together with the final interest payment at 2½-percent. If the offer is not accepted by 5th February, interest on the maturing bonds will cease ten years after purchase.

Steel production in November averaged 458,600 tons a week, compared with 441,400 tons in October and 351,900 tons in November 1958. The output was 30 percent higher than a year ago and exceeded the previous record figure of 443,200 tons in May 1957. The percentage of capacity worked was about 95.

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METHODS OF MARKET RESEARCH IN INDIA

By K. C. Jagasia

WHAT is market research? It is to anticipate consumer likes and dislikes; improving packages and containers; brand mark—whether it is easily remembered and catches the eye of the buyer; price structure; consumer demand, and the testing of the product in the market. As the American Management Association defines it, marketing research is the systematic, objective and exhaustive search for the study of the facts relevant to any problem in the field of marketing. Organised marketing research in the U.S.A. and the U.K. is becoming increasingly popular. There are institutions and associations to impart the proper type of knowledge and training to the marketing men. In India, with the rapid trade and industrial advancement, there is now, happily, gradual realisation by large commercial and industrial organisations of the need for marked research before they place new products, new packages and new containers, or introduce new brand marks, on the market. Some advertising agencies, of late, have on their staff trained members for research work. Their training has been acquired in foreign countries. But their knowledge and training, for application to the Indian marketing conditions, does not appear to be of much use. This is the opinion of one of the senior marketing executives, who probably had something to do in employing them in his organisation. Conditions in India differ. Here, in different types and conditions of markets, research work has to be done on entirely different lines.

There appears to be no large marketing organisation in India, which employs a full-time marketing research director, a sales executive, or has a special staff for the purpose. Such staff as there are probably all do this type of work as part of their other duties. The local or upcountry market salesmen submit a form duly filled in, answering various queries and furnishing other data. This form is supposed to be in the nature of a questionnaire for market research work. Some salesmen fill these forms after careful and elaborate enquiries, others in a casual way, by guess work. Their feeling appears to be that these forms calling for elaborate information, are rarely, if ever, scrutinised by sales executives and that they are simply put on files for future reference purposes. Data are not tabulated or collated. There is one large marketing organisation, which sent out an elaborate questionnaire to its agents and dealers, also their salesmen. The response, even after telegraphic reminders, was nil.

Industrial and consumer sales and marketing organisations are not the same from the point of view of marketing and sales. They are different. Industrial manufacturing companies and marketing organisations are primarily concerned with markets for their products. Consumer goods manufacturing companies and consumer goods marketing organisations are more particularly concerned with sales methods, sales policies, advertising and publicity methods. As is well known, industrial organisations are also interested in the new uses for their products. But both the manufacturers of industrial as well as consumer goods are equally interested in finding out the prevailing competition, consumer dissatisfaction, price factors, the types of packages and containers needed. But the research work, to be useful, has to be both qualitative and quantitative.

Right Type of Workers

A foreign trained man for research work for the Indian markets would not be of much use. He is probably narrowly specialised. So a marketing man, who has done considerable amount of travelling of various markets in India should be selected, that is, if he has shown a flair for this kind of work; proves himself reliable and accurate in reporting, and can be sufficiently trained to do this work satisfactorily. There is a lot to be learnt from the actual consumers of the products. The research worker would discover various channels of supply and distribution through which the goods pass, before they reach the actual consumer. He would also discover that if any channel of supply and distribution were eliminated, there would be gradual or immediate reaction on the sales. In the same way, if any attempt were to be made to reduce the margin of profit of the middle men, there would also be reaction on the sales. The middle man is a very great necessity in a marketing and sales organisation. These conditions are not stable or universal for all the markets. They vary from market to market. Only theoretical knowledge will not do. The marketing research man should, of necessity, be also a marketing man and a sales organiser. He has to work as a link between the company's upcountry or local marketing organisation and research activities. He is supposed to be a trained man, to collect the technical data. His acceptance of the findings of the market research depends, to a great measure, on his own skill and ability, in studying conditions of the markets, and communicating the correct views to his company.

Market research work has to be divided into two parts—qualitative and quantitative. The first part deals with the complicated problem of how and why people buy and use a particular product. Why the sales of the competitor's brands of identical articles are twice as large. The likes and dislikes of consumers have to be studied. The answer can be found by proper investigation. The finding of the on-the-spot study and investigation has to be communicated to the principals. It may either be the unpopularity of the brand name, as the buyers cannot readily remember it, or the lack of a pictorial design on the packing or the container, which they are not able to recognise properly. The packaging or wrapping may be defective and not at all attractive. The package or the container may be very bulky and not handy enough to be transported or handled conveniently and comfortably. The dealer handling the product may not be popular among the potential purchasers. The margin of profit for the dealer or the retailer, compared with whet the competitors' offer, may not be attractive. These have considerable bearing on the sale and popularity of the brands, and the large consumer demand. These factors weigh considerably in favour of the competitor's identical or equal products.

The second part needs compiling and studying a lot of useful and valuable statistical data. Such data about population figures, crops, earnings of the people, factors for and against their prosperity, are available from the numerous government publications on Census figures and surveys. The company has probably, already, in its possession such data, which it should make available to its salesmen. So a set of appropriate forms are provided with gaps to fill in. These will have to be accurately filled. The executives in their offices compile and tabulate the statistics about consumption demand and the potentialities of each market.

Qualitative Research

For qualitative research, two problems have to be faced. The first one is that a company makes a product, sells it to the public. The public accepts it, simply because there is nothing better to offer, or there is nothing better available on the market. The second is that different markets have to be studied. What the public wants has to be found out. The company has to manufacture the article according to the requirements and specifications of the actual users. Their needs and requirements about the design, packing, containers, price structure, and also the brand mark and pictorial design on the outside of the cover of the container, as the case may be, have to be carefully studied.

Here are a few examples of the type and nature of research work done in the early 1930s. The Asiatic Petroleum Company, the former name of Burmah-Shell in India, launched, at the time, a scheme of market (village) research. The problems were:

There was less consumption of kerosene oil, particularly in rural areas, as the people still used vegetable oil, which was available locally, for lighting purposes in *chirags* (small earthen lamps, commonly known as *devas*);

What methods to be adopted to convert the masses to the use of kerosene oil;

Why was the company's brand of oil "Rising Sun", not so popular, compared with the competitor's "Elephant" brand, and

Why was there general reluctance on the part of masses in villages, as well as a section of the people in towns also, to the use of kerosene oil for lighting and illuminating purposes?

A band of salesmen and canvassers, who were trained for this type of research work, were provided with questionnaires. They went guided by the writer, from cities and towns, watching and studying the system of distribution. Then they entered fairly large villages, served by or adjacent to big towns and cities. The investigations showed the following salient facts. Having arrived at concrete conclusions, the investigators did not wait for long, but promptly put the various schemes and ideas into effect.

Practical Steps

(a) Intensive verbal and pictorial propoganda was launched to the effect that a hurricane lantern serves many useful and important purposes, as it could be carried about in the case of floods, attacks by dacoits, attacks by wild animals, supervision of the fields at night time, to ward off dangers of floods, escaping snake and scorpion bites, etcetera, while the flickering light of a *chirag* is ineffective for the purpose. An impression was also created on their minds that the smoke coming out from open *chirags* was injurious to the eye-sight.

(b) The company was marketing kerosene oil in four-gallon tins. These tins were considered too expensive to buy. There was not much demand for the empty tins. These tins were too heavy to be carried by these villagers from nearby towns and cities. Small one-gallon tins were immediately introduced. As empty containers, they were put to many uses locally. One-bottle tins were also placed on the market to facilitate oil being purchased in small quantities. Bottles had a tendency to break. These small containers were priced low. Within a comparatively short time, large stocks were sold. Lanterns were sold side by side with the sale of kerosene oil. Taste for the article was created. It held on, and went on growing. Every hut and cottage, every hamlet, had a hurricane lantern to display. The village dealer started stocking up kerosene oil to meet the demand which had sprung up.

(c) The distribution system was extended and it penetrated right into the villages. The price structure for village retailers was fixed. They were assured of a reasonable margin of profit. On the occasion of fairs and market days, which are common all over India, demonstrations in kerosene oil burning lanterns were given. Very large stocks of these lanterns, which were always carried by the company's propaganda units, were sold on these occasions. The agents, distributors and dealers also held stocks of these lanterns for sale to the villagers. The consumption of kerosene oil increased. The use of vegetable-oil-burning-*chirags* disappeared. Stocks of wicks, globes and other components were kept. The lanterns continued to be used, and were not discarded, because wicks and globes were not available on the spot.

(d) The "Rising Sun" brand, it was found, was unpopular because it was most unimposing. There were in a semi-circle vertical and horizontal lines. Villagers could neither remember the name of the brand nor its most unimposing picture. On the other hand, it was found, the "Elephant" brand of the competitors was considered to be most imposing, majestic in appearance, and everyone could easily remember it. So the company immediately put on the market its "Horse" brand kerosene. Everyone is familiar with a horse. This brand became most popular and caught the eye and the imagination of the purchasers. The product was the same. The price was the same. But only the brand was changed. The sales went up like anything—most surprising results were obtained. But surprisingly, in some parts of India, like Rajputana, "Rising Sun" is still a popular brand, for conditions of the market vary and differ. The research conclusions for one market may or may not be suitable for universal application or for other markets. So effective and immediate steps on research conclusions have to be taken. The initial work done has to be followed on. Success does not lie in merely getting long reports.

First Steps

The first step should be to raise the sale of the article. Then comes the popularisation of the brand. The brand name has to be simple and imposing, so that it readily catches the eye and the imagination of the buyer. Stocks have also to be available for sale at economical rates. What good is the use of vast and intensive advertising and publicity campaigns if the stocks are not readily available on the spot? Otherwise, the buyers would soon forget about the brand and start using the competitor's brands. The proper uses of the articles have also to be demonstrated. Their advantages and good points have to be explained. It has to be impressed upon them that under the brand mark concerned, they are getting a guaranteed genuine article, worth the money they are spending on it. Once consumer demand has been created, it has to be stimulated by periodical and regular visits to the same markets, until the position is consolidated. Through the adoption of these measures, the article becomes a household name.

While interviewing, the file, the form of the questionnaire or the note-book should not be displayed. These would terrify the people, for their standard of education is low. They would invariably misunderstand the questions. Their confidence has to be gained. Gradually, by engaging them in conversation on the condition of their crops, it would be easy to glean out of them all the information that is required. The local dealer should go with the interviewer. If anyone has visited Nall Bazaar in Bombay, which is the hub-centre of retail business activity, he must have found many wholesale and retail dealers. Information from them cannot be got by simply walking into their shops. Their confidence has to be first gained, and then the useful and valuable information can be collected. One has to dig for it deeper. It is not lying on the surface to be picked up.

Oncee experience of this type of work has been gained, the real reasons and causes can be soon discovered—why and how certain people use certain things, and act in certain ways. In short, why the people buy particular and certain things.

Collection of Data

Executives in charge of the work should be painstaking and not casual workers. They should carefully go through the mass of most valuable and useful data and information that is submitted to them. They should tabulate it. They should convey the impression to the field workers that their reports, forms and notes on observations on different markets, are being carefully scrutinised and studied. Research work is most painstaking, but always a thankless job. They should not sit on the reports and conclusions of investigations, but take immediate and effective steps for the same conditions, favourable now to the company, may not be there after a lapse of six months or a year. Probably, the competitor has consolidated his position in the market already.

Jute

HEAVY SPECULATION IN JUTE AND GUNNIES

MILLS POSTPONE MOVE TO RE-SEAL LOOMS

RAW jute prices rose steadily last week, and Indian-owned mill groups bought large quantities on the rise. Some people estimated the amount as nearly 300,000 maunds, and when one adds to this the purchases made in the agencies by mills, the total quantity bought was considerably larger than for some time. The continued support given by buyers encouraged the already bullish outlook of sellers, as a result of which fibre rates showed an increase over the week of about Rs. 60 a ton. Thus, since the beginning of December, raw jute rates had advanced by about Rs. 100 a ton. Goods prices last week were maintained solely on the strength of raw jute, and apart from speculative activity, very little business was recorded. B Twills improved by Rs. 20 a ton to make a total advance of Rs. 35 a ton this month, and last week hessians improved by only about Rs. 15 a ton to bring the rise in December to Rs. 50 a ton—half that of raw jute.

The trade in general, and overseas interests in particular, considered the prevailing conditions very unhealthy for the trade. The rise was too rapid and too large, and frightened away many prospective buyers. In these days, when there is so much competition from substitutes, and it is so easy for customers to turn to them, the current high prices for gunnies and the uncertainty of fibre prices gives the overseas consumer little incentive to continue to place his faith in jute goods. Some mills which were long in jute, wishing to take advantage of the high prices prevailing which gave them a considerable profit on their average price of jute, could find no genuine overseas buyers. The only interest came from bazaar parties.

Bigger Margins

Most raw jute and gunny operators continued to ignore the policy of the East India Jute and Hessian Exchange Ltd, and in many private transactions, its authority was openly flouted. In order to curb the excessive speculative activity, the Forward Markets Commission decided to raise the margins payable by operators which were imposed last week. They were increased from Rs. 2.50 to Rs. 3 on hessians, from Rs. 5 to Rs. 6 on sacking, and from Rs. 2 to Rs. 7 on raw jute, the maximum price indices remaining the same in each case. As a protest, operators once again stopped trading. But this had little effect as, in spite of the increased deposit rates, heavy speculative transactions were recorded by bulls, which only succeeded in forcing rates higher initially. The real effect was felt from Monday onwards when the margin rates became payable. From then on, conditions eased.

The genuine shortage of ready goods, and indeed the apparent shortage of goods for all deliveries as shown by the industry's statistics, proved a further bullish factor. Reports that U.S. burlap consumption rose to 80 million yards in November —an increase of 11 million yards over the previous month—were welcomed by the trade. The continued uncertainty about the final outcome of the American steel strike discouraged purchases by the U.S.A., and it was expected that after a final settlement she would accelerate her buying. U.S. burlap consumption during November was the highest for that month since 1956, and was 15 million yards more than in November last year. Total U.S. consumption for the year is now 817 million yards, for an average consumption of 73.8 million yards.

Increasing Production

The prospect of fresh demand from America, and the hope that the Argentine can surmount her foreign exchange difficulties and once again become a major customer, prompted many in the trade to advocate a further increase in production. They argued that if the mills were as well bought in jute as they claimed, there should be no difficulty in raising gunny production. If any difficulty was visualised, the export of jute could be suspended and the situation eased by allowing the import of more Pakistani cuttings. It has now been decided by the I.J.M.A. that loomage, which was due to revert on 2nd January to the pre-24th August position when 12½ percent of the industry's loomage was sealed, will remain at the current 10 percent sealed, at least until 1st February.

There was little change in the production statistics for November published by the I.J.M.A. Total production amounted to 88,000 tons, made up of 36,600 tons of hessians (41 percent), 45,700 tons of sacking (52 percent) and 5,700 tons of other goods (7 percent). The production ratios showed a very small drop in sacking and a slight increase in hessian and other goods. Stocks were still equivalent to only about three weeks' production.

Jute Purchases

During the rapid rise in raw jute prices last week, many buyers from Indian-owned groups changed their attitude and became bullish. A heavy demand developed and Assam jute was purchased at as high a rate as Rs. 31 a maund basis bottoms, while other fibres commanded equally high rates. This was interpreted by many in the trade as an admission of a shortage of jute in buyers' godowns, which hardened many sellers' bullish attitude. One prominent buyer, however, was known to have over five months' stock of jute.

The upcountry jute markets continued to show a premium over Calcutta rates, and the continued demand for fibre at mill agencies gave very little hope that the position would change. Imports upcountry by no means satisfied the demand, and operators bid strongly for premium qualities. The movement of jute showed a slight improvement, and arrivals in Cossipore were higher than at any time in the past six weeks. There is still a big backlog to be moved, however, and the demand for wagons is very big.

Token Srike by Jute Mill Workers

The one-day token strike by jute mill workers in the Calcutta industrial belt, in response to the call of the National Union of Jute Workers, was completely effective. Over 220,000 workers in the 70 jute mills scattered up and down the river struck work to demand increased dearness allowance, bonus, additional wages for night-shift operatives, amendment of standing orders and the revision of retirement benefits. The strike was peaceful and passed off without incident. The last time the industry experienced a general strike was in 1938 and this lasted 11 weeks. An earlier general strike in the late 'twenties lasted nine weeks. The Indian Jute Mills Association described the strike as "totally unjustified", as the workers' demands had been submitted to a Wage Board, which was directed to pronounce on the interim relief question within 60 days of its being constituted, and the workers had been advised by the Labour Minister of the Union Government not to proceed with the strike as their claims were being considered.

The Press note issued by the I.J.M.A. pointed out that any increase in wages at this time would be detrimental to the trade when it was facing serious competition from the East Pakistani jute mills whose labour costs were considerably lower and which at the same time enjoyed the advantage of cheap raw material. The jute industry served primarily the export market, and any increase in its wage bill could not be passed on to consumers overseas. The I.J.M.A. considered that any claims for higher wages would be highly damaging to the future prospects of the industry if they were not considered on the basis of the mills' ability to pay. Unofficial estimates put the total loss to the industry as about 3,700 tons, which they can ill afford in the light of the present stock position.

THE JUTE MARKETS

There was heavy activity in the futures market throughout the past week, and rapid changes of price were recorded. Rates, as given by the East India Jute and Hession Exchange Ltd for the period 9th December to 15th December, were as follows:

	Hessians 40in. 10oz. February 1960		Sacking B Twills February 1960		Raw Jute March 1960	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags		Rs. a md.	Rs. a 100 kilos
Opening	41.60	45.49	106.40		29.60	79.31
Highest	42.72	46.72	110.10		31.80	83.85
Lowest	41.24	45.09	106.10		29.60	79.31
Closing	41.80	46.70	108.50		29.78	79.79

Manufactured Goods: The goods market opened on a very firm note last Thursday in sympathy with raw jute. Overseas buyers showed no interest at the higher rates, and there were very few local buyers at mill indications. B Twills advanced by Re. 1 to open at Rs. 108, and 40in. 10oz. hessians improved by 55nP to Rs. 41.75. Heavy speculative activity, particularly in B Twills, caused sacking prices to go up a further 60nP, but lack of interest kept hessians unchanged. Throughout the week, speculative activity proceeded unchecked in spite of the margin deposits demanded by the East India Jute and Hessian Exchange. To try and curb speculation, this body raised the margin deposits, but once again advices from the very firm raw jute section overcame the quiet tendency prompted by this decision. By Saturday morning, B Twills had reached Rs. 109.50 for December shipment, and Rs. 108.25 for July-September shipment. Hessians also showed some life at this stage and 10oz. advanced to Rs. 42.60 for ready delivery, but activity was negligible and was purely in sympathy with the other sections. Over the week-end, reports of a Government tender for about 30,000 bales of sacking pushed B Twill rates up to a new high level of Rs. 110.25, but there was no change in hessian advices. Profit-taking at the higher levels now developed on a large scale, and this, combined with the quieter raw jute, succeeded in pulling back prices in both sections of the market. B Twills lost 75nP and hessians 35nP as rates went into a general decline on selling pressure.

On Wednesday morning, the market was again quiet, and opening quotations were as follows:

	December	January	Jan.-March	April-June
40in 8oz.	33.75 (36.79)	33.75 (36.79)	33.75 (36.79)	33.70 (36.73)
40in. 10oz.	41.90 (45.67)	41.90 (45.67)	41.95 (45.72)	42.00 (45.79)
B Twills	106.10	108.75	108.75	108.35
Heavy Cees				
(Plain)	107.75	107.75	107.75	108.00
A Twills	135.75	133.50	131.75	130.75
Liverpools	121.75	121.75	120.00	120.00
Cornsacks	108.50	109.00	109.00	109.00

Raw Jute: The continued support at rising prices given by mills caused the market to advance by Re. 1 at the opening on Thursday morning, and general indications for Assam Bottoms were on the basis of Rs. 29. Sellers were reserved at this price as upcountry markets were fully steady, and were still above the parity of Calcutta rates. Agency buying by mills also helped inflate prices, which again rose by Re. 1 a maund on Friday. Business still continued, mainly with Indian-owned groups, and prices continued to rise until on Monday morning Assam Bottoms stood at Rs. 31.25. At this stage, the market eased, and although business was still reported, it was on a much smaller scale. Over the next two days, rates dropped by about Rs. 1.50 a maund, and sellers began to increase their offers. Arrivals at Cossipore showed an improvement and wagon arrivals amounted to 630, the highest for some time. There were keen buyers for all arrivals.

During the past week, Assam jute was bought at Rs. 29 to Rs. 31, and Northern jute at Rs. 29 to Rs. 29.50. Assam Tossa fetched Rs. 30 to Rs. 31 and selected Daissee Rs. 31 to Rs. 31.50. Some mesta was bought and buyers paid Rs. 28.50 for Assam mesta and Rs. 28 for jungli mesta. Pakistan cuttings were done at Rs. 83 a bale and Indian cuttings at Rs. 112 to Rs. 115 a bale.

Wednesday's quotations were as follows:

	Landed at Mills (Basis Bottom:) Rs. a maund	Rs. a 100 kilos.	Shipment.
Assam	30.00	80.40	Dec.-Jan.
Northern	29.00	77.72	,,
Purnea Desal	28.25	75.71	,,
Daissee Selected	31.25	83.75	,,
Assam Tossa	31.00	83.08	,,
Northern (ex Calcutta)	28.75	77.05	,,
Mesta:			
Assam Northern	28.25	75.71	,,
Desal	28.25	75.71	,,
Daissee	28.25	75.71	,,
Jungli	27.75	74.37	,,
Indian Cuttings	120 a bale		,,
Pakistani Cuttings	88 a bale		,,

I. J. M. A. PRODUCTION FIGURES FOR NOVEMBER

The Indian Jute Mills Association reports the total production of jute goods for November as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	5,252 tons (5,336 metric tons)
	1,76.9 lakh yds. (1,43,43 thousand metres)
	85.3 lakh nos.
(b) Sacking	43.732 tons (44,434 metric tons)
	10,31.8 lakh yds. (9,43,44 thousand metres)
	4,7.6 lakh nos.
2. Gunny Cloth	
(a) Hessian	31,376 tons (31,879 metric tons)
	11,97.6 lakh yds. (10,95,11 thousand metres)
(b) Sacking	1,9.7 tons (1,968 metric tons)
	42.7 lakh yds. (3,906 thousand metres)
3. Other Manufactures	5,718 tons (5,810 metric tons)
4. Total Production	
(All kinds)	88,015 tons (89,427 metric tons)

Summary

(93,000 yds. and 850 metres) (000 tons and metric tons)

	Nov. '59	Oct. '59	Nov. '58	Nov. '59	Oct. '59	Nov. '58
Hessian	13.85	13.47	13.50	38.6	38.4	35.8
	(12,38,54)	(12,31,59)	(12,34,35)	(37.2)	(37.0)	(36.4)
Sacking	10.74	10,71	10.78	45.7	46.0	44.9
	(9,83,50)	(9,79,37)	(9,85,38)	(46.4)	(46.7)	(45.6)
Others				5.7	5.5	6.3
				(5.8)	(5.6)	(6.4)
Grand Total				88.0	87.9	87.0
				(89.4)	(89.3)	(88.4)
Hours worked				200.5	200.5	197.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and those of length being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

FURTHER RISE IN YARN AND CLOH PRICES EXPECTED

(FROM OUR DUNDEE CORRESPONDENT)

THE firmness in raw jute prices in both India and Pakistan is having a hardening effect on values of all other commodities in the industry. It looks as if there will be a further rise in prices for jute yarns and cloth in the U.K., and buyers of these are displaying some anxiety; some because of the probability of dearer terms and others because of the fear that they may not be able to secure the required delivery.

Mill Firsts are quoted lowest at £115 a ton, Mill Lightnings £96, Mill Hearts £85 and Grade Hearts £68, with good marks of Daissee-2/3 from £96 and Grade £89, Grade Tossa-2/3 from £110 and fours £97, c.i.f. U.K., December-January. Quite a number of secured parcels have been cleared out and with their disposal the cheaper rates have naturally disappeared. Mill Firsts, for instance, have been offered by a number of sellers at £112, but now £115 is quoted.

The Calcutta goods' market has jumped up by about 1s for hessians and 3s to 4s for sackings, and it is likely that there will be a change in the "depressed range" (that is, 40in. 11oz. and 10oz.

imported goods) prices soon, as well as B and Liverpool Twills in the U.K. The rates have been so low that local manufacturers have not been able to compete for this business, but fortunately they are busy now and do not need to compete.

Business has been quiet again in yarns and cloth but a few sales have been made. There is a dearth of spinning and weaving workers, and yarns are becoming scarce. The Jute Wages Council has recently agreed to grant an increase in wages to the workers of 3¾ percent. The minimum wage is now 150s 3d for an adult worker (male) and 103s 3d for a female.

The Dundee firm of Alexander Henderson and Sons, Ltd, spinners and weavers, has been bought by Low Brothers. Another item of local news is that Jute Industries have taken over the old-established firm of D. and R. Duke, Ltd. Brechin, which manufactures jute, linen and cotton goods.

LONDON INSURANCE LETTER

HOME SERVICE BUSINESS EXPANDING

CONTRASTS in the British insurance business have been emphasised in recent weeks. While further information on the progress of life assurance has been released, other branches have attracted attention mostly on account of heavy claims pending or of uneconomic rating. But the business has continued to show its dual function, as a collector of savings and provider of capital on the one hand and as a protector against hazards on the other. The chairman of the Industrial Life Offices Association, Mr. Geoffrey Kitchen, has given, in a progress statement, some new figures for 1958. The 23 companies and societies included in the Association, transacting more than 99 percent of the nation's industrial life business, increased their industrial life funds by £65 million and their ordinary life funds by almost the same amount last year, and the net saving of £130 million through these media, combined, was larger than ever before. The saving was achieved in spite of payments to policyholders on a larger scale than ever before, at a rate of £3¼ million a week—the greater part of it on account of industrial policies.

A few years ago, there was some doubt whether the industrial, or "home service", branch of life assurance could go on expanding; even whether, on account of its high cost, further expansion was desirable. No such doubt troubles Mr. Kitchen, and the 10 million British households, which are visited regularly by the life offices' representatives, show no general inclination to change to ordinary life assurance. "The 1958 figures are clear proof", said Mr. Kitchen, "that home service insurance continues to provide an effective and attractive channel—in many homes the only channel—for long-term voluntary saving." Net saving through this medium alone has added more than £600 million to "the nation's pool of investment capital" since the war.

Rise in Investment Assets

British insurance, as a whole, increased its investment assets by an average of £270 million a year between 1947 and 1958, to a total of nearly £5,530 million at the end of last year, and the increase in 1958 was much more than the average —£380 million. It is not surprising that insurance funds have been prominent in the boom on the London Stock Exchange, which gained strength before the general election and, of course, much more after it. The spectacular rise in ordinary shares has confirmed the wisdom of investing an increasing proportion of funds in these media (more than 27 percent was invested in this form at the end of last year, compared with less than 17 percent at the end of 1947), but it has also raised some doubt whether new funds should be put into ordinary shares while their prices are so high. Government stocks are attracting the institutions' attention, and the appeal of property as an alternative to ordinary shares is enhanced. It is a sign of the times that all the £7 million required to develop an important site in London's Piccadilly Circus is being provided by the Legal and General Assurance Society.

New Interests for Investors

One or two other developments concerning insurance and investment (the Stock Exchange variety) deserve mention. The public is, of course, extensively interested in the big insurance companies but not in Lloyd's underwriters or insurance brokers. Minet Holdings ordinary shares, placed in the market in October, provide an interest in broking, for the company was formed to acquire the capital of J. H. Minet and Company, one of the biggest Lloyd's insurance brokers, doing business in more than 70 countries. And life assurance has now been linked to the unit trust idea.

The new unit trust, British Shareholders International Trust (incidentally, the first institution of its kind ever to be advertised on British television), combines investment with insurance in ingenious ways. An "executive saving scheme" (intended for "the younger executive") provides through the Eagle Star and the Guardian insurance companies an endowment assurance policy payable in units of the trust instead of cash—a new way of protecting against inflation; and Eagle Star is covering a "regular saving scheme", whereby a specified number of the trust's units is bought each month for one or more years and the buyer is covered by life assurance for the outstanding number of units at no additional cost.

The Darker Side

The adversities in non-life business mentioned above include another big factory fire (A. V. Roe), apparently involving claims of the order of £5 million, an exceptionally big burglary of jewels, valued at some £300,000, the crash of a *Boeing* 707 in the United States, much of the loss of more than $4 million being borne by the London market, and, of course, the hurricanes over the United States and Japan. These hurricanes cannot be compared with the catastrophes in the United States in 1954, and in any case the London market learned its lesson from those experiences. Premium rates were raised to accord, more or less, with a hazard that was obviously much worse than had been imagined, and some insurers limited the amount of risk that they were willing to underwrite. Nonetheless, directly and through re-insurance, hurricanes still involve substantial claims on London.

The International Union of Aviation Insurers was informed at the annual meeting in Seville in October that the London aviation insurance market had incurred heavy losses on the latest jet and propellor-turbine aircraft. The report showed that underwriters had paid out more than $12 million (approximately the value of three new jet aircraft) in the first year of operating jet airliners; and the American report indicated a similar experience. The London market's premium income was estimated at some £25 million a year, divided in roughly equal proportions between the companies and Lloyd's. It was confirmed that some airlines had complained at the scale of rates which supported this premium income, but insurers cannot accept the suggestion that rates are, in general, too high in relation to losses.



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DEVELOPING PAKISTAN WITH FOREIGN AID

(FROM A CORRESPONDENT)

PAKISTAN'S Finance Minister, Mr. Mohammad Shoaib, and the chief of the Planning Commission, Mr. G. Ahmad, are back in Karachi after a recent tour abroad. They went on a trade mission to western Europe, including the United Kingdom, as well as to the U.S.A. Their stock was a list of industrial projects, intended tentatively to form part of the country's second five year plan in the making. Their market was the private investment market. Both the Finance Minister and the Planning Commission chief are now busy injecting the impressions of their tour into the body of the plan. Into it will also certainly go the reactions of the seven-man official team from Bonn which visited Karachi to negotiate an investment treaty with Pakistan. It may also be affected by what the team sent by the American company, Kaisers, has to say about the potentials, possibilities, and problems of Pakistan's cement industry after completing its survey of that industry at the request of the Pakistan Industrial Credit and Investment Corporation. The team is aready in Pakistan on the job.

Pakistan's second five-year plan, therefore, may take a little longer to be finalised. It is scheduled to be launched in July 1960, that is, at the beginning of the next Pakistani financial year. But in official quarters, the plan is not expected to be finalised before the spring of 1960. In view of the military régime's current zeal for maintaining its reputation for prompt decisions and even prompter execution, it may be expected that some kind of a blueprint giving the draft plan in little more than a mere outline will be published within this month. Such a publication will help the Government in continuing, in the field of economic planning as in other fields of official activity, its policy of giving what may be called in terms of its aspirations "a popular base to top-level scientific decisions."

It may at the same time be expected that the plan, even when it is finalised, will allow for the maximum of flexibility possible, alike in scope, emphasis and method or machinery of execution, in order to gear itself to the trends and patterns of those economies of the West which are most likely to be interested in fitting Pakistan's development to their own plans for expansion. Pakistan is now mature enough to appreciate that economic activity does not necessarily follow political or any other sentiment, but is essentially determined and directed by the law of economic necessity. She realises that none of the free world's leading economies can afford to treat her more than a unit, howsoever favoured, to fall in place under global or even zonal planning.

Free Mind

It is no wonder then that Pakistan's mind is now comparatively free from the complexes centring round India and hampering her own working partnership with the big economies of the non-communist world. It is now a far cry from the parliamentary days when Prime Ministers and Finance Ministers, in Parliament and out of it, mainly to exploit popular sentiment at home, could cause serious embarrassment to the country's much-needed friends abroad by harping on the latter's co-operation with India. That the invitation to a joint defence system between the two countries should come from Pakistan is by itself significant. The credit for this big change goes to Pakistan's new realistic and sound-thinking military leadership, headed by President Mohammad Ayub Khan.

The second five year plan's flexibility will perhaps be most evident in the sectorisation as well as in the size of individual projects falling within its scope. Pakistan has to cut her coat not only according to her own cloth but also according to the cloth of the countries who would be most interested in investing in her economy. Such co-operation is likely to come to her during her second plan period from the U.K., West Germany, the U.S.A. and Japan in a varying degree.

Bonn is certainly interested in Pakistan in rather a big way, but as certainly not quite interested in all the fields in which Pakistan would have West Germany invest. Bonn has perhaps a global investment scheme under which Pakistan will have her place, but just as one unit among many of varying importance. The other countries with attraction for the West German investor or included within the scope of Bonn's current capital-export drive, according to the seven-man German trade team leader, Dr. von Bargen, are Malaya, Burma, India, Ghana and Liberia. Bonn's treaty with Pakistan, expected to be finalised and signed in the West German capital between the representatives of the two countries' Governments before the end of this month, will be followed by similar treaties to be signed by Bonn with the Governments of the other countries at the earliest time possible.

Invitation to West German Capital

It is learnt on the authority of the same West German team leader that the Pakistani representatives, in the course of the talks held in Karachi [illegible] invited West German private capital in specific industrial fields relating to steel rerolling and manufacturing of metal products, machinery and equipment, electric machinery and equipment confined to fans and radio sets, the whole range of chemicals (including basic chemicals, fertilisers, rayon, dyes, and pharmaceutical products), rubber products, cement and synthetic rubber including plastic material. Out of these 12 fields (under the planners' tentative development scheme with a total outlay of $(U.S.) 248.6 million out of the scheme's own total cost of $(U.S.) 558 million), only seven, namely, the five chemical industries, electric machinery and equipment and cement, it is understood, have been chosen by the Germans for the participation of their private capital. In the case of the field of electric machinery and equipment (at present confined to the manufacturing of fans and radio sets), however, the Germans want the scope widened so as to include the whole range of products (including telephone sets currently manufactured only at the State-owned factory in Haripur in West Pakistan) coming under this head.

Besides the seven chosen fields, the West German private capital, according to the German team leader, would make itself available to Pakistan in a big way for irrigation projects (such as building dams), railway construction jobs (such as laying new lines and replacing or strengthening the old ones) and the modernisation of railway machinery and equipment (such as dieselisation of rolling stock or locomotives, etcetera). Bonn has already, under the terms of an earlier treaty, namely, the Credit Guarantee Treaty, signed in May this year, made available to Pakistan a ceiling credit guarantee to cover purchase of capital and other goods of the value of 170 million deutschemarks. Under the protective umbrella of this guarantee, Pakistani buyers of West German goods can defer payment to their suppliers over a period of ten years or more during which the latter can recover their own capital involved in such deals by raising loans from their own country's banks with the West German Government acting as the guarantor.

Investment Guarantee Treaty

Bonn's present investment guarantee treaty in the making and expected to be signed within this month with Pakistan in the West German capital under the former's $500-million programme, announced in June this year, will initiate the third phase of her penetration of the underdeveloped markets of Asia and Africa in the post-war world. The first phase was the export of technical know-how represented by extensive tours of these markets in the mid-fifties by German industrial magnates like Baron Alfred von Krupp. The second phase was started by the export of capital and other goods under Bonn's credit guarantee pacts (the current programme's overall ceiling value is 9.5 billion deutschemarks) with select countries of the region concerned. The three phases, it appears, will henceforth run parallel to each other as part of Bonn's economic drive in the Afro-Asian region. Its impact alike on the U.S. and communist bloc's aspirations in or *via* the economic field in this key region of the world-to-come should be watched with interest, particularly after the "buy American" phase of Washington's economic support policy for the less developed countries of the region has set in— that is, on "American aid to be followed by trade and investment" plans in India and Pakistan and communist designs on African countries like Ghana.

Under the terms of Bonn's investment guarantee treaty with Pakistan (in broad outline and salient features to set the pattern for similar treaties to be signed by Bonn with other countries of the region, such as Malaya, Burma, India and Pakistan in Asia, and Ghana and Liberia in Africa), the West German Government will do all it can as a democracy to persuade its nationals, through appropriate chambers of commerce and industry, to invest in mutually-agreed fields with or without local partnership in the under-developed country. Pakistan, under the terms of the same treaty, will undertake to provide full protection and repatriation of capital as well as transfer of profits facilities to the West German private investors, whose investments, too, will be protected in the form of a guarantee or insurance at home, by their Government. The progress of West Germany's economic plans in Pakistan deserves to be watched with interest.

Prospects for U.S. and U.K. Investment

Pakistan's development plan "salesmen," however, have found American as well as British investors conservative as usual, if not exactly indifferent or shy. The Finance Minister, who returned from his tour of the U.K. and the U.S.A. on 23rd October, does not seem to be fully satisfied with the fruit of his labours abroad. In a recent encounter with Press men he, it is reported, advised "cautious optimism" in expecting foreign investment in Pakistan in the near future.

Pakistan's expected gap between home resources and the tentatively $3,800 million cost of her second five year plan is in the region of $1,500 million, which is almost 40 percent of the total outlay. The investment target for the development of large-scale or heavy industries has been tentatively fixed at about $558 million ($455.4 million as new investment and $102.6 million as outlay for modernisation of existing units) of which $266.6 million are meant for East Pakistan and $291.4 million for West Pakistan; $23 million in the public sector and $335 million in the private sector. Out of the public sector's share of $223 million, $152.4 million are meant for East Pakistan and $70.6 million for West Pakistan; out of the private sector's total of $335 million, $114.3 million are meant for East Pakistan and $220.7 million for West Pakistan. Of the total outlay for the large-scale industries, the foreign exchange component is about $312.7 million or over 55 percent of the overall cost; $127.6 million in the public sector and $185.1 million in the private sector.

Industrial Development

The categories of industries to be developed under the $558 million programme are (1) food production with a total outlay of $84.8 million ($44.6 in foreign currency): $52 million for East Pakistan and $32.8 million for West Pakistan, $31 million in the public sector and $53.8 million in the private sector (2) manufacturing tobacco products such as cigarettes, with an outlay of $1 million all for East Pakistan and in the private sector; (3) textiles with an overall outlay of $93 million ($40 million in foreign currency); $65 million for East Pakistan and $28 million for West Pakistan, $13 million in the public sector and $80 million in the private sector; (4) basic metals with an overall outlay of $8 million ($3 million in foreign currency); $5 million for East Pakistan and $3 million for West Pakistan, all in the private sector; (5) metal products with an outlay of $10 million ($4 million in foreign currency); $4 million for East Pakistan and $6 million for West Pakistan, $2 million in the public sector and $8 million in the private sector; (6) machinery and equipment with an outlay of $19 million ($4 million in foreign currency); $3 million for East Pakistan and $7 million for West Pakistan, $2 million in the public sector and $8 million in the private sector; (7) transport equipment with an outlay of $10 million ($5 million in foreign currency); $7 million for East Pakistan and $3 million for West Pakistan; $2 million in the public sector and $8 million in the private sector; (8) electric machinery and equipment with an outlay of $9 million ($4 million in foreign currency); $4 million for East Pakistan and $5 million for West Pakistan, all in the private sector; (9) chemicals with an overall outlay of $148 million ($89 million in foreign currency); 58 million for East Pakistan and $90 million for West Pakistan, $82 million in the public sector and $66 million in the private sector; (10) petrochemicals, confined to petroleum refining, with an outlay of $33 million ($22 million in foreign currency) all for West Pakistan; $8 million in the public sector and $25 million in the private sector; (11) footwear and clothing with an outlay of $4 million ($2 million in foreign currency); $1 million for East Pakistan and $3 million for West Pakistan, all in the private sector; (12) paper and board with an outlay of $19 million ($9 million in foreign currency); $17 million for East Pakistan and $2 million for West Pakistan, $16 million in the public sector and $3 million in the private sector; (13) wood and coke products with an outlay of $600,000 ($200,000 in foreign currency): $400,000 for East Pakistan and $200,000 for West Pakistan, all in the private sector; (14) printing and publishing with an outlay of $6 million ($3.6 million in foreign currency); $2 million for East Pakistan and $4 million for West Pakistan, all in the private sector; (15) leather and leather products with an outlay of $4 million ($1.6 million in foreign currency); $0.6 million for East Pakistan and $3.4 million for West Pakistan, all in the private sector; (16) rubber products with an outlay of $600,000 ($200,000 in foreign currency): 100,000 for East Pakistan and $500,000 for West Pakistan all in the private sector; (17) non-metallic mineral products with an overall target of $47 million ($2 million in foreign currency): $9 million for East Pakistan and $38 million for West Pakistan, $1 million in the public sector and $30 million in the private sector; (18) natural gas with an outlay of $16 million ($11 million in foreign currency) all for West Pakistan and in the public sector; (19) synthetic rubber and plastic material with an outlay of $34 million ($26 million in foreign currency) all for East Pakistan and in the public sector; (20) miscellaneous industries including cotton ginning and jute baling, with an overall outlay of $20 million ($9 million in foreign currency); $4 million for East Pakistan and $16 million for West Pakistan, all in the private sector.

World Bank Endorses

This list of industrial categories drawn up under the $558 million development programme, is believed, has already received the blessings of the World Bank, although foreign private capital has yet to be attracted to it in any encouraging degree. If it is true that the World Bank has agreed with the draft scheme, it is also reasonable to believe that the latter in its finally adopted and incorporated version will not differ very much from what it is now. At the same time, in view of the present régime's most measures relating to economic activity (the export bonus scheme for example) being very much in the nature of a experiment, the present scheme will necessarily remain flexible throughout the second plan period.

The list itself is an elaboration on the theme of the new régime's industrial aspirations expressed in the form of a policy statement made by the Industries Minister early this year. The statement

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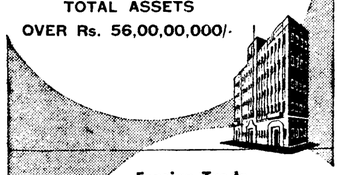
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in February last, among other things, set forth the principles which would guide the new régime's industrial planning in future. These emphasised the setting up of only those industries which would use indigenous raw material and thereby save foreign exchange and at the same time would boost exports and thereby earn foreign exchange. The same policy statement also, in general terms, listed the industrial fields in which it would particularly benefit Pakistan to invite foreign investment. These were heavy engineering, heavy chemicals, production of synthetic distillation of coal and gas, pharmaceuticals, antibiotics, manufacturing of producer goods and spare parts and mining, beneficiating, concentrating, refining and processing of all minerals including oil.

The $558-million list attempts not only to elaborate the separate heads of industry named in the preceding paragraph, but also to integrate them so as to take the form of a consistent and coherent piece of development planning based on the cardinal principles of the country's new industrial policy Under the head of "food manufacturing", for example, are grouped together industries like wheat and rice millings, sugar, edible oil, vegetable ghee, food processing and tea. Textiles include cotton yarn and cloth ($45 million), silk and art silk ($1 million), and jute manufacturing ($41.2 million). Basic metals include steel rerolling ($2 million) but exclude the much-debated and P.I.D.C.-sponsored steel mill. Metal products, machinery and equipment, transport equipment, and electric machinery and equipment, although separately provided for, are not elaborated. Perhaps their elaboration and range will be left to be determined by foreign investors. Chemical industries include basic chemicals ($64 million), fertilisers ($50.6 million), rayon ($16 million), dyes ($3 million), pharmaceutical products ($5 million), and matches ($0.4 million). The basic chemicals are not defined, but, it is understood, include the whole range of industrial acids, besides soda ash. Petrochemical industries are at present confined to petroleum refining (provided for separately under its own head), but are expected to be elaborated and ranged at a later stage. Footwear and clothing, paper and board, wood and coke products, printing and publishing, leather and leather products and rubber products, although separately provided for, are not fully explained. Under the head non-metallic mineral products are grouped cement ($35 million), natural gas ($16 million), and synthetic rubber, plastic, etcetera, ($34 million). Miscellaneous industries mention only cotton ginning ($15 million) and jute baling ($1 million).

Development of Small Industries

Pakistan's tentative five-year programme for the development of small-scale industries, it is understood, provides a total outlay of $160 million (to be equally divided between the public and private sectors and to include $47 million in foreign currency). In the public sector, programmes to be sponsored by the two provincial Governments are allowed a total of $70 million to be equally divided between the heads of "revolving funds" (meant for providing credits to private industries) and of "investment and recurring development cost". The foreign-exchange component of this outlay, it is believed, is in the region of $16 million. In the same sector, the programme to be sponsored by the Central Government, it is believed, has been allowed $10 million ($1 million in foreign currency). In the private sector of the small-scale industries' plan, the development cost in foreign currency is geared to an increase from $12 million in 1950 to $20 million in 1965. The entire programme's overall target is a production boost of 20 percent and 300,000 additional jobs by the end of the second plan period.

Pakistan invites foreign investment only in the fields of large-scale industries, the programme affecting which is targeted to provide about 200,000 additional jobs in 1965. Some of the major industries like sugar, cement, dyes and paper, hitherto reserved for pioneering by the State-run Pakistan Industrial Development Corporation, are progressively being thrown open to private enterprise, supported by the loan-giving Pakistan Industrial Credit and Investment Corporation.

Under Pakistan's current industrial policy, foreign private enterprise can join hands with local public or private capital or start its own ventures with 100 percent control. Under the same policy, a number of other safeguards and concessions are offered to the foreign investor. These include free and unrestricted remittanec of current profits, permission to repatriate original investment in whole or in part for approved industries set up after September 1954, just and fair compensation payable in the currency of the country involved in case of nationalisation, relief from double taxation in case of undertakings of pact countries (such as the U.S.A., the U.K., West Germany, Japan and India), and income-tax relief for foreign technicians employed under a contract approved by the Central Government. The investment repatriation concession also applies to any appreciation of capital investment ploughed back into approved undertakings.

How far these attractions have been successful in making an impression on foreign capital in the context of Pakistan's present political situation is yet too early to judge. Ever since her creation in 1947, the Government has authorised about 159 joint ventures between Pakistan and foreign private interests of a total value of $146 million, shares of a cumulative value of $100 million of which belong to non-Pakistani interests. The U.K. heads the list of foreign investors with a value of $79.17 million, to be followed by India with $4.1 million, South and East Africa with $13.6 million, West Germany with $1.8 million, the U.S.A. with $1.37 million, Sweden with $1 million, Switzerland with $700,000, and other countries (Holland, Denmark, Uganda and Japan) with $300,000 (all U.S. dollars). In view of the fact, however, that these break-down figures, although official, do not account for over $10 million of foreign investment, they should be taken only as general indicators of the comparative size of foreign holdings in Pakistan.

Sound Investment Proposition

The country today offers a reasonably sound proposition to good, hard-working and hard-driving money and experience from abroad. Under her present leadership, she is more of a nation than ever before. Her economy has registered a positive recovery; her stock is rising. Her political conditions bid fair to stay stable; her present leadership is capable of staying in power, besides being honest, sincere and patriotic. Red tape has been reduced to the minimum and many bottlenecks to business have been removed. Labour is plentiful, sturdy and cheap and free from violent trade unionism, at least in West Pakistan. The country as a whole is free from the aggressive nationalism of the rest of Asia.

On the debit side, Pakistan's most problems arising out of the facts of her past history and factors of geography remain unsolved; she still carries the burden of her history and the disabilities of her geography. Her present régime's grand performance nevertheless poses the question, what next? Power tasted too much and too long is not without its risks and creating a worthy successor régime would amount to creating a new society and a new economy. Her economic measures are mostly in the nature of an experiment. The present régime, though down-to-earth and middle-of-the-course alike in thought and action is also inclined to be hasty and rough and ready by non-military standards. The progress of her experiment of "basic democracies" deserves to be watched with interest. Investing in Pakistan, therefore, is not altogether proof against risks, but at the same time while considering to invest in this under-developed Asian country, one may not forget the age-old maxim "no risk, no gain". Pakistan, although not exactly the investor's paradise, is yet worth the money and trouble of a brave investor.

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Plantation Topics

CALCUTTA TEA AUCTIONS IN NOVEMBER

STRONG GENERAL DEMAND

SALE No. 21, which was scheduled to be held on 17th November, was postponed until 23rd November pending a clarification of the West Bengal Sales Tax Act, in its application to tea. Nevertheless, four sales were held, and 287,705 packages were offered. There was a strong general demand throughout the month. C.T.C. teas, particularly secondary types, were very strong, and the cheaper varieties appreciated considerably in value, while medium-wither legg-cut teas, particularly the better colouring sorts, sold well at dearer rates, say Messrs. Carritt Moran and Co. Private Ltd in their monthly tea market review. Plain teas were barely steady during the middle of the month, but were considerably dearer in Sale Nos. 21 and 22, and medium B.O.P s recovered much of their recent losses in these sales. Whole leaf grades sold steadily, tending dearer towards the end of the month. and Darjeelings came to a ready market, and in the later sales they were often dearer. There was a good enquiry for tippy teas, which were often dearer in the last two sales.

Quotations

	1959-60 Rs nP	1958-59 Rs nP
Sale No. 19 Plain B.P.	1.89	1.68
Sale No. 20 " "	1.88	1.65
Sale No. 21 " "	1.95	1.60
Sale No. 22 " "	2.06	1.56

(Exclusive of zonal excise duty.)

There was little change to note in the Darjeeling offerings. Leaf appearance was satisfactory, liquor cup quality was generally of an ordinary rains description, although a few quite bright liquoring teas were seen. A little more stalk and fibre became noticeable at times, in Assam teas, but cup quality remained satisfactory for the time of year, and in a few instances showed a slight improvement. In Dooars teas, a little more stalk and fibre were noticeable, and cup quality was barely maintained, although there were some quite useful liquoring teas of non-wither manufacture. There was very little change to note in the Cachar offerings, which were about average for the time of year.

The Internal Market

Due to the uncertainty on the implementation of the proposed 5 percent sales tax on tea, the auctions which were to be held during the week commencing 16th November, were postponed to the following week. There were, therefore, only three sales during the month.

A total of 2.144 chests of leaf were offered and these met with a good general demand, particularly in the last sale of the month. Total dust offerings amounted to 65,558 chests. Teas suitable for export remained a strong feature during the month and, in the last sale, all kinds appreciated considerably in value. Legg-cut teas remained firm and were often dearer. C.T.C. dusts were irregular in the first two sales except for the exportable types, which in the last sale, were keenly competed for and were often dearer.

Quotations

	1958-60 Rs nP	1958-59 Rs nP
Sale No. 19 Clean Plain Dust	2.05	1.90
Sale No. 20 " " "	2.05	1.93
Sale No 21 " " "	2.19	1.86

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 22 totalled 1,213,106 chests at an average price of Rs. 2, compared with 1,144,693 chests at an average price of Rs. 2.44 for the same period in the previous season. Internal sales at 13,973 chests of leaf and 1,108 chests of dust (average prices Rs. 1.80 and Rs. 2.02) go against 28,269 chests and 377,871 chests, respectively (average prices Rs. 1.67 and Rs. 2.02) for the corresponding period of the previous season.

The estimated north-Indian crop to the end of October 1959 was 490.55 million lbs, compared with 487.16 million lbs to the same date of last year The average figure at this date for the three years, 1956 to 1958, was 481.95 million lbs.

There was very little fluctuation in the price of export quota during November. During the first two weeks, however, a slightly easier tendency prevailed, with the price declining from 2nP on 1st November, to 1⅞nP on 13th November. With the postponement of Sale No. 21, scheduled to be held on 16th November, blenders did not enter the quota market as sellers and thus caused the price to appreciate to 1⅞nP on 20th November. However, with the sale on 23rd November, there was enough quota available, and the price dropped to 1½nP a lb. with business at the close being transacted at this price.

Arrivals (in chests) in Calcutta warehouses during the period 24th October, 1959, to 23rd November, 1959, with the corresponding figures of the previous year in parentheses were : by steamer 2,272,930 (549,058), by rail 168,692 (155,488) and by air 3,441 (8,047), making a total of 782,163 (712,593) chests. From the beginning of the season 1st April, 1959 to 23rd November, 1959, arrivals have been : by steamer 2,476,447 (2,508,970), by rail 796,728 (672,879) and by air 52,793 (81,536), making a total of 3,325,968 (3,263,385).

FUTURES TRADING IN PEPPER REMAINS DULL

HIGHER DEPOSITS RESTRICT ACTIVITY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

SINCE futures trading in pepper at the Cochin market was resumed on 8th December after two weeks' break, the market has remained comparatively dull. The raising of deposits is responsible, to some extent, for the restricted activity of traders. The February-March contract, which recently opened at Rs. 190, has risen to Rs. 220 a cwt., largely due to the interest of U.S. traders in distant positions. The U.S. quotation for spot is below Indian parity. It is reported that the United States has bought sufficient quantity to meet her immediate requirements. The latest stock position in that country is said to be "comfortable" with about 3,000 tons in hand and afloat, so a section of exporters in India holds the view that the U.S.A. will not again buy Indian pepper at higher prices. Meanwhile, arrivals are picking up. In Alleppey, the producers' pool reported an arrival of about 2,500 candies of 6 cwts. each last week, against 2,000 candies during the previous week. The quality of arrivals, especially from south Travancore, is satisfactory. The narrow difference between the price of new and old crop pepper also suggests that the quality of new crop pepper is satisfactory. The trade has absorbed the new crop at prices varying between Rs. 1,100 and Rs. 1,150, according to ripeness and weight, against Rs. 1,200 for old crop pepper. Although the harvest has not yet started in the main centres of production, namely, central and north Travancore and Malabar, the trade estimate of the new crop is still unchanged at less than 25,000 tons.

Lemongrass Oil Steady

Lemongrass oil, after rising to Rs. 150 a dozen bottles of 16oz. each on the Cochin market a couple of weeks ago, recently started moving down and, for the last one week, the price is ruling steady at Rs. 125 a dozen bottles of 16oz. each. Although speculation was to some extent responsible for the recent rise in prices, it appears that the law of supply and demand is now operating in favour of the growers in India. Overseas buyers have been compelled to raise their price ideas in keeping with the Indian quotations, obviously due to the shortage in the world supply of this essential oil. India accounts for the major part of the world production of lemongrass oil, but she is not expected to contribute to it anything more than 1,000 tons during this season, against the last season's 1,200 tons or 1,300 tons. This is partly due to the growers' declining interest in lemongrass cultivation on account of the "unremunerative" price during the past two years and partly due to unseasonal and heavy rain in the lemongrass growing regions of Kerala. Two-thirds of the current season's crop has already been sold for export, so for the period between now and the beginning of the season in May next, the left-over stock will remain too small.

COFFEE POOL RECEIPTS RISE

THE receipts into the pool from the 1958-59 coffee crop up to 30th November, 1959, amounted to 46,200 (44,046) tons, consisting of 17,822 (21,492) tons of Plantations, 7,465 (7,997) tons of Arabica Cherry and 20,913 (14,557) tons of Robusta, the figures within brackets indicating pool receipts on the same date of last year. Arrivals of the 1959-60 crop, mainly of the Pulneys, have started. Up to the end of 30th November, 1959, 199 (295) tons consisting of 190 (290) tons of Plantations, 5 (1) tons of Arabica Cherry and 4 (4) tons of Robusta, have been received. The smaller receipts, compared with the receipts on the same date of last year (shown within brackets), are accounted for by the heavy rain during the last two or three months. The pool release to the internal market during November 1959, was 2,675 tons, bringing the total release in the first 11 months to 27,640 tons, which represents an increase of about 11 percent over the total release during the corresponding period of last year, amounting to 24,924 tons.

A total quantity of 15,047 tons of coffee was sold for export out of the 1958-59 crop till the end of November 1959, comprising 8,168 tons of Plantations, 3,100 tons of Arabica Cherry and 3,779 tons of Robusta. Out of the balance to be sold against the allocation of 17,000 tons for export, 894 tons were covered by tenders due on 16th December, 1959, and 235 tons by offers made to Italy, Sweden and Nepal.

COCHIN TEA SALES

At Dust Sale K, 500,000 lbs of tea were on offer. There was a good general demand. High-grown dusts were dearer while all others were irregularly 5nP to 10nP easier, particularly coloury mediums.

At Sale No. 48, 1,500,000 lbs of tea were on offer. There was a strong general demand, particularly for low mediums which were dearer. Mediums and good mediums were fully firm while best liquoring high-growns were dearer depending on quality. Whole leaf grades were very strong and dearer.

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BRITISH TEXTILE REVIEW

COURTAULDS EXTENDS INTERESTS

PEOPLE whose only interest is textiles would probably not have been wholly enthusiastic about Courtaulds' new developments in North America if they had not been, in a sense, counter-balanced by a new development in Europe. The geographical distinction is irrelevant, but it happens that in New York and Montreal, Courtaulds is extending its interests further from textiles while in Calais, it remains faithful to textiles. Diversification into other activities is recognised as a necessary means of stabilising companies which have in the past been subject to the vagaries of the textile trade, and it is understood that if a textile company has big unemployed resources, it will not necessarily feel that the textile industry is the most profitable outlet for them. But when a company in Courtaulds' position —unquestionably successful in the textile trade—shows keen interest in such activities as chemical engineering, it may be thought to be losing faith in its original function. Certainly, Courtaulds' new North American ventures, which are not concerned with textiles, contrast with its return to the U.S. textile industry in 1951—ten years after its involuntary withdrawal from that industry when British companies' dollar assets were acquired to help pay for the war. But the plant now under construction in the area of Calais has been planned to produce "Courtelle", the acrylic fibre which has progressed rapidly in Britain.

The site of the new "Courtelle" plant is adjacent to the rayon plant of Courtaulds' subsidiary, *Les Files de Calasis*; so a British textile centre of considerable importance is growing in that part of France; with, however, French participation, for Prouvost, the worsted group of Roubaix, is involved in Courtaulds, France, which will operate the "Courtelle" plant. It may be assumed that this new British interest in the market of Continental Europe is concerned with the evolution of the Common Market, and that the output of the new plant is destined not particularly for France but for the whole market of "the Six", of which West Germany is the most important part.

Formidable Competitors

The British textile industry has some formidable competitors in Europe, operating there and trading in the British market. The problem of imports of cotton goods from Asia has not been solved but it has been more or less stabilised, and some attention has shifted to imports—in other categories of trade—from Europe. Mention was recently made of the influx of Belgian cotton yarns into Britain. Last month, attention was focussed on Switzerland, for it was the month that included "Swiss Fortnight," when all Swiss goods and activities were publicised in Britain. People of Britain were reminded that in an earlier era of cotton manufacturing, Switzerland was, in terms of quantity, the leading producer of cotton goods in Europe, and that country still "does everything with cotton". Indeed, Lancashire (whose population, incidentally, is larger than the whole of Switzerland's) can learn something from the tasteful designs exhibited on that occasion.

The British textile industry does not resent this instrusion from Switzerland—in cotton, wool or man-made fibres. But it does resent the flood of Italian knitwear, cheap because it is subsidised and because some of it is made in conditions where wages are of no account—in people's homes or in convents. Switzerland will be associated with Britain in the European Free Trade Association; Italy is already in "the other camp", the European Economic Community. A tariff-free region of "the Seven" (or possibly "the Eight", with Finland) will suit the British industry quite well; and if there is some positive discrimination—quotas or higher tariffs—against certain members of "the Six", the industry will have no reason to complain.

New Process

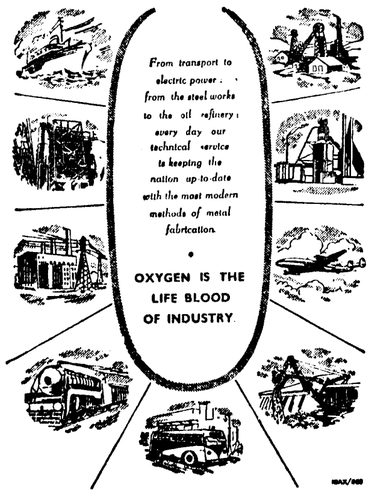
It was an authority from Switzerland, Dr. H. R. Hirsbrunner, who recently described to the International Federation of Textile Chemists and Colourists in London the new possibilities of continuous or semi-continuous dyeing of wool or of blends of wool and chemical fibres. But he added that in its methods of dyeing, the wool industry was still very backward, compared with the cotton industry. In manufacturing, there is a new method of making carpets, which is apparently applicable also to apparel. It was exhibited in Scotland recently by Donaldson Brothers (Alloa). Wool, in the form of Slivers, is knitted into a warped background material, then bonded with latex. The result, the firm claims, is the first knitted carpet. At the other end of the scale is a non-woven fabric—a thousandth of an inch thick—made from polyester fibre. This addition to the technical and industrial fabrics of Forthergill and Harvey is cheaper, as well as thinner, than any comparable woven fabric.

Machinery Trade

The textile machinery industry is already reporting increased activity as a result of the reorganisation of the cotton industry, for re-equipment will proceed alongside the withdrawal of old machinery. Some mills will be partly re-equipped with modern machinery from others that are being closed, but the re-equipment subsidy, available for a limited period, offers an incentive to buy new. In any case, extensive changes in the character of the trade in cotton goods will make some existing machinery unsuitable, however efficient it may have been for its former purpose. The domestic machinery industry is not securing all the new orders; and in this trade, too, Continental competition is keen. One machine now arriving in Britain in considerable numbers (it was shown at the machinery exhibition in Manchester last year) is the "President" loom made by *Métiers Automatiques Picanol* of Ypres, Belgium. This is a versatile high-speed fully-automatic machine which can weave rayon and synthetic and linen as well as cotton fabrics, and large-scale production enables the company to offer it at competitive prices, in spite of the protective tariff.

However, the British industry continues to do good business abroad, particularly with Russia. The Soviet orders are very welcome; but they may order textile machinery for manufacturing fabrics, for communist countries will soon be more prominent as sellers than as buyers.

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WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) for the week ended 28th November, 1959, receded by 0.3 percent to 117.7 when compared with 118.0 (revised) for the earlier week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month but was higher by 4.7 percent than that of a year ago. The index for November 1959 worked out to 118.3, compared with 119.3 for the earlier month and 114.0 for November 1958. The index for Food Articles came down by 0.7 percent to 120.2, against 121.0 (revised) for the earlier week due to a fall in the prices of rice in Vijayawada (−21%), in Nandgarh (−17%), in Dumka (−15%), in Shimoga (−14%), in Jamshedpur (−10%), in Tihu (−9%), in Balurghat (−7%) and in Madras city (−6%), oranges in Shillong (−21%), jowar in Nagpur (−10%), in Jhalawar (−8%) and in Hubli (−5%), bananas in Bombay (−9%), bajra in Jodhpur (−8%), onions in Delhi (−7%), milk in Bombay and gur (−5% each), coffee and ragi (−3% each), barley, gram and groundnut oil (−2% each), potatoes, ghee and chillies (−1% each). The prices of onions in Nagpur (+45%), milk in Calcutta (+33%), oranges in Madras (+18%), wheat in Kotah, fish and black pepper, (+10% each), bajra in Hissar (+7%), rice in Jeypore and jowar in Nandyal (+6% each), bananas in Calcutta and salt (+3% each), cashewnuts (+2%) and maize, arhar, eggs, meat and turmeric (+1% each), however, moved up. The index for Tobacco declined by 0.7 percent to 102.2, compared with 102.9 for the earlier week due to a fall in the prices of raw tobacco (−1%). The index for the Fuel, Power, light and lubricants group remained unchangd at the previous week's revised level of 116.4. The index for Industrial Raw Materials rose by 0.2 percent to 122.9. compared with 122.7 (revised) for the earlier week due to a rise in the prices of raw jute (+4%), lac (+3%), raw wool (+2%) and raw hides (+1%), in spite of the declines in the prices of bamboos (−18%), groundnuts (−2%) and raw silk, gingellyseed, rapeseed, cottonseed and copra (−1% each). The index for Intermediate Products stood at 116.4, compared with 116.3 for the earlier week. The commodities which showed variations were: zinc (+4%), lead and rayon yarn (+1% each), linseed oil, coir yarn and tin (−1% each). The index for Finished Products worked out to 111.0, against 110.9 for the earlier week. Prices of jute manufactures (+2%) and oilcakes (−1%) recorded variations.

Groups and Sub-Groups	Week Ended 28-11-59	21-11-59	29-11-58
I. Food Articles:			
(a) Cereals	120.2	121.0(R)	115.1
(b) Pulses	103.6	105.6	107.1
(c) Fruits and vegetables	93.5	93.8	112.1
(d) Milk and ghee	124.8	125.2(R)	116.4
(e) Edible oils	110.8	109.2	106.8
(f) Fish, eggs and meat	127.3	128.3	127.7
(g) Sugar and gur	113.3	109.3	108.2
(h) Others	156.4	161.7	119.3
	180.6	178.5*(R)	153.7
II. Liquor and Tobacco:			
(a) Tobacco	103.5	104.1	97.2
	102.2	102.9	95.7
III. Fuel, Power, Light and Lubricants:	116.4	116.4(R)	114.5
IV. Industrial Raw Materials:			
(a) Fibres	122.9	122.7(R)	112.8
(b) Oilseeds	113.6	111.8(R)	104.3
(c) Minerals	129.1	130.6	124.0
(d) Others	95.2	95.2	107.3*
	130.6	130.5	108.2
V. Manufactures:	111.8	111.6	108.5
A. Intermediate Products:	116.4	116.3	109.9
B. Finished Products:			
(a) Textiles	111.0	110.9	108.2
(i) Cotton	107.3	106.9	102.4
(ii) Jute	116.3*	116.3*	111.2*
(iii) Woollen	91.4	89.5	85.8
(iv) Silk and rayon	104.2*	104.2*	105.9
(b) Metal products	93.6*	93.6*	90.2*
(c) Chemicals	144.6	144.6	143.1
(d) Oilcakes	106.2	106.3(R)	110.6
(e) Machinery and transport equipment	145.4*	147.5	142.5
(f) Others	106.0*	106.0*	104.3
	113.4	113.4	114.2
All Commodities	117.7	118.0(R)	112.4

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Nov. '59	Oct. '59	Nov. '58
I. Food Articles:			
(a) Cereals	121.5	124.0	118.4
(b) Pulses	106.1	109.5	110.5
(c) Fruits and vegetables	94.3	94.3	112.3
(d) Milk and ghee	124.1	126.7	117.0
(e) Edible oils	111.7	120.8	106.2
(f) Fish, eggs and meat	127.6	129.6	123.8
(g) Sugar and gur	111.4	111.8	108.7
(h) Others	160.5	159.1	127.8
	178.1	174.3	159.8
II. Liquor and Tobacco:			
(a) Tobacco	104.6	101.4	96.0
	103.4	99.9	94.4
III. Fuel, Power, Light and Lubricants:	116.4	116.3(R)	114.5
IV. Industrial Raw Materials:			
(a) Fibres	122.6	122.6	113.2
(b) Oilseeds	111.7	109.2	102.6
(c) Minerals	130.7	135.4	126.8
(d) Others	95.2	98.1	106.5
	129.9	125.6	108.0
V. Manufactures:	111.6	111.1	108.8
A. Intermediate Products:	116.0	114.4	110.0
B Finished Products:			
(a) Textiles	110.9	110.5	108.6
(i) Cotton	106.9	106.1	103.2
(ii) Jute	116.1*	115.1*	111.2*
(iii) Woollen	90.2	90.0	88.0
(iv) Silk and rayon	104.2*	104.2*	105.9
(b) Metal products	93.1*	91.8*	92.2*
(c) Chemicals	144.6	144.5	143.1
(d) Oilcakes	106.5	107.3(R)	110.3
(e) Machinery and transport equipment	148.0	149.3	143.2
(f) Others	106.0*	105.9*	104.1
All Commodities	113.6	113.6	113.8
	118.3	119.3	114.0

*=Estimated R=Revised

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Engineering and Transport

U.S. MOTOR-CAR OUTPUT INCREASING

FOREIGN VEHICLE IMPORTS RISE

MOTOR-CAR production in the United States this year is expected to show a 29.1-percent increase over 1958, the Commerce Department has reported. The total production of passenger cars in 1959 will be approximately 5,498,000, compared with 4,257,812 in 1958. This gain is expected to be achieved, the Department says, in spite of the extended steel industry work stoppage in the second half of 1959 and some work stoppages in other material-supplying industries earlier in the year. The Department also says that to expect an increase of 21.8 percent in 1960 over 1959 will be only a conservative estimate. This will mean a production of 6,700,000 passenger cars in 1960, and will represent the highest annual production since 1955, when 7,920,186 motor-vehicles were produced. Among the favourable factors seen influencing the 1960 outlook are "a continuing upward trend of the economy as a whole," and the "high public enthusiasm for the new U.S. cars, available in a greater variety of makes and models."

Details of the U.S. motor-car industry's operations, and discussion of the industry's rôle in the total U.S. economy, have been included in the Commerce Department's report. It was noted that the motor-car industry, the largest of the U.S. durable goods industries, "is comprised of six corporations which manufacture 22 makes of motor-vehicles. Production and assembly operations are carried on in some 45 plants located throughout the country, in 34 cities and 18 States. Distribution is handled through approximately 34,000 franchised dealers. In 1959, factory sales are expected to exceed $10,500 million." This industry is that country's largest single user of steel, glass, rubber and upholstery leather.

Two Trends

The Department has cited two prominent trends in the manufacturing processes. "The industry is changing rapidly to united body construction, although over 50 percent of it has not yet done so. The industry is also turning increasingly to the use of aluminium. In 1955, the average a car was 29.6 lbs (13.3 kilogrammes). Each year since has shown sizeable increases. In 1959, the average amount of aluminium used a car is expected to be 52 lbs (23.4 kilogrammes). Large quantities of aluminium are being used in 1960 engines, and the first all-aluminium engine is in mass production." The report noted that the imports of foreign cars increased from 307,558 units in the first nine months of 1958 to 498,802 units in the first nine months of 1959, an increase of 62.2 percent.

U.K. BUILDING NEW SUPERSONIC RESEARCH AIRCRAFT

Details of the new supersonic research aircraft now being built by Bristol Aircraft Ltd, at Filton, for investigation into the problems of flight at more than 1,500 miles an hour, have been released by the makers. Entirely new techniques, says the announcement, have had to be evolved for the fabrication of the Bristol type *188* in welded stainless steel to meet the problems of heating. The aircraft, in fact, presses on the frontiers of knowledge structurally, aerodynamically and in the evolution of its systems. Much that is being learned in all these aspects will be of direct significance to the evolution of future supersonic transport aircraft. The aircraft, being built to the order of the U.K. Ministry of Aviation, has a long, slim fuselage, with an overall length of 71 feet, a minimum width of 3 feet and 9 inches and a maximum depth of 4 feet and 11½ inches. The engines—two de Havilland Gyron Junior turbojets, with provision for reheat—are installed in wing nacelles extending beyond the leading and trailing edges of the wings.

AIRCRAFT CAPABLE OF SHORT LANDINGS AND TAKE-OFFS

A new type of 62-ton air transport that could land as short as a tiny monoplane but in terrain rough enough to destroy the ordinary aircraft has been "rolled out" at Lockheed's Georgia Division. Its first flight will take place before the end of the year. A development of the *C-130B Hercules*, the new aircraft uses a Boundary Layer Control system to enable it to make amazingly short landings and take-offs. The Boundary Layer Control *Hercules* is capable of landing with a ground roll of only 460 feet at a gross weight of 100,000 lbs. This is approximately one-third the distance required by the *C-130B*, which has a ground roll of 1,410 feet at this gross weight. The *Hercules* can take off from soft terrain in only 610 feet at a gross weight of 100,000 lbs, compared with 1,535 feet required by the *C-130B*.

The *C-130 Hercules*, equipped with Boundary Layer Control, is designed to land directly on small rough areas in front-line combat zones or disaster areas, and yet carry typical 25,000 lbs payloads 2,400 static miles. It will be the first operational transport using Boundary Layer Control. It is the largest aircraft ever to be so equipped. In addition to the normal power plant of four prop-jet engines, the B.L.C. *Hercules* is equipped with four small pure jet engines to operate the Boundary Layer Control system. They will pump air at high speeds over the flaps, ailerons, elevator and rudder.

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 24, held on 14th and 16th December, offerings at the Export auction amounted to 71,661 packages for which there was a fair but less general demand. Plain and medium brokens were steady, but Fannings grades were irregular. Medium Assam B.O.P.'s and O.Fgs. tended easier, although those with improved liquors were well sought after. Best C.T.C. Assams were up to 20nP easier while the others sold at about 10nP below last rates. Non-wither Legg-cut Dooars were a little irregular and often easier. There was strong demand for whole leaf grades and these were generally dearer. There was only fair enquiry for Darjeelings, but tippy teas were well supported.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.18 to 2.24	1.55
Plain B.P.	2.04 to 2.12	1.56 to 1.59
Plain Fannings	2.10 to 2.18	1.66 to 1.72
Medium B.P.	2.02 to 2.12	1.66
Medium Fannings	2.16 to 2.24	1.70 to 1.78
Best Assam C.T.C B.P.	2.55 to 2.75	2.10
Best Assam C.T.C. Fgs.	2.55 to 2.75	2.20

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 22,869 packages for which there was a good general demand, although prices showed an easier tendency. Orthodox teas were up to 4nP easier except for the few selected lines which were firm. Legg-cut teas also followed this trend. The few lines of Darjeelings on offer were firm to dearer. Medium C.T.C.s were an irregular feature. Although the poorer and powdery types were firm and often dearer, the remainder in this category were sometimes up to 6nP easier. The best C.T.C.s declined by up to 15nP and were often difficult of sale.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	1.10 to 2.16	1.72
Medium Assam Dust	2.06 to 2.10	1.74 to 1.76
Medium Assam C.T.C. Dust	2.16 to 2.24	1.85 to 2.05
Best Assam C.T.C. Dust	2.50 to 2.80	2.40 to 2.80

(Quotations are exclusive of excise duty.)

The 1,278 chests of Leaf on offer sold at irregular rates. The few green teas realised satisfactory prices.

FREIGHT MARKETS FIRMER

IN all freight markets, the tone remained firm and higher. The Baltic Exchange Chartering Committee reported further grain business from the U.S.A. to India and tankers were reappearing to accept wheat cargoes. Chinese charterers were still prominent in Far Eastern areas. Rice in bags from one or two ports Shanghai—Whampoa range to Poland paid 82s f.i.o.s. Rice in bags Burma to Ceylon paid 33s 9d f.i.o. with 600 load 600 discharge. Fixture of 5,000 tons 10 percent skull scrap Calcutta-one main port Japan has been exported at 69s f.i.o. December loading. In the ore market, East Coast India to Poland paid 63s 6d f.i.o. and trimmed. The time charter section is alive and Japanese particularly have shown increasing interest and have fixed four standard oil burners for trips from Indian, Pakistan ports or Marmugao to Japan, December-January 1960 position.

LINSEED STEADY

Steady conditions prevailed during the past week. The tone of the market was firm. Arrivals of seeds from upcountry were poor and the turnover was small. The oil market was stagnant with little business, but prices were steady. The oilcake market was also steady. Some shippers were buying for ready deliveries to cover up previous sales, as the London markets are now slightly better. Latest quotations are as follows: Ready-December Rs. 24.75 a maund: January Rs. 25 a maund and May Futures Rs 23.94 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 8th December and 14th December)

Cowhides: Wet Salted (ord.) 8,300 pcs. on the basis of Rs. 11 to 13.50; Wet Salted (Slaughtered) 10,800 pcs. on the basis of Rs. 13.50 to Rs. 16.50 and Rs. 18 to Rs. 29.

Goatskins: Wet Salted (Daissee, Kustia) 44,500 pcs. on the basis of Rs. 470 to Rs. 500 and Rs. 510 to Rs. 525: Wet Salted (he-killed) on the basis of Rs. 6.37 and (she-killed) on the basis of Rs. 6.12 a piece; Assam-Dinajpur 30,700 pcs. on the basis of Rs. 415 to Rs. 475 and Rs. 500 to Rs. 520; Purneah-Kissenganj 10,400 pcs. on the basis of Rs. 505 to Rs. 545; Patna-Pakur (ord.) 11,300 pcs. on the basis of Rs. 450 to Rs. 460 and Rs. 465 to Rs. 480.

Bazaar Stocks

(14th December)

Cowhides: Wet Salted 120,500 pcs.

Goatskins: Wet Salted (Patna, Kustia, Daissee, Killed) 56,000 pcs.; Assam-Dinajpur 33,600 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 34,800 pcs.

SUGAR FIRM

During the week ended 16th December, sugar sales in the Calcutta market averaged 5,500 bags daily. Arrivals a day were 5,500 bags and stocks were nil. Rates for ordinary grain were Rs. 48.87 and for bold grain Rs. 49. The market was firm.

SHELLAC STEADY

During the week ended 15th December, the market was steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 94, 95 buyers; 95 to 98 sellers.
Lemon No. 1 Shellac	Rs. 94 buyers, 96 done and buyers; 96 to 98 sellers.
Lemon No. 2 Shellac	Rs. 89 to 91 buyers; 92, 93 sellers.
F.O. Superfine Shellac	Rs. 86 buyers; 87, 88, 87 sellers.
Standard One Shellac	Rs. 83, 84, 83 buyers; 84, 85 sellers.
TN Pure Shellac	Rs. 76, 77, 74, 75 buyers; 78, 77, 78 sellers.
Golden Kusmi Seedlac	Rs. 107, 111, 110 buyers; 109, 114, 112 sellers.
No. 1 Kusmi Seedlac	Rs. 95, 92 sellers.
No. 2 Kusmi Seedlac	Rs. 82, 80 sellers.
Golden Bysacky Seedlac	Rs. 95, 96, 95 buyers; 97, 98, 97 sellers.
One B Seedlac	Rs. 95, 94 buyers; 96 sellers.
Two B Seedlac	Rs. 77, 76 buyers; 79, 78 sellers.
Manbhum Fine Seedlac	Rs. 85, 86, 84 buyers; 88, 90, 86 sellers.
Fine Bysacky Seedlac	Rs. 75 to 73 buyers; 78 to 75 sellers.
Genuine Bysacky Seedlac	Rs. 64, 65, 64 buyers; 66, 68, 67 sellers.

Shipments during December until the 11th were 6,526 packages.

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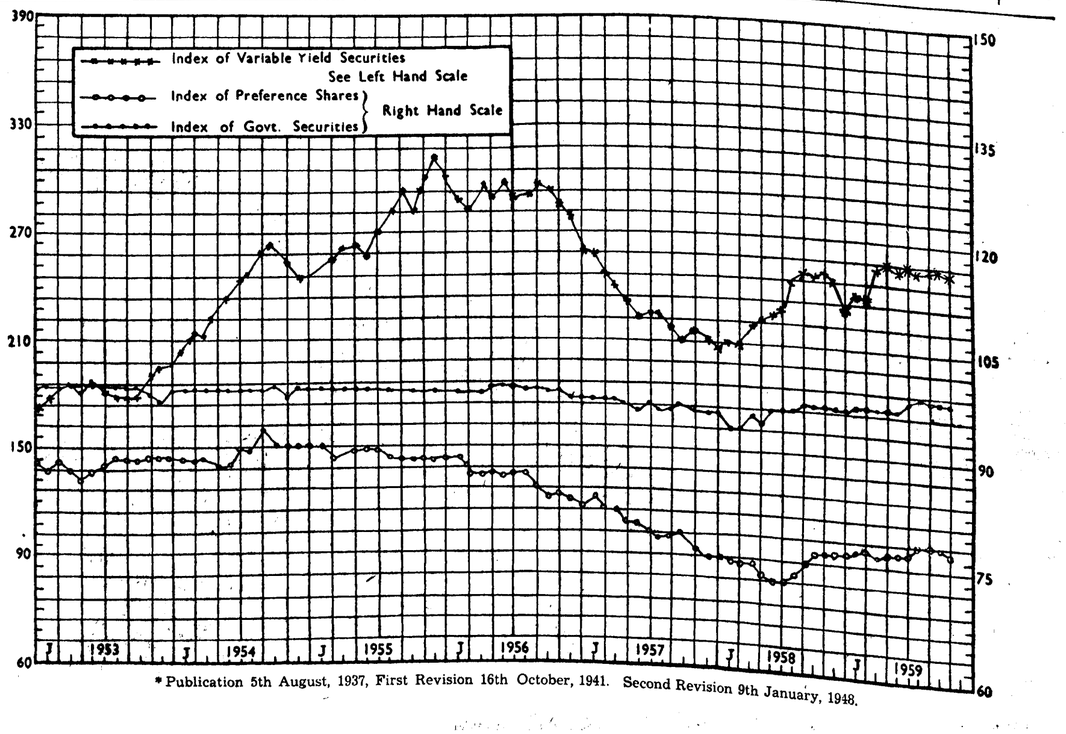
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to October 1959. Compared with September, the October index for preference shares shows a drop of 0.2 points, while that for Government securities remains unchanged at 98.7 points.

There were decreases in coals 7.1 points, minings and oils 6.7 points, cements 6.7 points, papers 20.5 points, sugars 4.3 points and miscellaneous 0.6 points, while increases occurred in banks 0.7 points, cottons 4.7 points, jutes 6.4 points, engineerings 1.7 points and teas 3.4 points.

Correlating all the factors, the *Capital* variable yield securities index declined by 1.6 points during October 1959.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	...	...	2	12	9	11	16	5	17	8	5	7	11	100
1955														
August	...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3
September	...	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.2	297.2	283.0
October	...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8
November	...	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December	...	98.0	87.1	131.9	261.5	215.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January	...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February	...	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6
March	...	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April	...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5
May	...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.5	298.7	298.8
June	...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July	...	97.9	86.0	128.3	283.5	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August	...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
September	...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
October	...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November	...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December	...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January	...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February	...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March	...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April	...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May	...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June	...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July	...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August	...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September	...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October	...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November	...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December	...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February	...	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March	...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April	...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May	...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June	...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July	...	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August	...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September	...	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October	...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November	...	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December	...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January	...	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February	...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March	...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April	...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May	...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June	...	98.2	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July	...	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August	...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September	...	98.7	78.1	102.6	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October	...	98.7	77.9	103.3	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0



*Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

COMPANY AND PUBLIC NOTICES

NEW INDIA SUGAR MILLS LTD.

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the New India Sugar Mills Ltd., will be held on Friday, the 8th January, 1960 at 2-30 P.M. at 8, India Exchange Place, Calcutta for the following purposes:

1. To receive and consider the Report of the Directors and to adopt the Audited Accounts of the Company for the year ended 30th June, 1959.
2. To declare Dividends.
3. To elect a Director in place of Shri P. D. Himatsingka who retires by rotation as well as under section 280 of the Companies Act, 1956.

   In this connection the Company has received a special notice pursuant to section 281 read with section 190 of the Companies Act, 1956 from a shareholder of the company and special notice is hereby given that the following resolution will be moved at the meeting:—

   "Resolved that Shri P. D. Himatsingka who retires by rotation and who has attained the age of 70 years be and is hereby re-appointed as a Director of the company and that the age limit prescribed under Section 280 of the Companies Act, 1956 shall not apply to him."

   Shri P. D. Himatsingka has been on the Board since the inception of the Company and has rendered valuable services to the company as a Director. It is, therefore, in the interest of the Company that he should continue as a Director of the Company.
4. To appoint auditors and fix their remuneration.

By Order of the Board,
Per Pro. THE COTTON AGENTS PRIVATE LIMITED,
B. N. SABOO,
Managing Agents.

'India Exchange',
Calcutta-1, the 10th December, 1959.

Notes:—

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Shareholders are requested to notify any change of address failing which the dividend warrants will be posted to their addresses as registered with the company.
3. The dividends, when declared, will be payable to the registered shareholders as on 8th January, 1960 on or after the 30th January, 1960.
4. The Register of Members of the Company will remain closed from the 29th December, 1959 to the 8th January, 1960 both days inclusive.

BURN & COMPANY LIMITED.

NOTICE.

THE Board of Directors has sanctioned payment of dividends on the 6% and 7% tax free Cumulative Preference Shares in the Company for the period 1st July, 1959 to 31st December, 1959.

The Preference Share Registers and Transfer Books of the Company will be closed from the 26th December, 1959 to 30th December, 1959 both days inclusive. Payment will be made on or after the 9th January, 1960 to those Preference Shareholders whose names appear on the Registers of Preference Shareholders on the 30th December, 1959 or in accordance with their instructions.

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

12, Mission Row,
Calcutta.
16th December, 1959.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the 5% tax free Cumulative Preference Shares in the Company for the period 1st July, 1959 to 31st December, 1959.

The Preference Share Register and Transfer Books of the Company will be closed from the 26th December, 1959 to 30th December, 1959, both days inclusive. Payment will be made on or after 1st January, 1960, to those Preference Shareholders whose names appear on the Register of Preference Shareholders on the 30th December, 1959, or to their mandatees.

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

Calcutta,
The 16th December, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Iron & Steel Co., Ltd. ..	21-12-59	3 p.m.
Smith Stanistreet & Co. Ltd. ..	22-12-59	noon
Bisra Stone Lime Co., Ltd. ..	23 12-59	10-30 a.m
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ltd. (a)	23-12-59	11 a.m.
Shahdara (Delhi)-Saharanpur Light Rly Co. Ltd. (e)	23-12-59	**
Arrah-Sasaram Light Rly. Co., Ltd (a)	23-12-59	11-10 a.m.
Arrah Sasaram Light Rly. Co., Ltd (e)	23-12-59	**
Futwah-Islampur Light Rly. Co. Co., Ltd (a)	23-12-59	11-20 a.m
Futwah-Islampur Light Rly. Co. Co., Ltd. (e)	23-12-59	**
Chaparmukh-Silghat Rly. Co. Ltd (a)	23-12-59	11-30 a.m.
Chaparmukh-Silghat Rly Co. Ltd (e)	23-12-59	**
Sijua (Jherriah) Electric Supply Co. Ltd.	24 12-59	3-35 p.m
Sijua (Jherriah) Electric Supply Co. Ltd	24-12-59	3-40 p.m
Howrah-Amta Light Rly Co., Ltd. (a)	28-12-59	11 a.m.
Howrah-Amta Light Rly Co., Ltd (e)	28-12-59	**
Howrah-Seakhalla Light Rly Co., Ltd. (a)	28-12-59	11-10 a.m.
Howrah-Seakhalla Light Rly Co. Ltd (e)	28-12-59	**
Hukumchand Jute Mills, Ltd. ..	29-12-59	4-30 p.m
Ashoka Cement, Ltd.	30-12-59	11-30 a.m.
Titaghur Paper Mills Co., Ltd. ..	30-12-59	3 p.m.
Muttra Electric Supply Co., Ltd ..	30-12-59	4 p.m.
New India Sugar Mills, Ltd. ..	8-1-60	2-30 p.m.

(a) Annual General Meeting
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Balmer Lawrie & Co. Ltd.—5 p.c. (o) (Int.); Hukumchand Jute Mills Ltd.—Rs. 1.50 per share (o); Hooghly Mills Co., Ltd.—6 p.c. (o); Titaghur Paper Mills Co., Ltd.—Rs 1 37 per share (o) (f) including a bonus of 50 nP; Raneegunge Coal Association Ltd.—Re 1 per share; Agarpara Co., Ltd—5 p.c. (o); Ashoka Cement Ltd.—15nP per share (f); National Iron & Steel Co. Ltd.—75nP per share; New Central Jute Mills, Co. Ltd.—15 p.c (o); Kelvin Jute Co., Ltd—Rs. 14 per share (o); Shree Bhawani Cotton Mills Ltd.—Nil; Indian Plastics Ltd.—Nil (o).

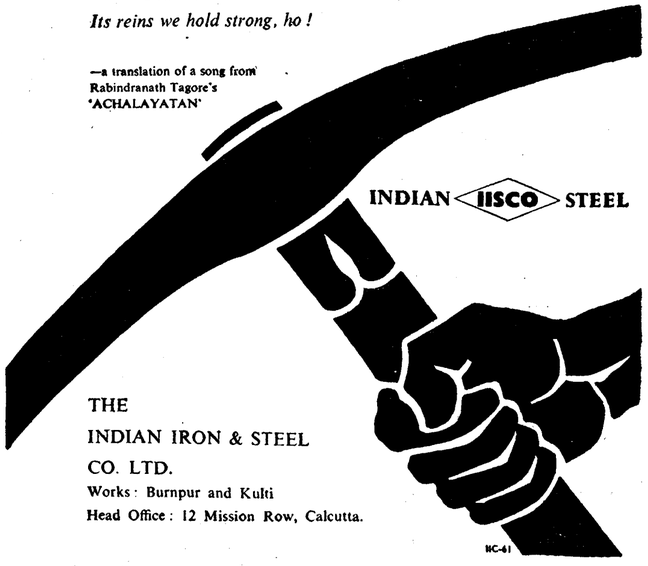
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The hard iron lay dead in slumber deep
And we stirred it to life, ho!
In the dark depths of a million years it lay hid
And we stirred it to life, ho!
Tamed by our strong hands
It sings to the tune we call.
Its silence of long years have we broken, ho!
The dead doth stir with new life today
And rushes forth the wide world to conquer.
Fearless with our two hands today
Its reins we hold strong, ho!

—a translation of a song from Rabindranath Tagore's 'ACHALAYATAN'



THE
INDIAN IRON & STEEL
CO. LTD.
Works: Burnpur and Kulti
Head Office: 12 Mission Row, Calcutta.
HC-61

UNDER SECRETARY TO GOVT.
24 DEC 1959
PUBLIC DEPARTMENT

CAPITAL STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 16th December, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/10
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/90
57,00,69,000	2½	1946	1961	98/45
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/20
1,10,11,78,000	3	1943	1966-68	96/13
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/05
		2nd issue		
30,33,10,000	3	1950	1964	98/20
14,77,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	93/25
75,29,00,000	3½	1953	1961	100/18
1,58,17,95,000	3½	1954	1964	100/20
1,03,67,92,000	3½	1955	1965	100/22
83,81,83,000	3½	1956	1967	99/85
58,34,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/88
56,99,30,000	3½	1957	1967	99/80
49,17,27,000	4	1957	1972	101/62
49,51,34,000	4	1958	1973	101/55
BOMBAY				
6,00,00,000	3	1949	1962	97/10
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/10
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	99/00
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/50
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/25
2,38,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/75
2,00,00,000	4	1952	1964	100/45
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/90
2,00,00,000	4	1952	1964	100/45
3,60,23,300	4	1953	1963	100/45
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/00
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/85
35,00,000	4	1905	1965	99/85
15,00,000	4	1906	1967	99/85
44,00,000	4	1907	1968	99/85
75,00,000	4	1908	1969	99/85
40,00,000	4	1909	1970	99/85
56,00,000	4	1910	1971	99/85
75,00,000	4	1911	1972	99/85
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/60
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,80,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
26,21,500	5	1929	1959	101/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/25
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	101/00
2,87,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 52*

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 2 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 16-11-53.

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-65 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1956 at Rs 102 8% or at par on or after 31st July 1956.

Option to repay on 3 months notice—

(i) at any time at 8½ Premium.
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103-¾ on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-54 with option to redeem at 100.8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 50,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at a par per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being enforceable or (b) at 105/-% at any time after 31st March 1958 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 16-12-59	MARKET PRICE 9-12-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec.	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov.	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	83/25	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar. 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
1,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	101/25	101/25	100/00	1st Mar 1st Sept.	1-9-69	(K*)
1,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66⅔	£66⅔	£66⅔	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	92/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb. 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	106/75	106/75	104/50	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/50	102/50	101/00N	1st Jan 1st July	30-6-69	(i*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	85/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1948	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	650/00P note	650/00P note	600/00 P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	91/50	1st Mar.	31-8-81	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec	31-12-59	(H)
5,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/50	100/50	101/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	98/00	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co., Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/00	..	..	1951-55	..

(Continued from foot of previous page)

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

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

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

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

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

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962. at a premium of ½%.

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

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

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1953.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-62 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

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

(S) (Option to repay at par one month's notice) At time after 1st. October 1956.

(T) (Option to repay at par on 6 months notice). a 31-3-63.

(U) (Option to repay on 3 months notice) At any t after 31st December 1980.

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

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 16-12-59 Rs	Market Quotations A year ago Rs
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/50	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	91/75	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/50	6/25
1895	Equitable (May Nov.)	4.00	6	100	94/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898 99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	85/00	83/00
1884	Bungalore (Jan July)	6.00	6	100	120/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	8/56	8/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury 'B' (Jan Dec)	14.75	7	50	53/00	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	140/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	392/50	337/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	63/00	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	101/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/50	74/00
1937	Kothari (Nov)	12.00	6	10	10/00	8/50
1900	Muir (Feb Aug.)	30.00	6	100	60/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/06	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	92/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	100/00	102/00
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	96/00
1896	Alliance (March Sept.)	15.00	6	100	85/00	78/00
1917	Anglo-India (May Nov.)	40.00	7	100	95/00	103/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan. July)	20.08	7	100	98/00	100/00
1896	Barnagore (Oct Dec.)	£200	5T	100	40/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	101/50
1940	Bengal (June Dec.)	10.00	5½	100	77/00	67/00
1919	Birla (June Dec)	23.64	7½T	100	91/00	90/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	99/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/50	73/50
1903 12	Dalhousie (July Jan.)	15.00	7	100	100/00	73/37
1897	Delta (June Dec.)	5.00	5	100	68/25	72/00
1912	Empire (Jan July)	10.00	7	100	98/50	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	100/00
1895-04	Gourepore (June Dec.)	26.50	6	100	91/60	90/00
1935	Hastings (Aug Feb.)	25.00	6	100	91/00	89/00
1913	Hooghly (July)	11.00	10	10	11/50	11/75
1890	Howrah (Jan July)	8.75	7	100	102/00	101/25
1903-06	Howrah "A" (Jan July)	17.50	7	100	103/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/00	101/00
1900	Kankinarrah (Apr Oct.)	10.00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/00	102/50
1910	Lansdowne (July Jan.)	15.00	7	100	104/50	94/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	81/00	73/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	54/00
1917	National (May Nov.)	5.00	7	100	107/00	102/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	91/00
1915	New Central (Jan July)	33.00	7	100	103/00	99/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	84/00	75/00
1935	Rameshwara (Jan July)	7.00	6	10	12/44	9/44
1906 12	Reliance (Jan July)	20.00	7	100	89/50	70/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
1895-01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan)	6.00	7	100	104/00	103/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	6	50	44/00	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	101/00	87/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,097/50	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Assid Hotels of India (Mar Sept)	21.67	7T	100	52/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/31	11/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	46/75	65/00
1928	Bengal Paper Mill 'A' (Mar Sept)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 16-12-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	59/00	53/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	10/10	10/93
1920	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	8/20	9/50
1895 99	British India Corporation (Feb.)	81.00	8	100	104/00	100/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	126/00	125/00
1709 11	Burn Engineering (Feb Aug.)	15.00	6	100	115/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/50	10/69
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/00
1905 24	Carew & Co (January)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	102/00	104/00
1940	Chrestian Mica Industries Ltd.	30.00	5½T	100	52/50	56/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/94	..
1945	Dalmia Cement (Bharat)	23.72	6	40	31/50	31/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan)	16.00	5	100	83/50	76/00
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	68/12
1940	Duncan Brothers & Co. Ltd	45.00	4	100	60/00	55/75
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	117/00	118/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	87/00	61/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	17/00	16/00
1928	General Investment & Trust (Feb Aug)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	55/50	57/00
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1948	Godfrey Philips India Ltd	30.00	5½T	100	62/00	57/75
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65/00	60/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	55/00	60/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	72/75	70/50
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	90/00	87/00
1827	India General Navg & Railways	£244	6	£10	70/50	58/25
1899	Indian Cable Co (Nov.)	12.88	6	10	28/50	27/25
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	121/00	123/00
1936	Indian Iron & Steel	2.69.95	5	100	103/50	101/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1.30	6	50	25/25	23/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	61/00	57/00
1946	Jessop & Co.	10.00	5	100	91/50	77/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/50	92/50
1915	Do Fireclay & Silica (June)	2.00	7	100	101/00	70/00
1915	Martin Burn Ltd.	30.00	5	100	100/00	96/00
1946	McLeod & Co.	10.00	5T	100	53/25	52/00
1930	McLeod & Co.	40.00	5	100	70/00	71/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	101/00	91/00
..	Metal Box Co of India Ltd.	30.00	6T	100	86/50	82/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	67/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/00	71/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	103/00
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	85/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	85/00	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	98/00	100/00
1933 36	Rohtas Industries (April)	20.00	7	100	117/00	119/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	59/50	63/00
1944 46	Shaw Wallace & Co Ltd.	75.00	6T	100	72/00	67/00
..	Shree Gopal Paper	7.50	6	100	103/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/50	81/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	65/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	71/00	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/00
1936	Spencer & Co "A"(Provisions)(Jan July)	23.20	6½T	10	9/40	7/80
1923	Spencer & Co 'B'(Provisions)(Jan July)	36.80	8½T	10	11/95	10/65
1936	Star Paper (Apr Oct.)	10.00	5	100	78/50	92/50
1937	Surat Electricity (Apr.)	5.00	6½	100	116/00	114/00
1925	Tata Chemicals (Nov.)	60.00	5	100	97/80	98/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	101/00	106/75
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	159/50	151/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/25	116/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,115/00	1,141/25
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	129/00	142/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	87/75	80/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/05	7/25
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	111/00	113/00
1901	Birpara (Jan.)	1.00	8	100	114/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	71/00	66/00
1947	Choonabhutti (Jan.)	2.00	6½	100	111/00	113/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/50
1901	Dhunseri	1.19	8	3	2/94	3/06
..	Gielle (Sept)	2.00	6	100	64/00	69/00
1894	Hantapara (Jan.)	50	8	100	113/00	111/00
1901	Hasimara (Mar.)	3.00	7	100	111/00	108/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	98/00
1897 99	Moheema (May Nov.)	3.20	6	10	8/94	8/19
1929	New Dooars (Jan.)	2.00	6½	100	109/00	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	91/50	112/00
1933	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	100/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	98/00	93/50
1911	Pussimbing (Jan.)	2.05	7	100	100/00	95/00
1916	Sonai River (May)	1.00	8	100	93/00	101/00
1909	Tezpore (Jan)	2.66	8	10	11/50	10/75
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/00 178/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	95/30	95/00	121/00
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—.	16	50	106/00	105/00	136/75
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	330/00	327/50	300/00
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	47/75	48/00	56/00
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 53/9	sh. 53/9	sh. 45/6
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/37
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	14/50	14/50	8/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/50	18/50	13/00
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£56	£56½	£48½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75 ..	180/00 150/00 ..	180/00 150/00 ..	217/00 177/00 ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	171/00	173/00	160/00
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 16/75	42/50 11/00 18/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50 00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 66/9	sh. 65/3	sh 44/6
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18¾	12½	£1	sh 44/3	sh 44/3	sh. 46/-
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh 43/00	sh. 40/-	sh. 29/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/25	20/62	55/75
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/76	6/76	7/52
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	5/06	5/06	4/63
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	64/25	64/00	68/00

Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/37	11/75	10/44
00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3.49.859	1.66.651	5—5	10	..	100	182/00	182/00	182/00
00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	114/00	114/00	117/00
20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29.68.219	2,15,974	3½—..	7—	10—12½*	100	219/00	221/00	202/00
00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	171/00	202/00	157/00
00,000	959	36,46,280	27,01.885	16,36,943	Bally P.	3	22	13.56.163	4,265	Nil—..	21	6—10*	100	230/00	230/00	201/00
75,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10†	£5	162/00	162/00	130/00
00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6.29.414	16,240	Nil—Nil	2½	7½	100	166/00	166/00	155/00
00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11/62
26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56.67.353	29,065	10—..	10—..	10—10*	10	23/87	23/75	18/75
00,000	991	47,37,011	19,35,850	96,966	Budge Budge P.	10	2	2,86.438	33.113	Nil	Nil	5	100	140/00	140/00	122/50
47,380	502	12,59.648	4,17,958	1,73,320	Calcutta P.	6-12	62	61.970	48,461	..	..	..	10	8/19	8/19	9/94
00,000	616	37,88,016	26.46,123	64,388	Caledonian P.	11	2	5,27.082	35,722	Nil	Nil	15	100	174/00	175/00	195/00
16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08.474	92,149	2	Nil	Nil-7*	100	129/00	127/00	111/00
95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	168/00	168/00	196/00
15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	14/56	14/94	15/75
00,000	969	13,80,489	25,12.433	1,35,556	Clive P.	3	318	1,51.574	18,647	..	..	..	10	13/50	13/50	14/00
49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil Nil*	100	137/00	137/00	130/00
00,000	779	52,74,113	38.58.170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	163/00	155/00
00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34.964	26,123	5	6 12/13	10	10	17/00	17/00	19/25
00,000	1.884	1,38,36,254	73.10.370	6,13,606	Fort Gloster P.	3	138	23,77.427	1,94,546	7½—..	10—.	20—20*	100	381/00	381/00	475/00
00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	21/50	21/50	22/62
32,100	1,709	82,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/00	9/06	..
80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68.901	39,411	16⅔	20	..	300	790/00	790/00	627/00
00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50.431	85,780	2½—..	2½—	20—25*	100	436/00	422/00	361/00
00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42.590	2,98,063	5	5—	5—6*	100	105/00	105/00	110/00
80,000	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	11/69	11/69	13/00
32,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17.42,786	58,053	2½	Nil—..	Nil—10	10	23/25	23/87	18/69
50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26⅔	20—..	20—20*	7½	23/87	23/87	22/12
30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3⅔—..	3⅔—..	[illegible]	12½	14/44	14/87	16/19
20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	194/00	194/00	170/00
00,000	1,527	70,58,449	8,85,466	4,01,162	Kanknarrah P.	12	128	10,15,103	—31,78,147	Nil—..	Nil	Nil	100	103/00	103/00	97/00
00,000	703	47,80,907	55,00,000	15,10,887	Kelvin P.	5	165	11,76,539	1,18,689	5	9 9/11	12½	100	156/00	157/00	263/00
00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	166/00	185/00	167/00
00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	179/00	190/00	178/00
48,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—..	Nil—..	Nil—Nil*	100	139/00	139/00	136/00
00,000	840	50,74,588	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	139/00	138/00	112/00
65,200	1,294	88.73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6⅔—..	5—	17½-10*	10	12/94	12/94	14/69
98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	-13,08,719	Nil—..	Nil	..	100	82/00	82/00	77/00
00,000	425	10,79,854	15,55,000	26 11 429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/25
00,000	852	36,18,364	39,51,326	19,60,206	National P	10	..	3,15,015	19,604	3⅔—3⅔	7½	..	10	26/00	25/75	24/37
25.000	316	22,11,718	29,19,072	11,84,070	Nellimarla P	7	165	9,88,375	80,769	5	8 4/13	10	10	12/69	12/75	12/31
50,000	1,765	13,63,523	2,11,60,065	28,35 616	New Central P.	3	348	17,63,923	3,274	15	..	12	10	21/06	21/19	13/00
79,880	567	69,81,051	48,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,452	15—..	Nil—..	Nil-12½*	10	21/56	21/56	18/12
79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	57/37	57/25	56/00
91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,257	1—2	Nil	2½	100	178/00	178/00	157/00
00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/12	6/25	6/00
00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	9/37	9/37	6/31
50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P	3	128	7,47,843	-38,95,850	Nil	Nil—..	Nil-Nil*	10	8/25	8/25	7/94
00,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P	12	64	£87,883	£41,990	8	Nil	5	£1	8/56	8/56	8/12
00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	13/50	13/50	11/37
00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	15	..	..	10	20/06	20/06	19/75
19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—	Nil—..	5	100	115/00	115/00	118/00
00,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/75	10/75	8/12
89,600	1,326	59,99,617	55,90,024	7,54,973	Union P'	3	21	19,68,509	75,586	Nil—.	Nil—.	15—20*	100	210/00	240/00	210/00
00,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	12/00	12/00	8/12
50,000	465	12,02,089	5,20,000	4,19,672	Waverley P.	5	165	3,07,627	11,735	2—..	Nil—..	Nil	1	3/94	3/94	4/50

† Gross.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
25.50 000	38 60.908	32.36.200	68 43 781	Amalgamated	3	236	16.10.855	39.129	5—..	12½—.	12½—15*	10	21/94	21/94	21/12
1.00.00.000	2 12 32.896	1.70.15.634	23.80.967	Bengal P.	10	2	74.91.194	10.48.780	17½	17½—	17½	100	299/00	299/00	260/00
4 49 350	4.37.882	1.30.132	91.796	Bengal Bhatdee	12	368	43.397	4.471	2½	12½	2½	10	4/08	4/08	5/88
2.25.000	2.24.757	5.15.573	4.49 717	Bengal Nagpur	12	2	33.306	—1.05.735	Nil	Nil	Nil	10	12/75	12/75	12/75
15 97 000	23.27.321	4.87.308	63.932	Bhalgora	9	152	2.62 417	21.275	Nil	5	..	10	6/75	6/75	7/87
40.00.000	67 23.620	2.75.000	21 19 681	Bharat Collieries P.	6	335	11 80.816	2.120	6½	6	..	10	6/75	6/69	6/31
7.15.000	14 96.845	11.02.672	64.329	Bhulanbararee	12	362	-3.06.406	—4.92.536	Nil	..	..	10	5/87	5/87	7/87
16.00 000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6 12	315	1.21.936	—79 196	..	..	..	10	14/87	14/87	9/75
7.50 000	22.32.666	19.71.835	10.98 771	Borrea P	12	106	3.24.727	75.498	15	7½	7½	10	17/94	17/94	18/06
90.92 480	2.36 66.471	1.73.37 198	31.16.887	Burrakur P.	6	21	30.24.704	99.142	3½ -3¾	3¾ –	8¾	10	17/12	17/37	16/12
49.97 000	37.59.946	82.960	4.19 772	Central India	3	166	4.69.428	10.769	5	5—.	5	10	7/25	7/75	7/25
8.00.000	18.69.439	12.97.490	98.040	Central Kurkend P.	12	..	6.357	214	5	7	5	10	11/25	11/25	12/28
6.00 000	..	1,54.088	8.07 162	Churulia	12	106	84.634	1.209	1½	5	5	4	3/75	3/81	2/94
16.00.000	22.62.214	Nil	65 730	Dhemo Main	12	19	2.87 461	—67.535	Nil	Nil	..	10	8/56	8/56	8/50
£240.000	£390.300	£281.125	£175.343	East Indian	4	128	£36 006	£9.562	18¾	11½—	7½—9⅜*	£1	21/56	21/56	22/50
29.63.700	1.22.44.887	93.25.027	24.02.908	Equitable P	12	19	11 92.037	59.732	15	15	..	10	31/56	31/56	28/87
10.00.000	6 74 708	2.07.486	3.32 973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	12/25	12/81	17/00
6.50.000	4.21 847	Nil	12.025	Guzdar Kajora	12	20	10.670	—14.705	Nil	Nil	..	10	6/00	6/00	8/25
8.00.000	4.91 094	2.50.000	4.21 226	Hurriladih	12	19	—2.09 701	163	15	Nil	..	10	14/37	14/37	14/87
3.50.000	7.45.522	5.71.356	26.016	Kalapahari	2	2	1.57.958	—29.934	Nil	Nil—.	Nil—Nil*	10	28/50	28/50	22/00
15 00 000O 5.00.000F	31 60.873	24.97.851	44.87.981	Karanpura Development	12	21	3 84.038	3.14.490	Nil Nil	Nil Nil	Nil Nil	10O 10F	12/69	12/69	10/50
20.00.000	31 07 995	3.47.660	1.68.248	Karanpura Collieries P	2	21	3.76.916	20.442	5	Nil—.	5—5*	100	116/00	132/00	125/00
5.00 000	12.31.129	19 74 252	10.33 482	Katras Jherriah	1	2	9.81.905	1.27.146	35	65—.	65—65*	10	66/00	66/00	71/00
1.38 400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49 776	1.918	..	..	..	10	12/00	12/00	8/87
5 65 750	10.84.977	85.000	9 563	Mundulpur	6 12	326	—79 868	—79.868	..	..	..	10	0/50	0/50	1/05
7.48.240	3.52 123	2.30.000	7.17.710	Nazira	12	347	44.651	24.346	5	7½	7½	10	8/62	8/56	7/81
7.00.000	6.13.418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	..	..	..	10	20/56	20/56	10/50
17 76 230	42.25 921	19 89 613	1.87 039	New Beerbhoom P.	10	2	7.32.929	86.588	7½	7½	10	10	21/69	21/75	19/06
6.00.000	9 70.687	1.37.017	38 951	New Manbhoom	3	202	69.772	97.273	Nil	5—.	5—5*	10	12/31	12/37	11/62
2.50.000	7.69.623	2 75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	1/10	1/10	1/30
1.15.000 1.57.500	3.59.350	3.84.524	1.69 219	North West	3	2	72 961	46.866	7½—.	15—.	15—15*	10 7½	24/62 21/50	24/62 21/50	24/62 15/87
7.50.000	1.20.000	15.80 815	24.69.386	Ondal P	12	106	2.09 426	42.423	7½	5	5	10	12/00	12/00	12/50
8.34.000	15 72.553	91 336	6.62 355	Parasea P	12	207	2.28.149	7.674	5	5	..	10	16/25	16/25	14/94
15 75.000	25.68.984	20.39.600	4.12.292	Pench Valley	3	236	6.96.352	32.685	7—.	20—	20—10*	10	20/06	21/87	24/25
2.50.000	5.62 405	7.500	11 530	Pure Sitalpur	6-12	5	2.008	18.581	..	..	..	10	6/25	6/25	7/00
23.99.500	45.91.302	32.78.697	55.332	Raneegunge	3	79	15.38 135	5.488	3¾—	7½	10—10*	10	16/56	16/75	14/31
13.50.000	14.75.543	10.27.846	6.69.048	Rewa	12	236	3.16.210	32.142	7½ -7½	10	10	10	19/12	19/12	16/25
37.50.000	76.15 493	38.22.000	2.92.853	Samla	12	48	4.27.364	66.372	12½	9	5	10	12/00	12/00	12/94
2.50.000	2 78.835	61 713	3.52.551	Searsole	1	353	—33.137	—26.193	15	5	Nil	2½	3/69	3/69	6/00
2.80.000	9.43 588	9.63 442	10.08.315	Seebpore P.	12	2	3.40.843	43.951	32 1/7	25	25	7	26/12	26/00	27/00
8.00.000	23.624	4.86.289	11.30.662	Sendra	12	106	15.456	355	2½	2½	Nil	10	12/75	12/75	9/44
17.50.000	25 67.116	7.88.741	36.003	South Karanpura	8	21	3.87.011	14.096	3½	7½	7½	10	12/00	12/00	11/25
8.00.000	1 40.060	15.61.511	26.08.133	Standard	12	106	2.04.746	14.796	10	10	12½	10	18/00	18/00	13/94
10.00.000	15.58.085	15.075	3.916	Talcher	9	277	22 689	—3.85.056	..	..	..	2½	0/90	0/90	1/62
2.50.000	4.36.300	3.23 000	36.660	Union	12	..	1.37.973	1.77.952	Nil	3¾	..	10	14/25	14/25	14/87
49.98.000	48.62.482	1.68.505	2.09.790	Western Bengal	3	166	5.27.122	7.982	5	5	4—4*	10	6/06	6/00	6/25
7.00,000	31.03.736	Nil	14.077	West Jamuria	12	19	—1,584	—3.49.103	Nil	Nil	..	10	6/44	6/44	7/75

* 1959 † Liquid Assets

COTTON MILLS

Paid-up Capital Ordinary Rs	Number on Spindles	Looms	Net Block Account Rs	Reserve & Other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-12-59 Rs	9-12-59 Rs	A year ago Rs.
15 00 000	14.108	356	14.06.682	3.15.002	12.59 541	Basanti P.	12	49	26.012	41.532	..	6—..	5	10	6/44	6/44	5/8
32 72.346	22 197	305	27.69.676	23 18.909	24.551	Benares P.	3-9	120	—1.27 187	—4 79.347	6	..	..	10	0/87	0/87	0/87
7.11.280	36.000	932	17.17 120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.177	47.818	..	..	..	40	33/00	33/00	32/00
27.00.000	31.476	624	23.53.000	15.50.000	3.84 228	Bengal Nagpur P.	12	236	—5.23.389	18 199	..	..	..	10	4/06	4/06	3/50
35.00.000	38 764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2.64.725	15	15	..	10	20/00	20/00	34/50
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil	..	..	100	139/00	139/00	102/00
30.00.000	22.000	510	16.48.039	33.43.336	10.38.458	Cawnpore Textiles	3	25	—16.022	11.053	5	Nil	..	5	5/87	5/81	4/12
3.38.36 225 1.00.563	1.01.808	2,763	5.70.32.707	4 11.36.480	1.38.25.715	Delhi Cloth & Genl P	6	238	1.68.75.207	2.84.684	10	8—..	8—10†	25	34/00	34/00	28/75
19.00.000	42.944	518	72.44.027	26.19.816	1 46.677	Dunbar	12	138	2.65.633	11.835	6	Nil—..	Nil	2½	..	..	..
63.00.000	54.000	1.200	25.07.983	1.08.20.021	91 73.386	Elgin P.	9	25	19.21.081	65.112	12½	10—..	7½	100	194/50	229/00	125/00
1.60.00.000	59 250	1.872	1 54.88.882	2.07.51 444	47.02 467	Kesoram P.	3	22	4.93.853	76.764	10	7½—..	2½—2½†	10	15/62	15/69	11/50
30.00.000	38.000	1.825	47.44.548	52.19.601	92.65.055	Muir P	12	208	18 77.941	—7.77.290	..	..	..	10	19/94	19/50	11/31
22 89.882½C 3.07.095½Dc	78.848	1.367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83.371	-13.76.473	..	..	..	100	50/75	50/75	50/00
19.47.750O 5.00.000Dd	23.190	795	19.83.788	8.75.000	53.528	Rampoorla Cotton	6	4	3.72.317	9.388	10	7½	..	2½O 1Dd	1/22 1/65	1/22 1/65	1/22 1/65
18.96 700O 3.15.00.000 Po	1.14.830	2.077	4.36.84.241	2.35.28.071	2.17.39 449	Swadeshi (Kanpur) P.	12	333	6.46.567	2.961	26 7½ 11½	15 7½ 11½	.. 7½-Nil† 11½-4†	10 1 10O 10Po	10/12 3/50 9/12 9/75	10/12 3/50 9/12 9/75	12/00 4/50 10/25 10/44
1.21 50.000	48 754	1.310	89 73 971	1.55 24 679	56 27 468	Bangalore W C Silk P	12	26	52.08 938	2 98 409	30	10—..	10	100	195/00	195/00	158/00
1.78 47 800	20.012	2.770	3 45 95.691	3.04 99 160	15 08 804	Buckingham&CarnaticP	12	26	57.12 753	1.82 834	10	10—..	10	100	197/00	197/50	171/00
20.00.000	28.000	..	18 03.003	20 32.074	11 26 238	Cambodia P	12	210	1.96.274	27.593	..	..	..	10	10/50	10/90	7/90
12 00.000	23.864	..	6.41 059	9.00 000	46.53 505	Coimbatore Cotton	12	188	6.53.750	61 404	..	..	..	100	164/00	165/00	136/00
20.76 900	72.832	407	47 91 212	7.98.681	22 227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	48/50	48/50	45/00
42.00.000	30.512	200	67.53.497	19.25.000	4.72.400	Kothari Textiles P.	6	141	5.58.330	91.772	10	10	..	10	11/30	11/35	9/90
1.06.50.000	48.756	..	1.44 87.254	75.85.963	22.98.547	Lakshmi	12	186	36 24.677	1.54.659	25	20—..	12—12†	50	148/00	154/00	93/00
1. 75.02 480	1 65.324	..	2.06 93 942	4 13.81 878	1 14.98 96	Madura	12	108	95 70.255	32.44 130	17½	..	..	15	30/00	29/80	28/60
60.00.600	24 252	603	18 61 922	29 52.000	56 94 14	Mettur Industries	3	29	36.31 850	12 400	42½	20—.	20—25†	100	409/00	408/00	328/00
4.00.000	20.137	Nil	3 36 608	6.00.000	24 24 908	Palani Andavar P.	12	60	7.39 437	2.687	..	..	..	50	160/00	160/00	126/00
7.00,000	28 104	270	12.98.562	18.23,501	11 71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	239/00	239/00	203/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 15-12-59 Rs.	8-12-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	12	5	..	100	169/50	169/50	150/00
50.00.000	48,254	896	20.17,010	9.99.960	10.78.394	Apollo	12	229	1.49.501	-2.24.486	..	..	..	2	1/00	1/06	1/24
40,00,000	41.135	980	56.44.089	24.00,000	84.03.977	Beharilal Ramcharan	3	350	—4.14.858	45.646	..	..	..	100	22/00	22/00	25/00
2,50,98,000	2,03.942	4.911	4.58.49.859	3,45.87 968	52.72.404	Bombay Dyeing etc.	12	199	14.24.460	50.368	10	10—..	10	25	69/70	69/50	54/20
10.00.000	35.052	848	8.48 718	25.25.759	71.44.104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	130/00	130/00	133/75
1,27,75.700	1.18.296	2.760	4.98.32.541	3.26.61.468	25.80.078	Century	12	22	80.66.350	9.53.042	Nil	22—..	22	100	462/00	635/50	411/50
46.87.500	1 15.188	2.062	1 29.87.867	27.24.735	38.22 732	Central India P.	6	269	-20.79 433	Nil	Nil	Nil	..	100	108/00	108/50	87/50
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	68	7.46.029	1.28.751	..	..	..	100	140/00	140/00	137/50
16.00.000	43.512	..	13.26.202	26.53.597	18 49.580	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	109/50	109/50	81/50
34.00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9.18.679	30.168	..	..	..	200	228/75	228/75	220/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	35/00	35/00	35/00
50.00.000	63.212	784	85.32.658	71.62.852	16.838	Finlay	12	241	4.09.432	37.155	20	20—..	16	100	295/00	296/00	259/00
39.04.700	77.966	..	19.75.309	43.25.176	23.64.706	Gokak	12	56	12.85.523	85.195	..	..	..	100	162/00	163/00	125/00
12,00,000	40.856	1.116	64.14.595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	3,925/00	3.925/00	4.800/00
2.00,00,000 60,00,00,000	2.48.870	6.498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1.32.22.197	5.89.816	.. ..	.. ..	.. ..	10 1Dd	11/00 1/20	11/08 1/20	8/40 1/10
9.00.000	47.824	1,202	75.60.490	61 57.161	4.26.274	Indian	3	305	..	..	..	..	..	1.000	2 100 0 x.	2 100/00x.r	4.350/00
50,00,000	50.074	1.426	38.43.776	18,71.824	30.11.503	Indore Malwa United	12	103	—11.83.951	—11.77.234	6	6	..	100	98/00	98/00	101/00
29.92.500	65.260	1.514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	245/00	245/00	157/50
1.00.00.000	1.11.464	1.846	84.98.094	1.18.56.757	7.82.533	Kohinoor	12	146	3.96.741	67.775	18	18—..	10	100	322/50	326/00	230/50
32.00.000	51.972	1.213	58.71.960	66.20.702	7.99.746	Lakshmi P.	12	..	2.12.935	2.294	17	5	..	250	495/00	495/00	405/00
94.91.850	52.408	1.020	74.24.442	75.31.527	9.17.444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	57/00	57/00	167/50
51.75.000	71.652	1.652	74.91 138	42.39.896	56.662	Morarjee Goculdas	6	104	14.20.696	21.603	15	15	..	100	249/00	252/00	237/00
24.83.500	48.794	500	41.15.513	44.29.520	28.71.075	Mysore Spg & Mfg P	2	261	Nil	27.671	18	18—..	10	50	68/00	68/20	91/00
24.00.000	45.944	432	23.52.760	7.45 700	10.79.000	New City of Bombay	12	42	15 67.753	8.456	..	..	..	100	127/00	127/00	108/75
30.00.000	46.884	1.029	22.27.098	25.72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	165/00	170/00	211/50
48.00.000	54.244	728	53.94.222	35.02.899	1.54.21.523	Phoenix	12	119	21.027	27.380	..	..	..	100	150/00	150/00	117/50
5.00.000	9.520	277	89.277	4.13.656	3.28.231	Sassoon & Alliance Silk	12	257	2.10.343	8.507	..	..	..	10	10/00	10/00	9/76
25.00.000	60.240	1.288	47.75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	41/50	41/50	40/00
16.00.000	1 11.366	2.234	11.46.629	1.51.25.293	38.22.524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1.000	410/00	410/00	425/00
42.00.000	34.840	1.276	15.03.540	49 02.108	98.69.266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	157/00	161/00	168/00
80.00.000	66.068	1.640	76.92.606	46.03.455	1.24.46.400	Shree Niwas Cotton P	12	327	9.30.816	25.207	12	6—..	10	100	231/00	233/00	134/00
1.00.00.000	65.040	2.000	1.51 78.961	99.76.780	14.30.760	Svadeshi P.	12	269	7.98.109	29.124	14	9—..	10	100	259/50	262/00	201/50
36.00.000	40.328	549	56.94.838	71.73.330	7.774	Swan	12	341	8.20.551	26.062	25	25—.	25	100	402/50	405/00	345/00
65.57.875	63.248	1.800	1.36.71.511	57.67.406	10.53.876	Tata	12	269	2.20.542	17.925	14	8	..	25	45/00	46/00	34/50
32.00 000	54.280	1.495	68.51.391	31 60.943	7.99.662	Vishnu P	12	44	—9.54.275	—9.85.599	8	Nil	..	100	115/00	111/00	98/00
12.00.000	45.508	1.308	62.07.441	12.11.933	31.81.227	Western India	3	205	52.10.985	8.027	..	..	..	1.000	4.225/00	4.225/00	4.525/00

* 1958. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45.700	14,03,920	11.53.190	879	728,840	2.23	799.120	2.48	840,000	Amluckie P.	12	165	3.38.649	50	10	15	10	28/62	28/62	28/62
2.76.500	4.66.239	4,51.500	312	..	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	20/00	20/00	21/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2.20.929	12½	5	10	10	25/50	25/50	18/50
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26.722	25	15	15	10	23/69	23/87	20/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38.094	Nil	..	..	6	5/50	5/50	5/00
5,10,000	8,00,356	10.25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1.94.580	20	17½	..	10	27/94	27/94	28/25
3,30,600	4,67.472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6.53.539	60	..	..	5	23/00	22/50	18/12
6,40,000	9,43.771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3.25,044	25	15	15	10	24/62	24/81	18/12
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3.432.000	Bishnauth	12	279	2,91.109	20	10	Nil	10	20/25	20/62	18/00
6,00,000	10.40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/87	14/87	15/50
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/69	17/69	16/12
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/37	17/37	14/00
35,00,000	60,08,576	12,79,500	2,834	3,001,268*	2.10	3,199 322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	10-12..	10	18/62	18/62	17/87
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/00
8.40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184.000	Dessai & Purbuttia	12	128	-1.88,051	10	Nil	Nil	100	170/00	170/00	145/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68.184	25	25	20	10	23/06	23/06	21/87
4,68,970	9,00,633	5,58,500	645	736,800	2.14	7,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	18/00	18/00	15/25
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/75	29/50	25/25
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	28/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	38/12	38/12	33/50
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	28/62	25/87	20/75
5,03,760	10 26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	32/50
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	20/00	21/75	21/62
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12.28.994	32½	25	30	5	14/06	14/50	13/00
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	26/00	27/75	28/75
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	201/00	200/00	170/00
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/75	21/75	20/19
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	185/00	185/00	125/00
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/12
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/12
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	-2 18 785	7½	Nil	Nil	10	18/25	18/25	18/31
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	14/75
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/62	23/12	18/62
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	-2,29,496	..	..	..	10	13/31	13/31	12/87
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/00
1,75,000O 2,00,000Po.	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	27/00 27/62	27/00 27/62	28/12 28/82
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	29/50
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	14/25	14/25	12/19
5,00,000	5,94,461	20,000	671	416,646	2.17	434.400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	102/00	102/00	100/00
2,00,000	6,46,509	8,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/25
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/25	21/25	23/81
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	26/56
5,98,000	13,59,224	13,03,274	500	824,000	2.25	795,600	2.35	800,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	32/69
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/00
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	4,18,720	12½	Nil	12½	10	18/25	18/62	15/87
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/56
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	40/00	37/12

*1958 †1959

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	9/25	7/0
4.00.000	5,96.687	..	488	352.959	1 69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/69	7/69	6/8
10.00,000	17.27.162	7,65.000	1,058	743,360	1.84	894.320	1.89	893,600	Central Cachar	12	128	—21.029	5	Nil	Nil	100	76/00	76/00	57/0
2,50,000	57,753	1.000	794	712,366	1.22	..	..	..	Chandypore	12	128	50.182	10	10	..	100	142/00	130/00	110/0
7,00.000	7,37.735	..	647	330.169	1 74	393,040	1.82	440.000	Eastern Cachar	12	202	—2,13.556	Nil	Nil	Nil	10	2/00	2/00	4/0
4.50.000	3,17.906	3.69.089	637	303.145	1.75	..	..	..	Kallinugger Khoreel	12	313	81.217	8	8	..	100	110/00	110/00	104/0
12.60.000	17.16.567	12,00.000	2.154	1,299.120	1 67	1.773.040	1 70	1,600,000	Hattikhira	12	202	3.11.745	5	Nil	5	10	14/69	14/81	11/0
3,60,000	3,80.904	1,15.000	629	288.137	1.68	359.776	1.71	336,000	Kunchanpore	12	63	—85.793	Nil	Nil	Nil	10	8/00	8/00	7/7
7,00.000	9.33.896	6,71.620	1,384	706.242	1.72	843.138	1 70	840,000	North Western	12	..	3.68.709	15	15	20	100	118/00	118/00	100/0
2.59.05	5.60.569	..	507	465,200	1.66	492.720	1.70	520,000	Pathemara	12	202	—66.175	Nil	Nil	Nil	10	7/00	7/00	7/1
2.60.000	6.96.121	2.81.592	638	543.600	1.83	692.560	1 93	704.000	Roopacherra	12	165	8.717	5	Nil	Nil	10	15/19	15/19	12/3
5.25.000	10.76.426	10.32.014	713	697.200	1 72	553,446	1.75	640,000	Rungamattee	12	63	—1,54.259	20	7½	2½	50	65/00	65/00	68/0
4.00.000	7.32.712	..	612	324.436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/5
8,75,000	13,72,002	..	1,931	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/0
									DARJEELING										
3.99.750	7.05.059	6.936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/50	2/50	3/0
2,79.900	3.45.209	1,25,000	407	157,514	3 30	145.561	3.51	156,000	Chamong	12	279	—11.342	7½	Nil	Nil	10	11/00	11/00	10/12
3.75.9	7.75.900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	134/0
2.00.000	2,09.184	1,79.921	488	148.240	2 76	1,43.600	3.18	1.44,000	Dilaram	12	200	59.223	5	Nil	7½	100	102/00	102/00	95/0
2,00.000	5.25,000	3.00.288	507	233.481	2 68	222,609	2.83	248,000	Gielle P.	12	74	—62.427	Nil	Nil	Nil	10	12/31	12/31	8/25
7,00.000	8.49.300	2,10.770	1.051	647,668	2.79	653,005	3.16	664.000	Lingia	12	279	3,24.564	30	20	17½	10	20/25	20/25	20/0
10.32,000	6.57.576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/19	9/19	7/0
4,00.000	4,25.917	4,05.579	816	342.640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58.042	10	7½	10	10	15/06	15/06	13/62
1.59,000	2.77.867	3.51.000	463	164,960	3.45	158,240	3.93	200.000	Mim	12	2	30.079	10	Nil	Nil	100	226/00	226/00	226/0
2,99.900	4.86.800	3.25.000	690	399.478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2.88.261	35	25	30	10	26/25	26/25	24/87
1.00,000	2.21.499	2.11,500	505	149.376	3.90	179,694	4,80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	600/00	600/00	500/00
3,30,000	3,02.868	2,61.115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	18/6
3.00.000	3,71.516	3,500	500	113.533	2.86	121,435	3 27	144.000	Poobong	12	63	—1.09.759	Nil	Nil	Nil	10	9/00	9/00	7/00
2.05.000	4.43.342	2,07.203	570	132,576	2.53	187.719	2.53	200,000	Pussimbing P.	12	361	25.640	Nil	Nil	Nil	10	10/50	10/50	10/25
1.40.000	2,36.405	5.01.000	341	156,960	3.49	196.080	3 45	176,000	Runglee Rungliot	12	63	1.12.055	35	25	30	100	360/00	360/00	410/00
3,00.000	2.74.630	2.47.302	389	192.435	2 91	187.503	3.09	..	Seeyok	12	..	1.18.113	Nil	10	15	10	12/00	12/00	11/0
6.25.000	5.89.968	1.459	726	214,414	2 75	2,72,545	3.03	..	Singell	12	113	1.03.234	Nil	Nil	Nil	100	19/50	19/50	22/00
9.00.000	9 72.022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	7/25	5/50
3.00,000	3.80.950	4,15,000	554	301.467	3.26	312,398	3.49	288.000	Soom	12	279	3.25.459	40	35	50	10	37/12	37/12	34/37
6.25,000	12.77.976	9.51.167	745	353.440	3.49	366.400	4 25	400,000	Sungma P.	12	165	5.15.646	15	7½	15	10	15/87	15/87	14/62
3.20.000	5,87.500	8 37.873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50.505	25	10	Nil	10	16/87	18/81	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	8/5
									DOOARS										
27.00.000	32.59.448	28.32.751	2.540	2,970 160	1.84	3,112.883	2.00	3,240,000	Banarhat P.	12	2	7.37.005	40	20	20	100	316/00	318/00	286/00
12,00.000	19,28.083	17.35.174	1,078	1.502.480	1.91	1,493.760	1.95	1,440,000	Baradighi	12	128	4.23.536	20	15	15	10	26/25	26/37	20/50
9.00.000	14.36.181	17.92.800	1.112	1,251.840	1.95	1,123.840	1.98	1.280.000	Bhatkawa	12	165	—8.244	30	15	Nil	10	22/87	22/87	22/50
9,00.000	18.54.720	15,41.000	1.346	1.123.916	2.04	1,267.475	2.06	1.280.000	Birpara P.	12	63	3.21.058	25	7½	12½	100	178/00	164/00	154/00
6.00.000	9.84 310	7.30.000	602	568.299	1.72	465.018	1 72	560,000	Carron	12	63	-1.13 782	10	5	Nil	100	167/00	167/00	101/00
9.00.000	13,32.848	13.34.501	903	1.196.080	1.91	1,173.360	2.07	1 160.000	Chunabhutti P.	12	2	4.63.372	35	20	22½	100	299/00	299/00	261/00
3.00.000	5,46.798	3,77.000	500	450.628	1.74	450,526	1.75	448.000	Ellenbarrie	12	63	—6.550	5	Nil	Nil	100	149/00	149/00	155/00
1.20.000	2.13.632	2.64.000	265	235.520	1.67	267.840	1.89	260,000	Engo	12	2	—1.961	Nil	Nil	Nil	100	350/00	400/00	400/00
4.90.000	7.24.463	61.300	447	475,589	2.08	5,00.425	..	..	Ethelbari	12	354	—34.898	10	7½	Nil	10	10/25	10/25	11/56
7,50.000	7.77.185	6.24.622	1.137	970.240	1.98	1,063.040	1.94	..	Gairkhata	12	88	5.646	10	Nil	Nil	100	154/00	154/00	140/00
14.00.000	21.72.763	19.78.658	1,027	1.097.760	1.77	1.135.920	1 82	..	Gopalpur	12	99	1.96 795	11	4	6	25	20/00	20/00	20/00
36.00.000	47.62,014	31.84.000	2,508	26.28.230	1.77	2.536.052	1.85	2.880.000	Hantapara	12	63	—3.68.204	7½	Nil	Nil	100	151/00	152/00	111/00
32.00.000	55.76.929	57.43.947	4.235	5.411.891	2.57	5.401.920	2 69	5.592.000	Hasimara P.	12	74	4.97 812	22½	7½	7½	10	23/37	23/19	20/50
8.25.000	14.17.500	19.99.157	1.452	1.736.848	1.59	2.008.560	1.72	1 880.000	Huldibari	12	74	3.31.860	25	12½	15	10	24/00	25/75	21/69
7.00.000	6.09.012	5.12.273	607	514.000	1 87	508.960	1.85	560.000	Jaybirpara	12	2	—34.854	6	Nil	Nil	10	15/50	15/50	17/75
9.00.000	16.70.685	16.61.000	937	1.079.600	1.78	1.010.717	1.85	1.040.000	Killcott	12	63	1.51 165	20	15	7½	10	21/75	21/75	18/12
2.00.000	5.92.453	5.72,004	578	565.008	1.92	5.60.869	..	..	Manabarrie	12	354	—18.366	20	15	5	10	65/62	65/62	70/00
9.60.000	17.26.002	18.29.000	1.129	845.223	1 82	868.614	1.85	960,000	Nagaisuree	12	63	—25 708	15	7½	5	100	187/00	181/00	121/00
14.00.000	16.45.505	20.27.165	1.163	1.554.560	1.84	1.793.040	1.98	1.680.000	New Dooars P.	12	2	6.94.734	35	20	25	100	300/00	300/00	292/00
6.40.000	9.35.177	577.528	649	598.080	1 58	588.326	1.75	640.000	Oodlabari	12	363	92.218	15	10	7½	10	15/25	15/25	15/00
2.50.000	3.98.215	376.500	348	250.404	1.75	257.531	1.76	256.000	Phaskowa	12	63	8.652	7½	Nil	Nil	100	145/00	145/00	115/00
6.00.000	8.65.590	11.06.949	764	498.800	1 99	756.720	2.06	800.000	Rajabhat	12	165	—31 015	12½	Nil	Nil	10	17/50	17/50	17/50
7.65.000	14.83.669	14.51.350	1.635	928 480	1.91	1.019.840	1 99	1.080.000	Ranicherra	12	165	2.59.077	20	5	7½	10	19/37	19/37	15/75
14.92.800	26.05.952	28.29.690	1.624	2,091,520	2 08	2,216,400	2.14	2.074.080	Rydak	12	128	1.003.760	30	20	25	10	33/00	33/00	28/62
3,46,400	6,30,045	7,45,000	663	..	..	..	..	..	Sarugaon	12	..	330.212	30	..	..	10	28/50	28/50	31/50
									TERAI										
4.50.000	10.77.787	79.289	607	..	..	..	..	..	Atal	12	101	67.538	5	..	..	10	6/31	6/75	5/25
2.50.000	1.65.665	2,61.732	445	..	..	..	..	..	Belgachi	12	345	23.17.718	40	..	..	10	26/75	26/75	48/00
13 44.000	17.09.958	20.40.000	1.588	1.306.480	1 68	1 213.109	1.72	1.384 000	Gungaram	12	63	—1.81.391	10	7½	Nil	100	146/00	146/00	147/00
5.00.000	10.05 332	10.57.294	530	507.667	1.71	520.265	1 74	520.000	Hansqua	12	63	2.459	10	10	Nil	10	19/19	19/19	17/25
3.00.000	5.94.076	8.18.207	514	486.809	1.77	576,480	1.86	520.000	New Chumta	12	74	79.823	25	12½	10	10	36/25	38/37	38/00
4.50.000	4.50.000	3,50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	17/12	17/25	18/12
5.85.000	6.39.619	6.40.000	994	940.361	1.92	..	..	..	Pahargoomiah	12	139	1.12.421	50	10	..	10	29/37	29/37	33/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	54/50
2,20,000	8.08,730	9,75,250	549	640.890	1.89	..	..	..	Tirrihannah P.	12	165	1.64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1.25,000	1.25.000	1.59.950	473	..	..	..	..		Kodala	12	139	28.517	..	..	..	10	12/12	12/12	12/38
2.40,000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	10/00	10/00	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodalcah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3.00.000	10,53.345	8.07.637	622	626.800	1.95	668.560	2 15	640.000	Chundeecherra	12	202	2.63.573	Nil	Nil	Nil	10	15/00	15/00	27/50
6.00,000	7,43.267	9.94.551	599	314.800	2 15	424.720	2 32	416.000	Dauracherra	12	63	4.25.685	15	7½	10	10	9/69	9/69	10/68
2.46.050	3,11.068	..	447	2,33.360	31.3	2,64.480	34.3	288.000	Kaliti	12	202	1.09.539	Nil	Nil	Nil	10	5/12	5/12	8/18
4.00,000	7.28.048	4.76.165	1.190	..	..	..	..	..	Lackatcorah	12	68	..	..	..	..	10	19/50	19/50	19/00
5,63,690	5.57.181	57.990	550	338.320	1.58	342.080	1 63	336.000	Loobah	12	202	—10 427	Nil	Nil	Nil	10	2/31	2/31	3/12
5,00,000	6.83 001	9.04.800	984	973.440	2 05	1.161.840	2.16	1.000.000	New Samanbagh P.	12	236	7.62 010	20	30	Nil	10	25/00	25/00	19/75
36.00.000	38.35.461	56.34.901	4.051	3,310.032	1.96	..	..	..	Patrakola	12	63	18.11.651	10	10	..	100	195/00	185/00	142/00
3.20.000	3.77.300	1.42 990	668	376.080	1.97	465.440	2.18	400.000	Rajnagar	12	236	2.11.339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,210	21.08.827	1,184	780,030	2.04	942,210	2.17	1 040.000	Teliapara	12	63	5,52,352	15	6	12½	100	142/00	132/00	137/00
									SOUTH INDIA										
10,98 990	12.68.619	6.86.010	579	429.554	..	..	..	..	Balanoor P.	3	287	3 67.648	25	17½	..	10	18/75	18/75	17/62
52.50.000	58.63 177	21 85.923	1.130	1.062.072	2.13	..	..	..	Chembra Peak	6	141	12 42 780	15	12½	..	2	4/12	4/05	3/43
93.34.000	15.95.575	15 16.914	1.366	1.380.470	0.11	..	..	..	Blue Mountain	3	210	4.17.256	10	20	..	2	3/47	3/49	3/40
3.77.82	19.68.101	11 44.976	372	..	..	..	..	..	Coonoor	9	203	80.468	17½	..	..	10	25/25	25/25	26/25
6.00.000	9.01.732	5.69.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2.20.003	25	..	..	10	31/50	31/50	24/40
4 48.090	7.35,952	4.51.387	450	278.379	..	..	..	..	Devon P.	3	287	93.052	25	17½	..	10	16/50	16/50	16/62
18.00.000	20.55.348	12.93 397	886	..	..	..	..	..	Highland Produce P	12	270	51.794	20	..	..	10	14/75	14/50	11/37
5.40.000	10.98.650	7.62.344	466	418.054	2.11	..	..	..	Kalasa Tea Produce	3	210	1.43.645	10	..	..	2	3/95	3/95	3/40
3,00,000	4.71 751	2.37.500	524	401.665	..	..	..	..	Mlamallay P.	3	135	95.310	25	18	..	25	41/00	40/50	36/00
12.00.000	20.89.971	10.71.980	623	928.200	..	..	..	..	Nelliampathy P.	6	270	3.40.011	10	20	..	2	3/03	3/00	3/00
23.10.000	23.94.975	17.62.149	837	1 038.396	..	..	..	..	Nonsuch	6	14	5.86.865	20	20	..	10	25/60	25/60	23/37
19.45.980	23.45.078	21.29.615	1.366	..	..	..	..	..	Ouchterlony	10	210	1.16.187	10	..	..	2	5/78	5/47	5/43
13.53.600	27,25.500	15.42.039	568	555.748	..	..	..	..	Parkside Neilgherry	6	203	1.21.751	15	17½	..	10	24/30	25/55	19/65
17.00.000	24.39.970	8.81.944	1.557	2,254.940	1.65	..	..	..	Peermade P.	12	90	6.06.726	37½	25	..	10	20/25	19/00	19/62
34.76 928	65.65.043	5.20.875	3,400	4.127.380	2.16	..	..	..	Peria Karmalai	3	210	16.88.298	45	35	..	2	3/67	3/67	3/84
21.93.280	28.26.694	11.88.027	1.702	1.395.000	..	..	..	..	United Nilgiri	3	250	5.73.712	26	17½	..	10	21/25	21/00	17/60
31,50,000	48.16,297	34.47,703	974	960.059	1.96	..	..	..	Waterfall Estates P.	6	157	10.73,905	15	12½	..	2	3/87	3/80	3/48

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotation as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
				MININGS											
2,369.796	..	£173.459	£2,534.298	Burma Mines Ltd.	12	153	£603	£304	..	..	..	3½S	1/73	1/73	1/44
30,00.000O 15,00.000Dd	43.47,289	22.78,383	34.23.759	Chrestien Mica Industries Ltd P	12	312	11.97,133	10.883	.. ..	.. ..	.. ..	10O 5Dd	10/31 5/94	10/19 5/94	10/12 6/00
£318.088	£238.420	£57,484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22.218	..	..	..	5s	00/30	00/30	0/54
1,371.300	£1.182.688	£1.967.992	£900.782	Indian Copper Corporation	12	88	£847,848	£71.312	20	18	18	2s	3/82	3/90	3/52
29 19.430O 2,63.673Dd	61,58.847	2,01 886	13.723	Metal Corpn P.	3	343	—2.39.779	—4.51.131	.. ..	.. ..	.. ..	10O 1Dd	11/06 2/00	11/00 2/00	6/75 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42 114	10—..	20	25	10	36/00	36/25	26/25
				CEMENT LIME SLATE, ETC.											
43.14.600O 70.976Dd	41.51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	100 1Dd	4/69 0/81	4/69 0/81	3/30 0/50
31,70.655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02 009	12.631	..	..	..	2½	5/09	4/87	3/75
10.00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	8¾—8¾	17½—..	17½-18 7/10	10	32/62	32/62	28/75
1,44,22,120O 5.00.000Dd	1,77,60,479	57,33.340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28.94,754	22,262	12½	12	10	100 1Dd	10/62 2/00	10/44 2/00	9/06 2/44
30,00.000	1,07.98,075	85 22,190	2.18.526	Kumardhubi Fireclay & Silica P	12	21	17.82,367	30.092	10	12½	12½	10	22/75	22/75	24/62
6.00.000	11.82,085	12.40.932	13.68 953	Reliance Fabrics & Pottery	2	..	9.06.036	50.644	20	40	..	10	18/50	16/00	24/62
75.00.000	64.80.675	18.50.000	11.83.078	Sone Valley Portland Cement	12	357	7,51.985	27.712	3	6	6	5	5/44	5/31	4/87
4,83,840	9,12,599	4,36,210	1,76,851	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62.00.000 .47.97.000A	4,23.94.814	85.70.273	50.36 464	Alkali & Chemical Corp of (I)	9	121	35 63.423	1,08 673	8—..	8	8	10	23/19	23/12	17/12
40.00.000	99.765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2.18.875	—20,65.382	..	..	..	10	1/09	1/09	0/69
11.45.800O 11.08.900A 22.54.700B	56,08,902	43,35,000	1,49.08.740†	Bengal Chemical & Pharm P.	4	245	14.18.438	11.70.500	..	..	..	100	102/50	102/50	95/00
4,95.000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	6	2/25	2/25	1/25
15,00,000	8,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	9,83,692	75,219	20—.	20	16-25††	5	14/00	14/00	12/31
				ELECTRIC LIGHTING POWERS											
19.99.600	82.36.231	44.20.245	6.96.705	Agra Electric Supply	3	32	2.56.991	49.395	5—5	10	10	100	140/00	140/00	144/00
8 00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	..	..	..	10	15/06	15/06	14/50
17,00.000	92.45.910	35,12.989	10 44 844	Benares Electric Light Power	3	32	4.43.003	38.395	5—5	10	..	10	14/12	14/19	14/19
5,91.360	11.74.586	5.35.720	5 54.782	Bhagalpur Electric Supply	3	202	46.908	58 197	..	6 1/5	..	8	7/87	7/87	8/00
4,262.646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6 4/5	6 4/5	7—7††	£1	15/00	15/09	14/81
6.60.040	17,68.438	5,34.904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	..	..	..	10	8/00	8/12	8/00
17,51,050	38,10,419	10,41,599	1,14,850	Dacca Electric Supply P.	12	202	3,89.244	12,706	..	..	..	10	4/12	4/12	4/12
5.21 640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/62	6/62	7/85
22.49.550	53.52.581	21.13,053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27.053	5½—4	..	..	10	13/06	13/06	14/12
4.95,000	6.44.854	2.51,058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	8/06	8/06	9/00
5.82.390	17.12.129	1.78.813	83.860	Muzafferpore Electric Supply	12	202	73.159	—7.070	..	..	..	10	8/62	8/62	8/75
6.99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30,021	2.295	..	..	..	6	10/00	10/00	9/94
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40.280	68,005	..	..	..	10	12/44	12/44	12/25
9.10.000	7,57.951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	..	..	..	10	6/94	6/75	9/31
16.80.000	24.69.685	11.63,747	10.82.083	Sijua (Jherriah) Electric	3	21	3.83.892	717	..	7½	6 4/5	10	10/37	10/37	10/62
56.00.000	1,82.11.493	65.37.725	15.09.087	United Province Electric	3	32	5.90.235	84.073	5—5	10	10	100	132/00	132/00	136/00
5,98.500	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20.225	9 038	5—5	10	..	10	14/25	14/25	12/12
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	..	..	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6.00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Muzufferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	13/81	13/81	8/25
50.00.000	52.92.649	21.82,549	1.29.708	Bhartia Electric Steel	12	31	26.63.955	11.78.806	12½	12½	21	10	14/50	14/50	16/06
56.59.790	59.48.840	64.90.721	25.13.553	Braithwaite India	12	289	28.21.354	1,75.170	20—..	20	22½	10	26/12	26/56	31/25
12.00.000	39.45,321	29,30.393	3.11.366	Bridge & Roof	12	24	13.27.348	1,48.354	20	20	20	10	27/00	27/00	29/00
19.78,570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	61,637	6	..	..	10	7/31	7/31	6/00
40.00.000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00.852	78.052	6	6	6	10	12/12	12/50	12/75
5,00.000	9.66.327	5,65.064	13.455	British India Electric Cons.	12	24	7.63.460	68.189	Nil	20	20—	10	31/81	31/81	21/25
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	430/00	442/00	368/00
,00,00.000	5.06.64.397	2,13 04,630	8.42.196	Guest Keen Williams	12	227	1,30.19 406	..	23—.	20	20	10	46/00	45/00	35/87
12.50.000	21.76.237	23.50,000	26.69	Hooghly Docking	12	32	421 84	5.810	12½	10	..	50	108/00	108/00	127/00
36.94.590	18.20 220	Nil	1.62.725	Indian Galvanizing P.	12	24	—11 31 207	—2.73.694	Nil	Nil	Nil	10	21/62	21/12	16/06
,44,08.990	51,96,63.556	18,19,23.782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18.172	10,26.658	10—..	10	10-10††	10	23/04	23/66	25/62
3,85.000O 1.54.000Dd	3.90.976	40,000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	4/75 2/72	3/05 2/72	4/44 3/00
38.98.500	44 11.620	54.64.443	14.03.179	Indian Standard Wagon P.	3	32	48.96.540	42.976	30—	30	30	25	93/00	94/00	88/50
32,00.000O	78.34.542	3.11.02.205	2.31.31.630	Indian Steel & Wire Products	3	122	61.40,630	14.95.361	(30 30—	40 40	40 40	1O 10O	39/50 14/59	40/12 14/59	87/25 15/56
,02.00.000	1,89 37.314	81.49 315	77.37.095	Jessop & Co P.	10	290	49.27.929	58.330	Nil	Nil	6	10	26/18	23/00	24/44
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P.	11	21	10.00,240	1,00,074	20¾	15	10	3	6/31	6/47	7/69
10.50.000	3.81 747	23.03.692	4.42 460	Marshall Sons (India)	6	170	4 42.547	83.657	20	20	20	2	5/37	5/44	5/62
49.96.000	55.07,292	15,78,502	5.46.706	National Iron and Steel	3	192	7.47,192	1,33.507	6½	6½	6½-7½††	10	9/50	9/19	8/56
6.00.000	10.88.789	9.05.128	1,73,196	Saran Engineering	3	25	2.53,852	21,828	10	10	10-6½††	4	7/44	7/44	6/50
,50,00.000	2,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75.90,897	36,726	10	15	15	10	24/05	24/45	20/20
				SUGAR BREWERIES ETC.											
14.00.000	11.21.775	16.60.406	1.53.816	Balrampur Sugar	6	..	3.17.108	59.415	Nil	5	5	5	3/81	3/81	9/50
19.49 025	12.71.552	8.25.000	8.10.311	Belsund Sugar	9	234	7.13 756	66.632	13 1/3	13 1/3	13 1/3	7½	15/00	15/25	11/44
32.00 000	5.64.327	13.51.513	18 14.343	Bharat Sugar P.	6	316	1.94.561	2,330	15	..	..	10	12/75	12/75	17/00
32.00.000	47.72.488	23.38.522	2.11.637	Carew (Sugar) P.	6	158	17.35.979	11.728	Nil—	Nil	2½	10	11/69	11/56	8/37
30.00 000	70.30.288	63.02.047	5 47.416	Cawnpore Sugar P.	10	25	—14.04.434	22 24.008	7½	Nil	Nil	10	14/56	14/37	12/00
18.00.000	23.24.115	36.31.544	2.48.582	Champaran Sugar	6	25	6.33.073	6,822	10	Nil	10	10	19/75	20/12	18/12
26.00.000	27.62.992	33.35.766	86 116	Darbhanga	3	171	16.52.424	4.57,229	20	20	..	10	19/50	19/50	20/19
16 20.630	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	116	7.70.601	8.143	..	..	..	5	22/00	22/00	12/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P .	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	80/00

MISCELLANEOUS COMPANIES—Contd.

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Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11.00.000	6.45,722	3 75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	..	10	4/81	4/81	5/
9.00.000	14.06.755	19.64 146	73 430	Purtabpur Sugar P.	10	25	1.65.000	15.962	7½	Nil	15	10	12/50	12/50	15/
16.59.820	41.84.885	38.33.60.	11 642	Ramnugger Cane & Sugar P.	8	1	55.350	19.826	20	15	..	10	20/12	20/12	19/
63.59.400	53.03.269	48.34.090	39 62 066	Raza Buland	10	92	22.55.989	89.543	15	15	..	10	12/69	12/69	12/
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	17½	..	..	10	16/44	16/44	17/
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	—2.24.407	—2.20.853	Nil	Nil	..	10	13/87	13/87	12/
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanoday Sugar P	7	335	10.87.545	47,608	10	10	..	10	13/31	13/37	9/
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	12/19	12/19	9/
9.99.950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03.840	Nil	Nil	Nil	10	6/25	6/25	2/
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	17/06	17/06	14/
8.00.000	47.67.060	29.24.343	3.58.383	Upper Ganges Sugar P.	6	316	12.96.211	32.829	30	..	..	10	55/00	55/00	60/
14.00.000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/ 28/
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53 526	A Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	10	5/75	5/75	5/
62.50.000	2,79.54.711	2.04.96 139	34.23 139	Aluminium Corp P	3	132	25.89.864	52 162	5	9—..	9—10*	10	14/75	14/94	10/
20.00.000	42,25,909	14,25,000	52.17.806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/
30.00.000	11.27.718	39.31.857	14.17.247	Angelo Bros.	8	268	10.21.567	2.39.372	20	18—..	15	10	19/56	19/69	19/
30.00.000	18.60.484	17.57.742	83.815	Assam Match	12	274	10.12.089	1.97.533	12½	12½	12½	10	17/75	17/75	17/
13.99.998	19.99.087	19.34.629	50.001	Assam Saw Mills & Timber	9	348	—2.20.020	..	Nil	Nil	Nil	3	2/87	3/06	3/
20,00,000	63,49,538	35,34.600	50.66.976	Associated Hotels of India P.	3	204	6,92,483	1,54,774	12	6—..	6	10	7/69	7/69	7/
80.01.400	35.70.000	79.42 918	1,31,02.697	Balmer Lawrie & Co	12	304	44.24.437	5,03,161	15	15	20	100	197/50	194/00	143/
12,00.000	2,20.958	8.49.890	2.36.385	Bararee Coke	3	128	—2.93.456	—2.35.349	6—5	3½—..	5—Nil*	10	14/31	14/25	11/
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	12/00	12/00	10/
50.00.000	19.53.822	Nil	19 59.059	Bharat Commerce	6	22	—3.19.589	—3.19.229	..	..	..	10	12/00	11/06	5/
20.00.000	..	8.48.877	65.60.708	Birds Investments P.	9	160	4.73.768	14.920	10	5—	7	10	14/75	14/75	14/
45.97.020	69.59.993	46.04.814	25 78.934	Britannia Biscuit P	3	50	30.13.604	2.15.949	10	10	12—14*	10	26/19	26/00	17/
22.50.000	13.98.796	43.18.775	3 38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	7/00	7/00	7/4
3,25,00,000	1,08,37,894	1,39,08.793	2,29,29,301	British India Corporation P.	12	33	—13.22.181	—11.35.910	2	Nil	..	5	4/87	4/56	3/
32.50.000A 32.50.000B	260	1.00.000	1.25.31.067	Calcutta Gas Co (Propr.) Ltd P	9	235	8.71.003	95.634	5	5	5	10A 10B	5/06 ..	5/06 ..	8/2 ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45,711	22.586	Nil	..	..	10	4/75	4/75	4/0
1.38.80.000	..	13,29,605	2,00.55.367	Clive Row Investment	3	2	13,05,940	3,34,488	13½	7½—..	7½-3 7/10*	10	9/00	8/62	11/5
90 00.000	17,60.662	1.00.15,000	2,13,92,917	Duncan Brothers & Co Ltd	12	169	29.96.339	3.90.361	11	11	10	100	127/00	127/00	122/0
3.00.00.000	5.79.83.090	3.95.09.699	4.93.755	Dunlop Rubber Co (India) P.	12	96	1.70.56.227	22.46.056	15	16½—..	16½	10	35/62	36/00	30/0
51.26.000	..	56.67.666	1.62.31.196	Eastern Investments Ltd P.	12	21	13.64.378	3.25.471	9	9—..	9	100	141/00	141/00	147/5
75.00.000	13.79.357	4.33.826	1.02.21 271	F & C Osler (India) Ltd P.	3	34	—4.26.249	—5.26.954	..	..	..	10	1/03	1/03	1/4
30,00,000	12.88.300	21.97.641	36.55.360	French Motor Car	3	61	8.97.594	1.26.757	..	..	..	20	25/00	25/00	26/2
14.00.000	15,76,636	11.39.121	18.277	Ganges Rope	3-9	19	7.42.673	22.805	8	12½	15—17†	100	203/00	203/00	166/0
2.25.000	..	55.892	5.49.562	General Investments Trust P.	2	21	30.520	15.535	3¾-2½	7½	2½—3½*	75	43/00	43/00	43/0
65.00.000	33.72.893	39.20.000	1,28.93.219	Gillanders Arbuthnot & Co Ltd P	3	105	23.07,024	1.57,026	16	10	10—10*	10	11/69	11/69	12/3
20.00.000	27.68.049	6.00.324	12.84.357	Gladstone Lyall & Co. Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	32.26.318	11,07.000	1.14.978	Godfrey Phillips (India) Ltd P	12	310	24.64.772	10.34.574	20	15	20	10	20/75	20/00	19/2
30,00,000	32,90,010	17.22.203	6.22,424	Great Eastern Hotel	3	225	5.30,579	16,373	..	..	..	250	250/00	250/00	265/0
4.96 13.350	2.93.91.181	21.43.624	2,00.86.302	Hindustan Motors P.	3	22	47.23.308	5.18.731	Nil	Nil—..	Nil—5*	10	16/94	15/44	..
35.20.000	24.72.687	20.00.000	22.56.158	Hoare Miller & Co Ltd.	12	294	4.06.341	73.254	Nil	5	5	10	6/75	6/75	6/0
15.16.00.000	8.46.50.375	8.98.73.236	3.43.03.477	Imperial Tobacco	3	325	2.87.17.585	24.64.029	8	7—..	7—6*	10	10/87	10/94	11/8
3.88.05 820	6.81.86.669	1.29.02.480	11.83.256	Indian Aluminium Co. Ltd P.	12	293	94.19.787	15.25.957	10	6—..	7	10	23/12	23/44	15/8
2,.35.77.700	1.56.03.991	1.84.79.720	55.50.615	Indian Cable P.	3	34	97.25.551	40.00.510	15	15—..	15-15*	10	30/19	30/31	26/8
2,00,00,000	3.13.55.035	84.76.626	26.39.945	Indian Oxygen	9	366	68.26.921	6.17.828	..	..	10	10	31/50	28/00	..
8 27.970	7.44.398	5.38.000	17.67.876	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	..	..	..	10	15/62	15/62	17/5
20.00.000	4.74.997	20.50.362	6.42.906	Indian Wood Products	9	88	14.10.057	1.05.936	30	27½	25	10	31/62	31/12	44/3
5.00.000	..	2.65.723	13.19.711	Investments and Finance P.	2	21	89.719	33.150	3¾—2½	7½—..	4—5*	100	65/00	65/00	65/0
2,40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	1/59	1/59	2/3
5,87,500O 1,17,500D	2.16.659	3.24.161	6.46.589	James Wright P.	12	281	60.996	1.550	.. ..	.. ..	.. ..	50 1Dd	2/62 00/69	2/62 00/69	1/81 00/62
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50.714	5,40,165	7½	2½—.	2½—5*	100	73/00	72/00	75/0
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	4/25 0/50	4/25 0/50	2/6 0/5
1,50,00,000	98,33,000	86,82,523	5,00.08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	11	8	8—7*	100	98/50	98/50	..
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,633	21½	21½—..	21-1/5	10	25/94	26/56	28/8
40,00,000O 5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100O 10Dd	225/00 ..	225/00 ..	201/0 ..
1.15.00.000	1.96.41.627	1.46.50.151	20.72.858	Metal Box Co. of India Ltd P.	3	167	97.57.522	19.33,761	16½	17½—	17½-17½*	10	33/75	43/75	32/1
2,00.00.000	2,34.01.302	88,05,505	38.87.013	National Carbon	12	301	82,85,063	33,83,463	15	14	14	10	40/75	40/12	29/0
59.97.500	51.50.069	1.15.26.172	8.88.315	National Insulated Cable P.	3	7	59.00.742	60.556	20	20—..	20	10	27/50	27/50	32/1
40.00.000	61.26.395	25.10.000	23.174	National Rolling & Steel Ropes	6	7	11.65.887	23.120	5⅝	6—..	10	10	14/56	14/65	13/7
79.97.000	58.95.425	80.51.304	21.21.639	National Tobacco P.	12	79	51.03.270	9.59.940	7	9	11	10	18/19	18/37	12/3
23,32,100	2.322	6.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	46/00	46/00	38/5
50.00.000	6.55.796	63.23.095	84.19.020	Octavius Steel & Co. Ltd P.	12	321	17.45.618	2.95.557	7½	8½	8½	100	..	..	...
2.20.00.000	86.78.688	46.43.956	11.53.675	Philips India	12	364	53.55.872	35.818	..	8	8½	10	21/50	20/37	...
1.90.800	18.829	2.17.474	2.36.862	Publicity Society of India.	3	145	1.98.546	28.504	50	37½	..	4	13/50	13/50	9/19
2.25.00.000	39.11.302	10.94.424	64.58.006	Rallis India Ltd P.	3	332	13.55.447	—32.47.714	Nil	Nil—..	Nil	100	80/00	82/00	40/50
2,50,80.000	9,08,54,541	2.20.45.000	65.73.601	Rohtas Industries P.	3	335	1.59.68.507	3.773	15	20	15*	10	24/75	24/75	20/25
75.00.000	67.43.508	30.12.000	1.69.85.541	Shaw Wallace & Co Ltd P.	12	278	44.44.878	4.87.291	10	10	10	10	19/62	19/75	15/00
1.00.000	45.479	94.865	73.829	Spencer's Hotel	6-12	111	—35.478	—64.659	..	..	..	2	0/87	0/87	1/06
2.10.200PO 8.40.800O	4.08.076	19.51.706	4.74.796	Walford Transport	12	195	4.11.011	1.90.960	12 14	12 14	12 14	1PO IO	3/50 4/31	2/25 2/69	1/69 1/84
				INSURANCE COMPANIES											
10 24.415O 6.245O	5.753	10.00.420	35.05.479	Bharat Fire & Genl Ins Ltd P	12	303	4.86.95	16,539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13.50.000	4.21.653	11.45.000	1.08.05.947	Concord of India	12	174	5.13.907	1.17.157	20	20	20	5	12/37	12/37	12/19
24.00.000	52.467	66.45.060	1.21.80.504	Hercules	12	248	10.28.152	3.50.838	20	20	20	10	24/37	24/37	24/00
32.00.000	5.05.749	75.52.141	1.26.05.169	Ruby General	12	38	3.67,111	8,214	7⅝	7½	7½	8	6/75	6/75	6/09
8.00.000	..	21.62.072	27.92.608	Standard General Assurance	12	..	51.898	12.241	..	..	..	10	4/25	4/25	4/90
5,75,000	..	68,04,813	1.10,15,222	Triton	12	39	4.85.537	1.88,113	45	..	..	25	146/00	147/00	150/00
				FLOUR MILLS											
12.00.000	6.20.100	19.60.081	9.81.236	Bengal	12	24	13.21.314	2.19.540	25	25	25	10	39/87	39/87	31/56
5.60.000	6.51.040	2.47,038	2.17.808	Delhi P.	10	97	1,05.473	1.26.880	..	..	..	10	16/00	16/00	16/00
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53.760	41,761	..	..	..	12½	16/25	16/25	16/12
6.00.000	3.20.324	6.93.276	1.88 388	Hooghly	12	236	5.67.756	22.099	3¾—17½	45	40	10	36/37	36/37	38/62
5.00,000	3,13,521	5,75,186	1,62.336	United	11	236	4,75,072	19,345	30—15	40	37½	10	38/00	38/00	32/12
				OIL COMPANIES											
£2,900.001	£1.578 596	£1,320.442	£1 107.120	Attock Oil	12	249	£1.396.495	£39,768	16¾	13 1/3	13½	£1	sh 37/-	sh. 37/-	sh 27/6
£750.000	£247.081	£182.092	£21 166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	1/82	1/82	2/16
£13.736.513	..	£3.26.41.841	93.20,41.841	Burmah Oil P.	12	62	£5.464.672	£596.047	..	..	..	£1	sh. 47/-	sh 47/-	sh. 79/9
1.00.00.000	48.29.286	1.50.18.285	2,97.55.617	Indo Burmah Petroleum P.	12	249	50.39.616	3.28.739	20	20	20	10	25/37	25/50	25/50
6.00 000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	1/12	1/12	1/20
6.00.000	2.63,282	9.35,944	3.43.163	Tide Water Oil Co.	10	2	2.17.272	70.660	12½	12½	12½	10	17/31	17/19	14/50

* 1959

MISCELLANEOUS COMPANIES—Contd.

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				PAPER MILLS											
45,00,000	70,76.824	41.25,866	6,18.402	Bengal P.	12	304	34.67.784	92,500	10	12½	22	25	96/00	106/00	91/00
63,00,000	1.28,83.042	65,47.004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/50	21/37	19/50
25,00,500	15,55,877	10.22.640	6,27,305	Mysore Paper	9	226	6.13,542	9,553	..	..	..	10	23/50	23/50	17/25
1,46,82.500	6,32.92.931	2.54.50.974	36.64.756	Orient Paper P.	3	22	64.80.391	1.20.326	6½	15	15	10	37/95	36/60	29/70
1,25,50.670	79.42.459	76,80.038	61.85.325	Shree Gopal Paper P.	12	140	78.41.035	75.301	6½—6½	..	12½	10	22/00	22/69	15/00
2.18.55.240	4.81.55.165	6,12.37.786	2.45.534	Sirpur P.	6	22	22.53.930	18.794	..	..	6½	10	13/25	13/56	..
20.00.000 10.00.000	33,02,717	6,50,000	60,68,288	Star Paper P.	3-9	36	3.58.614	13,795	..	..	..	10	12/12	12/12	12/69
4.37.500PO 56.00.000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	5 11½ 11½	10 23¾ 23¾	10—10* 23¾—25* 23⅜—25*	2½PO 10AO 10Bo	4/00 41/00 41/00	4/00 41/19 41/19	4/06 42/00 42/00.
				PRESSING COMPANIES											
4,30.000	2,02,624	1.12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
10,00.000A 1,25.000B 2.00.000C 25.000D	13.50,000	7,86.403	6.40.469	Bengal Bonded Warehouse	4-10	73	53,840	150	5—5	5—5	..	A500 B62½ C100 D12½	550/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75	632/00 85/00 136/00 18/33
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	81.259	3.142	..	..	..	100	8/25	8/25	7/81
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64,068	.. ..	.. ..	.. ..	10o 1Dd	11/00 1/92	11/00 1/92	10/81 2/00
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	Nil	Nil—Nil	100	21/00	21/00	19/00
				TRAMWAYS & STEAMER											
20.00.000	1.01.87.151	99.30.970	30.87.194	Bengal Assam Steamship P	10	2	4.73.540	88.927	7½	6	6	100	89/50	88/50	110/00
6.25.000	6.00.270	4.65.000	3.13.567	Calcutta Landing & Shipping	10	89	5.44.169	35 848	15	15	..	10	12/31	12/31	13/50
12.60.000	33.49.564	11.97.457	3.900	Calcutta Steam Navigation	6	113	2.82 797	3.56.733	6½ 6½	6½	10	10	11/37	11/37	12/62
£700.000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8½	2½	2½	£1	14/69	14/75	15/96
3.78.050	2,52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..	..	10	13/25	13/25	11/81
£655.580	£2.274.834	£1.129.241	£86 880	India General Nav Railway P	12	139	—£86 113	£192.506	Nil	Nil	..	£10	69/50	70/00	51/75
2,47.50.000	14.76.47.264	3,57.03,726	2,72.84.991	India Steamship P.	3	291	60.66.726	2.09.413	10	10	10—10*	10	11/94	12/06	14/47
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/19	11/56	13/25

*1959

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid up per share Rs.	Latest Market Quotations as available until 15-12-59 Rs.	8-12-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29.937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/00	9/20	10/05
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/05	4/05	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12/90	13/15	14/25
				SUGARS											
39,84,000	56,39,268	33,20,500	17,09,520	Deccan Sugar & Abkari P.	5	218	30,29,224	1,49,743	15	17—..	18	5	13/90	13/80	10/70
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	46/50	47/50	29/50
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/60	12/30
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	56/50	56/50	43/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	595/00	575/00	270/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01 950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/25	20/25	15/30
40,00,000	23,39,235	61 79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	12/57	12/70	11/25
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/75	22/25	21/60
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/56	10/63	8/30
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	13/45	13/40	14/25
40,00,000	46,37,599	33,16,948	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/75	19/40	19/85

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 15-12-59 Rs.	8-12-59 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	2/90	3/87
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	15	..	..	5	7/20	7/25	5/42
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	16/25	16/25	15/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/75	12/50	12/90
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/90	11/90	11/80
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	15	..	..	10	22/25	22/25	18/80
13,50,000	46,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	20/12	19/50	18/50
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/60	7/50	7/30
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	7/50	7/78	6/70
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	21/37	21/37	21/75
25,28,580	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	27/75	27/75	23/35

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 15-12-59 Rs.	8-12-59 Rs.	A year ago Rs.
				CEMENT											
19,02,38,700	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	149/00	150/75	148/2
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	6½	3½	..	100	87/50	89/00	94/4
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,055/00	1,065/00	1,193/7
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	97/50	98/00	110/0
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	117/5
2,39,99,575	5,28,75,669	79,93,875	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	107/00	109/50	122/5
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,080/00	1,080/00	1,212/5
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	280/00	247/00	232/5
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—..	10	50	65/00	65/00	61/0
60,00,000	32,21,561	18,99,291	12,87,950	Larsen & Toubro P.	3	351	26,56,568	37,211	10	10—..	12½-12½*	100	27/30	26/40	16/6
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	80/0
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	360/50	360/00	229/7
1,31,250F												33F			
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	207/50	201/25	153/2
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	156/75	157/75	169/5
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	15/7
18,74,940	25,01,134	2,88,51,155	2,61,49,442	Jupiter General P	12	55	38,951	4,65,316	..	..	..	15	6/12	6/12	6/3
1,06,81,590	..	1,56,81,709	27,25,18,952	New India	12	179	43,58,853	71,250	..	..	..	15	61/70	61/80	53/0
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	21/28	21/28	19/7
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	327/00	330/00	292/0
50,00,000												50	593/50	577/50	473/5
42,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	32	32	..	125	201/25	200/00	178/7
5,57,00,000	3,61,13,314	2,10,42,510	22,95,426	Hindustan Lever	12	91	3,06,38,180	45,08,180	12½	14—..	15	10	37/25	34/20	26/4
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	80/00	78/5
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	292/50	292/50	195/0
1,57,71,400	5,74,05,779	1,81,13,945	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	381/00	373/50	228/2
9,39,98,060	21,87,48,459	10,96,22,955	9,48,72,181	Scindia Steam Navigation	6	198	1,59,82,365	5,84,102	5	6½	..	20	17/20	16/69	20/7
7,00,000	59,48,081	79,22,410	16,59,553	Shivrajpur Synd (Manganese)	11	146	23,19,932	57,690	80	80	80	10	86/00	86/00	84/0
2,51,72,815	3,65,78,997	22,71,915	27,63,777	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	16/32	16/64	13/9
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	65/00	61/00	40/5
2,55,00,000	60,30,821	15,66,546	27,46,124	Voltas	3	360	75,25,396	1,09,108	9	9—..	9	100	181/00	181/00	133/5
2,75,00,000	2,66,42,621	1,57,27,188	74,55,182	Western India Match	12	274	68,57,933	1,62,793	11	11	11	100	241/50	234/00	182/0

* 1959.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 16-12-59 Rs.	9-12-59 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—83,774	..	3½	2.25	2.25	100	39/00	39/00	50/
21,69,300	33,40,889	6,00,782	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	48/00	48/00	54/
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	49/
19,00,000	29,39,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	49/50	49/50	51/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33/00	33/00	39/00
4,75,000	1,97,989	4,70,300	Dharra Chhatak Ropeway	3	296	47,813	2,595	Nil	10—..	5	5	5/75	5/75	4/91
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	6/62
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	16/00	16/00	11/12
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	33/00	33/00	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/60	48/60	56/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	40/00	40/00	43/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	66/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	70/25	70/25	107/00

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Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

314. Brooke Bond India Ltd.—2. Metcalfe Street Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—2. Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd Narayanganj
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road Calcutta.
319. Parry's Holding Private Ltd - Dare House Parry's Corner Madras
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14. Old Court House Street. Calcutta
322. Messrs Bate Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—2. Wellesley Place Calcutta
324. Ind Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
325. John Sutherford Blaikie Virginia House 37 Chowringhee Calcutta.
326. Berwala Bros.—63. Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Jorgram South India
329. Sri G D Bhagat—15. Shib Thakur Lane Calcutta
330. Manindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons Canning Street. Calcut a.
332. M. P. A Paspatti—16 Hare Street. Calcutta.
333. Jalbur a Bros. Ltd.—63. Netaji Subhas Road Calcutta.
334. J. H. G Whitfield—2 Fairlie Place, Calcutta.
335. Sahu Jain. Ltd.—11. Clive Row. Calcutta
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay
337. Berlwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R Sons Ltd.—Hornby Road Fort. Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherlvan—Travancore.
341. James Finlay & Co., Ltd.—2 Netaji Subhas Road. Calcutta.
342. O N Chatterjee—2. Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co. Ltd. —10. Clive Row Calcutta
344. V. J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street. Calcutta
346. Seshasayee Brothers (Travancore). Ltd —Elo.a Factory Aiwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. M. D Jalan—62. Ballygunge Circular Road. Calcutta-19.
349. Jhangmull Bhatia—7. Canning Street, Calcutta
350. K & Agarwal—Empire House Hornby Road Fort Bombay.
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THE SEARCH FOR A NEW FOOD POLICY

THE Government of India's food and agriculture policy has been going through a quiet but fundamental change during the past four months. The exact nature of this change has often looked vague, in that none of the former shibboleths about compulsory procurement, State trading and joint co-operative farming has been openly and categorically rejected. These notions are still liable to find a place in statements of official agricultural policy; but the fact is pardonable since the basic trend of Mr. S. K. Patil's speeches indicates that, in actual practice, they are likely to be diluted considerably and relegated to the background. That they should be allowed to survive at all is a concession to the left-wing pressures operating in the Congress Party and in supra-Cabinets like the National Development Council—pressures which were strongly reflected in this week's debate in the Lok Sabha as well as in last week's debate in the Rajya Sabha. But that should not cause too much worry if, after due lip-service has been paid, they are allowed no longer to interfere with the effect to produce more food, and to distribute it better.

For many years now, India's food and agriculture policy has looked like a game of hop-scotch with dilemmas as rectangles. The main dilemma has lain in the fact that production has fluctuated sharply from year to year, according to the weather. To the extent it has increased, the rise has been more than neutralised by the growing requirements of a bigger and less impoverished population. Output has not risen faster because farm practices are primitive, cultivators are conservative, and the agricultural administration is slow, corrupt and inefficient. Governmental efforts have been weakened, in addition, by the biblical sanctity attached to the assumption that economic progress is determined by the growth of industry, regardless of what happens to agriculture. The second five year plan, in particular, was framed against a background where a bumper harvest had brought food prices down to uneconomically low levels, thereby encouraging the belief that India's food problem had at last been "solved." Oblivious of the fortuitous nature of the success, the planners proceeded to concentrate on heavy industry to the neglect of agriculture, so that much of the energy and resources which might have yielded better results if devoted to the latter, were instead diverted to the former.

The consequences of this fundamental error have shown up sharply during the past three years. The highlight of Indian economic experience during this time is that agriculture remains almost as independable as ever. As the foreign exchange reserves have fallen, imports have been cut, industrial expansion has been retarded and deficit financing has continued on a lavish scale, the inflationary impact of the inadequacy of food supplies has been extremely sharp. At first, the Government tried to explain away the economic disportions by saying that the stagnation in agriculture was due merely to bad luck with the monsoon in 1957. Later, when the 1958-59 harvest reached the all-time record of 73.5 million tons, without there being any appreciable fall in food prices, the Central and State Governments took the easiest way out by starting to denounce the wholesale trade for corruption, hoarding and profiteering. Against this background, grandiose schemes were hurriedly framed for the compulsory procurement of foodgrains from producers, for State trading, and ultimately for the spread of joint cooperative farming. Since these took no account of the practical difficulties of the problem, or the willingness and the quality of the administration which was to implement them, their absurdity became evident in the first half of this year, when an all-time peak in food production was accompanied by a nearly all-time peak in food prices in many parts of the country.

Mr. Patil thus inherited an unpromising legacy when he succeeded to the Central Food and Agriculture Ministry four months ago. Since his tenure at the Ministry is still young, it is no criticism to say that his concrete and tangible achievement so far has been small. Food prices have come down a little, and the flow of supplies also seems to have eased. But this was to be expected in any case with the arrival of the new harvests and with the partial dismantling of distribution controls in the dusk of the Jain régime. Mr. Patil's main achievement hitherto is that he is gradually succeeding in creating a new climate of thinking throughout the country on the measures it will have to take if it is to produce, and be able to buy, the food it needs. On the distribution side, he is proceeding, rightly, from the assumption that overall supplies (domestic output plus imports) are not as small as the prices prevailing recently might have indicated. With a bumper harvest of 73.5 million tons just in, and another one of roughly the same size expected in 1959-60, the main problem is to ensure that hoarding is discouraged and the available supplies are evenly distributed. Unlike the National Development Council and the leftist mentors of the Congress Party, Mr. Patil realises that hoarding cannot be discouraged merely by issuing paper fiats about procurement from producers or by prosecuting occasional wholesalers or retailers. The governmental machinery is simply not vast enough to reach the millions of farmers, traders and speculators who all start hoarding when they think prices will rise. And even if the machinery were vast, the corruption extending from the higher levels right down to the lowest would alone ensure that the aims of equitable distribution would never be achieved. Mr. Patil is facing this dilemma in the only way it can be faced: by trying to spread the impression that prices will not rise, and that if they do, he will promptly bring them down by disgorging large Government supplies. For this purpose, the proposal to build a "food bank" or buffer stock with 5 million tons of wheat and rice is welcome, especially since, as seems likely, the cereals are obtained mostly through aid programmes from abroad. The main doubt which arises is whether the "bank" can be built "within a year", as Mr. Patil has promised. On his own evidence, proper storage capacity simply does not exist at present for holding such large quantities, and it will be "two or three years" before the Government can hope to have modern storage space for 5 million tons. The shortage of silos may seem strange in the midst of a cement glut, but it demonstrates the unimaginative way in which the Government's food distribution policies have been conducted.

After the buffer stock proposal, the second main aim of Mr. Patil's food policy is to ensure that supplies move more freely from surplus to deficit areas. Here he is to be complimented on fighting a hard battle against the parochialism of State Governments. Surplus Orissa does not want to feed deficit West Bengal; surplus Andhra Pradesh does not want to feed deficit Kerala; and surplus Madhya Pradesh does not want to feed deficit Bombay. The hesitation of the surplus States in joining zonal distribution schemes is to some extent understandable. The outflow of food from Orissa, Andhra Pradesh and Madhya Pradesh might be so large that prices within those States would rise sharply, harming the narrow political interests of their Governments. But the hypocrisy of the Governments' arguments seems never to have struck them: when prices fall, as they did five years ago, States like these are the first to rush to the Centre with pleas for price support schemes in order to get their farmers a better return; even today, they would welcome such schemes. Yet, when the Centre offers an alternative for giving the farmers a better return, in the form of zonal grouping, the surplus States start pretending that they cannot jettison the interests of their consumers (well-nigh 80 percent of whom are in any case farmers). Mr. Patil deserves every support in his effort to prevent the break-up of the southern food zone including Andhra Pradesh, Madras and Kerala and in trying to introduce the western food zone consisting of Madhya Pradesh and Bombay. His success this week in inaugurating the eastern rice zone, consisting of Orissa and West Bengal, will be warmly welcomed. The guarantees offered the surplus States are the most they could ask for. In retrospect, they may be grateful for the measure which are likely to give them a more contented more prosperous and more productive peasantry.

After the compliments have been paid to the new Food and Agriculture Minister, however, it is important to remember that his main task still remains to be done. Its enormity is represented by two simple facts. The first is that, according to Dr. C. Chandrasekaran, the demographic expert, India is likely to have nearly 480 million people to feed by 1966, as against roughly 425 million now. The second is that, to feed those 480 million, she will have to produce 110 million tons of foodgrains as against the 73.5 million tons she produces now. (These were the estimates given by the Ford Foundation team also in its report nearly eight months ago.) The ultimate test of Mr. Patil's success will be whether an increase in production of this order can be secured. He has spoken with remarkable confidence recently that the achievement is possible; a few days ago, he told the Rajya Sabha that food production can be doubled or even trebled over the next five or ten years. But such claims might have been more reassuring if they had not also been issued by previous Food and Agriculture Ministers who ended their days with confessions of failure. Success is more likely if Mr. Patil places less reliance on contrivances like the Price Fixation Board he proposes to set up; the diversity of Indian agricultural conditions, and administrative ignorance, are too great for such bodies to serve much purpose, even if their functions be restricted to the purely advisory. The chaotic working of the sugarcane pricing scheme serves as a salutary reminder in this context. Greater attention needs to be concentrated on the other aspects of the effort which Mr. Patil has outlined. These include building more fertiliser factories (there is no reason, however, why each State should be given one if fertilisers can be produced economically only a few States); speeding up the construction and use of irrigation facilities; establishing more seed multiplication farms; liberalising rural credit; and encouraging the use of better implements. Many of these advantages could be offered through service co-operatives, although the tardy progress of the co-operative movement suggests that it might be unwise to rely too heavily on them.

An important prerequisite for success is that the Central Food and Agriculture Ministry should stop being treated like a debating society freely open to dictation from cranks, dreamers and jugglers. Since his departure from the Ministry, Mr. A. P. Jain has described in detail how policies were foisted upon him which he knew all along to be wrong (a confession, incidentally, which conveys a disturbing impression of the ease with which economic nonsense is purveyed under political labels, as well as of the personal qualities of the Ministers who acquiesce in it against their judgment). Remarkably enough, the Central Minister for Agriculture, Dr. Punjabrao Deshmukh, has given expression to much the same feelings while addressing a symposium on the problems of food production in New Delhi last Sunday. It is astonishing that the member of a Ministry which Mr. Nehru claims works like a team should be able to say that "the arguments of the planners and other people are factors as important as my views....on the one hand, we are shouting about greater agricultural production, and we are doing so many foolish things which are absolutely contrary to the interests of larger production.....We are possessed by theories, slogans, views, ideas and advice.....It is the weak administration that we have in this country that is responsible" (for the slow implementation of agrarian reforms). The Central Food and Agriculture Ministry is still some way from exercising the influence and independence its responsibilities call for; the fact qualifies much of the confidence and optimism which Mr. Patil has tried to disseminate about the food prospects for the next six years.

RECENT TRENDS IN RIGHTS ISSUES

A NUMBER of rights share issues which have recently come to the Stock Exchanges in both Calcutta and Bombay have been difficult to justify as being in the best interests of the particular company's shareholders. Because these rights issues usually have a value, especially if they are issued by a comparatively reputable company, it is generally profitable for shareholders to take them up if they are able to do so. But if a shareholder is, for some reason, unable to take up his rights, he stands to suffer a loss—sometimes a heavy one—on the value of his existing investment. It is, therefore, only simple justice that a reputable company should make its rights issues in a form which is reasonably convenient for its shareholders, and not in such a way that they can only benefit if they happen to be millionaires. There have been a few instances in the past year or two in which rights shares have been issued in quantities out of all proportion to a company's existing share capital. For example, if an investor who holds an investment of Rs. 1,000 in a company is asked to contribute a further Rs. 5,000 or more, it is not to be expected that he will be able to take up his rights without considerable strain on his resources. If he is a small investor, he is unlikely to have so much money available, and unless he has considerable security to offer, he will probably be unable to raise it from the banks. Whether the rights renounced are subsequently sold to persons interested in the management of the particular company—perhaps to be unloaded at some later date at a considerable profit when the project for which the issue was made has begun to yield dividends—or to outsiders, is irrelevant to the argument; the point is that the shareholder is forced into a position where he must either find far more money than he bargained for when he bought his share, or suffer a loss which he probably cannot afford.

A shareholder stands to lose in two important ways when he is forced to renounce his rights. His existing holding, ex-rights, is reduced in value by virtue of the smaller claim it has on the company's profits, and he is denied the opportunity of sharing in the increased prosperity of the company when this materialises. This runs counter to the whole principle underlying the issue of rights shares to existing shareholders—the principle which informs the legal provision in the Companies Act. Nobody will question the advantages of obtaining money by issuing rights shares. If a company needs to increase its share capital, it is far easier to get the resources from its existing shareholders than by selling the new shares to outsiders. In fact, if a company cannot persuade its own shareholders to take up more of its shares, there is obviously little chance of its attracting the confidence of outsiders who may have had no previous connection with the company.

The two basic factors governing rights issues are, therefore, that they facilitate the raising of capital, and that they permit the existing shareholders to benefit from the purpose to which the new capital is to be put. To conform with this last principle, the company should have a good and justifiable reason for making the issue. For instance, it may require the money for modernisation or expansion. Modernisation is usually justified on most occasions as being in the best interests of all concerned, and expansion too usually has the support of both the Government and the shareholders. Such expansion can, however, take place in a number of ways. The first is the straightforward one of simply increasing the size of the existing plant. A second is by absorbing other firms doing allied business. And a third is by branching out into entirely different lines of activity. The first method is the more normal one and is usually entirely unobjectionable. The second is unlikely to be open to serious objection so long as a merger or combination yields economies resulting from the better utilisation of output capacities, the larger scale of operations or the improvement of labour handling. The third form, however, is less orthodox and more questionable, and it is mostly for expansion of this particular kind that the recent indiscriminate use of rights share issues has been made. For instance, a jute mill company branches out into chemicals, a tea company into paper-making, a cotton mill company into engineering and a paper mill company into vanaspati or silk manufacture. It is not always easy to see how this kind of diversification can contribute to economies in management, although it is not altogether denied that it may do so.

This type of hybrid growth trend in Indian business appears to stem from the need to comply with a certain statutory obligation likely to be enforced in the near future—that is, managing agents may not manage more than ten companies. Whether the trend is or is not desirable is a matter of opinion; it can be argued that anyway it is being forced on industry. But clearly its economic benefits are not such as to provide adequate excuse for placing an unwitting shareholder in the position of either losing a substantial proportion of his capital, or having to scrape together enough money to invest in a particular form of industrial activity which he may not care to be connected with, and for which he certainly did not bargain when he bought his shares. It would appear tc be time, therefore, that the Government came to the unfortunate shareholder's rescue and took active steps to prevent his being victimised in this way. If companies must diversify, then they should be required to ensure that their shareholders do not suffer in the process and are given the option of disassociating themselves from the company's new activity without becoming involved in heavy capital losses.

Experience would seem to indicate the ineffectiveness in this and other respects of the Controller of Capital Issues. Because this institution, to function correctly, requires to be staffed by persons possessing a good deal of expert knowledge as well as imagination and flexibility, the normal type of civil servant background is scarcely appropriate for those who staff it. Without expert knowledge and considerable experience of company affairs, it is almost impossible to formulate and implement a rational policy concerning company financing; the alternative, as at present, is simply to follow a rigid code of rules and regulations. No doubt this fact is responsible for the time the Controller of Capital Issues wastes at the moment on splitting hairs over the premiums to be paid on rights issues when its attentions could profitably be devoted to more important matters. The need would, therefore, appear to be established for some suitable institution, preferably in the form of a non-official body, to be set up to advise the Government on capital issues. Such a body could contain a cross-section of various interests. Its personnel should possess the necessary technical knowledge and be in close touch with current developments in the company financing field. Only this way could the Government be assured of getting the best advice on these complicated problems.

CAPITAL AND TRADE

ONE positive result of the recent talks between the U.S. Under-Secretary of State for Economic Affairs, Mr. Douglas Dillon, and the appropriate Ministers of European Governments was an agreement to co-operate more closely to assist the under-developed nations. It is possible that a new consultative committee will be formed for the purpose. It may be thought that there are already enough bodies whose purpose is to facilitate discussion and that what is needed is more vitality in organisations whose purpose is more practical—to provide finance. But the countries that provide finance do not always agree among themselves on basic policy, and any body that can help them to work harmoniously would be most acceptable. The Development Loan Fund, an important U.S. agency for foreign aid, is a case in point. The stipulation that its loans must be used to buy U.S. goods does not accord with the idea of European Governments that recipients of development capital from whatever source should be free to spend it where they like.

Even if this restrictive American policy persists, there will be a substantial quantity of free capital available to the developing countries, and keen competition to supply capital goods will result from the flow of money. Such competition is necessary if the receiving countries are to get the maximum benefit from the assistance provided. Whether the supply of capital, though substantial, will be adequate is another question. The International Development Association—the body formed to provide loans in "soft" currencies to countries whose credit might not fulfil the requirements of the International Bank—will be an important new source of finance from 1960 onward, but its contribution may be offset by economies in U.S. aid provided through other channels.

Private capital is an increasingly important source of finance for the developing countries. Usually, however, it is least willing to go to those countries that need it most, the very poor countries. They do not offer big markets to foreign companies that intend to manufacture abroad, and, because they are poor, they may be politically unstable. The possibility of organising an international convention to protect private capital in under-developed territories has been discussed. It would doubtless appeal to the Governments of these territories if it ensured also that foreign companies did not become dominant in their economies. But it could not ensure that capital would be invested where it was most needed. While companies prefer to invest in developed areas, such as north America or Europe, or in developing countries which have already a strong industrial base, such as Australia, government money distributed through international development agencies is essential for the development of the poorer countries. The method of financing—whether public or private—and the distribution of the finance available affect the trade that results from the under-developed countries' growth. At present, of course, "tied" loans favour American exporters. The increasing proportion of private capital in the total of U.S. exports of capital also favours them in so far as American firms building factories in under-developed countries incline towards American equipment, if only because it is more familiar to them. (By contrast, an American firm establishing itself in Europe, for instance, uses largely European equipment, because Europe makes the capital goods required.) Exports of European capital have likewise increased the proportion of private to public money, and European exporters of capital goods have benefited accordingly. Thus, the range of completely free competition in the supply of capital goods to the developing countries is not very wide.

However, there is big potential trade waiting for the countries that can offer equipment at relatively low prices, especially if they can also offer long-term credit. For credit, Britain is at a disadvantage compared with the United States and Germany, but various ideas for lengthening British export credit (without contravening—more than it is being contravened already—the spirit of the international agreement on export credit) are under discussion, and if it is evident that British exporters are losing much trade for this reason the ideas will probably take more concrete form. On the question of prices, Britain's position seems to be improving somewhat, in so far as prices are now subject to more inflationary pressure in the United States and Germany than in Britain. But the trends of international trade in manufactured goods, viewed from Britain's standpoint, are not reassuring. British exports have not in recent months exceeded the levels of a year earlier by nearly so wide a margin as have those of continental Europe, and Japan.

The disparity is partly explained by the traditional association between Britain and the markets of the outer sterling area. Primary production is the main element in the economy of the outer sterling area as a whole, and the low level of primary prices has, therefore, affected Britain's markets more than, say, the markets of Germany, for a much larger proportion of Germany's trade is with continental Europe. That is one way of looking at the problem. From the poorer countries' point of view, the distressing fact is that their share of international trade has been greatly reduced in the last three decades. The unsatisfactory position of these countries is more or less obscured when primary prices are relatively high, but a problem that persists over decades demands co-ordinated treatment. Mr. Adlai Stevenson, who has returned to this subject in the U.S. quarterly *Foreign Affairs*, urges that all the richer western nations should combine to provide about $5,000 million a year for the under-developed countries—roughly a third more than their combined contribution (governmental, not private) at present. Mr. Stevenson's emphasis on the positive character of economic aid, rather than its negative character as a political weapon against communism, is in line with current British thinking on the matter. The only advantage of competition between the big power groups is that each tries to give more than the other to the under-developed countries.

DEMAND FOR SPECIAL STEELS SURVEYED

STEEL in this modern age is the metal of destiny, and the habit is growing of measuring the extent of industrialisation in an economy by the quantity of steel it produces. A fair proportion of the industrial strength of the United States is based on a steel industry capable of producing over 140 million tons of steel a year. It is with a view to raising Russian output to the level of the U.S.A. that Mr. Khrushchev recently outlined a 15-year programme to increase Soviet steel production. But it is doubtful whether an under-developed country, such as India, will get the full benefits of economic development if it continues to pay overmuch attention to the building of large steel plants which are capital consuming and yield returns only slowly. There has been considerable speculation in knowledgeable circles as to whether or not the third plan steel production target of 10 million ingot tons is on the high side; Sir Biren Mookerjee pointed out in his annual statement to the shareholders of I.I.S.C.O. that he is not sure the 4½ million tons of finished steel which are to be produced under the second plan, can be absorbed by the country. Another aspect of unrealistic planning concerning steel is the inadequate attention paid to the production of alloy, tool and special steels. This is discussed in an interesting pamphlet entitled *A Survey of Demand for Alloy. Tool and Special Steels* published by the Engineering Association of India.

The fixing of an ambitious steel target for the third plan has been the major pre-occupation of the planners who have not, apparently, considered that with the rapid growth of the machine-building industries, it will be equally necessary to increase the output of alloy, tool and special steels. The authorities have vacillated for a considerable time in coming to a decision, although private producers pointed out, time and again, that there is a crucial need to increase the production of these items if the growth of the heavy engineering and machine-building industries is to receive a steady supply of these materials. Some well-known private firms used to manufacture alloy and special steels, but many of them have stopped doing so and those that are still in the field are merely supplying their own requirements. The production of ordnance factories and that of Mysore Iron and Steel Works is too small to meet the country's needs, and the bulk of the demand has to be met through imports, mainly from the United Kingdom, and to a lesser extent from West Germany. But it seems high time that the country made determined efforts to attain self-sufficiency in these materials so as to save the much-needed foreign exchange which, in any case, will be scarce during the third plan period.

There is no doubt that there was sufficient scope for establishing an alloy, tool and special steel plant during the second plan: the country had been importing 6,000 tons to 7,000 tons during the past five or six years, although the amount increased to 30,000 tons by 1956. The large amount of foreign exchange that has been spent for this purpose could have been saved had there been a plant for producing alloy, tool and special steels. The failure to develop production in India, the Engineering Association of India says, has to be attributed to the lack of technical know-how, unsuitability of equipment and the low level of demand leading to uneconomic production costs. But the major producers in the private sector are capable of manufacturing these items should they be given an opportunity to do so. It will be recalled that when the Government decided to install a plant—for which project reports were invited from two firms, one British and the other French—it was, in fact, questioned in Parliament whether the Government was thinking of preventing the major private steel producers, especially the Tata Iron and Steel Company, from participating in the project. It was also pointed out that the company was producing no less than 100 varieties of special steels during the second world war, so it has had some experience of manufacturing alloy, tool and special steels.

Recent Press reports indicate that the Government is considering the installation of a plant for the production of alloy, tool and special steels, with an initial capacity of 40,000 tons of ingots a year and an ultimate capacity of 80,000 tons. It is also considering a scheme submitted by T.I.S.C.O. for setting up a plant with a capacity for 100,000 tons of ingots a year to be stepped up later to 300,000 tons. The Government has not yet intimated whether the two schemes are to be implemented, but it would appear that the construction of two plants would be necessary if the indigenous supply of alloy, tool and special steels is to be adequate during the third plan period. The survey carried out by the Association says that about 500,000 tons of steel were allotted to the engineering industries during 1958. Considering the likely increase in allocations for them, year by year, it is expected that they will consume about 2.5 million tons by 1965. Assuming the consumption of alloy, tool and special steels at 30,000 tons by engineering industries in 1956, the Association says that it can go up to 150,000 tons by 1965, when the supply of steel to the engineering industries is expected to rise to 2.5 million tons. The future machine-building projects will consume a much larger proportion of these steels, so there is no reason to fix their production target on the low side. The Association, therefore, says that it will be reasonable to assess the requirements of alloy, tool and special steels at 200,000 tons a year by 1965-66.

Two main points emerge from the Association's findings: first, the estimated demand, at 200,000 tons, is four times as large as the one arrived at by the Ministry of Steel, Mines and Fuel—50,000 tons a year. Secondly, there may be doubts in official circles about the Association's estimate. But considering the manner and method of compiling official statistics, it would appear that its views are more realistic and, therefore, more dependable.

Current News and Comment

Titaghur Paper: How Price Cut Hits

There has been steady support for the ordinary shares of the Titaghur Paper Mills around Rs. 41.62. At this price, the yield works out to 6 percent on the basis of the dividend of Rs. 2.50 a share declared for the year ended March 1959. Apart from the attractive yield on this "blue chip", confidence has been strengthened by the growth prospects. The new mill at Chowdwar in Orissa is expected to begin production in early 1960. During the period ended March 1959, working has shown considerable improvement. Not only has output increased, but the increased costs of production have been partly offset by the renovation and modernisation of the mills. This is probably the reason why the reduction in paper prices—which is to take effect from the beginning of the next year—has had little effect on the shares. In any case, they are not likely to fall much considering that they are tightly held.

The comments made by Sir Walter Michelmore, chairman, in his statement, which has been circulated with the report and accounts, deserve careful study. (A fuller version of the statement is published elsewhere in this issue of *Capital*.) Sir Walter realistically examines the harmful effects of the paper price reduction, so it is hoped that the latter will be reconsidered soon. The Tariff Commission's price recommendation contains a 5 percent allowance for increased costs of production. As costs have risen further since it made its enquiries, an increase in the price is necessary. Sir Walter's suggestion for evolving suitable machinery to adjust prices periodically and speedily requires careful attention. The Tariff Commission has permitted a return of 12 percent on the capital employed, but this figure includes managing agents' commission, interest on loans and provision for redemption, taxation, dividends, and reserves for the replacement of machinery, expansion and other purposes. In view of this, the return is inadequate. Sir Walter says: "In my view, at least 20 percent is required, particularly since the cost structure adopted by the Commission provided for depreciation on two shifts only at the rates allowed for income tax purposes on written down values of the fixed assets, and contains no provision for replacement at higher price levels."

Unless a reasonable return is assured, renovation, modernisation and expansion will suffer. So far, modernisation and expansion schemes have been financed largely out of internal resources; Titaghur Paper, for instance, has spent over Rs. 2.97 crores on renovation and expansion during the past 15 years. The new prices will not allow enough money to be ploughed back into the business. As the profit margin will be cut, it may not be possible to pay a reasonable dividend, so it will be difficult to attract new money for investment in the industry. This could do much damage at a time when it is urgent that the industry's installed capacity be increased considerably in order to meet the rising demand for paper. Many mills have borrowed large sums of money to set up new units or expand old ones, and they will be financially embarrassed if they have to meet interest charges and provide for repayment out of the reduced profit margins now allowed. The statistical evidence which Sir Walter offers shows that the price increases introduced by Titaghur Paper since 1950 are not too big considering the increase in costs of production. Dividends also have by no means been excessive. The present dividend gives a return of only 5½ percent on the equity capital plus reserves. Sir Walter points out that the new prices will reduce earnings by at least 8 percent. So he says: "I have grave doubts of our ability to maintain that return after this revision of prices and the new system of company taxation introduced in the 1959 Finance Act."

Considering the possibilities of rapid expansion in the paper industry, it is time that indigenous sources of raw materials were developed more vigorously. It looks as if for a few years ahead, India will have to depend on increased imports of wood pulp. As it is expensive, the price of paper needs to be fixed in such a way that the mills are able to use it adequately. Meanwhile, the production of indigenous pulp has to be promoted. Sir Walter points out that large sources of bamboo remain untouched or poorly developed. It is hoped that State Governments will continue their efforts to increase forest resources by achieving better yields an acre, and, where necessary, by replanting in areas damaged by floods or careless felling. "Other paper-making fibres are bagasse, soft or hard woods, cotton linters, and sabai grass, the cultivation of which is now in a state of some neglect and might well repay more attention."

The Bombay Burmah Outlook

The sharp setback in Bombay Burmah Trading Corporation shares from Rs. 598 to Rs. 574 on Wednesday last week reflected mainly the stock market's disappointment over the chairman's statement at the annual meeting on the previous evening denying rumours that the company is considering several new expansion schemes. The building activities of A. F. Co. are, however, being transferred to Madh island, and it is expected that the new factory will be completed by about the middle of 1960. Mr. Pratapsinh Mathuradas told shareholders that the company will try to stabilise itself before thinking of expanding in new directions. Expansion in foreign countries is out of compulsion as the money invested there is locked up and cannot be brought back to India. While discrediting talk about new expansion plans, the chairman struck a note of cautious optimism about the outlook for the company. Its new major interest abroad is the branch in Wallace Bay, North Borneo, where timber is extracted for sale in world markets. After the construction of a road network in this isolated jungle area and the introduction of mechanical equipment on a full scale, production has increased in a year in which market conditions have improved considerably. The results from that branch have contributed materially to the profits for the first time. The immediate prospects for the branch look equally promising if the price level is maintained.

As for the prospects for tea during the current year, the weather so far has been unfavourable for some periods, and the crop on the company's estates

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is running about 100,000 lbs below last year's level. In addition, the average return has been very slightly less than in the same period of last year. The company hopes, however, to harvest a crop as big as in 1958-59. As for prices, the possible shortfall in world production of quality teas, in comparison with 1958, should help keep prices at a reasonable level. Other favourable factors are the U.K. stock position, the buying operation on behalf of Russia and increased purchases from south India for the Middle East. About the company's tea estates in Tanganyika, the chairman said that the present acreage was planted from 1955-56 to 1958-59, and it will be some years before the bushes reach maturity. However, the first factory will be erected by 1960 61 and a very modest quantity of tea will be manufactured in 1961-62. The present intention is to develop about 1,000 acres to 1,200 acres of tea area in East Africa initially. Referring to the company's coffee estates in India, Mr. Pratapsinh Mathuradas said that 1958-59 provided a record crop of about 8,100 cwts of Arabica and 11,800 cwts of Robusta. It is normal for very big crops to be followed by smaller ones, but in the case of the company's estates, the lower crop expected in 1959-60 from the older bearing areas will to a certain extent be offset by increased crops from the areas coming into production The estimates for the current year are about 8,000 cwts of Arabica and 10,750 cwts of Robusta. However, no marked increase can be expected in the immediate future from the areas coming into production, since many of them were planted only recently.

In Siam, the Joint Timber Company has had a satisfactory year, but the continuance of forest working depends on the outcome of the current negotiations with the Government of Thailand. Most of the timber for which a permit was issued has been extracted, although a large proportion has still to reach the market. This will tide the company over the current year. As for Thai Tapioca, the increased production and reduced costs have not yielded a margin of profit. The current year, however, is expected to bring a moderate improvement. The company's holding in North Borneo Timbers has increased from 30 percent to 70 percent, the remainder being in the hands of Wallace Brothers and Company (Holdings). While avoiding a straightforward reply to questions about the future dividend, which depends on the trend of profits (these are difficult to predict in the case of a company with varied interests like Bombay Burmah), Mr. Pratapsinh Mathuradas assured shareholders that the management will always bear their interests in mind. The company will naturally have to reckon with the new scheme of corporate taxation next year.

Structural Engineering to Expand

The report of the directors of the Structural Engineering Works for the year ended June 1959 is encouraging. The company has fared well, and hopes to do better in the current year as it has sufficient orders on hand at both the Bombay establishments—Wadala and Mulund—for various types of structural steel work, including transmission towers, hangars, industrial workshops, tanks and bridges. It expects still more work from the Bombay Municipal Corporation. The Calcutta works went into operation in February 1959 and pipes of considerable length have already been fabricated. The company expects shortly to obtain from the Government a licence to fabricate light and heavy structural work in this establishment, in addition to pipes. The promise of a brighter future, which the directors' report holds out, may make Structural Engineering shares a useful investment. The management has been considering various new expansion schemes, such as the manufacture of cast iron spun pipes, pre-stressed concrete pipes, structural work using the Ceno-Patent methods, and high-pressure penstocks for hydro-electric schemes. In almost all these cases, a considerable amount of spadework has already been done. The licences required have also been obtained. Collaboration agreements are being finalised with foreign firms. With the implementation of the schemes, the company will achieve satisfactory progress in the development and expansion of its business.

Realisations from sales and work done in the year ended June 1959 amounted to Rs. 1.02 crores, against Rs. 89.9 lakhs in the previous year. Finished stocks at the end of the year were valued at Rs. 33.37 lakhs, against Rs. 30.53 lakhs. The gross profit of Rs. 21.47 lakhs is slightly higher: but the net profit of Rs. 6.77 lakhs is a little lower than the Rs. 6.82 lakhs made in the previous year. Depreciation takes Rs. 439,814 (against Rs. 422,532), managing agents' commission Rs. 170,772 (against Rs. 171,539), taxation Rs. 6 lakhs (against Rs. 8.6 lakhs) and development rebate reserve Rs. 2.45 lakhs (against Rs. 1,156). Allocations from the disposable income include: general reserve Rs. 1.5 lakhs (against Rs. 3 lakhs), contingency reserve Rs. 50,000 (against Rs. 1.5 lakhs) and gratuity reserve Rs. 25,000 (against Rs. 97,672). The ordinary dividend of Rs. 17 gross (Rs. 11.9 net), against Rs. 18 net in the preceding year, absorbs Rs. 4.25 lakhs, against Rs. 3,01,004. The rise is explained by the fact that the company's ordinary capital was increased in June 1958, and, as such, only one month's dividend was paid on the increased capital in the previous year. The company raised its capital further during the year under report by issuing 20,000 6½ percent cumulative redeemable preference shares of Rs. 100 each fully paid. The directors say that a considerable amount of additional funds have had to be raised to finance the increasing volume and value of operations. The funds have been provided mainly by borrowings from banks and by the issue of new capital. The growth of the company's business, and the new schemes which it proposes to implement, will make it necessary to maintain large stocks of raw materials and imported components and to purchase machinery; this will have to be financed over a period of months before sales proceeds can be realised. The company will, therefore, need more capital, and the question of raising it is being considered by the management.

Deccan Sugar Attracts

The yield on the ordinary shares of the Deccan Sugar and Abkhari Company works out to 9.2 percent at the present price of Rs. 14 a share, since an ordinary gross dividend of 25¾ percent has been declared for 1958-59. The yield is attractive in comparison with that offered by other sugar shares, and the steadiness of the scrip is reinforced by optimism concerning the outlook for 1959-60. Speaking at the annual general meeting held in Madras last week, Mr. C. R. Srinivasan, chairman, said that current working is expected to be satisfactory. (A fuller version of the speech is published elsewhere in this issue of *Capital*.) It is hoped that the Samalkot factory will crush 110,000 tons, against 95,617 tons in the 1958-59 season. The Pugalur factory will crush 189,000 tons, against 193,004 tons. Although the latter has started crushing earlier than usual, the recovery has not been affected. In both factories, the recovery improved in the 1958-59 season, so earnings have been satisfactory.

Mr. Srinivasan did not rule out the possibility that some cane will be diverted to the cottage and small manufacturers, but he thought the mills may still obtain a larger supply in the current season because production will be bigger. The latest official decision to increase the minimum cane price may not yield the incentives that are hoped for, according to him. The weakness is that it does not encourage the production of quality cane. Mr. Srinivasan thought that the earlier decision of the company to give a bonus in addition to the minimum price would have promoted quality production. The chairman welcomed the production incentives which have recently been announced, but said that the mills will derive only marginal benefit. If output is to be increased, a considerable reduction in taxes is necessary.

Sales of carbonic acid gas from the Samalkot factory continue at a satisfactory level. Although the distilleries are well equipped to produce as much spirit as practicable from all the molasses, the demand is limited and there is keen competition in the spirit trade. An encouraging feature is that the Samalkot factory has been modernised. This is expected to reduce the cost of production. The management is examining proposals to expand the capacity of both the Samalkot and Pugalur factories. The expansion of the latter might be more remunerative considering that the cane supplies there are of a superior quality. Mr. Srinivasan recognised the need for increasing the installed capacity of the industry in order to raise sugar production. But whether this should be done by expanding the existing factories, or setting up new units, or both, requires careful investigation. The expansion of existing units will be cheaper. If new units are set up, they should be located in places where they do not encroach on the cane areas which have been developed by the existing factories after considerable expense and trouble.

Bhopal Sugar Earns More

The directors of the Bhopal Sugar Industries have recommended a dividend of Rs. 2.50 a share, subject to deduction of tax, for the year ended September 1959. This works out to a net dividend of Rs. 1.75 a share, against Rs. 2 paid in the preceding year. The reduction in the net dividend does not in any way reflect on the performance of the company, for the new scheme of corporate taxation is to blame. On the 12,500 5 percent tax-free redeemable preference shares alone, the company has had to provide an additional sum of Rs. 13,337, while the gross dividend of Rs. 2.50 absorbs Rs. 4,37,500, which is Rs. 87,500 more than the previous year's figure. The company has reported satisfactory results for the year under review. After providing Rs. 1.18 lakhs for managing agents' commission (against Rs. 1.23 lakhs) and Rs. 2.23 lakhs for depreciation and development rebate (against Rs. 2.98 lakhs), it has made a profit of Rs. 11.66 lakhs, against Rs. 11.53 lakhs in the preceding year. Although production was about 28 percent lower, the profit has been maintained because of the increased realisation on sugar sales and a higher recovery.

Sales have amounted to Rs. 99.99 lakhs, against Rs. 1.04 crores in the previous year, but stocks on hand are valued at Rs. 9.92 lakhs, against Rs. 25.85 lakhs at the end of September 1958. The total quantity of sugarcane crushed during the season was 70,092 tons (against 99,762 tons) and the output of sugar amounted to 70,680 bags (against 97,086 bags). The directors attribute the decline in output to a fall of nearly 30 percent in the supply of cane. The average recovery improved from 9.75 percent to 10.10 percent, which is the highest attained by the factory. The overall average yield from the company's farms showed a marked improvement from 28 65 tons to 32.48 tons an acre, which is also the highest figure on record. About the current season's prospects, the directors state that the monsoon has been very good and the cultivators' crops are in a better condition than last year. Crushing, however, depends a great deal on the price of *gur*; until this is stabilised at a lower level than now, cane supplies will be adversely affected. The directors, however, hope to maintain the level of crushing and sugar production. The company has again applied for permission to increase the crushing capacity of the factory from 750 tons to 1,250 tons in response to the Government's decision to raise the installed capacity of the industry. A previous application was rejected on account of foreign exchange difficulties.

Assam Sillimanite Expanding

In his statement from the chair at the annual meeting of Assam Sillimanite Ltd. last Saturday in Gauhati, Mr. S. M. Wahi told shareholders that 1958-59 had been a good year. After eight years of waiting, the mining concern "has transferred its profits to reserves for larger dividends next year." (A fuller version of the speech appears on another page of this week's *Capital*.) The quality of the products has been well maintained, and the demand for Khasi Sillimanite is growing. Even with the increased production of 6,255 tons during the past year, the company could not meet the entire demand. Large orders for 7,742 tons worth Rs. 25 lakhs are still pending.

The company enters a new line with its refractory manufacturing project. The rapid expansion of the steel and other industries is widening the gap between the demand for refractories and domestic production. The present installed capacity in India is approximately 444,000 tons a year, "whereas the anticipated requirements by the end of the second five year plan alone are estimated at twice the present installed capacity," Mr. Wahi said. Imports have shown a steep rise from Rs. 30 lakhs in 1953 to Rs. 3.32 crores in 1958. The company's project, which is designed to manufacture 44,720 tons of refractories a year in two stages, will require a capital investment of Rs. 101 lakhs. Of this, Rs. 65 lakhs will be the foreign exchange component, which will be borrowed from the International Finance Corporation, Washington. Part of the rupee capital of Rs. 21 lakhs for the first stage is being arranged locally, and "in due course, the company shall call for subscription" of the balance from the investing public. (Last year, the shareholders authorised it to issue 600,000 equity shares of Rs. 10 each). The West German firm of Vereinigte Grossalmeroder Thonwerke A. G., has agreed to collaborate on the technical side. According to the scheduled programme, at the first stage, involving an investment of Rs. 65 lakhs, refractories worth Rs. 40.96 lakhs will be produced by 1961-62. The second stage, involving an investment of Rs 42 lakhs, will increase output to a value of Rs. 99.07 lakhs in 1962-63 and to Rs. 1.31 crores in the financial year 1963. The company is also expanding its mining activities to meet the raw material needs of its refractory works and of the industry as a whole. Certificates of approval have been obtained to prospect for quartzite and chrome ore in Orissa, magnesite and steatite in Uttar Pradesh, and kyanite, quartzite and fireclay in Bihar.

Cotton Against Quotas

Mills can hereafter buy indigenous cotton only against quota allocations that will be issued to them by the Textile Commissioner within the next few days. The quotas will first be issued to the extent of 50 percent of last year's consumption of domestic varieties, and will be increased as and when the crop arrives in the market and its size is more definitely known. Besides, a quality survey is also to be introduced. The Textile Commissioner has warned the trade that if the orders are violated, powers of requisitioning will have to be used. These decisions follow the recommendations of the Cotton Advisory Board which met in Bombay last Friday to review the serious situation arising from the steep rise in cotton prices following the shortfall in domestic supplies and the still slow pace of arrivals. Another important recommendation made by the Board, on which New Delhi's decision is awaited, is the early release of an import quota for 300,000 bales of cotton stapling 1 inch and below. This quota will raise the import figure for the current season to around 1.2 million bales, including the 140,000 bales released on 31st August. It is estimated that cloth exports in 1959 will fetch around Rs. 75 crores, of which Rs. 50 crores will be earmarked for import of cotton. This will permit the purchase of nearly 750,000 bales. Of the 300,000 bales of short staple cotton now being recommended, half will be given to exporting mills on a 100 percent retention basis instead of the present 30 percent. The remaining 150,000 bales will be licensed to importers and mills on a "first-come-first-served" basis.

All this follows another downward revision of the crop estimate. The total availability of Indian cotton during the current season, after providing for exports already allowed (150,000 bales), *ambar charkha* requirements (50,000 bales) and village consumption (270,000 bales), has been estimated at around 4.1 million bales. This means that the commercial crop will be around 4.3 million bales. Six weeks earlier—on 3rd November—the Advisory Board had estimated the commercial crop at 4.8 million bales, and thought that only the delay in crop movement had made the supply position look critical. What has prompted the expert body to revise the crop estimate so drastically, is difficult to say. But the industry is happy that its most pessimistic estimate of the crop has been accepted, because this has encouraged the Board to recommend larger imports. The mills are now assured of adequate supplies. But uncertainty prevails as to where the short-staple cotton will come from. Pakistan is unlikely to offer large quantities because of the poor crop there. Syria and Egypt too cannot contribute much. The U.S.A. is expected to be the main supplier. As long as cloth is in a sellers' market, the price of raw cotton is unlikely to cause the industry serious anxiety because there is no control on cloth prices. That it should have used only a meagre quantity (126,000 bales) out of the 620,000 bales of cotton released for import, in spite of the tight supply position, has intrigued many observers.

Cloth Output, Stocks and Prices

Latest reports indicate a further deterioration in the supply of cotton piecegoods. Exports continue to make a very good showing and the figure for 1959 is now expected to rise well above 750 million yards. Internal offtake, too, has remained encouraging; there has been a steady rise in prices in spite of larger releases of cloth for civilian consumption, the monthly rate of deliveries being 373 million yards in 1959, against 366 million yards in 1958 and 348 million yards in 1956. These are the combined figures for mills, handlooms and powerlooms. Enquiries from the wholesale trade indicate that the mills are so heavily booked already that they are unwilling to make further commitments even at higher prices.

While offtake has been steadily improving, mill production of cloth has been barely maintained at the 1958 level. The provisional figure for November 1959 is no more than 396 million yards, compared with 414 million yards in October. This brings the total for the first 11 months of the year to 4,498 million yards, compared with 4,489 million yards in the corresponding period of 1958. With production almost unchanged and offtake appreciably better, stocks with mills have continued to decline. At the end of November, total stocks amounted to 308,000 bales, against 338,000 bales a month earlier. Unsold stocks of cloth, at 147,000 bales, are believed to be a record low. Even during its most prosperous periods, the industry did not carry such small stocks. Few have taken much notice of Mr. Manubhai Shah's recent statement in the Lok Sabha that the Government does not fear any serious shortage of cloth. Most observers think that supplies will become scarcer as seasonal demand rises in the months ahead. This view is shared by Mr. N. H. Tata. A few days ago, he hinted at the early prospect of quotas, queues and rationing, and all the distasteful measures connected with shortages, while addressing the annual meeting of the Ahmedabad Advance Mills. Mr. Tata asserted that the danger can be avoided only if the Government revises its ideas on cloth supply and demand, so as to enable the industry to expand its production capacity in time to meet the increased requirements on account of larger exports, a rising population and improved living standards.

Since cloth production has increased very little in spite of the marked improvement in demand, the mills have come in for a good deal of criticism. Some believe that the industry is deliberately keeping down production in order to exploit the shortage. But the industry says that the current level of production is only slightly below the safe limit suggested by the Joshi Committee, which investigated the crisis arising from the accumulation of stocks in 1957-58. The industry claims to be doing its job well. Out of 293 composite units, it is reported that as many as 176 are working three shifts and 75 are working two shifts. The scope for an appreciable increase in production, therefore, is thought to be limited. Output, it is said, has been affected by the closure of a number of units. According to the latest figures, 27 composite units and 17 spinning units have ceased to function. The industry claims that production can be increased only if installed capacity is expanded. This was the main theme of Mr. Tata's speech at the annual meeting of the Ahmedabad Advance Mills. Under Government control, the productive capacity has been static. Mr. Tata said that such controls and regulations were justified to a large extent when they were introduced in order to protect the handloom, the *ambar charkha* and the cottage sector. But the time has now come to relax the controls in order to avoid a possible shortage of cloth. The targets for the mills have been fixed with an eye to developing the handlooms and the powerlooms. It will be unfortunate if ideological considerations prevent an increase in cloth output. As for cloth prices being high, the industry explains that the rising costs of raw cotton and of labour (due to the higher dearness allowances) are to blame. Its own profit position is far from enviable. The stock market's verdict, as indicated by the boom in textile shares, is, however, different.

India Drinks More Tea

This year's auction trends indicate that the demand for tea is rising within India. But there is no reason yet for the fear that the increase in internal consumption will reduce exports and harm foreign exchange earnings. Speaking at the annual general meeting of the Calcutta Tea Traders Association in Calcutta last Friday, Sir Richard Duckworth, chairman, said that if the total demand of foreign and domestic buyers rises, more tea can and will be produced both in north and south India. A considerable quantity is at present being sold for less than the cost of production because demand is not strong enough. Instead of discouraging operators in the internal market, the Government should try to expand domestic as well as foreign sales. If it wishes to encourage exports, it should launch propaganda campaigns in overseas markets. "Any steps to place internal buyers at any disadvantage with their export competitors would be detrimental to the overall interest. If there is any risk, as there must always be, of world crops exceeding supply, a strong and active internal market must remain India's greatest ally."

Sir Richard said that the current year has seen a rapid growth in the sale of tea direct from producing estates to upcountry purchasers. As long as the West Bengal Government maintains its entry tax on all teas brought to the taxable area for sale or distribution, the inducement to traders to purchase their teas otherwise than in the Calcutta auctions will continue. The teas so purchased are not only destined for internal distribution; it is reported that considerable quantities are despatched direct from the growing areas to Bombay for shipment to Middle Eastern countries. No trader, if given equal incentives, wishes to go to the trouble of maintaining buying organisations in the tea-producing areas, and remitting the funds necessary for purchasing and consigning teas from inaccessible and difficult upcountry stations. "Since, however, the use of a normal Calcutta organisation for this purpose continues to demand an additional charge of 6nP a lb on all tea so handled, there is a steady pressure on traders to remove all or part of their places of business from Calcutta and to constitute new offices elsewhere. None of us can fail to see that this is a retrograde or damaging development so far as our Calcutta business generally is concerned". Sir Richard said that it is the policy of the Association to foster the growth of the Calcutta auctions, but the complete removal of the West Bengal entry tax is necessary. The multiplicity of taxes which have been imposed on tea should be simplified, and, if possible, reduced to a single levy imposed at a single point of collection.

Fertiliser Prices and Production

The Central Minister for Food and Agriculture, Mr. S. K. Patil, recently expressed his anxiety to increase the use of synthetic fertilisers. His view is shared by the Madras Government, which feels that its quota of ammonium sulphate is inadequate. During a discussion in the State Assembly some time ago, it was stated that an additional quota of 4,000 tons has been offered from Sindri. Cultivators in the State do not have much prejudice against inorganic manure, although mixed manures are preferred. There have been reports about the adulteration of ammonium sulphate with fine white salt, and it looks as if controlled distribution is responsible for this evil. In more than one district in Madras, it has been noticed recently that the prices charged are higher than the ceiling fixed by the Fertiliser Pool. Plantations, it is said, are better placed than small cultivators for getting bigger supplies at more reasonable prices. The high price of super-phosphate has discouraged cultivators, so it is urged that they be offered loans through multi-purpose co-operatives. Meanwhile it is said that the doubling of F.A.C.T.'s capacity will increase fertiliser supplies soon, and the high price of land may induce the cultivator to try for a bigger return from it by using more fertilisers.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 101
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Rs. 25
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Rs. 15 each
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Rs. 10 each
Krishna Kumar, M. R. Pai, P. K. Mitter.

Total Rs. 206

Previously acknowledged Rs. 4,051.50

Grand Total Rs. 4,257.50.

NOTICE

There will be no issue of CAPITAL on 31st December, 1959, as the markets will be closed for the Christmas and New Year holidays. The first issue of the New Year will be published on Thursday, 7th January, 1960.

CHINA TRADE

UNDER present circumstances the condition and prospects of the trade of China cannot fail to be of interest, particularly to those connected with India. It is generally admitted that the Celestial Empire possesses immense commercial potentialities. The country itself is extremely fertile, and its mineral wealth is great. The population is believed to amount to over 300,000,000 and the trade is valued at £53,000,000; whereas Japan, with a population of 42,000,000, enjoys a trade of £45,000,000. The whole system of administration and taxation in China, however, is such as to greatly hamper, if not to actually strangle, trade—at any rate foreign trade; and foreign merchants dealing with China have great difficulties to contend with. About two-thirds of the foreign trade of China has hitherto been in English hands; and great efforts will now have to be made if England is to retain her commercial supremacy in the Far East. The total exports of China amount to about 22½ millions of pounds sterling; and this branch of Chinese trade is almost entirely in British hands; and especially is this the case with regard to such articles as furs, silk and tea; though the Russians have of late been exhibiting activity in respect of the last-named article. Chinese imports amount in value to a little over 30 millions of pounds sterling; and the greater portion of import merchandise is carried by British ships; but this does not imply that the articles imported are British goods. It appears that a large proportion of these goods are purchased by British merchants in America; and are sold by them in China as British goods; and thus, while these merchants and the shippers profit, the British manufacturers count for nothing in these transactions. As far as the import trade of China is concerned, Great Britain has to contend with two very active rivals, viz., Germany and the United States; and it is constantly stated that, while Germans and Americans are prepared to supply the particular sorts of articles the Chinese require, the British keep sending things, as Lord Charles Beresford remarked in a recent speech, which they imagine the Chinese ought to have.

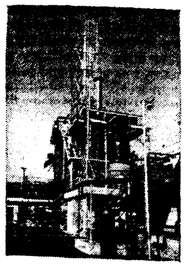
FROM

CAPITAL

21st December, 1899

Here are a few examples of Simon-Carves' ability to combine their long experience of engineering design and construction with the specialised technical knowledge of their clients and to accept responsibility as main contractors for complete industrial plants on a major scale.

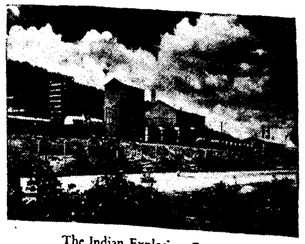
ENGINEERING CHEMICAL PLANTS BASED ON CLIENT'S KNOW-HOW



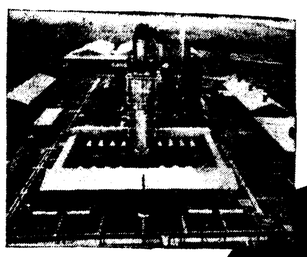
India's first 3,500 tons per annum Polythene Plant at Rishra, West Bengal, set up by the Alkali and Chemical Corporation of India—Simon-Carves were the main contractors for engineering and for detail design and construction of plant and buildings.



Over 40 million lb. of phosphorus from phosphate rock are produced from this factory at Portishead, U.K., every year for Albright & Wilson: Simon-Carves were the main contractors for civil engineering and building and for detail design and construction of plant and buildings. Two travelling pneumatic unloaders were supplied by Simon Handling Engineers.



The Indian Explosives Factory at Gomia, Bihar, where Simon-Carves were responsible for design, construction and erection of the sulphuric acid and oleum plant, for construction and erection of the denitration and acid blending unit and ammonium nitrate plant, and for erection of the nitric acid plant.



60,000 lb. of carbon black are daily manufactured in this plant by the "furnace process" for Cabot Carbon Ltd. (wholly-owned subsidiary of Godfrey L. Cabot Inc. of USA) at Stanlow, Ellesmere Port, U.K. Simon-Carves were the main contractors for the entire plant on a green-field site.

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UNDER SECRETARY TO GOVERNMENT 28 DEC 1959 ASSAM

A Ditcher's Diary

RIGHT FROM THE START IT SEEMED TO ME UNLIKELY that Mr. Nehru and Mr. Chou En-lai would be in Rangoon on Saturday; and the man least surprised at this must be Mr. Chou himself. And will he have convinced the world that here is China dying for the earliest possible settlement of all her disputes with India—while India herself is refusing to talk except on "absurd" conditions? I doubt it, for the trick has been played too often in the past. The Chinese Premier's letter is the familiar chop-sui of innuendoes, threats and hypocrisies, seasoned with some chilly sauce; and nobody in India has found it appetising. Except, of course, the communists who, I see, have now to hold their meetings—surprisingly well-attended still—under police protection. If Russia was once, to quote Sir Winston, "a riddle wrapped in a mystery inside an enigma", the epithet is today more applicable to China. Yet, it is possible that much too much may be made of this mystery business—to China's advantage. For a definite policy towards China I recommend a down-to-earth working hypothesis, which is that power—rather than ideology—be treated as the central factor in Indian-Chinese exchanges. Mr Nehru came near my point when he described Chinese actions as Chinese rather than communistic. Mr. Walter Lippmann may well be right in thinking that in the next few decades China, with its population at about 1,000 million, will probably be the greatest power on earth, and the containment of this colossus will perhaps require the combined strength of Russia and the West. In the immediate future south-east and central Asia will have to brace up to the fact that China may no more spare fellow-Asians than Japan did. As a matter of fact, Asia seems to be going through the troubles Europe has not yet done with—she is threatening to become a continent of many warring and ambitious States. It was a noble dream of Mr. Nehru's that Asia would evolve differently, but the historical basis for the belief was meagre; and now it has been finally exploded by Peking.

DISCUSSING RELIGION IN THE U.S.S.R. A WEEK or two ago I remember saying that although the Soviet Government was still antagonistic, it was by no means as illiberal in its attitude towards the Church nowadays as it was when Stalin was alive. The main reason for this, or so I presume, is because religious persecution in the early days of communism was so thorough that Russia's rulers today have no fear of their power being challenged by the people's spiritual leaders. Religion, therefore, can be tolerated because its lack of influence makes it contemptible in the eyes of a materialistic Government and an easy object for ridicule. I suspect this is the pattern in most communist countries, but a cutting of an article I have received from a correspondent tells me there is still one where it is not. The article is by the American writer on east European affairs, A. M. Rosenthal, and it appeared in a recent issue of the *Montreal Star*. Mr. Rosenthal tells us that in Poland the Roman Catholic Church is still so powerful that it is actually able to force the communist Government to accept an uneasy co-existence in which its interests are not only safeguarded, but in many ways actually fostered. The Poles have always been a religious people—but then, so were the Russians. Their present devotion is partly traditional and partly, or so it seems, a substitute for nationalism. The communist Government was forced on the Polish people, and is maintained in power by the Soviet Army; rebellion against it would thus be inviting disaster of the kind which overtook Hungary. This means that all the emotional energy which would normally go into throwing off a foreign-dominated régime and supporting a national one, has to find other means of expression and religion is perhaps the most obvious one to choose. All this is very understandable, and, up to a point, commendable. The trouble is that the opposition to communism as represented by the Church is sometimes truly reactionary in that it is apt to reject all change, even if it is for the better. It is true that the record of the Church in matters concerning modern progress has not always been a good one, but the lesson from this attitude in Poland's case would seem to be that it is about time the Soviet Union allowed her neighbours to choose their own form of government.

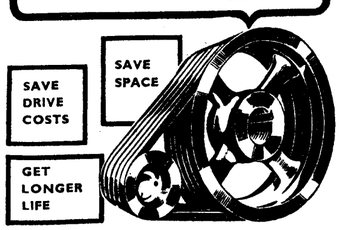
AT THIS SEASON, WHEN EVEN IF THERE IS NOT exactly peace on earth, we are supposed to feel goodwill towards men, is hardly the time to remember that there are in fact too many of us. That, however, must have been the idea behind Family Planning Week. The rate at which the population of the world has been increasing, especially in Asia and Africa, is truly alarming; and neither social politeness nor religious susceptibilities can be allowed to veil the prospect from the constant gaze of all of us. The most stupid aspect of Marxism is perhaps its view of population—its absurd belief that a limited world can hold unlimited numbers indefinitely. It is no longer reasonable perhaps to ignore outer space and possibly habitable planets; but I do not see why their prospective citizens cannot wait until their practicabilities have been explored. As far as I can gather, Japan is the only country which has faced up to the problem courageously; there were 1,170,143 legalised abortions in 1955 alone. I respect the sentiments of those who disapprove of this method of controlling population, but it seems to me no more than sentimentality to be sorry for those unborn while remaining callous to the hungry and stricken millions around us. And the latter cannot possibly be avoided unless some correlation exists between a country's numbers and its economic resources. India, for instance, is making manful efforts at great sacrifice to raise the present miserable standard of living; but an allocation of Rs. 65 lakhs in the first plan, and of about Rs. 5 crores in the second, for family planning, bespeaks an almost light-hearted approach to what may yet be the country's biggest problem—and the chief point at which poverty can be attacked.

ALTHOUGH I KNOW OF NO FACTS WHICH CONTRADICT Professor Humayun Kabir's recent statement that the percentage of literacy in India has increased to about 40 percent from 14 percent in 1947-48, I find it difficult sometimes to understand what good it might be doing. Nor am I convinced that the fact there are now one million university students instead of 250,000 represents an unmixed blessing. Already too many educated youths unable to find jobs are cursing their education instead of regarding it as a boon. But that is a problem which it is the duty of the State to solve; what the public is more concerned with are the frequent reports of student agitation in almost all Indian universities. It is not only the students of Calcutta that are to blame; those of Allahabad have recently acted just as disgracefully. I was amazed the other day to see that the post-graduate economic students of Calcutta University had used the same excuse for leaving the examination hall as is so often used by their presumably less responsible undergraduate colleagues—that the questions were too stiff. It may be true that the paper-setters are not always above reproach; the late Sir Asutosh Mookerjee, I am told, once compelled a question-setter to answer his own questions within the allotted time of three hours and proved he was unable to do it—but even then I do not see what difference it makes when all students are in the same boat. In any case, this can never be an excuse for students to break windows and furniture, assault invigilators and girl students and leave the examination hall compelling others to do the same—as they have done so often in Calcutta. But if students have been indisciplined, teachers have been equally indifferent: this is a complaint I have heard from a number of parents and guardians. The creation of new universities, such as that planned for Burdwan to relieve the strain on the existing ones, may or may not be the solution. But is it not time a new commission was appointed to study the deep-rooted malaise in university education in general?

IT IS POSSIBLE TO AGREE WITH SOME OF THE REASONS the Tyagi Committee puts forward to explain the extent of tax evasion in the country without approving all the possible remedies it proposes. I have not read the Committee's terms of reference, but from the Press reports it appears to have accepted too readily the present stifling system of personal taxation and to have taken the view that the best way of improving it is to make it even more stifling. What is worse, it proposes to increase the scope for harassment, and put new powers of blackmail into the hands of corrupt officials, by introducing prison sentences and deterrent penalties. Lately, the attitude of tax inspectors towards individual assessees has improved; I doubt if it will go on doing so if these recommendations are accepted. We all know the odd case which deserves such treatment, but the majority of taxpayers are more bewildered and frightened than deliberately dishonest, and I suspect that any attempt to make the tax-gathering apparatus more fearsome than it is now is as likely to increase evasion as to diminish it. The main point the Committee does not appear to have emphasised is that personal tax evasion in this country is due neither to the slackness of the law nor the lack of penalties so much as to the actual level of taxation and the tiresome process which has to be gone through to pay it. If personal taxes were lowered and the methods of gathering them simplified, my guess is that the yields would soon rise. It is the *habit* of paying taxes which has to be encouraged—and nobody in his right senses is going to be in a hurry to adopt it when he knows he will henceforth be treated like a potential criminal. If the Committee had urged that steps be taken to reduce the inquisitorial aspect of paying one's taxes, then its recommendations would be of more value.

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SIXTY-THIRD ANNUAL GENERAL MEETING

MR. C. R. SRINIVASAN'S REVIEW

Presiding over the Sixty-third Annual General eting of the Shareholders of the Company held on h December, 1959, Mr. C. R. Srinivasan, Chairman, d:

entlemen,

The Report of the Directors and the Statement Accounts for the year ending 31st May 1959 have en in your hands for sometime and I hope you ve found them interesting. I propose with your 'mission to take them as read.

'I am glad to say that the results of the financial ir have enabled your Directors to propose pay- nt of dividends on the Company's ordinary share pital totalling 25¾% gross for the year equivalent 18% after deduction of Income Tax at the rate plicable to resident individuals.

Taxation

Reference has been made in the Directors' Report d in Note 7 on page 14 of the printed Accounts the provision for taxation and the tax deducted deductible from dividends, but there are two ther points relating to taxation upon which I uld like to comment briefly.

The first relates to the unusually large figure of 2,62,500/- included in the provision for taxation the Profit & Loss Account under the description djustments relating to previous years'. It has en the practice of the Company to reserve in one ar of account for the expenses that will be incurred the following year in overhauling the machinery cause the overhaul is necessitated by the operation the machinery in the year of account and therefore cost of the overhaul should appear in the same ar. Such reserves have hitherto been allowed as deductible expense for income-tax purposes in ch of the years in which they have been set up, t the Income Tax Department are now seeking revise past assessments of the Company so as to stpone the allowance of the reserves from the years which they were set up to each of the following ars when the expenditure was actually incurred.

The matter is under reference to the Income Tax ppellate Tribunal and pending its disposal it is viously necessary that we should provide for the t involved, should the decision go against us and is is the Rs. 2,62,500/-. It will be appreciated om what I have said that this additional tax ovision required out of the profit of the Company's ar 1958/59 is not for tax which ought to have en provided for in earlier years but is to antedate one year payment of tax on a reserve for penditure which will be allowed for tax purposes the following year.

The second point is the practical doubling of the vance payment of Income Tax and Super Tax own under Note 10 of the Accounts at 14,50,643/- as against the corresponding figure d year of Rs. 7,31,630/-. The reason is that the come Tax Officer's demand for advance payment tax during a particular accounting year is based on the tax actually paid by the Company against last completed assessment which, in the case of is Company, generally relates to the profits of the counting year two years ago. Thus the advance x of Rs. 7,31,630/- paid during our year ended st May 1958 was based on the assessable profits the year ended 31st May 1956 which were latively low because we were able to set off against e book profit of Rs. 21.08 lakhs of that year a bstantial carry forward of unabsorbed depreciation om previous years of approximately Rs. 9.8 lakhs.

The advance payment of tax made during the ar to 31st May 1959 was based on the profit of ir year 1956/57 which was Rs. 26.54 lakhs and ice we had no more unabsorbed depreciation from rlier years we had to take up the full tax liability d correspondingly the advance tax payment we d to make during the year under review had to increased.

Samalkot Factory

The new boiler for Samalkot to which I referred my last speech has been erected and commissioned om the current season which began on 27th vember. With the addition of this and the new ll last year the reconditioning of the Samalkot ctory may be said to be practically complete but is does not mean that there will be no need for rther Capital expenditure in the next few years. The new mill consisting of 3 units of 3 rollers has justified itself in economy of maintenance but to bring it to the recognised standard to cope with a crush of 800 tons per day and give the expected extraction, the addition of a fourth mill is essential. Application has been made to the Central and State Governments to import and erect this unit at an estimated cost of Rs. 4 lakhs. It is hoped that this will be in operation in time for the 1960/61 season. A note of caution may not be out of place. It should not be thought that the modernisation undertaken so far, including the proposed addition of the fourth milling unit, will result in an increase in the crushing capacity. This remains at 800 tons cane per diem.

In common with factories in Coastal Andhra, we work at Samalkot a season of about 150 days' duration. The climatic and geographical conditions are such, that a longer season with cane of millable quality has so far not proved possible. At the same time, bearing in mind the larger cess on cane we pay in Andhra and the lower realisation on sugar, the bulk of which can still only be marketed outside the State, the cost of production has to be brought down. One way of achieving this is to expand the capacity thereby also contributing to increased sugar production, the necessity for which whether for internal consumption or export is now beyond doubt. I shall refer to this aspect later on in this speech. Your Board has accordingly ordered an examination of the cost of expanding the factory to 1,000 tons. The figures, when they are presented to us, will be examined against the background of expectations of availability of sufficient cane and the comparative merits of incurring the necessarily large capital expenditure as between Samalkot and Pugalur.

Pugalur Factory

In Pugalur we have the best cane that is milled in the group of sugar factories under the management of Parry & Company Limited, only five factories in the Southern group having a better recovery. In contrast to Samalkot we work at Pugalur 250 days in the year, while the all-India average is 141 days and the Southern Zone average 153 days. It is obvious that within reasonable bounds money spent on the expansion of Pugalur will show a better return. It is incumbent upon us to examine all possibilities.

The balancing of certain sections of the Pugalur Factory was completed in July 1959 at a cost of Rs. 8 lakhs. The factory is currently crushing at the rate of 1,000 tons per working day. You will probably recall that a few months ago the Government of India invited applications for expansion of existing units and for establishing new factories in the context of requirements of sugar at the end of the Third Plan. We have sought permission of the Government to increase Pugalur's capacity to 1,250 tons. With the sugar policy for the Third Plan still not formulated, Government have presumably not seen their way to sanction individual applications, but we can confidently expect approval of the proposal. Meantime we have asked Mr. Parkes, who is now Technical Adviser to the Managing Agents, to examine the possibility of a still larger expansion. I hope that when I address you next year I shall have something favourable to report on this matter.

Shareholders may remember what I said last year, that the minimum price for cane will in future be merely an advance payment and that the final price will represent a percentage—as yet unpublished—of the price realised for sugar after adjustment of a number of factors. In the context of this Price Linking Formula, which is more far reaching in its consequences than the well known SISMA formula, we can no longer confidently count on benefiting from the upward trend in sugar prices. There will be virtually a fixed margin for manufacture between costs and profit. It is in this context, apart from contributing to sugar production in the country, that we have to consider seriously our expansion plans with the aim of bringing down costs.

Sugar Production

The Samalkot Factory crushed in the 1958/59 season 95,617 tons cane against 1,11,567 tons in the previous season, and produced 9,134 tons sugar. The shortfall was due to lower yields and diversion of some contracted cane for jaggery. The recovery was however better at 9.55% against 8.98% in the previous season. The net shortfall in production over 1957/58 was 881 tons sugar.

At Pugalur production during the 1958 Special and 1958/59 Main Seasons was 18,359 tons of sugar on a crush of 1,93,044 tons of cane, the relative figure for the 1957 Special and 1957/58 Main Seasons being 20,888 tons of sugar on a crush of 2,27,207 tons cane. Here again the recovery was better than in 1957/58 though cane which ordinarily would have come to the factory was diverted by growers to jaggery.

The All-India production in 1958/59 was 19.17 lakh tons compared with 19.76 lakh tons in 1957/58.

Sugar Scarcity

You will doubtless want me to dwell on the present sugar situation, the more dramatic developments of which occurred after the close of the year under review. It was not so long ago that the country decided on export of sugar on the grounds that there was a sizable surplus after meeting the internal demand. What has happened in the interval to affect production to the point that exports ceased and supplies failed to meet the internal demand? It seems to me that the answer is two-fold. Undoubtedly there has been a spurt in consumption. In an expanding economy with progressive inflationary pressure, not easy to control, food is the first item of the family budget to absorb part of the increased money income. It was generally hoped that with a carryover of 3.59 lakh tons at 31st October 1958 and a production of about 20 lakh tons in 1958/59 the country would be wise to build up an export market after meeting the internal demand, estimated at 21 lakh tons. As the season progressed, however, it was clear that production would not exceed 19.25 lakh tons. In actual fact the production in 1958/59 was about 60,000 tons less than in the previous season whereas consumption showed a distinct rising trend. Speculative elements were not slow in taking advantage of the indications that the carryover into 1959/60 would only be about half the normal quantity and there was no prospect of any substantial increase in production in 1959/60.

The reasons for production not rising to the level of consumption are not far to seek. The Finance Act of 1957 had done considerable damage earlier, with the doubling of duty on vacuum pan sugar on one hand, and no taxation whatever on jaggery or khandsari on the other. The consequences followed as speedily and to as great an extent as they were obvious and predictable. Jaggery and khandsari manufacturers invaded factory areas and bought cane which would otherwise have gone to factories, at prices the factories could not afford to pay at the controlled price of sugar. There are no exact statistics but it is generally accepted that the manufacture of khandsari, which up to the 1956/57 season had been steady at 1 lakh tons, increased by 250 per cent in the cold weather of 1957/58 and has been maintained at this level.

In the 1959 Budget an attempt was made to correct the imbalance. A tax of Rs. 126 per ton was proposed on all khandsari compared with Rs. 291.20 on factory sugar, but in April this was reduced to a figure which still accentuated the disparity. If it is politically undesirable to tax gur and khandsari, what the industry needs is a reduction in the Central Excise duty sufficient to restore the relative positions prevailing prior to the 1957 Finance Act.

Sugar in Madras

In May last the position in Madras reached a stage where the ordinary channels of trade could no longer function. Your Board is firmly convinced that the long term interests of the sugar industry in general and of this Company in particular are better served by avoiding the extension of control than by grasping the temporary and illusory profits that could have been made these last few months, had we sold at the highest prices obtainable. In the event, in common with other members of the South Indian Sugar Mills Association, we imposed a voluntary control on ex-factory prices at levels agreed with the Sugar Directorate and opened fair price shops, no less than 6,000 in the Madras State, throughout the Southern Zone.

Thus the price of sugar was kept in reasonable bounds until early October when, with Deepavali looming ahead the demand reached a stage where Government intervention could alone cope with the situation.

Since October retailers have been given their quotas by District Collectors acting under the supervision of the Commissioner of Civil Supplies throughout the Madras State and, knowing something of their difficulties, I would like to say that these officials have done very well. This can only be a short term measure. I hope that in the near future the distribution of sugar can be returned to the traditional and well tried channels of factory to wholesaler, wholesaler to retailer and thence to the public.

I referred a little while ago to our expansion plans for Samalkot and Pugalur against the background of larger production and lower costs.

So far as Madras State is concerned production in the existing five factories in a normal year is about 75,000 tons. The three new co-operatives under construction are together likely to contribute in the course of the next 2 or 3 years about 30,000 tons per annum. The consumption hitherto has been of the order of 1,20,000 tons. Granting that this will rise to 1,50,000 tons by the end of the Third Plan, the deficit will be some 45,000 tons. Before aiming at self-sufficiency I submit that the authorities should consider the pattern of development that has evolved in the course of the last few years in the Southern region as a whole.

It so happens that more factories came into being in that part of Andhra which, before separation formed part of the Madras Province, than in the Southern districts. When Telengana was added to the new State to form Andhra Pradesh, the State as a whole became surplus in sugar with an average annual production of 1,30,000 tons and a consumption between 80,000 and 85,000 tons. In the subsequent drive for increased sugar production and eagerness for co-operative factories some new units also were sanctioned. When these materialise production in Andhra Pradesh will rise to about 1,70,000 tons. Assuming that in common with other Southern States consumption rises by 25 per cent though Andhra has the lowest *per capita* consumption among them—there will still be a surplus of 60,000 tons which



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should normally find its way into Madras and to a lesser extent Kerala.

Kerala is presently deficit by 40,000 tons and this may grow to 50,000 tons when consumption increases. The State which has now only one sugar factory producing 10,000 tons is reported to have plans for two co-operative factories together capable of producing 20,000 tons.

Mysore is more or less self-sufficient with possibly a small surplus easily absorbed by Kerala.

Thus the net deficit in the Southern region will be about 15,000 tons. This could be more than met by expansion of the existing units in the deficit Madras State at a cost—both in terms of rupees and foreign exchange—much lower than that of new and independent units. If on the other hand new factories have to be set up, not for economic reasons but to placate local interests, I appeal to the authorities to ensure that the locations are at such distances as will prevent the new units from encroaching on the cane areas developed by existing factories at considerable expense and trouble. An irrational distribution of new units can neither be in the interests of the growers nor the industry.

New Sugar Policy

The new sugar policy increases the price of cane by Rs. 5/- per ton and offers an inducement to factories to make more sugar by offering a rebate of 50% of the Excise duty on any sugar made in excess of the average production of the last two seasons. What the Government has now done is certainly a step in the right direction, and if it is continued, may produce marginal results. The concession of half the duty which can, at best be earned on a small percentage of the crop, represents in effect a halting and hesitant reversion to the pre-1957 conditions. A little more courage and the position can be retrieved. Without in any way begrudging the cane growers their extra Rs. 5/-, I am still disappointed that this has been introduced as a flat rate and without giving any thought to the possibility of retaining a comparatively low minimum price and arriving at a system whereby factories pay a bonus for good cane, i.e. cane that contains a high percentage of sucrose. Obviously, the higher the minimum price, the less can be the inducement that can be offered for the growing of good cane. It is particularly disappointing that this should have happened at the beginning of the first season in which the Pugalur Factory was to distribute any bonus due under the SISMA or Price Linking Formula on a quality basis.

Labour

Generally speaking our relations with labour have been cordial, but I must refer here to a disturbing factor which is not confined to our industry. I refer to the Code of Discipline which, the Unions having agreed to abide by, is violated in the form of lightning strikes and 'go slow' methods. These tactics can be very detrimental when they are employed in public utility services. It is regrettable that a close analysis of these methods should reveal that they often arise from political manœuvring or inter-union rivalry.

Outlook for Current Year

There is reason to believe that we shall have another satisfactory year. At Samalkot we expect to crush this year 1,10,000 tons. Jaggery prices have declined from the pre-Deepavali levels but are still sufficiently attractive to cause some diversion of cane from the factory. Indications, however, are that supplies are adequate to take care of requirements for jaggery. In Pugalur we expect a total crush of 1,89,000 tons in the financial year ending 31st May 1960. The 1959 Special season ended on 5th November. Usually there is an interval of 3 to 4 weeks between the close of the Special season and the beginning of the Main season, but this year because of the necessity for making sugar available early, the two seasons were linked with only a few hours' interval. I am glad to say that the recovery has not been affected by this early start, and is indeed better than that recorded at the start of the 1958/59 Main season. It may be necessary to close for ten days in February for boiler cleaning and a quick overhaul.

Sales of Carbonic Acid Gas from the Samalkot Factory continue to be satisfactory though there is keen competition in this line in Coastal Andhra. We are equipped for production of spirit to the extent of utilising all the molasses that the factory can produce, but here again the total output of the distilleries in Andhra is more than the alcohol-based industries in the State are able to absorb.

I would like to take this opportunity to thank the staff and labour for their loyal co-operation during the year."

The Report & Accounts for the year ended 31st May 1959 were adopted and a final dividend at the rate of 18¼% gross for the year ended 31st May 1959 (making a total of 25¾% gross for the year, equivalent to 18% after deduction of Income Tax at the rate applicable to resident individuals) was declared on the Ordinary Share Capital of the Company, the dividend being payable on the 19th December 1959. The dividends already paid on the Preference Share Capital of the Company for the year ended 31st May 1959 were confirmed.

The retiring Directors, Mr. C. R. Srinivasan and Mr. V. Ramakrishna, were re-elected and the retiring Auditors, Messrs Lovelock & Lewes, were re-appointed on the same remuneration as for the previous year.

N.B.:—This does not purport to be a report of the Proceedings of the General Meeting.

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THE TITAGHUR PAPER MILLS COMPANY, LIMITED

STATEMENT BY THE CHAIRMAN, SIR WALTER MICHELMORE

The following statement has been circulated to areholders of the Titaghur Paper Mills Company, mited, by the chairman, Sir Walter Michelmore.

I take this opportunity of submitting a few remarks the activities of your Company and the paper dustry, to be read in conjunction with the Directors' port and the Company's accounts for the year ded 31st March, 1959.

Shareholders will observe from the Directors' port that Mr. F. S. Mitchell has retired as an ex-icio Director of the Company after 33 years of rvice with your Managing Agents. During his reer Mr. Mitchell has been closely associated with ur Company in various capacities and has been, a large measure, responsible for the position in e industry which your Company enjoys today. We tend to Mr. Mitchell our best wishes for the future d trust that before long we shall be able to make e of his services again in an advisory capacity as member of your Board.

You will have noted that it has been possible to commend an increased dividend to ordinary share-olders. The improved results have been due in large easure to an increased production of 11% over the ture of the previous year and have been achieved the face of increasing costs of raw materials, emicals and labour. The electricity duty imposed by e West Bengal Government has cost your Company s. 10.23 lacs in this year and we are now faced with new tax imposed by the Orissa Government on the ansportation of bamboo which, though it has not fected this year's results, will in a full year cost out Rs. 3.70 lacs. In addition, no less than Rs. 124 cs have been paid to the Central Government in e shape of excise duty.

Largest Producer

Your Company is the largest user of bamboo pulp the world and still continues to be the largest roducer of writing and printing papers in India. enovations in the Mills in West Bengal have con-nued and it is interesting to note that a sum of no less than Rs. 297 lacs has been spent on machinery and plant in the last fifteen years. No. 3 Mill at Choudwar in Orissa is nearing completion and is expected to be in production in early 1960. We may take legitimate pride in the fact that the planning of the Mill was undertaken by your Managing Agents without the assistance of any specialist firm and that the fabrication of a large part of the machinery was carried out by the Company's own resources.

The Indian paper Industry is now producing about 330,000 tons of paper, paper-board and newsprint per annum, and by the end of the Third Five Year Plan demand will have risen to about 700,000 tons. This target is a challenge to the industry and to achieve it the twin problems of adequate supply of indigenous raw material and of finance must be overcome.

Indigenous Raw Materials

It is very necessary that the expanding paper industry finds new sources of indigenous raw materials for pulping. It seems probable that for a few years at least recourse must be had to larger imports of wood-pulp, more expensive it is true than indigenous pulp, but nevertheless cheaper than imported finished paper. Here again paper prices must allow for this higher cost or the incentive to increase production by using woodpulp disappears. A vigorous drive must be made to increase the sources of Indian made pulp, though bamboo is and must remain the industry's staple material. The State of Assam is largely un-exploited, mainly due to inadequate collection and transport facilities, but a step in the right direction has been taken by the formation of the Assam Pulp Company Ltd which should be of great assistance in meeting the industry's increased demands. Other sources of bamboo remain untouched or under-developed, and it is to be hoped that State Governments will continue their efforts to increase forest resources by achieving a better yield per acre, and, where necessary, replanting in areas damaged by flooding or careless felling. Other paper-making fibres are bagasse, soft or hard woods, cotton linters, and Sabai grass, the cultivation of which is now in a state of some neglect and might well repay more attention.

Revised Price List

As you are aware, Government requested the Tariff Commission in September 1958 to enquire into paper prices, and on the basis of the Commission's recommendations Government have called upon paper mills to issue a revised price list, effective from 1st January, 1960, which will contain very severe reductions. The full implications of these price changes are being studied, and though it is too early to forecast their precise effect on the future profits of your Company, it is clear that the value of sales will drop by at least 8%. I feel it my duty to make plain my considered opinion that this reduction in prices at the present stage of the industry's development is a retrograde step and a severe blow to companies like yours which follow a conservative policy of ploughing back into Reserves funds required to provide for further modernisation and expansion. Many mills have borrowed large sums of money to construct new units or expand old ones, and it will be a matter of great difficulty to meet interest charges and provide for repayment with the reduced profit margins now available. It should also be borne in mind that depreciation, which forms an element of cost, is usually calculated on the purchase price of fixed assets, and sufficient resources must be available to provide reserves for eventual replacement at higher prices. Moreover an attempt to defeat the fundamental economic principles of supply and demand by enforcing a reduction of prices in a time of scarcity can only result in failure, in an encouragement of the black market, and the consequent loss of revenue to Government.

Since the Tariff Commission commenced its deliberations, further variations in cost have taken place, and although prices fixed contain an allowance of 5% to cover increases, it is inadequate, and already some revision appears necessary. It seems to me that some method should be worked out whereby paper prices may be revised speedily and without friction where there are good grounds for so doing. While it might be argued that the rise in civil prices in April 1958 was too sharp in the case of certain qualities, the reduction to take effect in 1960 is too severe and cannot be looked on otherwise than as a considerable set-back to the industry. It would be extremely unfortunate if the opinion that the paper trade is merely looking for a source of quick profit and has no thought for its own future were to gain general currency. The industry must be in a position to plough back sufficient funds for continuous renovation and expansion, and at the same time paper mills must be allowed a margin of profit sufficient to pay a reasonably attractive dividend on ordinary shares and thus attract equity capital instead of relying on loans from outside sources. The Tariff Commission has calculated the fair return on capital employed at 12% but this figure has to carry Managing Agents' Commission, interest on loans and provision for their redemption, taxation, dividends and reserves for replacement of machinery, expansion and other purposes. For an industry which is expected to treble its capacity by 1965 this return is completely inadequate, and in my view at least 20% is required, particularly since the cost structure adopted by the Commission provides for depreciation on two shifts only at the rates allowed for income tax purposes on written down values of the fixed assets, and contains no provision for replacement at higher price levels. The ordinary dividend which your Directors recommend for the year to 31st March, 1959 is Rs. 2.50 per share and represents about 5¼% of the value of the equity capital; that is, the face value of the ordinary shares themselves and the reserves. This does not seem a very excessive return, but I have grave doubts of our ability to maintain that return after this revision of prices and the new system of Company taxation introduced in the 1959 Finance Act.

Average Selling Price

As a matter of interest I give below in the form of index numbers a comparison since 1949 of the variations in Titaghur Paper Mills' average selling price, overall cost per ton including depreciation and all charges except Managing Agents' commission, as well as the selling price of White Printing on both civil and Government account. On Titaghur's figures at least it would seem that the present prices are by no means too high, and it should be remembered that Indian mills still produce cheaper paper than British, American or Continental mills.

Base 1949-100	Average Selling Price.	Overhead Cost.	Price of White Printing	
			Govt.	Civil.
1950	109	110	100	100
1951	113	103	100	105
1952	116	107	102.3	105
1953	115	108	103.5	105
1954	116	118	103.5	105
1955	113.5	111.5	102	105
1956	114	109	101.5	105.2
1957	116.5	113.7	102	105.2
1958	125.5	122	106	111
1959	129.5	127	110	116.7
New Prices from 1.1.60			110	108

The Tariff Commission has suggested that manufacturers should have a trained staff of travelling salesmen and inspectors to see that anti-social activities in regard to prices and distribution are put down. This suggestion is praiseworthy but the implementation thereof will yet further increase costs. Your Company has always taken great care to see that as far as lies in its power paper reaches the consumer at a fair price, and this will continue to be its policy.

In conclusion I would express on behalf of your Board our appreciation of the services rendered by executive and supervisory staff, particularly those connected with the construction of No. 3 Mill in Orissa now nearing completion. It gives me great pleasure to record this expression of our thanks.

The above statement is not a report of the proceedings of the Annual General Meeting, which will be held on 30th December, 1959.

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ASSAM SILLIMANITE LIMITED

CHAIRMAN, MR. S. M. WAHI'S REVIEW

In the course of his statement to shareholders of Assam Sillimanite Ltd. at the Eighth Annual General Meeting held at Gauhati, Assam, on Saturday the 19th December, 1959, Mr. S. M. Wahi, the Chairman said :—

1958-59 has been again a good year in the Company's history and after eight years of waiting this Mining Company has transferred its profits to Reserves for larger dividends next year. When I was speaking to you last year, I mentioned that the last three years of operation enabled us to maintain a steady profit which went to make up the losses of the earlier years. After wiping out the losses amounting to Rs. 6,80,021-1-11 we carried forward a net profit of Rs. 11,746.38 nP. Adding the profit of this year of Rs. 1,62,236.73, and writing off an amount of Rs. 734.50 on account of freight rebate, as also providing an amount of Rs. 13,366 for Wealth tax and Rs. 76,668 for Income tax the net balance is Rs. 83,214.61 nP. I hope the Company will continue to maintain the same upward trend of profits in the coming years.

The Directors' Report and the Balance Sheet along with the Auditors' Report have been with you for some time and, with your permission, I shall take them as read.

Growing Demand

During the year under review we maintained the quality of the material, and, because of this, the growing demand for Khasi sillimanite is being progressively maintained. In fact, our quality control is attracting new customers notwithstanding the fact that Mullite or some other substitutes are being marketed under the trade name 'Sillimanite'. Even with the increased production of 6,255 tons this year we could not meet the market needs. Once again we are left with large pending orders for 7,742 tons valued at Rs. 25.00 lakhs, which would have to be executed next year. This situation and increasing demand have come about even after our accepting orders with much restrictions and only against confirmed letters of credit from new parties.

Last year, I mentioned about the proposed refractory Project which was one of the major conditions imposed by Government in liberalising our export quotas. With the rapid expansion of the steel and other industries in the Country there is a gap between the installed capacity for Refractories and the anticipated requirements in the Second and Third Five Year Plan periods. The present installed capacity of Refractories in India is 444,000 tons per annum approximately whereas the anticipated requirements by the end of the Second Five Year Plan period alone are estimated at twice the present installed capacity. Imports of refractories have registered a steep rise; from Rs. 30 lakhs in 1953 to Rs. 3.32 crores in 1958, entailing large foreign exchange to the country. This, therefore, necessitates augmenting the indigenous production of refractories. With the big developments in steel plants these requirements will continue to rise even beyond the 1 million ton target envisaged at the end of the Second Plan period.

Refractory Project

Refractory Project: In this context I have the pleasure to inform you that your Company has been granted a licence No. 6 (37)/L.IND.58 dated 15th September, 1958, by the Ministry of Commerce & Industry, to manufacture 44,720 tons of refractories per year.

I mentioned in the last report that a project of this magnitude is beyond the resources of your Company—both technical and financial—and that it was proposed to get financial and technical collaboration with some established and renowned Refractory Works in Europe and that negotiations were going on. These negotiations have been successfully concluded with the Vereinigte Grossalmeroder Thonwerke, A.G., Grossalmerode, West Germany, for technical collaboration and tentatively with the International Finance Corporation, Washington, for financial participation. Under the proposed arrangements, the IFC of the World Bank will meet the financial requirements of capital plant and machinery to the extent of U.S. Dollars 1,400,000 represented by unsecured Notes. You accorded sanction last year for increasing the authorised capital of the company by the creation of 6,00,000 Equity shares of Rs. 10/- each with a view to taking care of the needs of the Project.

The total investment on this Project is estimated at Rs. 65.00 lakhs for the first stage and Rs. 42.00 lakhs for the second stage. IFC has agreed to put up the entire foreign exchange composition, i.e., Rs. 44.00 lakhs in the first stage and Rs. 21.00 lakhs in the second stage. Balance rupee capital required for the first stage of Rs. 21.00 lakhs is being arranged locally and, with the wide requests of investments from several parties, the raising of this amount, would not present much of a problem. Of course, in due course, the Company shall call for subscription and every one of our friends would have equal opportunity to invest.

As per scheduled programme, the first stage investment of Rs. 65.00 lakhs on the refractory Project during 1960-61 should result in production of Refractories worth Rs. 40.96 lakhs by 1961-62. Additional investment of Rs. 42.00 lakhs for second stage in 1961 should result in a total production of Refractories worth Rs. 99.07 lakhs in 1962-63 and Rs. 1.31 crores in the financial year 1963. Nett estimated profits after paying taxes, etc., available to shareholders, on this project are likely to be low at Rs. 14.64 lakhs in the earlier two years but would steady out to an average between Rs. 24.65 lakhs to Rs. 27.09 lakhs.

Mining Project

Mining Project: With extensive and valuable contacts with the Refractory Works in the World market as also with Industrial Works in India, it was considered essential to expand the mining activities of the Company to enable it to meet the requirements of Raw materials needed for Refractory Industry. With this end in view the Company applied for and has obtained Certificates of Approval for prospecting Quartzite and Chrome Ore in Orissa; Magnesite and Steatite in Uttar Pradesh; Kyanite, Quartzite and Fireclay in Bihar. In some cases Mining leases are in course of being signed by the Company.

Thus the company would be shortly in a position to offer good quantities and excellent qualities of Kyanite, Magnesite, Chrome and Quartzite ores to its Overseas customers; as also meet the needs of industries in the country, including our Refractory Works.

The Directors wish to express their appreciation of the endeavours of the Mine Manager who continues to look after the Mine work in increasingly difficult and hard conditions. They specially commend the welfare work that has been done for workers in this period by the Managing Agents and hope that the hard work of all those deeply attached to their duty, would continue to be recognised and respected.

Note :—The above statement is not a report of the proceedings of the Annual General Meeting referred to.

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

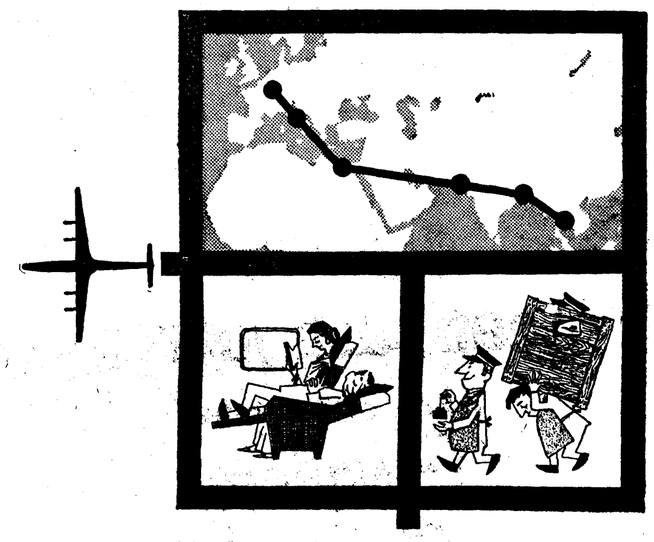
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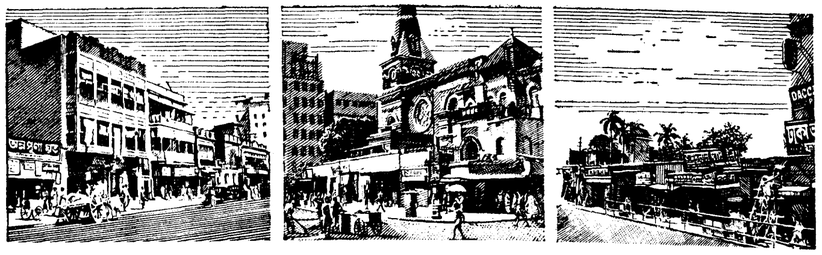
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"Over 5,00,000 shops"

You mean, Bhai Sahib, that Brooke Bond's own people do this job of distribution to over 5,00,000 shops? It must call for a small army of salesmen!

Yes! It does. Over 2,000 Brooke Bond salesmen visit the shops and supply them with fresh Brooke Bond Tea once a week, many twice a week, throughout the year.

Wouldn't it be easier and more economical to supply each shop with enough tea to last two or three weeks, or more?

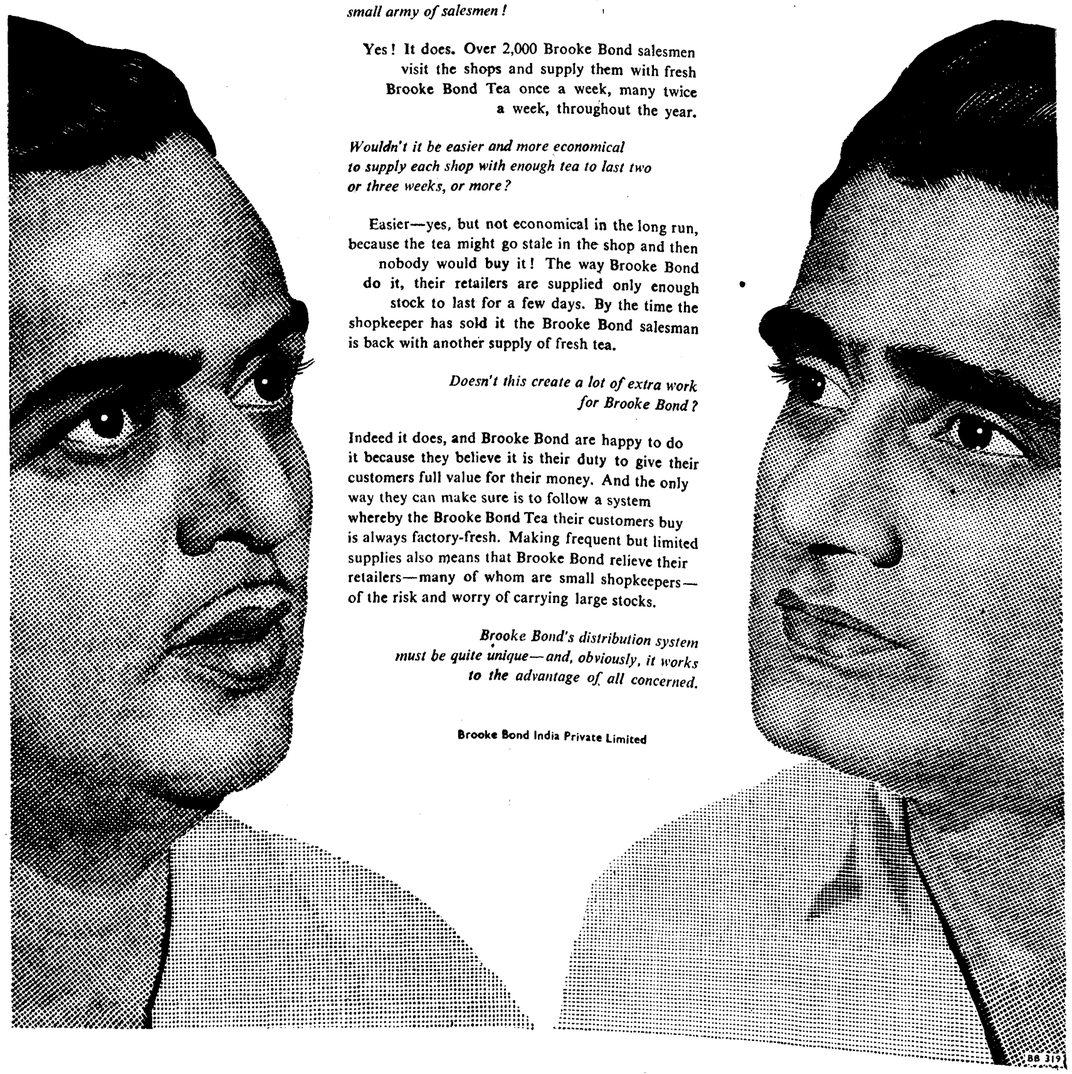
Easier—yes, but not economical in the long run, because the tea might go stale in the shop and then nobody would buy it! The way Brooke Bond do it, their retailers are supplied only enough stock to last for a few days. By the time the shopkeeper has sold it the Brooke Bond salesman is back with another supply of fresh tea.

Doesn't this create a lot of extra work for Brooke Bond?

Indeed it does, and Brooke Bond are happy to do it because they believe it is their duty to give their customers full value for their money. And the only way they can make sure is to follow a system whereby the Brooke Bond Tea their customers buy is always factory-fresh. Making frequent but limited supplies also means that Brooke Bond relieve their retailers—many of whom are small shopkeepers—of the risk and worry of carrying large stocks.

Brooke Bond's distribution system must be quite unique—and, obviously, it works to the advantage of all concerned.

Brooke Bond India Private Limited



Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 23rd December.

THE seasonal increase in advances outstanding in the Calcutta money market has continued during the past week, although the rate of growth continues to be only moderate. The requirements of the jute mills show a slight decline, but demand from the sugar industry and on behalf of grains and seeds storage has increased. The requirements of the iron and steel and engineering industries have also risen. The interbank market is exceptionally tight on account of tax payments. The call rate is nominal at between 3¼ percent and 3½ percent.

The exchange market has been more active during the past week, with a sharp increase in gunny bills. Demand for remittance has been moderate. The pound weakened on the London money market, and after considerable fluctuations closed a shade easier against all important currencies.

BULLION IMPROVED ON INCREASED DEMAND, combined with lack of supplies. Silver rose from the previous week's level of Rs. 206.50 to Rs. 208.75, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 207.25. The London and New York silver prices stood at 80d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 125.50 to Rs. 126.75. The sovereign improved by 25nP to Rs. 81.50.

DURING THE WEEK ENDED 18TH DECEMBER, 1959, Government of India Treasury bills for Rs. 1,40,48,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 22nd December, 1959. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.400 and above were accepted in full, the average rate of acceptance being Rs. 2.390 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 4th January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 23rd December to 2nd January at Rs. 99.421 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 16th December to 19th December, amounted to Rs. 5,00,000.

A DECLINE OF Rs. 2.40 CRORES TO Rs. 1,728.97 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 18th December, 1959. The total note issue was Rs. 50 lakhs higher at Rs. 1,740.23 crores. Notes held in the Banking Department consequently rose by Rs. 2.90 crores to Rs. 11.26 crores. In the Banking Department deposits of the Government of India fell by Rs. 10.57 crores to Rs. 49.49 crores but other Government accounts increased by Rs. 16.62 crores to Rs. 25.96 crores presumably due to a transfer of money from the Central Government. Balances of commercial banks at Rs. 73.84 crores showed a rise of Rs. 5.30 crores. Balances held abroad rose further by Rs. 3.60 crores to Rs. 45.78 crores. Investments increased by Rs. 9.82 crores to Rs. 236.97 crores. Other loans and advances increased from Rs. 90.95 crores to Rs. 92.77 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.45 crores (Rs. 5 lakhs). Ways and means advances stood at Rs. 21.43 crores against Rs. 27.86 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 11th December, 1959, shows a drop of Rs. 65 lakhs to Rs. 576.18 crores in total deposits. Investments in Government securities are up by Rs. 42 lakhs to Rs. 394.15 crores, while other authorised investments remain unchanged at Rs. 10.47 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs 8 lakhs to Rs. 159.28 crores. Cash and balances are, in consequence, shown at Rs. 22.55 crores or Rs. 6.83 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 11th December, 1959, shows Demand and Time liabilities at Rs. 731.03 crores (Rs. 16.38 crores on account of borrowing from banks) and Rs. 1,141.22 crores (Rs. 30.02 crores), compared with Rs. 724.01 crores (Rs. 16.19 crores) and Rs. 1,150.92 crores (Rs. 29.85 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2 lakhs and Rs. 9.65 crores to Rs. 42.93 crores and Rs. 65.62 crores, respectively. There is a drop of Rs. 8.21 crores to Rs. 803.34 crores in investments. Advances and bills discounted at Rs. 944.45 crores show a rise of Rs. 9.06 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 5.8 percent and 50.4 percent, against 6.3 percent and 49.9 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of September 1959:

		Rs.
(1)	At the Reserve Bank of India in India	63,46,78,000
(2)	At treasuries in India	32,25,000
(3)	In England (Sterling converted at 18d the Rupee)	1,12,12,000
	Total	64,91,15,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 24-12-59.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
24-12-59	25-3-60	2,00,00	Rs. 2.390%
18-12-59	19-3-60	2,00,00	Rs. 2.370%
11-12-59	12-3-60	2,00,00	Rs. 2.370%
4-12-59	5-3-60	2,00,00	Rs. 2.338%
27-11-59	28-2-60	2,00,00	Rs. 2.370%
20-11-59	21-2-60	2,00,00	Rs. 2.388%
13-11-59	14-2-60	2,00,00	Rs. 2.405%
6-11-59	7-2-60	2,00,00	Rs. 2.420%
31-10-59	1-2-60	2,00,00	Rs. 2.420%
23-10-59	24-1-60	2,00,00	Rs. 2.435%
15-10-59	16-1-60	2,00,00	Rs. 2.440%
7-10-59	8-1-60	2,00,00	Rs. 2.440%
1-10-59	2-1-60	2,00,00	Rs. 2.440%
25-9-59	26-12-59	2,00,00	Rs. 2.440%

(Monthly Maturities 000's omitted)

December 1959	2,00,00
January 1960	8,00,00
February 1960	10,00,00
March 1960	8,00,00
Total	28,00,00

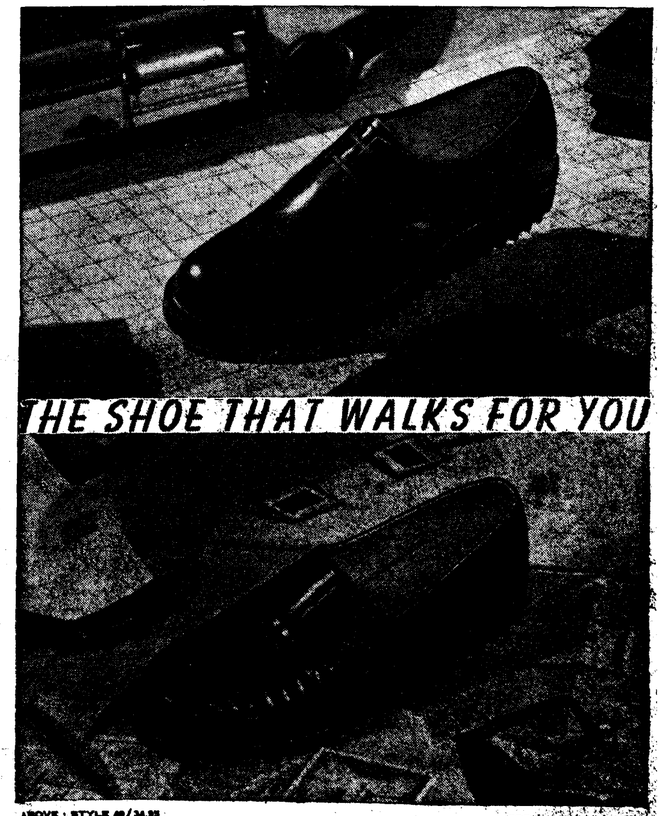
LONDON FINANCIAL LETTER

IMPLICATIONS OF RAPID EXPANSION

By Air Mail.

ONE doubt, at least, has been dispelled in the last month or two of 1959. Most of the ye it was uncertain whether the economy was panding fast enough; now there is no doubt t the expansion is vigorous and broadly bas Most notable is the growth of demand for capi goods, which had lagged so far behind consur goods in the recovery that it seemed an additio stimulus would be needed in 1960. The questi now is whether the economy can be allowed to on advancing at its present pace. The change apparent in the third quarter's index of prod tion, although the real upsurge of demand capital goods is more recent. In the first quart of 1959 production was virtually the same as the first quarter of 1958; in the third quarter was about 7 percent above the level of the thi quarter of 1958—at the end of which the recessi reached its furthest point. The index does n show the full extent of the increase in productio in manufacturing industry, for it is weighed dow by such depressed industries as coal-mining ar shipbuilding; nor does it show how much tot production can rise from the low point when t consumer industries and the capital industries a in top gear together.

It seems unlikely that that development will experienced in the present boom. There are sig already that demand for durable consumer goo is weakening: easy credit is not a spent force, b it has evidently lost much of its power to stimula



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that sector of the economy. Britain will be most fortunate if demand is relaxed in that sector at the same time as it is intensified in the capital sector, for the economy as a whole would be overstrained if a big increase in demand for capital goods were added to the present total demand. Already there are shortages, particularly of steel (though not the heavy types) and skilled labour. It is, of course, still possible that the boom will gain too much momentum and will have to be restrained. The authorities can allow—indeed, must approve—a considerable increase in demand for capital equipment, even while the consumer industries are active; but they cannot allow the build-up of stocks of materials and components that has caused instability in past booms. There are signs that this build-up has begun. But it will not necessarily, even if unchecked, develop as far as in the past, for industrialists must surely have learned that the scarcities that result from booms are largely artificial and that holding unnecessary stocks is risky.

Meanwhile, however, stockbuilding can swell the cost of imports. In recent months both import and export trade have followed an upward trend, but imports have increased more than exports. The gap in visible trade is in no way alarming at present, but it is wide enough to suggest that, unless net invisible earnings are increasing considerably, the external payments surplus next year will not be nearly as large as the Treasury considers necessary to augment reserves and to fulfil commitments abroad.

Extending Banking

In the City of London itself, 1959 has been, perhaps, a little less eventful than 1958, in spite of the appearance of the long-awaited Radcliffe Report. In 1958, the transformation of British banking began about the time when the credit-squeeze was relaxed. The banks acquired substantial interests in hire-purchase financing, and, with offers of easier credit and other inducements to potential depositors, they became—as they had not been in many years—openly competitive among themselves. A few new services, mainly to provide finance for farming and for medium-scale industry, have been introduced in 1959, but they are naturally not so important as the previous year's developments. Near the year-end, however, was set in motion a change that may be very important in future years. The Government published the text of its Payment of Wages Bill, whose main purpose is to legalise payment of wages by cheque or directly into a wage-earner's bank account. The subject has been debated for years, and even now the Government is proceeding very cautiously, although to most people the idea does not seem either revolutionary or unduly controversial. The Bill will probably become law a few months hence, but the Act will not be effective until an Order has been issued, probably most of a year later. In the meantime, the banks will be able to prepare for the new system, and retailers' apprehensions will, presumably, be allayed.

It is a curious fact that a measure which is designed to extend the use of banking services is regarded by many retailers as likely to involve them in functions that should properly be performed by banks. They believe that many wage-earners who receive a weekly cheque will pay a bill—for the week's groceries, for instance—with the cheque and require cash for the value of the balance, and that ordinary shops, located near factories or offices which adopt the new method, will have to keep a large reserve of cash for the purpose. Even the banks foresee that some wage-earners paid by cheque will simply convert their cheques into cash over the bank counter, so that the banks will not increase their resources enough to recompense them for performing a service that is at present the responsibility of firms' cashiers. The innovation will, of course, be futile if it works in such ways. But it is more likely that wage-earners who are not sufficiently interested to use banking seriously will not accept payment of their wages by cheque: they cannot be compelled to do so. Extension of "the banking habit" to the mass of wage-earners would greatly increase the resources of the banking system and would thus be a very important development in British finance. It would involve extensive reorganisation of banking, and recent moves to mechanise the system should be viewed against this background.

Valuable Protection

for Valuables

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Facilities are also available at local head offices and at a number of important branches for hiring lockers of various sizes.

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STATE BANK OF INDIA

INDIA'S LEADING BANK

SISTA'S-SB-29

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended		
		18-12-59	11-12-59	19-12-58
Liabilities				
Notes in Banking Dept.	...	11,25,81	8,36,11	14,49,46
Notes in Circulation	...	17,28,97,31	17,31,37,08	15,89,05,75
Total Notes issued	...	17,40,23,12	17,39,73,19	16,03,55,21
Assets				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,63,00,89	1,63,00,89	1,64,67,56
Total of A	...	2,80,76,92	2,80,76,92	2,82,43,59
B Rupee Coin	...	1,32,75,36	1,32,27,43	1,36,36,06
Rupee Securities	...	13,26,70,84	13,26,68,84	11,84,75,56
Total	...	17,40,23,12	17,39,73,19	16,03,55,21

BANKING DEPARTMENT

Liabilities				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	...	4,00,00	4,00,00	3,00,00
Deposits				
(a) 1 Central Govt.	...	49,49,48	60,05,78	58,04,23
2 Other Govts.	...	25,96,42	9,33,60	18,81,72
(b) Banks	...	73,84,02	68,52,76	77,92,21
(c) Others	...	1,16,87,52	1,18,12,24	1,16,56,64
Bills Payable	...	24,76,10	20,39,85	17,22,85
Other Liabilities	...	29,80,96	28,74,35	27,70,34
Total	...	4,39,74,52	4,24,19,58	4,29,27,99
Assets				
Notes	...	11,25,81	8,36,11	14,49,46
Rupee Coin	...	2 33	1,64	2,43
Subsidiary Coin	...	3,41	3,10	3,89
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	20,17,60	16,52,79	11,98,38
Balances held abroad	...	45,78,40	42,17,76	23,97,03
Loans to Govt. ...	...	21,42,76	27,86,44	22,55,59
Loans. etc.	...	92,76,91	90,95,05	65,89,50
Investment	...	2,36,97,14	2,27,15,06	2,79,63,97
Other Assets	...	11,30,16	11,11,63	10,67,74
Total	...	4,39,74,52	4,24,19,58	4,29,27,99

SCHEDULED BANKS

(In 000's of Rupees)

	11-12-59	4-12-59	12-12-58
Demand Liabilities—			
(a) Borrowings from Banks	16,37,93	16,19,31	21,09,20
(b) Others ...	7,14,65,13	7,07,82,08	6,85,31,81
Time Liabilities—			
(a) Borrowings from Banks	30,02,18	29,84,82	37,06,79
(b) Others ...	11,11,19,76	11,21,07,50	8,87,34,78
Borrowing from State Bank—			
(i) Demand Liabilities	5,21,14	5,59,52	5,05,36
(ii) Time Liabilities ...	2,07,00	2,07,00	5,00
Borrowing from Reserve Bank ...	9,82,80	6,73,55	9,77,00
Cash	42,93,13	42,95,08	39,51,91
Balances with the Reserve Bank ...	65,51,53	75,16,76	70,02,86
Balances with other Banks in current account ...	14,67,12	13,67,49	13,08,13
Money at call and short notice ...	27,94,14	29,88,19	43,81,43
Invsetments in Central and State Govt. Securities ...	8,03,33,61	8,11,55,01	6,47,70,64
Advances	7,95,89,49	7,86,24,80	7,27,73,14
Inland Bills purchased and discounted	1,04,24,81	1,05,18,94	82,06,54
Foreign Bills purchased and discounted ...	44,31,16	43,95,13	39,95,89

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
18-12-59	...	90,38,54
11-12-59	73,9..89	77,35,77
4-12-59	74,51,00	90,69,09
27-11-59	77,68,00	81,05,24

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

		Week ended 4-12-59	Week ended 27-11-59
Liabilities—			
Notes in Banking Department	...	9,25,89	8,89,76
Notes in Circulation	...	3,51,82,97	3,42,64,19
Total Notes issued	...	3,61,08,86	3,51,53,95
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities	...	23,70,66	23,70,66
Approved Foreign Exchange	...	68,35,78	66,35,78
India Notes representing assets receivable from the Reserve Bank of India	...	...	...
B Rupee Coin	...		
Govt of Pakistan Securities	...	43,01,61	43,01,61
Held with Reserve Bank of India pending transfer to Pakistan	...	4,11,78	4,56,87
	...	2,15,96,97	2,07,98,47
Gold Coin and Bullion	...		
Sterling Securities	...	19,02	19,02
Govt of India Securities	...	4,40,63	4,40,63
Rupee Coin	...	1,00,90	1,00,90
	...	29,51	29,51
		3,61,08,86	3,51,53,95

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	4,15,00	4,15,00
Deposits—			
(a) Central Government	...	87,15,12	87,13,54
(b) Provincial Government	...	1,62,00	2,29,49
(c) Banks	...	16,57,81	19,27,94
(d) Others	...	4,77,72	4,59,22
Bills Payable	...	55,63	9,47
Other Liabilities	...	10,12,31	9,70,10
		1,27,95,59	1,30,24,76
Assets—			
Notes	...	9,25,89	8,89,76
Rupee Coin :	...		
(a) Pakistan	...	83	83
Subsidiary Coin :	...		
(a) Pakistan	...	63	59
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	1,88	1,88
Balances held outside	...	32,81,35	31,53,77
Loans and Advances to Govt.	...	8,36,00	7,04,00
Provincial Govt. Debtor Balances	...	...	...
Other Loans and Advances	...	6,92,28	2,24,58
Investments	...	61,01,37	71,06,16
Other Assets	...	9,55,36	9,41,19
		1,27,95,59	1,30,24,76

Stocks and Shares

PRICES GENERALLY STEADY BUT LITTLE INVESTMENT BUSINESS

TEXTILES STRONG: INDIAN IRON FLUCTUATE NARROWLY

Wednesday Evening.

EXCEPT for the weakness in Indian Iron and Steel shares, which hovered around Rs. 23.25, the stock market generally maintained a steady tone. Several industrials, particularly in the miscellaneous group, advanced to higher levels. Special support for the Birla group of shares brought a recovery in certain counters on the forward list, such as Orient Paper and Textile Machinery. Indian Copper also improved. Whether or not the steady trend in share prices during the past week is justified by economic considerations, is difficult to say. But, in some cases, such as paper shares, the rise in prices does not appear to be warranted, considering the Tariff Commission's recommendations on fair prices for paper and the Government's decisions thereon. Furthermore, the yield on several blue chips has narrowed to the point where growth prospects have already been discounted. Very shortly, a panel of economists is expected to meet in New Delhi to consider the working papers of the third five year plan and to discuss ways of raising additional resources. It is believed that some of the suggestions which may be made are likely to be drastic and a further increase in direct taxation in the forthcoming Budget cannot be ruled out.

Government securities staged a moderate recovery, and bear covering in 3% Conversion Loan 1986 raised the price from Rs. 73.10 to Rs. 73.25. Other dated issues were well maintained.

The demand for first-class preference shares continued unabated but, with few sellers to meet the market, business was difficult to conclude.

In the banking section, Punjab National were slightly better at Rs. 20.75, while United Commercial were unchanged at Rs. 65.

Coal shares were neglected and a nominal amount of business was put through. Burrakur fluctuated narrowly around Rs. 17.25 but there was a small enquiry for Central India and the price improved to Rs. 7.50. East Indian were marked at Rs. 21.12 ex-dividend. Contrary to the general trend, Karanpura Collieries came in for strong enquiry today and the price rose sharply from Rs. 114 to Rs. 130.

In cotton textiles, Kesoram, on reports of better working, at one time spurted from Rs. 21.31 to Rs. 23.37. Another good feature was Elgin Mills which advanced from Rs. 15.87 to Rs. 17.75. Cawnpore Textiles recovered from Rs. 6 to Rs. 6.56.

In electrics, the only feature was provided by Jubbulpore, which were in keen demand and improved from Rs. 13.12 to Rs. 13.75.

In the engineering group, Jessop fluctuated between Rs. 24.44 and Rs. 25.50 to close at Rs. 24.62. Indian Galvanizing reacted from Rs. 21.75 to Rs. 21.25, as did National Iron and Steel from Rs. 9.75 to Rs. 9.56. The outstanding feature was Textile Machinery, which on special support advanced from Rs. 24.40 to Rs. 25.50. National Rolling moved up today from Rs. 14.75 to Rs. 15.62.

Jute shares were sluggish and prices generally were trimmed down, although there was a small enquiry today for Birla at Rs. 24.87 and Ganges at Rs. 22.50.

Among miscellarreous industrials, Alkali Chemicals on rumours of a rights issue rose from Rs. 23.75 to Rs. 24.25. Angelo Brothers were better at Rs. 19.75, while Britannia Biscuits receded from Rs. 26.19 to Rs. 25.75. Dunlop Rubber were better at Rs. 36.06 but Hindustan Motors were easier at Rs. 16.37. Indian Cables were steady at Rs. 30.75 and Indian Oxygen advanced further to Rs. 32. India Steamship were a shade better at Rs. 12.06, while Jardine Henderson were marked back to Rs. 71. Metal Box changed hands at Rs. 33.50 and there were small buyers of Godfrey Phillips at Rs. 21. Philips India were in keen demand and the price jumped from Rs. 22 to Rs. 24. Rallis met with some enquiry at the higher rate of Rs. 83.

In paper, Orient were steady at Rs. 38.25, as were Sirpur at Rs. 13.25 and Shree Gopal at Rs. 22.31.

With the exception of S. K. G. Sugar, which improved from Rs. 13.19 to Rs. 13.37, and Dyer Meakin Breweries which rose to Rs. 22, most other sugar issues were shaded.

In the mining group, Indian Copper were outstanding, with the price recovering smartly from Rs. 3.86 to Rs. 4.01.

Tea shares were fully steady but business was in a somewhat restricted scale.

Mysore Spinning

Providing Rs. 64,055 for development rebate and making other adjustments, the profit of the Mysore Spinning and Manufacturing Company has amounted to Rs. 3.16 lakhs for the year ended February 1959. An ordinary dividend of 10 percent has been paid. There is a carry-forward of Rs. 33,826, against Rs. 27,670 brought in. The directors state that, "with the turn of the year under report, there has been further improvement, which it is hoped will be maintained, barring any unforeseen circumstances."

Bengal Bonded Warehouse

The gross earnings of the Bengal Bonded Warehouse Association have amounted to Rs. 2.49 lakhs for the half-year ended October 1959. Making all adjustments and bringing in Rs. 6,511, there is a balance of Rs. 72,078. A dividend of 10 percent has been declared. Building fund is allocated Rs. 2,000, leaving a carry-forward of Rs. 2,578.

Raneegunge Coal

Providing Rs. 4.80 lakhs (against Rs. 4.81 lakhs) for depreciation, the profit of the Raneegunge Coal Association Ltd has increased from Rs. 10.78 lakhs to Rs. 15.38 lakhs for the year ended March 1959. The dividend of 10 percent has been maintained to absorb Rs. 2.40 lakhs. Taxation provision absorbs Rs. 9 lakhs (against Rs. 5½ lakhs), machinery replacement and development reserve Rs. 2.90 lakhs (Rs. 1.70 lakhs) and development rebate reserve Rs. 1.06 lakhs (Rs. 1.43 lakhs). The carry-forward is Rs. 5,488, compared with Rs. 3,802 brought in. Raisings increased from 453.767 tons to 459,649 tons, and despatches from 410,888 tons to 506,436 tons. About 6,272 tons of hard coke

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e produced. The development of the collieries making progress.

dnapore Zemindary

The Midnapore Zemindary Company has incred a loss of Rs. 1.25 lakhs for the year ended 1 April, 1959. Making various adjustments, re is a debit balance of Rs. 20,85,764 to be carried ward. The company's *zamindari* rights which e been acquired by various State Governments e hitherto been shown in the accounts at their k value of Rs. 82,23,887. It is estimated that maximum compensation receivable from the uiring State Governments is Rs. 40,71,403, and directors have therefore made transfers of 41,17,016 from reserves and of Rs. 35,468 from profit and loss account in order to write down value of *zamindari* rights to the value of the pected compensation receivable. The extended e for the publication of compensation rolls der the West Bengal Estates Acquisition Act s April 1959, but no compensation rolls have far been published. No information is available m the Government as to when this first step vards determining the compensation due to the npany will be taken. No further *ad interim* npensation has been received since the Governnt has still not determined the company's est income in spite of urgent reminders. Arrears rent collectable by the State acquisition authoies total Rs. 7,76,650, of which only Rs. 24,493 s received during the current year. A return capital of Rs. 7.50 a share, as recommended in bruary 1958, was finally sanctioned by the Court March 1959, and has since been paid. The direcs now consider that the funds of the company sufficient to enable a further return of Rs. 7.50 share to be made, and it is proposed to hold an traordinary general meeting immediately after annual general meeting in order to pass the cessary special resolution. As previously, the action of the High Court will be required before yment can be made.

annon Dunkerley

There is a trading profit of Rs. 7.35 lakhs for nnon Dunkerley and Company for the year ded March 1959. Depreciation is allocated 1.26 lakhs, development rebate Rs. 2.66 lakhs d taxation provision Rs. 2.20 lakhs. Transferng Rs. 55,000 from dividend reserve and bringg in Rs. 29,608, there is a balance of Rs. 2,21,434. dividend of 6 percent has been declared to sorb Rs. 2.16 lakhs, leaving a carry-forward of . 5,434. The engineering workshop for the anufacture of liquefied petroleum cylinders went to production in December 1958. Some cylinders re manufactured before the end of the financial ar under report, but the full impact of the partment will be reflected in the next balanceeet.

ndian Plastics

Indian Plastics Ltd has made a gross profit of . 2.88 lakhs for the year ended March 1959. Depreciation absorbs Rs. 1.50 lakhs and taxation provision Rs. 10,841. The ordinary dividends have been passed over, but the usual preference dividends have been paid, leaving Rs. 2,457 to be carried forward. The directors regret to report that the working results for the year under review were not satisfactory due to the lack of import licences for radio components and raw materials. The prices of raw materials have been rising, while the prices of plastic goods have been falling due to heavy competition. The development work is going on satisfactorily. The production of phenol formaldehyde moulding power could not be increased substantially because there were not enough licences for raw materials. The directors hope to show better working results for the current year.

Bombay Market

PRICES RISE IN CHEERFUL TRADING

COTTON MILL SHARES FEATURE

Wednesday Evening.

THE Bombay stock market closed in a cheerful mood last week. Cotton mill shares were boosted on encouraging reports from the piecegoods markets. Mills producing coarse and medium counts were fancied. Good corporate news helped improve the prices of a number of miscellaneous shares. The shares of new companies having growth prospects were bought at rising prices. In general, sentiment improved on the expectation that there might not be fresh taxation in the next Budget. It is thought that the Government may have to encourage private enterprise in order to attract foreign capital. The improvement in Indo-American relations was interpreted bullishly.

Steel shares were hesitant and operators were disinclined to extend commitments. Tata Steel were quoted at Rs. 155.50 and Indian Iron declined to Rs. 23.20 on pressure from Lyons Range. In the engineering group, Alcock Ashdown increased to Rs. 277, as did Mukand Iron to Rs. 20.88. Tata Locomotive were bought at Rs. 211 and Larsen and Toubro were transacted at Rs. 27.75. Mahindra and Mahindra were neglected at Rs. 25.50. Motor shares were firm, and Premier Automobile improved to Rs. 162. Hindustan Motor reacted to Rs. 16.12 on profit-taking.

There were a number of bright features in the cotton mill group. Bombay Dyeing were taken higher to Rs. 71.10. Century changed hands at Rs. 458. Standard Mills were bought at Rs. 850 and Svadeshi came to hand at Rs. 276. Tata Mill were taken at Rs. 48 and India United Ordinaries were transacted at Rs. 13.16. Apollo were indicated at Rs. 1.66.

In the miscellaneous group, cement shares were quietly steady. Associated Cement were fractionally shaded at Rs. 150 as the company is believed to have postponed the issue of bonus shares by capitalising the share premium account. This has been done because of the heavy taxation on such issues. Digvijay Cement were indicated at Rs. 144. Sugar shares were quiet, and Belapur were available at Rs. 334. Phalton were offered at Rs. 178. Steamship company shares were quietly steady, and Scindia Steam were placed at Rs. 17.44. Great Eastern Shipping were dealt in at Rs. 20.24. Mining shares showed little change, and Shivrajpur Syndicate were transacted at Rs. 89. Bombay Burmah reacted to Rs. 572 on profit-taking, but National Rayon were supported at Rs. 378. Gwalior Rayon met with support at Rs. 28.25 on expansion prospects. Ceat Tyre were taken at Rs. 181. Indian Dyestuff soared to Rs. 487.50, as did Colour Chem to Rs. 325. Anil Hardboards moved up to Rs. 420 and Polychem were done at as high as Rs. 185. Chemical shares were steady, and Alembic Chemical were quoted at Rs. 203.50. Tata Chemical were idle at Rs. 16.84.

Banking and insurance shares were subdued. Bank of Baroda declined to Rs. 98, as did Bank of India to Rs. 110. New India Assurance were done at Rs. 62.

Electricity supply shares were quiet, and Ahmedabad Electric were available at Rs. 90.50. Tata Power were dealt in at Rs. 1,123.75 and Bombay Suburban were placed at Rs. 97.

THE WEEK'S TRANSACTIONS

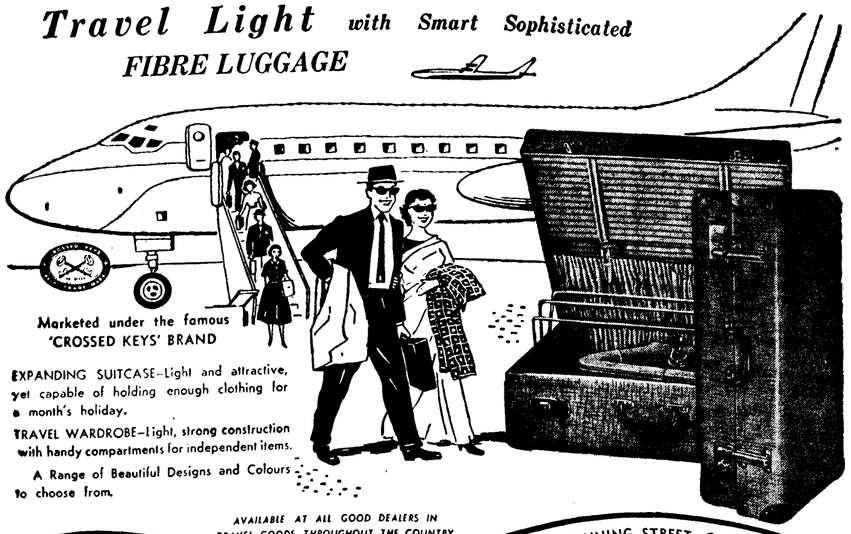
[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations, and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 17/25—17/44—17/06—17/31—(16/25).
Howrah—Rs. 23/44—23/81—23/19—23/75—(18/87).
National—Rs. 26/00—26/12—25/62—26/00—(25/00).
Indian Copper—Rs. 3/85—4/06—3/84—4/01—(3/50).
Indian Iron & Steel—Rs. 23/25—23/38—23/13—23/28—(24/90).
Textile Machinery—Rs. 24/20—25/65—24/20—25/50—(20/25).
Dunlop Rubber—Rs. 35/75—36/75—35/62—36/00—(30/00).
Hindustan Motors—Rs. 17/37—17/62—16/12—16/37—(6/53).
Indian Aluminium—Rs. 23/50—23/50—23/12—23/25—(16/00).
Indian Cables—Rs. 30/50—31/06—30/50—30/75—(27/12).
Rohtas Industries—Rs. 25/00—25/37—24/60—24/94—(20/37).
Orient Paper—Rs 38/10—38/75—37/90—38/25—(29/30).
Shree Gopal Paper—Rs. 22/12—22/44—22/00—22/31—(15/44).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 73/15—73/30—73/05—73/05 s.t.—(73/23).
3 % „ (1966-68)—Rs. 96/05—96/10—96/05—96/05—(94/05).
3 % „ (1964)—Rs. 98/25—98/25—98/25—98/25—(99/90).
3 % „ (1970-75)—Rs. 93/10—93/10—93/00—93/00—(90/80).
3½ % „ (1968)—Rs. 100/65—100/65—100/65—100/65—(98/65).
3½ % „ (1974)—Rs 99/70—99/70—99/50—99/65—(98/40).
4 % „ (1979)—Rs. 100/30—100/30—100/18—100/28.
4 % „ (1973)—Rs. 101/56—101/56—101/56—101/56—(100/95).
4 % West Bengal (1971)—Rs. 100/18—100/75—100/15—100/22.
4 % Mysore (1953-63)—Rs. 101/90—101/90—101/90—101/90.
4 % U. P. (1968)—Rs 100/33—100/33—100/33—100/33.
4 % U. P. (1971)—Rs. 100/00—100/15—100/00—100/15.
4 % Punjab (1968)—Rs. 100/25—100/25—100/25—100/25.
4 % Orissa (1971)—Rs. 99/90—99/97—99/90—99/97.



BANKS

Hindusthan Commercial—Rs. 15/50—16/25—15/50—16/25—(8/75)
Hindusthan Mercantile—Rs 17/25—17/50—17/25—17/37—(13/00).
Punjab National—Rs. 20/62—20/62—20/62—20/62—(22/25).
United Bank of India ('D')—Rs. 5/00—5/09—4/94—5/06—(4/69).

RAILWAYS

Dehri Rohtas—Rs. 16/00—16/00—15/87—15/87—(11/25).
Futwah Islampur—Rs. 36/00—36/00—36/00—36/00—(39/00).

COTTON MILLS

Cawnpore Textile—Rs 5/87—6/75—5/87—6/37—(4/03).
Dunbar (Renunciation Form)—Rs. 87/00—87/00—87/00—87/00.
Elgin Mills—Rs. 16/12—17/75—16/12—17/75—(11/50).
Jayshree Textile—Rs 11/56—12/62—11/56—12/19—(8/06).
Jagatjit Cotton—Rs. 14/00—14/00—14/00—14/00.
Jiyajeerao Cotton—Rs. 11/25—11/56—11/25—11/56.
Kesoram—Rs. 20/00—23/50—20/00—23/37—(12/00).
Muir Mills—Rs. 54/50 s.t.—54/50 s.t.—51/00—53/50—(66/00).
Do. (Pref.)—Rs. 71/00—71/00—71/00—71/00 s.t.
New Victoria—Rs. 1/12—1/34—1/12—1/34—(1/22).
Do. (Pref.)—Rs 3/00—3/00—3/00—3/00—(3/12).
Orissa Textile—Rs 8/00—8/12—7/94—8/12.
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00.

COALS

Bengal—Rs. 298/00—298/00—296/00—296/00—(261/00).
Bharat Collieries—Rs 6/75—7/06—6/72—6/81—(6/31).
Borrea—Rs 19/06—19/06—19/06—19/06—(18/06).
Central India—Rs. 7/44—7/69—7/31—7/50—(7/06).
Dhemo Main—Rs. 8/81—8/87—8/81—8/87—(8/50).
East Indian—Rs. 21/00—21/06 x.d.—21/00—21/06 x.d.—(22/50).
Jogaldaga—Re 0/94—1/00—0/94—1/00.
Karanpura Collieries—Rs 130/00—130/00—130/00—130/00.
New Beerbhoom—Rs. 21/75—21/75—21/56—21/75—(18/81).
Raneegunge—Rs. 16/50—16/50—16/50—16/50—(14/31).
South Karanpura—Rs. 11/69—11/75—11/69—11/75—(11/31).
Seebpore—Rs. 26/12—26/25—26/12—26/25—(27/00).
Western Bengal—Rs. 6/06—6/50—6/06—6/37—(6/19).
West Jamuria—Rs. 6/75 s.t.—6/75—6/25—6/40—(7/75).

JUTES

Agarpara—Rs. 12/69—12/81—12/56—12/56—(10/44).
Anglo-India—Rs. 212/00—212/00—210/00—211/00—(197/00.).
Do. (Pref.)—Rs. 96/00—96/00—96/00—96/00.
Auckland—Rs. 175/00—178/00—175/00—178/00—(154/00).
Alliance—Rs. 82/00—82/00—82/00—82/00—(117/00).
Birla—Rs. 24/44—25/06—24/19—25/06—(18/75).
Do. (5½% Pref.)—Rs 92/00—92/00—92/00—92/00—(90/00).
Budge Budge—Rs. 131/00—132/00—130/00—130/00—(125/00).
Barnagore—Rs. 155/00—155/00—151/00—151/00—(130/00).
Do. (Pref.)—Rs 39/00—39/00—39/00—39/00—(40/50).
Bengal (Pref.)—Rs. 69/00—69/00—69/00—69/00.
Clive (6% Pref.)—Rs. 75/00—75/00—74/50—74/50.
Do. (7% Pref.)—Rs. 78/00—78/00—78/00—78/00.
Cheviot (Pref.)—Rs. 99/50—101/00—99/50—101/00.
Caledonian—Rs. 175/00—176/00—175/00—176/00—(195/00).
Champdany—Rs. 119/50—119/50—119/50—119/50—(111/00).
Chitavalsah—Rs. 14/50—14/50—14/50—14/50—(14/87).
Dalhousie (Pref.)—Rs. 101/00—101/00—101/00—101/00—(73/37)
Fort Gloster Industries (New)—Rs 263/00—263/00—262/00—262/00
Ganges—Rs. 8/87—9/00—8/87—9/00.
Gourepore (Pref.)—Rs. 91/00—91/50—89/00—89/00.
Hooghly (Pref.)—Rs. 11/62—11/62—11/62—11/62—(11/75).
Howrah (7% Pref.)—Rs. 105/00—105/00—105/00—105/00—(401/25)
India—Rs. 14/62—15/00—14/56—14/94—(14/75).
Kankinarrah ('B' Ord)—Rs 98/00—98/00—98/00—98/00.
Kelvin—Rs. 165/00—170/00—165/00—170/00—(263/00).
Kamarhatty—Rs. 192/00—192/00—189/00—189/00—(164/00)
Kinnison—Rs 185/00—185/00—185/00—185/00—(176/00).
Lawrence—Rs. 138/00—138/00—138/00—138/00—(112/00).
Lansdowne—Rs 139/00—139/00—137/00—137/00—(136/00)
Magna—Rs. 12/25—12/50—12/25—12/50—(14/62).
New Central—Rs. 21/25—21/62—21/12—21/56—(12/87).
Do. (New)—Rs. 19/50—19/50—19/50—19/50.
Do. (Pref.)—Rs 101/00—103/00—101/00—103/00.
Nuddea—Rs. 59/50—61/25—59/50—60/00—(55/50).
Northbrook (Pref.)—Rs 80/00—80/50—80/00—80/50—(74/00).
Orient—Rs. 160/00—160/00—160/00—160/00.
Presidency—Rs 6/00—6/25—6/00—6/19—(6/00).
Rameshwara—Rs. 8/50—8/69—8/44—8/62—(6/31).

MININGS

Metal Corpn.—Rs. 11/06—11/19—11/06—11/12—(7/28).
Orissa Minerals—Rs 35/75—35/75—35/75—35/75.

CEMENTS

Assam Bengal—Rs 4/69—4/81—4/69—4/81.
Do. (Defd)—Re 0/94—0/94—0/94—0/94—(0/50).
Bengal Potteries—Rs. 5/12—5/62—5/00—5/62—(3/81).
Dalmia (Bharat)—Rs 10/75—10/81—10/69—10/78—(9/05)
Do. (Pref.)—Rs 8/81—8/81—8/81—8/81.
Jaipur Udyog—Rs. 10/12—10/31—10/00—10/12—(9/94).
Orissa Cement—Rs. 13/12—13/31—13/00—13/09—(11/75).
Reliance Firebricks—Rs. 20/00—20/00—20/00—20/00—(24/62).
Sone Valley—Rs. 5/44—5/44—5/28—5/28—(4/87).

CHEMICALS

Alkali & Chemical—Rs. 23/75—24/44—23/37—24/19—(17/50).
Bathgate & Co.—Rs. 1/05—1/25—1/05—1/25—(0/69).
Bengal Chemical—Rs. 108/00—108/00—108/00—108/00—(95/00).

ELECTRICS

Agra—Rs. 139/00—139/00—139/00—139/00.
Calcutta—Rs 15/00—15/25—14/94—15/25—(14/75).
Do. (Pref.)—Rs. 10/25—10/37—10/25—10/37—(10/78).
Muttra—Rs. 9/12—9/12—9/12—9/12—(9/94).
Shahjahanpur Elect.—Rs. 6/94—7/00—6/87—7/00—(9/31).
Upper Ganges—Rs. 14/00—14/00—14/00—14/00.

ENGINEERINGS

Arthur Butler—Rs 12/81—13/00—12/81—13/00—(8/44).
Britannia Building & Iron (Pref.)—Rs. 65/00—66/00—65/00—66/00
Britannia Engineering—Rs. 12/06—12/44—12/00—12/12—(12/75).
Burn & Co. (6% Pref.)—Rs 116/00—118/00—116/00—118/00—(115/00).
Braithwaite & Co.—Rs. 25/69—25/81—25/62—25/75—(31/00).
Guest, Keen, Williams—Rs. 46/12—46/12—45/00—45/50—(37/87).
Hooghly Docking—Rs. 108/00—108/00—108/00—108/00—(127/00).
Indian Steel & Wire Pro.—Rs 39/00—39/50—38/62—38/62—(87/25)
Indian Iron & Steel (Pref.)—Rs. 102/00 s.t.—103/00—101/00—103/00—(101/50).
Indian St. Wagon—Rs. 91/50—91/50—90/50—90/50.
Do (Pref.)—Rs. 121/50—122/00—121/00—122/00—(123/00).
Indian Malleable Casting—Rs. 4/50—4/50—4/50—4/50—(4/44)
Do. (Defd.)—Rs 2/50—2/50—2/50—2/50—(3/00).
Jessop & Co.—Rs 26/75—26/75—24/44—24/56—(24/00).
J. K. Steel—Rs. 13/25—13/37—13/25—13/31.
Kumardhubi—Rs. 6/50—6/62—6/44—6/56—(8/06).
Marshalls—Rs 5/44—5/62—5/40—5/53—(5/75).
National Iron & Steel—Rs. 9/69—10/00—9/50—9/69—(8/75).
Sapan Engineering—Rs 7/37—7/62—7/37—7/62—(6/50).

INSURANCES

Concord of India—Rs. 12/25—12/25—12/19—12/19—(12/19).
Hercules—Rs. 24/38—24/38—24/38—24/38.
New Asiatic—Rs. 3/25—3/56—3/25—3/53—(2/87).
Ruby General—Rs. 6/81—7/37—6/81—7/00—(6/19).

FLOUR MILLS

Bengal Flour—Rs 36/00—36/00—36/00—36/00.
United—Rs. 45/00—45/00—45/00—45/00—(32/12).

MISCELLANEOUS

Airways India Ltd.—Rs. 4/87—5/12—4/62—4/75.
Aluminium Corpn.—Rs. 14/94—15/06—14/87—14/94—(10/37).
Do. (6% Pref.)—Rs 94/00—97/00—94/00—97/00—(87/75).
Angelo Brothers—Rs. 19/50—19/50—19/50—19/50—(19/25).
Associated Hotels (Pref.)—Rs. 53/00 s.t.—53/00 s.t.—53/00 s.t.—53/00 s.t.
Balmer Lawrie—Rs. 196/50—198/00—196/00—198/00—(143/00)
Bharat Commerce—Rs 12/19—13/37—12/19—13/25—(14/75).
Bharat Nidhi—Rs. 8/25—8/37—7/94—7/94.
British India Corpn.—Rs. 5/00—5/62—5/00—5/31—(3/44).
Do. (Pref.)—Rs. 104/00—104/00—104/00—104/00—(100/00).
Birds Investment—Rs. 15/75—15/75—15/62—15/75—(14/75)
Bararee Coke—Rs 15/25—15/37—14/87—15/37—(11/81).
Britannia Biscuits—Rs. 26/00—26/12—25/94—25/94—(16/94).
Calcutta Tramways—Rs. 14/69—14/69—14/37—14/62—(14/75).
Clive Row Investment—Rs. 9/31—10/06—9/25—9/81—(11/37).
Cherra Chhatak Ropeway—Rs. 6/25—6/25—6/25—6/25.
Elect. Cons. Equipment—Rs 12/25—13/56—12/25—12/44—(11/00).
Ganges Rope—Rs. 207/00—208/00—207/00—208/00—(164/00).
Hindusthan Gas—Rs. 12/00—12/37—11/87—12/31.
Hindustan Lever—Rs. 36/50—36/50—36/50—36/50—(25/37).
Hindusthan Nat. Glass—Rs. 6/22—6/25—6/22—6/25.
Hoare Miller—Rs 6/62—7/25—6/62—7/25—(6/12).
Imperial Tobacco—Rs. 10/94—11/19—10/87—11/19—(11/75).
Indian Oxygen—Rs. 31/31—32/25—31/12—31/87—(23/37).
Indian Plastics—Rs. 7/37—8/56—7/25—8/56.
Indian Aluminium (Pref.)—Rs. 72/00—72/00—72/00—72/00.
Jardine Henderson—Rs. 70/00—73/00—70/00—71/50—(77/00).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00.
Mahindra & Mahindra—Rs 25/35—25/35—25/35—25/35.
Macfarlane & Co.—Rs. 3/75—3/75—3/31—3/31—(2/62).
Do (Defd.)—Re. 0/87—0/87—0/87—0/87—(0/53).
Martin Burn—Rs. 25/94—26/06—25/94—26/06—(28/81).
Metal Box—Rs. 33/62—33/81—33/50—33/62—(32/12).
Do. (Renunciation Form)—Rs 21/50—21/69—21/50—21/69.
Madhya Pradesh Industries—Rs. 20/94—21/50—20/50—21/00.
Macneill & Barry (Pref.)—Rs. 58/00—58/00—58/00—58/00.
National Carbon—Rs. 41/25—41/25—40/87—40/87—(29/50).
National Rolling & Steel Ropes—Rs. 14/56—15/69—14/50—15/69—(13/75).
National Insulated Cable—Rs. 27/62—27/62—27/12—27/12—(32/12).
National Pipes & Tubes—Rs 17/97—17/97—17/75—17/87.
National Rubber Mfg.—Rs. 13/50—13/50—13/50—13/50.
Philips India—Rs. 21/62—24/87—21/62—24/87—(16/25).
Phosphate Co.—Rs 230/00—230/00—230/00—230/00.
Rallis India Ltd.—Rs 82/00—82/00—81/50—81/50—(39/50).
Do (Pref.)—Rs 94/00—94/00—94/00—94/00.
Shaw Wallace—Rs. 19/69—19/69—19/56—19/69—(15/00)
Sirsilk Ltd.—Rs 8/00—8/12—7/87—7/87.
Sen-Raleigh Industries—Rs. 19/87—19/87—19/87—19/87.
Straw Products (Renunciation Form)—Re. 0/12—0/12—0/09—0/09
Do (Ord).—Rs. 12/00—12/00—12/00—12/00.
Walford Transport—Rs. 4/25—4/31—4/12—4/22—(1/84).
Do (P. O.)—Rs. 3/16—3/19—3/00—3/12—(1/69).

OILS

British Burma Petroleum—Rs 1/84—2/26—1/82—2/23—(2/06).
Indo-Burma Petroleum—Rs. 25/75—25/75—25/75—25/75—(25/00)

PAPER MILLS

Ballarpur—Rs. 45/62—46/00—45/62—46/00.
Bengal Paper—Rs. 95/50—95/50—95/50—95/50—(91/00).
Do (6% Pref.)—Rs. 69/00—69/00—69/00—69/00.
India Paper Pulp—Rs. 21/50—21/50—21/50—21/50—(19/25).
Orient (2nd Pref.)—Rs. 66/00—67/00—66/00—67/00
Shree Gopal (2nd. Pref.)—Rs 103/00—103/00—103/00—103/00—(108/00).
Sirpur—Rs. 13/81—14/31—13/25—13/62—(12/25).
Star—Rs. 12/12—12/12—12/12—12/12—(12/69).
Titaghur—Rs. 41/62—41/62—41/50—41/62—(40/75).

REAL PROPERTIES

Commercial Prop.—Re 0/37—0/56—0/37—0/56.
Humayan Prop. (Pref.)—Rs. 7/37—7/37—7/37—7/37—(7/50).
Midnapore Zemindary—Rs. 21/00—21/00—21/00—21/00—(19/00).
Assam Saws—Rs. 2/87—3/00—2/84—3/00—(3/50).

SHIPPINGS

Calcutta Steam Navgn—Rs 12/78—12/81—12/78—12/81—(12/62).
India General Navgn.—Rs. 66/50—67/50—66/50—67/50—(52/00).
India Steamship—Rs. 11/94—12/19—11/81—12/00—(13/62)
Port Shipping—Rs. 11/00—11/00—11/00—11/00—(13/25).

SUGARS

Balrampur—Rs. 3/62—3/87—3/62—3/87—(9/50).



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Belsund—Rs. 14/69—14/69—14/69—14/69—(11/75).
Carew & Co.—Rs. 11/62—11/75—11/62—11/75—(8/37).
Dyer Meakin Breweries—Rs. 21/50—22/00—21/50—22/00—(15/25).
New India—Rs. 30/00—30/00—30/00—30/00.
Ramnugger Cane—Rs. 20/25—20/50—20/25—20/50—(18/25).
Raza Buland—Rs. 12/69—13/12—12/69—13/00—(12/75).
Sitalpur—Rs. 6/31—6/31—6/31—6/31—(2/37).
Sree Krishna Gyan.—Rs. 13/19—13/44—13/12—13/31—(9/31).
Samastipore Central—Rs. 13/25—13/25—13/12—13/12—(12/37).
Tulsipore—Rs. 7/00—7/06—7/00—7/00.
U. P. Sugar—Rs. 17/62—17/62—17/62—17/62—(14/44).

TEAS

Bateli—Rs. 23/25—23/25—23/06—23/19—(18/12).
Betjan—Rs. 24/37—24/50—24/37—24/50—(20/12).
Bormah Jan—Rs. 17/56—17/56—17/44—17/56—(16/12).
Bishnauth—Rs. 20/12—20/12—20/12—20/12—(18/06).
Banarhat (Pref.)—Rs 105/00—105/00—105/00—105/00.
Birpara Pref.)—Rs 109/00—109/00—109/00—109/00—(115/00).
Brooke Bond—Rs. 17/50—17/50—17/37—17/44—(17/87).
Chundeecherra—Rs. 14/87—15/00—14/87—15/00—(27/50).
Cairon—Rs. 170/00—170/00—169/00—170/00—(101/00).
East India—Rs. 31/00—31/50—28/715—29/25—(20/75).
Engo—Rs. 275/00—275/00—275/00—275/00—(400/00).
Gohpur—Rs. 20/00—20/37—20/00—20/37—(21/62).
Grob—Rs. 14/12—14/37—14/12—14/25—(13/00).
Gielle (Pref.)—Rs 66/00—68/00—66/00—68/00—(69/00).
Hantapara—Rs. 151/00—155/00—151/00—155/00—(111/00).
Do (Pref.)—Rs. 109/00—109/00—109/00—109/00—(111/50).
Huldibari—Rs. 24/31—24/44—24/12—24/37—(20/00).
Hattikhira—Rs. 14/56—14/56—14/56—14/56—(11/00)
Hoograjuli—Rs. 25/50—25/50—25/50—25/50—(28/75).
Jaybirpara—Rs. 14/75—14/75—14/19—14/69.
Jayshree—Rs. 15/87—16/37—15/75—16/12—(11/31).
Kotamullai—Rs 14/50—14/87—14/50—14/75.
Kornafuli—Rs. 9/87—9/87—9/81—9/81—(8/00).
Lackatoorah—Rs. 20/00—20/00—20/00—20/00—(19/00).
Longview—Rs. 9/75—9/81—9/75—9/81—(7/00).
Moheema (Pref.)—Rs. 9/50—9/56—9/37—9/37—(8/19).
Methoni—Rs 23/62—23/62—23/44—23/56—(18/44).
Nagaisurree—Rs. 189/00—190/00—188/00—188/00—(121/00).
Namburnadi—Rs. 13/00—13/00—13/00—13/00—(12/37).
Rydak—Rs. 33/69—34/31—33/69—34/25—(28/62).
Sarugaon—Rs. 29/25—29/25—29/25—29/25—(31/50).
Soom—Rs. 37/62—37/62—37/62—37/62.

DEBENTURES

6½% Dunlop Rubber—Rs. 106/00—106/00—106/00—106/00—(104/50).
5½% Naihati Jute—Rs. 86/00—86/00—86/00—86/00.

City Cable

STOCK MARKET ACTIVE

FURTHER RISE IN INDUSTRIALS

London, 23rd December.

IN spite of the approach of the Christmas holiday, which usually brings a contraction in the volume of business in the stock market, activity during the past week remained at a high level in the Stock Exchange and the general tone of the market was extremely good. The industrial market, particularly, was in excellent form and further widespread gains were recorded. The renewed demand was centred particularly on the leading issues. The fresh advance in industrials was based on the generally optimistic business outlook and was encouraged by further good news from industry indicating that the recovery in the heavy industries is gathering momentum after lagging behind the recovery elsewhere. Most of the company results were up to or above market expectations. One of the outstanding developments of the week was the increased activity in take-over bids. The most surprising news in this direction was the bid by Fisons, the fertiliser and chemical group, for Crosse and Blackwell of 82s a share which topped a Nestle's bid by about 10s. At the same time, came news of Hawker Siddeley's bid for de Havilland. The latter shot up several shillings on the news and other aircraft shares went ahead on the possibility of bids being made for them. Shipping shares were one of the best sections following buying stimulated by the improvement in freight rates. There was also a good demand for textiles. Steel company dividends had a mixed reception, but Colvilles, Lancashire Steel and Dorman Long results made a good impression. Many of the miscellaneous leaders established appreciable gains. Gilt-edged prices deteriorated, however, and losses extended to over half a point. The feature of foreign bonds was the weakness of Greeks following adverse Press comment. Gold shares attracted a small selective demand at times, but generally prices moved within narrow limits and recorded very little change. Copper shares advanced on the doubling of the Nchanga dividend to 7½ percent, but lost part of their gains later. Rubbers and teas were quiet and irregular.

The Money Market

Credit conditions remained difficult in the money market during the past week. Money was short and in keen demand and up to 3½ percent was paid for overnight loans with the general rate 3¼ percent to 3⅜ percent. On three occasions, the market was forced to borrow small amounts from the Bank of England, although a certain amount of assistance was given by the authorities. It was not surprising, therefore, that with hardening money rates there was a further increase in the Treasury bill rate at the weekly tender of around 1s 4d percent to £3 12s 10.5d percent, the highest rate for 14 months. The current rate for bills in the open market is 3-19/32 percent for March maturities and "hot" Treasury bills.

Activity on Wall Street

In a slow market for foreign dollar bonds, Greeks were a soft spot with losses of over a point. Germans were inactive and lower while Italians were firm showing gains of a point or more. Amsterdam 5¼ percents improved about a point while Denmark 5½ percents backed. Norwegians were unchanged. Japanese Governments and Chile 3 percents were a shade higher on the week. Long-term United States Government obligations moved into lower ground during the week with a number of issues falling to new lows. The losses reflected small lot selling in the face of limited demand, coupled with switching of funds from Treasury bonds to higher-yielding corporate securities. Investment quality corporates were firm with rail lines mostly lower and convertibles mixed.

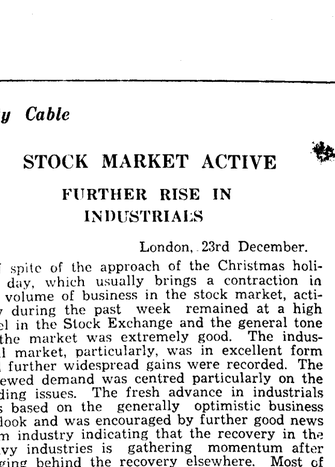
NAMES AND DATES

The Lyons International Fair will be held from 12th to 21st March, 1960. Details may be obtained from the following address: Foire Internationale de Lyon, Palais de la Foire, Quai A. Lignon, Lyon (Rhone), France.

Mr. H. L. Khanna, Deputy Managing Director of the British India Corporation Ltd, Kanpur, has been elected president of the Upper India Chamber of Commerce, Kanpur, for the year 1960.

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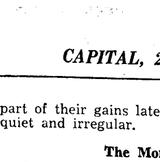
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SIR OLIVER FRANKS TO LEAD WORLD BANK MISSION TO INDIA

JAPANESE FIRM GETS CONTRACT FOR WATCH MANUFACTURE IN PUBLIC SECTOR

(FROM OUR NEW DELHI CORRESPONDENT)

THE World Bank mission which will be coming to India shortly is likely to be headed by Sir Oliver Franks, chairman of Lloyds Bank and a leading figure in the operation of the Marshall Plan in Europe. Mr. Herman Abs, a German banker, Mr. Joseph Dodge, an American financier and Mr. Jean Monnet, the French planner, are other likely members of the team. Sir Oliver is expected in New Delhi next month.

At least three leading foreign economists are already here on various assignments. Mr. Reddaway from Cambridge is studying the techniques of analysing the implications of development programmes. Mr. Lydall from Oxford is studying the rôle of small-scale enterprise in development programmes. An American, Mr. Humphrey, is studying the foreign exchange and international trade aspects of development programmes. Mr. Andrew Shonfield, financial editor of the *Observer*, London, was here in connection with his book on the needs of under-developed countries.

Watch Manufacturing Schemes

The Government of India has accepted the offer of the Japanese firm, the Citizen Watch Company of Tokyo, to set up a watch manufacturing unit in the public sector. It will be a subsidiary of the Hindustan Machine Tool factory and will be located in Bangalore. The Japanese firm has proposed a five-year programme, starting with an annual output of 55,000 watches in the first year, going up to 240,000 watches in the third year and reaching the full production of 360,000 watches in the sixth year. Half the number will be ladies' watches and the other half for men. The estimated value of the output, on attaining full production, will be about Rs. 1.1 crores to Rs. 1.4 crores a year, "the price a watch being Rs. 30 to Rs. 50 approximately."

A Rs. 50 watch made in collaboration with a Japanese firm cannot be called cheap. There is, however, a catch in the proposal, namely, that the price of Rs. 30 to Rs. 50 a watch will prevail only when the unit has attained full production. Meanwhile, prices may have to be higher. Then, again, by the time full production is attained, labour and raw material costs may have gone up.

According to newspaper reports, the Planning Commission was opposed to the scheme, but as the Central Industry Ministry had decided to make India self-supporting in watches, it was eventually approved by the Cabinet. In support of the scheme, it is claimed, the indigenous content will progressively rise by about 10 percent every year to at least 90 to 95 percent by the end of the fifth year, items like hair-springs and rubies representing about 5 to 7 percent of the value being imported thereafter. A more alluring picture was not given even by irrigation engineers when they presented their multipurpose river development plans.

The capital cost of the plant and equipment required in five years will be Rs. 67 lakhs, of which 60 percent may have to be purchased from the Japanese firm and the remainder from any source in consultation with it. The capital cost of the factory, building and services has not yet been worked out, but "is not likely to exceed Rs. 30 lakhs". This does not include the cost of housing the factory workers.

The Japanese firm will be paid £50,000, spread over eight to ten years, in addition to a royalty of 2 percent, subject to tax. According to the Industry Ministry's own calculations, 1.5 million watches were imported into India in 1956. The Central Minister for Industries, replying to a question in the Lok Sabha on 18th December, however, said that "the panel for the clocks and watches industry set up in January 1959 had tried to assess the demand for watches, which varies from one million to two million pieces." It may be added that more correct information about the import of watches had been given to Parliament earlier.

The Government has sanctioned a scheme to start a watch unit in collaboration with a French firm in the private sector, the maximum output of which at the end of the third plan period is placed at 310,000 watches. The unit in the public sector will, by the same time, be manufacturing 360,000, making a total of 670,000 watches, or 330,000 watches less than what India imported in 1956. The Industry Minister has told Parliament that at least six other offers are being considered by his Ministry. They are from Mr. Moris of Italy, the Waltham Watch Company of the U.S.A. the New Saven and Clock Company of the U.S.A. and a West German firm whose name has not been disclosed. Side by side, negotiations are in progress with the Swiss Embassy in New Delhi to start another watch manufacturing unit. Under Indo-Swiss agreement, watches worth Rs. 1 crore may also be imported in exchange for Indian goods.

No Ban on Trade with China

The Government of India has no intention to ban trade with China, it has been announced in Parliament. India has neither diplomatic nor trade relations with South Africa and Portugal.

Increasing Pilferage of Postal Mail

In 1956-57, the percentage of complaints of pilferage of postal mail in the total traffic handled, was .00007. In 1957-58, it recorded an increase of 14 percent and in 1958-59, the increase was 42 percent over that of 1956-57. This was disclosed in Parliament last week.

Industrial Delegation from Russia

The Russian Industrial Delegation, headed by Mr. Skachkov, arrived here last week. During its stay in India, it will discuss the industrial projects to be undertaken with the aid of the 1,500-million rouble credit recently offered by Russia for the third plan.

Free Imports from Dollar Area

The Government of India has announced its decision to abolish all existing restrictions on imports from the dollar area except on capital goods. Consequently, imports from the dollar area will now be placed on par with those from the soft currency area. Importers will be permitted to use the full value of their licences to purchase goods from the dollar area. An official spokesman has explained that this has been made possible because of the improvement in the dollar reserves of the sterling area, to which India belongs.

As for the import of capital goods, the annuncement has stated that the validity of import licences will continue to be restricted to the countries specified, since their imports are financed not from current foreign exchange earnings or the sterling balances, but from the credits available from various countries. The Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri, formally conveyed this decision to Mr. Frederick H. Mueller, U.S. Secretary of Commerce, when he met him in New Delhi.

The main impact of the decision will be on the import of industrial raw materials, since capital goods do not fall within its scope and the import of consumer goods is negligible. The official spokesman doubted if there would be any "significant change" in the country's trade pattern as a result. He explained that India has already removed restrictions on imports from the dollar area to a large extent. He, however, visualised the possibility of some reduction in prices as a result of competition between the sterling and dollar countries. He also felt that it might have a favourable psychological impact on U.S. trade circles.

Foreign Profit Remittances

The following statement shows the remittances of profits and dividends by branches of foreign firms and companies and foreign-controlled Indian joint-stock companies engaged in trading activities in India during the three years:

(In lakhs of rupees)

	U.K.	U.S.A.	Switzerland	Other countries	Total
1956-57	91.9	1,54.8	20.2	12.0	2,78.9
1957-58	1,70.4	2,18.6	1.2	10.3	4,00.5
1958-59	3,45.5	1,30.5	0.4	5.6	4,82.0
	6,07.8	5,03.9	21.8	27.9	11.61.4

Committee on Petroleum

The members of the high-level committee on petroleum which has been appointed by the Government are as follows: the Minister for Oil, Mr. K. D. Malaviya, (chairman); Mr. S. Ranganathan, Secretary, Ministry of Commerce and Industry; Mr. S. S. Khera, Secretary, Ministry of Mines and Fuel; Mr. R. L. Gupta, Secretary, Ministry of Transport; Mr. Pulla Reddi, Secretary, Ministry of Defence; Mr. K. B. Mathur, Chairman, Railway Board; Mr. Nijalingappa, chairman, Oil India Ltd; Mr. Feroz Gandhi, chairman, Indian Refineries, Ltd; Messrs Sinclair, Mudie and Dennis, representing, respectively, the Standard Vacuum, Burmah-Shell and Caltex Oil companies; and the chairman of the Western India Oil Company. The terms of reference of the committee, which will

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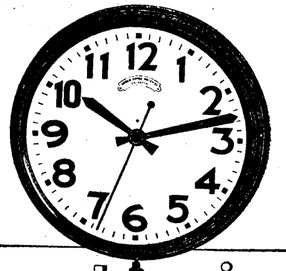
Dial 6" Overall diameter 7½" Model No. CL-19. Rs. 80/-
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be a standing committee, will be announced shortly.

West German Import of Jute Goods

As a consequence of G.A.T.T. discussions, West Germany has agreed to abolish import restrictions on jute goods from India over five years from now. Similar treatment will also be given to some coir products, handlooms and handicrafts. Mr. L. K. Jha, a member of the Indian delegation to the G.A.T.T. conference in Tokyo, disclosed this at an informal meeting with correspondents. He said that West Germany had already fixed a quota for her imports of jute goods from India. This quota would continue to increase in the next five years until all restrictions were removed. The question of cotton textiles, he added, was still outstanding and was subject to negotiations between the two countries. It would be referred to at the next conference of G.A.T.T. for a decision.

Reviewing the achievements of the Tokyo conference, Mr. Jha stated that it had appointed three committees to report on various aspects of the problem of expanding international trade on the basis of the Haberler report. The report was submitted last year by a panel of economists under the chairmanship of Professor Haberler, appointed by G.A.T.T., to study trends in international trade. The Tokyo conference also approved the rules for the tariff conference to be held in 1960, which, it is hoped, will provide an opportunity to solve some of the problems arising from the creation of the Common Market. It may also try to induce the U.S.A. to lower its tariffs further.

The first committee appointed in Tokyo will be mainly concerned with the lowering of tariffs. Other problems before it are whether internal taxes and subsidies should also be negotiable just as tariffs are. Although there was general acceptance of these ideas, some of the member countries reserved their position.

The second committee will deal primarily with agricultural commodities. It was agreed that every member country should have consultations about its agricultural policy so that there should be no ground for complaint from agricultural countries that what they gained from lowering tariffs was often nullified through other means.

The third committee will concern itself with the problems of the under-developed countries. It has selected 11 items—cotton, cotton textiles, jute, jute manufactures, vegetable oils, tobacco, tea, coffee, cocoa, timber and lead—to study the various restrictions on their import by advanced countries. Each industrially advanced country will be asked to give details of its restrictions, such as high tariffs, internal taxation and quantitative restrictions with a view to finding whether these can be modified to facilitate exports from less developed countries. After deciding the broad principle, the committee will start its second round of talks for a detailed scrutiny in each case.

Some of the member countries expressed the fear that the removal of restrictions might disrupt their markets. At the same time, there was general acceptance of the principle that the trade of the less developed countries must be encouraged. On the Common Market and the proposed Free Trade Association, Mr. Jha pointed out that G.A.T.T. had so far acted as a restraining influence on what might have been a source of potential discrimination. He said that because of the G.A.T.T. discussions, many tariff reductions made by these six countries among themselves and for overseas territories, had been extended to the products of outside countries.

Production Pattern of Oil Refineries

At the instance of the Government, the existing oil refineries have adjusted their production pattern so as to reduce the output of motor spirit to the absolute minimum and to step up the production of the deficit products, namely, kerosene and diesel oils, particularly high-speed diesel oil. In view of this position, the public sector refineries are also being designed to produce only the unavoidable minimum of motor spirit. Recently, the Government has amended the specification of high-speed diesel oil by which its flash point has been lowered from the present 150°F to 131°F. This step will enable the refineries to divert a part of the naphtha that is now being absorbed in the motor spirit production to high-speed diesel oil—which means that the production of the latter (namely, high-speed diesel oil) will increase at the expense of motor spirit.

The Government is also considering what further steps could be taken to remedy the surplus in motor spirit and deficit in other products.

Under the Petroleum and Natural Gas Rules, 1959, a two-phased oil programme has been adopted by the Government. It consists of (1) an exploration or prospecting licence to be followed by (2) a mining lease. The rules of 1959 are less burdensome than the Petroleum Concession Rules of 1949 in that the rules of 1949 provided for a four-phased programme consisting of (1) a ficate of approval for petroleum, (2) exp licence, (3) prospecting licence, and (4) m lease.

The Government, by the publication of these rules, has attempted to make a positive approach to attract foreign explorers of petroleum and to this end, has laid down in the rules that certain of the conditions for exploration licences and mining leases are subject to negotiation. These specifically are: (1) grant of licence or lease, (2) rights of the licencee and the lessee, and (3) terms and conditions of licencees and lessees.

Under the new petroleum rules, geophysical and geological studies and wild-cat drilling are performed under a licence. Unless agreed otherwise, the area covered by a licence will ordinarily be 3,000 square miles, and for a period of four years, which may be extended for two additional periods of one year each. (Under the Petroleum Concession Rules of 1949, a prospecting licence was granted for a maximum period of three years and was renewable for two periods of one year each. The extent of the area to be prospected was not fixed by regulations.) On the terms and conditions of licences and leases, the new rules state: "Every licence and lease shall contain such of the terms, covenants and conditions prescribed by these rules as are applicable, and such additional terms, covenants and conditions as may be provided in the agreement between the Central Government and the licencee or the lessee.

Prospecting Fees

The applicant for a prospecting licence under the new rules of 1959 is obliged to deposit with the State Government, as security, a sum of Rs. 20 for each square mile or part thereof covered by the licence, subject to a minimum of Rs. 6,000. In addition, the licencee is required to pay yearly in advance a sum calculated for each square mile or part thereof, covered by the licence at the following rates:

	Rs.
1. First year of the licence ...	10
2. Second year of the licence ...	50
3. Third year of the licence ...	250
4. Fourth year of the licence ...	500
5. First and second year renewals	750

The Petroleum Concession Rules of 1949, in contrast, were complex and burdensome. Where exploitation follows exploration, the Petroleum Concession Rules of 1949, did not prescribe the maximum area for any one mining lease. No person could hold, solely or jointly, mining leases totalling more than 1,000 square miles. However, under the Petroleum and Natural Gas Rules of 1959, unless agreed otherwise, a prospecting licencee is entitled to an oil mining lease to 100 square miles for a 20-year period.

In addition, the Government of India assumes conservation powers concerning the spacing of wells, restriction of oil production and the regulation of operations on contiguous leases. A comparison between the petroleum rules of 1949 and 1959 concerning fees and annual rental charges is as follows:

Prior to the granting of lease	Rules of 1949	Rules of 1959
Application fee	5,000	5,000
Security deposit	20,000	2,000
Preliminary expenses deposit	2,000	20,000
After grant of lease	**Rules of 1949**	
First 10 square miles	2 an acre	
Next 40 square miles	3 an acre	
Next 50 square miles	5 an acre	
In excess of 100 square miles	10 an acre	
After grant of the licence	**Rules of 1959**	
First 50 square miles	5 an acre	
In excess of 50 square miles	10 an acre	
Surface area of land required	To be specified	

According to the Petroleum and Natural Gas Rules, 1959, "the lessee shall pay to the State Government on demand a royalty computed at the rate of 10 percent of the gross value at the wellhead of all crude oil, casing head condensate and natural gas obtained in each month from mining operations conducted pursuant to the lease. The State Government, with the prior approval of the Central Government, may direct that such royalty be paid in petroleum or natural gas.

"The Petroleum Concession Rules of 1949 established the royalty at a rate of 10 percent of the wellhead value of petroleum won or saved, convertible at the option of the authorities to an equivalent charge to be fixed annually, subject to a minimum of 8 annas a 40 imperial gallons. Under the Petroleum Concession Rules of 1949, a mining lease accorded the right to refine and carry away the oil extracted. A clause requiring that crude petroleum be refined by the lessee in India up to domestic needs of the country could be inserted into a mining lease. A lessee was free to construct pipelines, except that no such

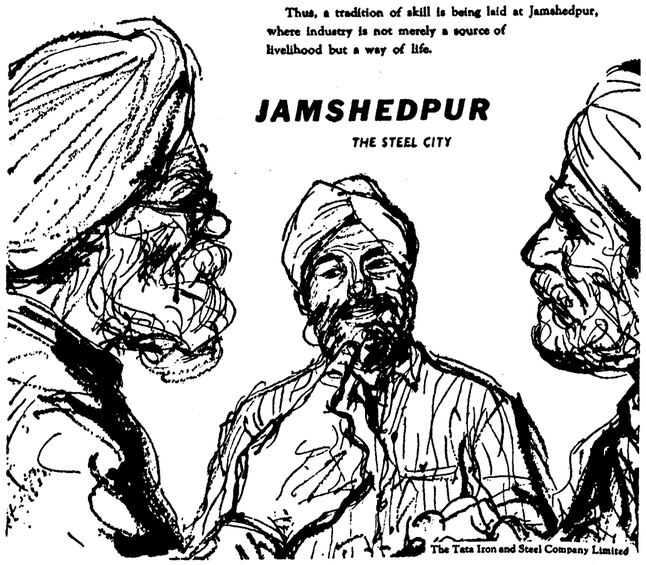
the beginning of a tradition

FIFTY YEARS AGO, Sardar Pratap Singh Bhumra, now 87, was assembling cranes and electrical equipment as India's first steel works was taking shape in the wilderness of Chhotanagpur.

His son, Jwala Singh, joined the steel works his father helped to build. Drawing upon his mature technical skill, he suggested an improvement to soaking pit cranes which won him a reward from Management and appreciation from the American manufacturers.

Hari Singh, Jwala Singh's son, imbibed the family tradition early in life. A young electrician in Tata Steel's Skelp Mill, he was recently sent to Japan to study advanced crane maintenance.

Thus, a tradition of skill is being laid at Jamshedpur, where industry is not merely a source of livelihood but a way of life.



JAMSHEDPUR

THE STEEL CITY

The Tata Iron and Steel Company Limited

pipeline might pass through non-Indian territory except with the prior approval of the Central Government. Provision is made in both sets of rules (1949 and 1959) that the lessee shall be liable to pay only the rent on royalty whichever may be the higher amount, or both."

"Wellhead" value in the Petroleum Rules of 1959 is not defined. It can be assumed that the gross value at the wellhead will have to be the subject of negotiation. "Wellhead" value was defined in the 1949 rules as "the published price of crude oil of similar type and quality in a substantial free market in any part of the world where such market may exist, with suitable adjustments to bring the price back to the wellhead of that crude." The Petroleum and Natural Gas Rules of 1959 do not provide for the disposal of petroleum or natural gas in the event of discovery. The new rules now provide for control by the Central Government in case of a national emergency.

Manufacture of Electric and Diesel Locomotives

India has so far met her limited requirements of electric and diesel locomotives by imports. The manufacture of electric locomotives will be started at Chittaranjan for which purpose negotiations are in progress with North British and Associated Electrical Industries of the U.K. Negotiations have also been carried on with certain parties for the manufacture of diesel locomotives in the private sector. They are now believed to be in the final stages. The three firms with whom negotiations have been carried on are the Textile Machinery Corporation Ltd, Calcutta, the National Engineering Industries Limited, Jaipur, and the Tata Locomotive and Engineering Company Ltd, Jamshedpur.

The first firm, it is believed, has submitted proposals for the manufacture of diesel locomotives in collaboration with Alco of the U.S.A. During 1957-58, the Indian Railways imported 100 Alco diesel electric locomotives, which have already been put into service in India's steel belt in the eastern region. Messrs National Engineering Industries will work in collaboration with the West German firm of M.A.K. of Kiel, for the manufacture of diesel locomotives and the West German firm of Maybach for metre-gauge diesel engines. It is understood that Tata Locomotives have submitted proposals for the manufacture of the vehicle portion of the metre-gauge diesel locomotives, the engines for which will be manufactured by the National Engineering Industries. Telco will work in collaboration with Krauss Maffei.

Under the proposals, the indigenous content of diesel locomotives manufactured by these firms will increase gradually, so that by the end of the third plan period, about 98 percent of them will be made in India. These three companies, it is understood, will also be free to supply the requirements of other users in the country such as ports, steel plants, mines, refineries, etcetera. They will be free to develop export markets in the neighbouring countries which are resorting to diesel traction. The Government of India is not likely to give any guarantee to the manufacturers concerning the number of locomotives to be purchased by the Indian Railways.

Foreign Exchange for Motor-car Industry

The ratios of 1.25, 1 and 0.75 have been fixed for the distribution of foreign exchange to Hindustan Motors, Premier Automobiles and Standard Motors since July 1958. During the year 1959-60, the allocations have been made more or less on the same basis.

	Licensing Period	
	April-September 1959	October 1959-March 1960
	(Figures in lakhs of rupees)	
Hindustan Motors	105.00+15.00	105.00+15.00
Premier Automobiles	84	84
Standard Motors	63	63

The extra allocation of Rs. 15 lakhs to Hindustan Motors has been made during these two periods because of their better progress in indigenous content and their capacity to use this amount of foreign exchange. Neither Premier Automobiles nor Standard Motors were in a position to use more than the allotments made to them. The policy subsequent to April 1959, has been to step up the manufacture of as many cars as possible to meet the growing demand for them, and as such, full requirements of foreign exchange which the makers can use for the manufacture of passenger cars, are being released. This has resulted in a considerable increase in production and no manufacturer is suffering for lack of foreign exchange for the import of components required for the manufacture of cars.

Requirements of Rims and Wheels

The present annual requirements of rims and wheels for motor-cars, it is estimated, are of the order of 200,000, both for original fitment and for replacements. At present, the entire requirements are met by imports.

One firm is licensed for the manufacture of wheels for cars with an annual capacity of 50,000. It is scheduled to go into production before June 1960. Another firm has recently been granted a licence for the manufacture of 180,000 wheels a year on single shift, both for cars and commercial vehicles. It is expected to begin production by the end of next year. In addition, the Government proposes to examine whether there is scope for licensing an additional unit to meet the increase in demand when the targets for production of motor-cars during the third five year plan period have been fixed.

Lorry Production in Ordnance Factories

The production of lorries and tractors in the ordnance factories is going ahead. The assembly line was started about the end of June 1959, and up to the end of October 1959, 250 lorries complete with bodies, had been manufactured, out of which 240 lorries had been delivered. As for tractors, 41 D-120 and 36 D-80 types have already been delivered to the Army and Dandakaranya authorities. The balancing plant costing Rs. 1.60 lakhs for the lorry project and Rs. 14.94 lakhs for the tractor project has been ordered, out of which the anticipated expenditure during the current year for both the projects is assessed at Rs. 11.20 lakhs only. Further plant and machinery required for these projects will be ordered shortly. The ordnance factories make goods only to specific orders. Crawler tractors, large or small, therefore, will be made available to indentors in reasonable time after the placing of their orders. As for small tractors, the prototypes of which were exhibited, the ordnance factories will start producing them if actual orders are placed. The price will depend on the type and quantity required.

Cost of Production in Industries

It is proposed to make a study of the cost of production in certain selected industries like cotton textiles, sugar, cement, rayon, jute textiles, bicycles, electric motors and transformers by constituting *ad hoc* study groups. The constitution of these groups and their terms of reference are being finalised.

High Temperature Carbonisation Plant

The Government is considering, in the context of the schemes for inclusion in the third five year plan, the establishment of a high temperature carbonisation plant in Neyveli for the manufacture of lignite coke, provided such coke is found suitable for the reduction of locally available iron ore.

Ceylon Restrictions on Indian Textiles

According to available information, restrictions imposed by the Ceylon Government on Indian textiles specify that import permits would be granted in the proportion of five yards of foreign cloth against the purchase of one yarn of locally manufactured cloth. The restrictions are in accordance with the broad scheme for the protection of Ceylon's textile industry, concurred in by G.A.T.T. The matter was recently discussed in meetings of the G.A.T.T. with the Ceylonese Government with a view to ensuring that these restrictions are not applied in a manner which would create undue difficulties for textile exporters from India.

Advance to Managing Agents

It has been brought to the notice of the Central Government that some companies are advancing considerable amounts of money to the managing agents or to their associates, to be adjusted over a period of years against rent charges of office accommodation, etcetera. Since it is not the normal practice of landlords to obtain payment of rent in advance from companies for more than a year or so at the most, this type of arrangement, the Government thinks, is a device for extending financial accommodation to the managing agents. Considering this to be an undesirable practice, not in conformity with the accepted standards of company management, the Government is of the view that transactions of this type may, in certain circumstances, contravene the provisions of the Companies Act restricting or prohibiting inter-company loans.

Small Iron Plant Licensed

The Government has licensed under the Industries Act, eight parties for putting up small pig iron plants in the following places:

Name of the firm	Capacity tons a year	Location
1. Kalinga Industries Ltd, Calcutta	15,000	Barbil (Orissa)
2. Textools Co. Ltd, Coimbatore	15,000	Coimbatore (Madras)
3. Kantilal K. Shah, Bombay	15,000	Khapoli (Bombay)
4. Structural Engineering Works, Bombay	14,400	Muland (Bombay)
5. Kalinga Industries Ltd, Calcutta	15,000	Salem (Madras)
6. Soundararajan and Co. Ltd, Madras	15,000	Salem (Madras)
7. Shri Nandlal Todi, Calcutta (Todi Steel Corporation)	15,000	Calcutta
8. Messrs. Sepulchre Brothers, Bombay	15,000	Bombay

Of these, the plants in Barbil and in Coimbatore have gone into production. In addition, permission has been granted recently under the Iron and Steel (Control) Order for the erection of small plant in Lashkar, Gwalior, with a capacity of 3.6 tons of pig iron a day.

Dairy Machinery Manufacture

The Government has recently approved three schemes for the manufacture of a wide range of dairy machinery. These are:

Name of the Indian firm	Name of the foreign collaborators
1. Messrs Larsen and Toubro Ltd	1. Messrs Silkeborg Maskinfabrik, Denmark
	2. Messrs Wright Hargeaves Engineering Company U.K.
2. Messrs Alfa Laval India (P) Ltd	3. Messrs A. B. Separators, Stockholm Sweden
3. Messrs Vulcan Trading Co. (P) Ltd	4. Messrs Graham Enock Manufacturing Co. Ltd U.K.

Imports of Writing and Printing Paper

The State Trading Corporation has started negotiations with Russia, Rumania, East Germany China, Poland, Czechoslovakia, Yugoslavia, Bulgaria and Hungary for the import of writing and printing paper. Negotiations are still in progress with the rest excepting East Germany and Bulgaria, which have advised that they will not be in a position to supply any paper during 1960.

L.I.C. Service Development Plan

The Life Insurance Corporation has under consideration various schemes for the maximum use of its resources under its five-year development plan. The main outline of the programme is:

1. opening of more branch and sub-offices for rendering better service to policyholders
2. posting of field officers in these areas;
3. recruitment of an adequate number of local agents and imparting training to them;
4. increased publicity, particularly in the rural areas through mobile vans, films participation in village fairs and rural exhibitions;
5. greater facilities for payment of premiums by policyholders;
6. recruitment of an adequate number of medical examiners; and
7. training of development and administrative personnel.

Japan to Import Indian Salt

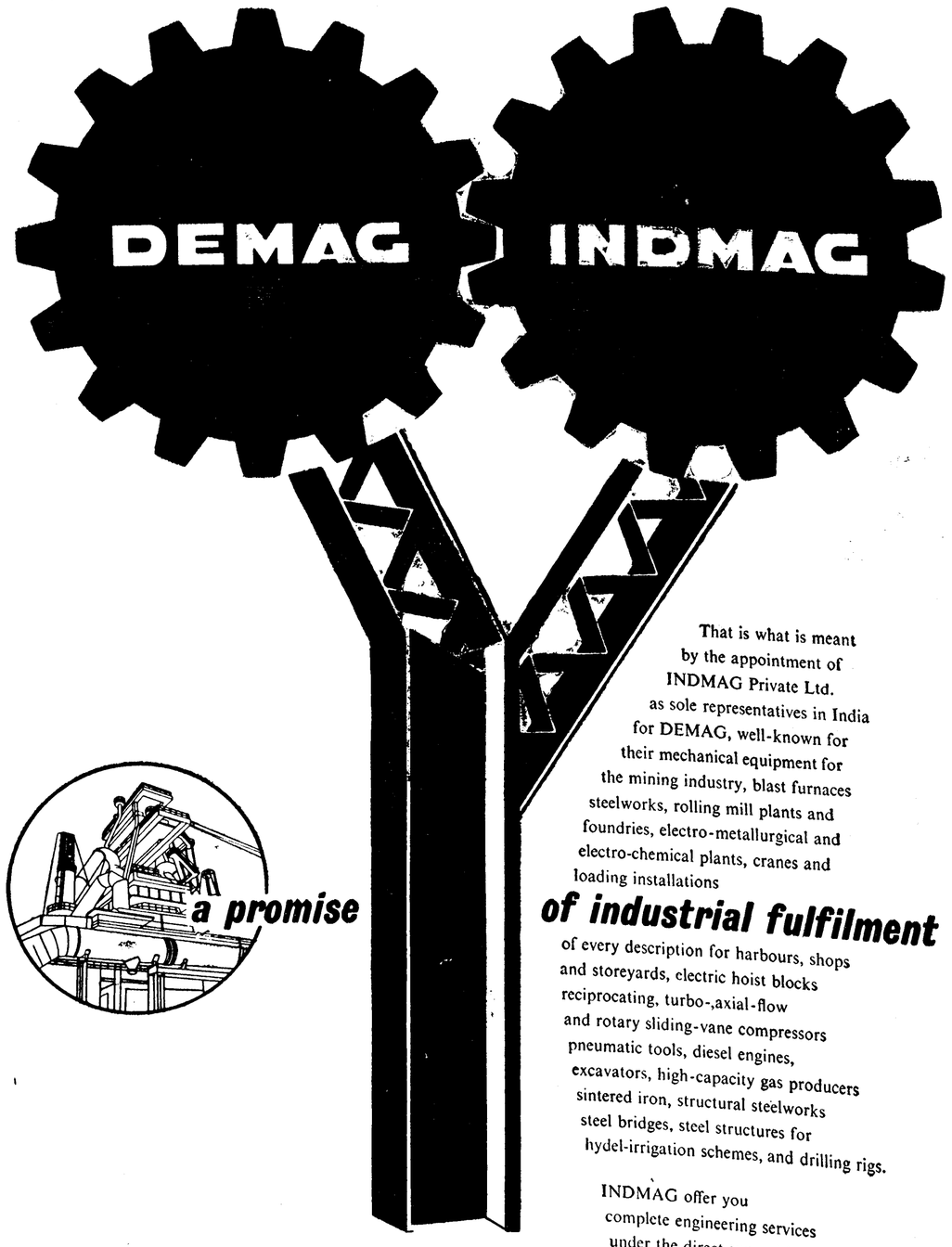
Under an agreement between the State Trading Corporation and Japanese importers, 450,000 tons of Indian salt will be exported to Japan during the period January 1960 to March 1961, at a selling price of 20s a long ton f.o.b. (trimmed). In addition certain quantities of salt will be exported by Indian shippers to Japan under direct contracts with the Japanese buyers at different prices prior to April 1960. These imports may aggregate 130,000 tons. Thus, during 15 months, exports, it is expected, will be of the order of 580,000 tons, or about 464,000 tons a year.

Indo-East German Trade

Letters have been exchanged between the Trade delegation of East Germany and the Government of India, embodying a trade and payments arrangement between the two countries. The new arrangement will be valid for a period of three years from 1st January, 1960. The current trade arrangement is due to expire on 31st December 1959, it was entered into in October 1956 and was later amended by a supplementary arrangement in November 1958. Under the new arrangement, payments for all commercial and non-commercial transactions will be made in non-convertible Indian rupees, and trade will be on a balanced basis on a higher level. India will export, besides traditional items like iron and manganese ores, tea, coffee, spices, cashewnuts, textiles and ready-made garments, jute manufactures, laminated jute bags, coir products, handicrafts, sports goods, canned fruit and fruit products, shoes, woollen and silken fabrics, plywood and refrigerators. Exports of East Germany to India will mainly consist of machinery items like textile machinery with automatic looms, printing machinery, machine tools, complete installations and plants, raw films, precision and optical instruments and fertilisers. Under the new arrangement now finalised, the volume of trade between the two countries is likely to increase.

Report on Dock Labour Board

The single-member enquiry committee, appointed by Government to review the working of the Calcutta Dock Workers (Regulation of Employment) Scheme, 1956, has recommended the suspension of the administrative body of the Calcutta Dock Labour Board, which has persistently flouted the authority of the Board and again and again behaved in an unconstitutional manner. The functions of the body, it is recommended, should be taken over by the deputy chairman who would constitute the administrative body under Clause 5(1) of the scheme.



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M1CB-1

Jute

BULLS REMAIN ACTIVE ON TALK OF RAW JUTE SHORTAGE

DECISION TO POSTPONE LOOM RE-SEALING WELCOMED

ONCE again, activities in the raw jute market dominated attention in Calcutta during the past week. As previously, speculators were prominent. In the opening stages, the effects of the earlier feverish activity began to show, so a recession developed. Profit-taking at the higher levels, in both jute and jute goods, and the deterrent nature of the higher margin deposits in the futures market played their part in bringing easier conditions. The decline was helped by unofficial reports and rumours that members of the I.J.M.A. had reached a "gentlemen's agreement" not to buy jute for a period of 15 days. It was hoped that this would reduce raw jute prices, which the majority thought were far too high.

The main debate still appears to be on the availability of jute. Representatives of the Government say that the current crop will provide ample supplies and there is no fear of a shortage. Many mills also subscribe to this view, but sellers are not convinced. They ask that if the claim is true, where is all the jute? Very little is left in the hands of growers; the big stockists, it is reported, have only small supplies in their godowns, and imports in most of the large receiving centres are down to only a few hundred maunds daily, as against ten times that amount in previous years. Taken at its face value, and also considering the fact that the Government's crop estimates are notorious for their inaccuracy, the sellers' contention that the crop will be short may be true. But this does not necessarily mean that there is going to be a shortage of jute, as mill stocks are more than adequate to meet most emergencies.

IMPORT POLICY FOR PAKISTANI CUTTINGS

The Government of India issued a Press note last evening which reads as follows: The recent steep increase in the price of jute and mesta has been noted with some surprise. This increase appears to have been brought about by undesirable speculative activity and has been aggravated by an apprehension about the size of the 1959-60 crop. The Government's review of the position does not disclose any justification for apprehension. The jute and mesta crop for 1959-60 is estimated to be 5,700,000 bales. Taking into account the large carry-over of 2,400,000 bales from the previous season, and normal imports of 250,000 bales, the Government believes that supplies in sight and in stock are adequate to cover the requirements of the industry for the rest of the year, leaving a comfortable balance for the normal carry-over into the next season. In addition, in order to ensure the economic production of gunnies, the Government has decided to permit immediately the import of 200,000 bales of jute cuttings from Pakistan. Licences for this quantity are being issued by the Joint Chief Controller of Imports and Exports on the recommendation of the Jute Commissioner. The Government would like to take this opportunity of assuring the industry that it will take such further steps as may be necessary from time to time to see that full production is maintained.

Raw Jute Arrivals

The latest trade statistics of raw jute arrivals in Calcutta are not very encouraging. Total arrivals in Calcutta and mill stations during November amounted to 780,000 bales, which was a good average for November, normally one of the peak months, but was still 75,000 bales less than during November last year. Arrivals were made up of 34,300 bales from Pakistan and 745,700 bales from India. Total arrivals for the current season are now 2,313,700 bales, made up of 96,000 bales from Pakistan and 2,217,400 bales from India. These totals are all smaller than last year's. Arrivals from Pakistan are 94,700 bales less, while those from India are down by 215,600 bales, making a total drop of 310,300 bales. Total arrivals so far this season are the smallest for five years.

The estimated mill consumption of raw jute during November was 487,100 bales, which brings the estimated consumption for July-November 1959 to 2,464,900 bales. This is 151,200 bales more than the raw jute arrivals in the current season. By this time last year, arrivals had already exceeded consumption, but conditions then were different. Not only was there a bumper crop; there was also no disruption of road and rail transport as was seen this year. At the present rate of progress, the consumption figures should be surpassed by the end of the year, which compares favourably with other seasons prior to 1958-59.

The price of Pakistani cuttings over the past few weeks has shown a rapid rise of over Rs. 30 a bale, and business has been reported at Rs. 85 to Rs. 88 a bale for January-March shipment. This is still well below the price of Indian cuttings, which are now priced at Rs. 122 a bale for ready shipment.

Business with Mills

Reports of business by Indian-controlled mills at high prices have intrigued the market recently. The quantities involved have been fairly large. As sellers are reserved at these prices and are only offering small quantities, the reports are treated with scepticism. It has now been revealed, however, that many of the transactions have not involved sellers but have been between mills of different groups, the result showing a handsome profit to the seller, and demonstrating the adequacy of jute stocks in a large part of the industry.

The firmness of raw jute has had a steadying influence on the Calcutta goods market, and in spite of the fact that overseas interest is practically nil, prices have ruled steady, with values advancing. The news that mills have postponed the move to re-seal looms—at least for another month—has been welcomed in the trade and an undertone of confidence has prevailed. Mills have not been able to take much advantage of the higher prices ruling as genuine buyers, particularly overseas parties, are scarce, but local inter-bazaar transactions have kept interest alive. Confirmation of a Government tender for 30,000 bales of B Twills caused sacking prices to rise, but throughout the period hessians have been easy and price movements there have been controlled by activities in other spheres. Speculators have continued to play a major part in the week's activities and futures trading has been brisk, causing wide variations in prices.

Results of G.A.T.T. Conference

The discussions which took place at the recent G.A.T.T. conference in Tokyo were watched with particular interest by the jute goods trade in India. At present, the import of Indian jute goods into West Germany is restricted. As a result of the G.A.T.T. discussions, West Germany has agreed to abolish import quota restrictions on jute goods from India over the next five years. A quota has already been fixed for next year, and it will go on increasing for the next five years until all restrictions are ended. This should help the Indian industry.

Final Estimate of Jute Crop

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India final estimate of the jute crop for 1959-60 places the area at 1,647,000 acres and the production at 4,548,000 bales, as compared with the previous year's partially revised estimates of 1,811,000 acres and 5,158,000 bales, thus showing a decrease of 104,000 acres or 5.7 percent in area and 610,000 bales or 11.8 percent in production. Compared with the average of the preceding five years' estimates, however, the current year's area and production of jute show an increase of 1.1 percent and 10.3 percent, respectively. It may also be noted that the production of jute during the current year, although less than last year's record production, is the next best since 1953-54. The decrease in acreage during the current year is shared mainly by West Bengal, Bihar and Orissa. It is attributed partly to the low market prices of jute in 1958-59, and partly to unfavourable weather conditions at the time of sowing. Assam has, however, reported a slight increase in its jute acreage. The decrease in production is accounted for mainly by West Bengal and Bihar. It is attributed partly to the decrease in area and partly to unfavourable weather conditions during the period of growth of the crop. The decrease in production in those two States has, however, been offset to some extent by the increase in Assam.

ALL-INDIA FINAL ESTIMATE OF JUTE, 1959-60

	1959-60 (Final Estimate)	1958-59 (Partially Revised Estimate)	Decrease (−) of Col. 2 over Col. 3 Absolute	Percent
	(1)	(2)	(3)	(4)	(5)
Area (thousand acres)	1,797	1,811	(−) 104	(−) 5.7
Production (thousand bales of 400 lbs. each)	4,548	5,158	(−) 610	(−) 11.8

Supply of Jute and Mesta

An official hand-out says that the final estimate of the jute crop for 1959-60 puts the production at 4.55 million bales. Although the final estimate of mesta is not yet available, the present indications are that its production is likely to be around 1.1 million to 1.2 million bales. In addition, the carry-over of jute and mesta at the beginning of the current season is estimated at about 2.45 million bales (I.J.M.A. estimate). Thus, the total supplies of jute and mesta for consumption during the current season would be about 8.1 million to 8.2 million bales. The annual consumption of jute and mesta in the country is estimated at about 6.7 million bales. Hence, the supply of jute and mesta during the current season from internal production and stocks alone exceeds the normal consumption requirements by about 1.4 million to 1.5 million bales. This, however, does not take into account the likely imports of jute from Pakistan. The supply position does not, therefore, corroborate the fears expressed in certain quarters about the jute industry facing a shortage of its raw material; on the other hand, the supply position appears to be quite satisfactory.

THE JUTE MARKETS

There was great activity in the futures market during the past week. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 16th December to 22nd December, were as follows:

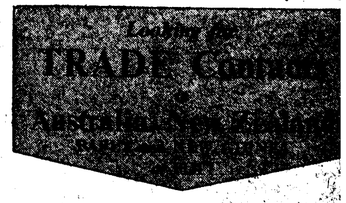
	Hessians 40in. 10oz. February 1960		Sacking B Twills February 1960.		Raw Jute March 1960	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos
Opening	41.76	45.66	107.85	29.50	79.04
Highest	42.38	46.34	110.15	31.46	83.30
Lowest	41.20	45.05	106.75	29.00	77.70
Closing	42.04	45.97	109.35	30.94	82.90

Manufactured Goods: Because of heavy selling pressure in the futures market at the higher levels, and the almost total absence of overseas interest, the Calcutta goods market showed a marked decline at the opening last Thursday. Heavy goods, in which speculative activity predominated, fell by 70nP to open at Rs. 108.40 for ready shipment and Rs. 107 for July-September. Hessians dropped by 35nP for 40in. 10oz. to be quoted at Rs. 41.55 in the near positions, with a discount of 10nP for July-September. Little business was reported at these levels and sacking registered minor losses. Some small interest from local shippers caused hessian rates to advance slightly. The rise became quicker on Saturday in sympathy with heavy goods. Reports of a Government tender for B Twills induced a firmer tendency, and ready prices shot up by Rs. 1.65. The rise continued over the week-end in both sections, and very firm conditions prevailed at the opening on Monday morning. B Twills now stood at Rs. 110 and 10oz. hessians at Rs. 42.30. The rise was promoted by fresh speculative activity and the renewed steadiness of raw jute. Prices touched new high levels on Tuesday as speculative activity proceeded. Towards the close, heavy selling at the higher levels by a prominent operator in the futures market caused a slight setback. Continued support from mills for raw jute at higher prices soon dispelled the weaker tendency, and goods prices followed the rise in fibre.

On Wednesday morning, opening quotations were as follows:

	December	January	Jan.-March	Apl.-June
40in. 8oz.	33.25 (36.34)	33.68 (36.63)	33.65 (36.85)	37.85 (36.89)
40in. 10oz.	42.15 (45.94)	42.25 (46.05)	42.30 (46.11)	42.35 (46.16)
B Twills	110.65	110.90	110.00	109.85
Heavy Cees (F.sin)	109.65	106.00	108.50	107.00
A Twills	136.00	134.00	132.40	131.00
Liverpools	124.50	122.75	121.50	121.00
Cornsacks	109.45	110.30	110.50	110.25

Raw Jute: At the opening last Thursday, the was a definitely weaker tendency, and prices



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general eased. This was mainly due to the speculative influence of heavy selling pressure at the higher levels. Little mill business was reported but sellers remained reserved. Opening quotations for Assam jute dropped to Rs. 29.25. The easier tendency continued on Friday, with no change in prices. Upcountry markets remained well above the parity of Calcutta rates, and imports were very poor for the time of year. Renewed interest from mills towards the week-end made sentiment firmer, and on Saturday morning Assam quotations moved back to Rs. 30. Good business was done at these levels in spite of the shortage of offers from sellers. Over the week-end, new highs were reached and sellers became very reserved. Imports in Cossipore, although lower than in the previous week, were good, considering the state of the upcountry markets; nearly 500 wagons arrived.

Business was done in Assam jute from Rs 29 to Rs. 31 and in Northern at Rs. 30. Daissee was done at Rs. 30.75 to Rs. 32. Small lots of Daissee mesta passed at Rs. 27.50 to Rs. 28. Mills bought Pakistani cuttings at between Rs. 82 and Rs. 88.

Wednesday's quotations were as follows:

	Landed at Mills (Basis Bottoms)		
	Rs. a maund	Rs. a 100 kilos.	Shipment.
Assam	31.75	85.09	Dec Jan.
Northern	30.75	82.41	,,
Purnea Desai	29.75	79.73	,,
Daissee Selected	33.25	89.11	,,
Assam Tossa	32.75	87.77	,,
Northern (ex Calcutta)	30.25	81.07	,,
Mesta:			
Assam-Northern	29.75	79.73	,,
Desai	29.75	79.73	,,
Daissee	29.75	79.73	,,
Jungli	29.25	78.39	,,
Indian Cuttings	122 a bale		,,
Pakistani Cuttings	86 a bale		,,

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED AGAIN

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute market has been busy over the past three weeks and both spinners and manufacturers have booked a considerable volume of business for yarns and cloth. Sufficient orders have been received to keep them satisfactorily employed for the next three months at least, and it is a long time since they were in that happy state. It is unfortunate, however, that prices for manufactures have had to be raised so much. There had been two rises in the past three weeks of approximately £5 a ton on yarns and cloth, the second one being announced only last week. The rise in fibre prices was £2 to £3 a ton and a very firm trend prevailed, although the situation later became quieter as some sellers of raw jute were inclined to take a more lenient view of the position.

Mill Firsts have risen to £116 a ton and some are asking up to £120 a ton, with Mill Lightnings now lowest at £100 and up to £103 is wanted, while Mill Hearts are lowest at £88 10s and Grade Hearts at £71. January-February shipment, c.i.f. U.K. No crack Daissee is being offered in Dundee, because of the lack of interest, but Grade is mentioned occasionally at £88, and Grade Tossa-2/3 is now lowest at £113 and fours at £100, same shipment. Spinners have shown very little interest except in some secured lots which they have been able to pick up at some £1 a ton cheaper than the prices quoted for shipment. Dundee spinners are well bought in their jute and they can afford to hold off now to see which way the market goes.

Hessian yarns are now up to 15.43d a lb for 8 lbs C.H.W. cops and to 16.58d for 8 lbs warp, on spools, with 3 ply 8 lbs twist at 18.50d a lb. Rove is up by £2 15s a ton to £95 10s for 48 lbs. £85 10s for 96 lbs and £77 for 200 lbs. Three weeks ago, the prices were £90, £80 and £68 15s, respectively. Dundee jute cloth and bags have met with good demand as a result of the active market during the past week or so. Hessians rose to 13.64d for 40in. 10oz. and to 11.64d for 8oz. Sacking, bagging and tarpauling are higher.

The Calcutta goods market is back again to more reasonable levels. Hessians rose to 63s 6d for 40in. 10oz. and 48s 9d for 7½oz., but reverted to 63s and 48s 3d, respectively, f.o.b. Calcutta, December to June. B Twills have come down to 164s 9d from 170s December and to 163s from 168s 3d for February-March, f.o.b.

U. S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in November was surprisingly good, being 11 million yards more than during October and 15 million yards greater than during November last year. The improvement occurred in both cut-up and sales of piecegoods for industrial purposes. The estimated consumption for the 11 months of this year has been 56 million yards greater than for the same period of last year —a 7½-percent rise. U.S. burlap stocks at the end of November increased fairly sharply, being 13 million yards more than at the end of October and 44 million yards more than a year ago. At 267 million yards, 147 million yards were spots and 120 million yards were afloats. Appearing below are two tables which include the November figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

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

	1959	1958
Jan.	64	62
Feb.	61	62
Mar.	72	60
April	63	60
May	60	55
June	71	52
July	61	58
Aug.	58	58
Sept.	70	64
Oct.	61	69
Nov.	66	55
Total	707	655
Mo.Av.	64	60
Dec.		62
Total		717
Mo.Av.		60

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

	1959	1958
Jan.	75	71
Feb.	70	70
Mar.	83	71
April	74	69
May	71	65
June	81	60
July	69	68
Aug.	65	67
Sept.	80	76
Oct.	69	79
Nov.	80	65
Total	817	761
Mo.Av.	74	69
Dec.		74
Total		835
Mo.Av.		70

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

	1959	1958
Jan.	208	206
Feb.	231	205
Mar.	233	210
April	240	210
May	246	204
June	240	198
July	235	192
Aug.	225	193
Sept.	221	185
Oct.	220	184
Nov.	227	187
Dec.		198

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

	1959	1958
Jan.	247	240
Feb.	271	240
Mar.	279	242
April	280	242
May	287	240
June	285	232
July	271	229
Aug.	255	230
Sept.	254	222
Oct.	254	222
Nov.	267	223
Dec.		235

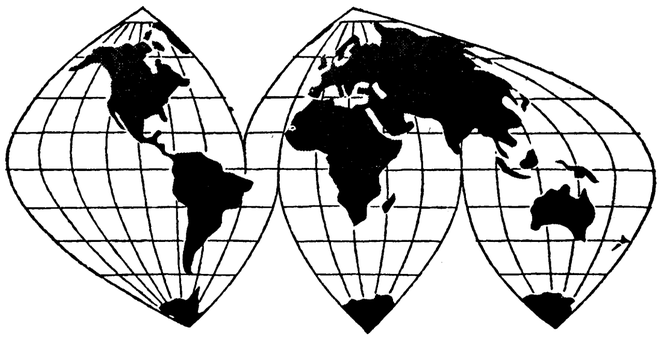
GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th December, 1959	1,465.0	18,876.7	20,341.7
1st to 10th November, 1959	2,165.3	10,551.9	12,717.2
1st to 10th October, 1959	567.4	6,670.5	7,237.9
	Sacking		
1st to 10th December, 1959	8,195.0	756.0	8,951.0
1st to 10th November, 1959	6,225.5	44.5	6,270.0
1st to 10th October, 1959	12,939.0	131.8	13,070.8

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association sugar production during November 1959—the first month of the season 1959-60—was 180,000 tons against 90,000 tons produced during the corresponding period of the last season. This excludes 32,000 tons produced by some factories for the season 1959-60 prior to November, against 31,000 tons produced during the last season by this date. The offtake of sugar from factories during November 1959, was 130,000 tons, against 165,000 tons during the corresponding period of the last season. Total closing stocks of sugar with factories on 30th November, 1959, were 222,000 tons, against 286,000 tons on the same date of the last season.



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Engineering and Transport

PERFORMANCE OF ROLLS-ROYCE JET AND PROP-JET ENGINES

TEN MILLION HOURS COMPLETED IN AIRLINE SERVICE

ROLLS-ROYCE jet and prop-jet engines completed 10 million hours in airline service on 18th December. These 10 million hours represent more than 85 percent of the flying done by all civil gas turbines throughout the world. Rolls-Royce jet and prop-jets have flown 2,500 million engine-miles—equivalent to 5,000 round trips to the moon —in gaining this unique experience. Every 7.3 seconds another flying-hour is logged by Rolls-Royce civil gas turbines. Every 30 seconds, day and night, seven days a week, one of 490 Rolls-Royce powered airliners in service takes off somewhere in the world.

These 10 million hours have been flown by Dart prop-jets in Vickers *Viscounts*, Fokker *Friendships* and Fairchild *F-27s*, and by Avon turbo-jets in de Havilland *Comet 4s* and Sud Aviation *Caravelles*. They have been flown on long, medium and short-range routes by 58 airlines on six continents. The overhaul life of the Dart prop-jet started at 400 hours, and has now reached 2,500 hours—the highest ever approved for any aero-engine. At this figure, a Dart engine flies an average of 625,000 miles between overhauls. The Avon jet, which embodies much of the experience learnt from the Dart, started at 1,000 hours between overhauls, and after only 12 months in service this was increased to 1,600 hours, during which period the engine flies more than 700,000 miles. Over 70 airlines have ordered Rolls-Royce jets and prop-jets. The company employs nearly 34,000 people on the design, development and manufacture of aero-engines—more than 8,500 on research and development alone.

FIRST SPARE JET ENGINE FOR AIR-INDIA BOEINGS ARRIVES

The first Rolls Royce Conway jet engine ordered as a spare engine for Air-India's *Boeing* aircraft has arrived in Bombay on Scindia's *s.s. "Jaladhir"*. This is the first of ten such spare jet engines which have been ordered in preparation for Air-India's jet services scheduled to start in April 1960. The Conway jet engines, costing over Rs. 10 lakhs each, will be placed at Air-India terminal stations where the *Boeing* aircraft are scheduled to operate. These engines are equipped with thrust reversers to reduce landing runs and sliencers to muffle noise. Overhaul of the main engine itself will be done for the initial period of two years by Rolls Royce at their factory in the U.K. Other units will be overhauled in Air-India's Santa Cruz workshops.

BRITISH HELICOPTER MANUFACTURING COMPANY EXPLORES INDIAN MARKET

Westland, the largest manufacturer of helicopters in Europe, "is massing its forces for an assault on the helicopter market in India", as the company puts it. During recent years, India has been the British aircraft industry's best customer, having bought some £44 million worth of aircraft and parts since January 1957. Now the Indian Defence Ministry has expressed itself interested in helicopters, an interest dictated by an obvious need for rotating-wing aircraft for operation in the hilly parts of the country, in addition to the more normal operational requirements of the armed forces. Westland recently sent a technical sales team to India, which included the company's chief designer. Assisted by the British air adviser in Delhi, the team is now exploring Indian requirements and deciding the best ways in which Westland can help.

Meanwhile, Westland is pressing on with the development of turbine-powered helicopters for use in any part of the world. The company is convinced that apart from increased power, improved power-weight ratios and better overall performance resulting from turbine power, turbine helicopters are more economical to operate, have longer component lives and increased reliability. Clearly, the latter points are of particular importance when operating in isolated areas. Turbine power means less noise and vibration and, of great importance from the operational standpoint, does not need long warming-up periods. A turbine helicopter can be airborne within 30 seconds of starting the engine from cold. Another advantage of the free turbine is that there is no need for a clutch.

PAN AMERICAN EARNS MORE

Pan American World Airways' total operating revenues for the third quarter of 1959 were $104,116,000, compared with $91,680,000 in the corresponding period of the preceding year, according to the income statement circulated to shareholders on 13th November. Passenger revenue amounted to $83,582,000, a 15.9 percent increase over the $72,132,000 reported in the same period of 1958. Freight revenues were $9,661,000, up 10.7 percent from $8,728,000 last year. Operating expenses increased 13.3 percent. Net income after taxes was $5,632,000 compared with $6,305,000 in the third quarter of 1958. Net income a share for the third quarter of 1959 was $.86 on 6,580,198 shares outstanding, compared with $102 on 6,152,913 shares outstanding in 1958. Net income for the nine months ended 30th September was $6,284,913 or $.95 a share, compared with $4,645,000 or $.75 a share for the same period of 1958.

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Subscribed Capital	" Rs.	5,76,
Paid-up Capital	" Rs.	3,14,
Reserve Fund and other Reserves	" Rs.	4,04,
Deposits as at 31-12-58	" Rs.	1,62,34,

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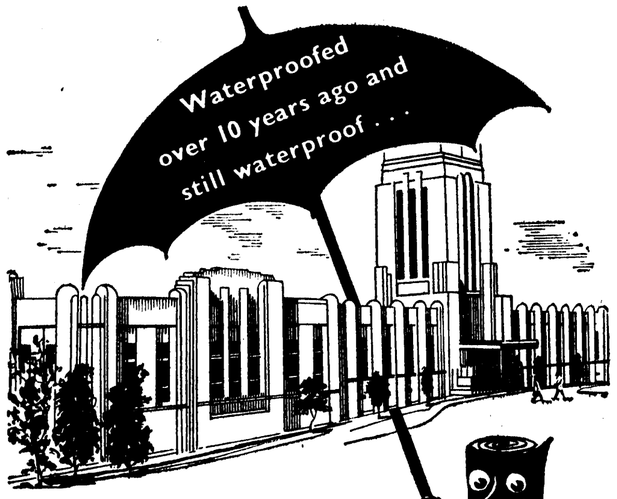
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Plantation Topics

THE BONUS DISPUTE ON KERALA PLANTATIONS

VIEWS OF EMPLOYERS CLARIFIED

THE Secretary of the Association of Planters of Kerala has issued the following Press *communiqué* on the question concerning bonus payments to labour :

"It is regrettable that the question of bonus for plantation labour in Kerala for the year 1957, which was the issue on which the communist labour union in Munnar and elsewhere thought fit to let loose an orgy of violence in October 1958, still hangs fire. The communist Government in Kerala, which refused to order adjudication on the issue, went out of office without settling the question. The unions were not agreeable to the application of the formula which the Supreme Court has approved for all industries and for all India. Mr. T. V. Thomas, Minister for Labour in the communist Government, admitted that adjudication was refused because, adjudication and the application of the formula of the Supreme Court would yield no higher bonus than what the industry had already paid. He was plainly avoiding the machinery of the law, in order that pressure-tactics and the hideous machinery of violence might be used to coerce us to pay more than what we were bound to pay in law. The attitude of the Government encouraged and strengthened the unions in their demand that the formula of the Supreme Court should not be applied in Kerala.

"In August 1957, the communist Government in Kerala had appointed a special tripartite committee for devising rational wage rates and a formula for bonus in the plantation industry. This committee, which was presided over by a retired district judge, had submitted a report. The report contains a formula for bonus, which varies slightly from the formula of the Supreme Court. No action, however, was taken on the report; it had apparently been shelved.

"Soon after the fall of the communist Government, we brought these facts to the personal notice of the Governor of Kerala, and requested him that urgent steps should be taken to see that this question of bonus should be laid to rest. It was obvious to us that adjudication was the only remedy, if unions were not prepared to see reason. We pointed out to the Governor, clearly, that demands for departures from the formula of the Supreme Court were improper, and, in any event, should not be countenanced by the Government, as the communist Government did. The matter had become urgent, because with the lapse of time, the question covered not only bonus for 1957, but for the two subsequent years 1958 and 1959 as well.

Labour Committee Meetings

"On 16th and 24th November, the subject was discussed in meetings of the Plantations Labour Committee, to which the Chief Secretary to the Government himself had come down. In these meetings, the labour representatives showed the same unwillingness to accept the formula of the Supreme Court as before; and, to our painful surprise, the Government representatives showed the same unwillingness to order adjudication as the communist Government did.

"Various suggestions that we pay on a pure *ad hoc* basis were made to us in the Plantations Labour Committee. These suggestions had no reference to financial realities, or to the law relating to bonus as expounded and proclaimed by the Supreme Court. Two of these suggestions deserve special notice here. The first was that we pay at rates adopted in Madras, and enhance the 1957 bonus to 8¼ percent for tea workers and 9 percent for rubber workers. We pointed out that the profits of the industry in Madras were higher than in Kerala, and offered to consider settlement at rates which would bear the same relation to profits as in Madras. This offer was rejected by labour. The second suggestion was that we should adopt, for 1957, the same rates at which bonus for 1956 was settled some years ago. Here, we offered to settle on the basis of the 1956 rate, provided the increase in costs of production since 1956 was also reckoned with. Alternatively, we suggested settlement at rates which would bear the same relation to the 1957 profits, as the 1956 rates bear to that year's profits. These were also unacceptable to labour. This was how the meetings of 16th and 24th November broke down. It has been considered necessary to issue this account of the position, because certain reports which have appeared in the Press recently concerning the meetings of 16th and 24th November, are quite misleading. One such report is based on certain statements attributed to Mr Prakulam Bhasi. We shall merely point out that Mr. Bhasi was not present at the meeting of 24th November."

COCHIN TEA SALES

At Dust Sale L, 475,000 lbs of tea were on offer. There was a strong general demand, and the market was fully firm for everything except residual teas which were easier. High-growns and coloury mediums were the strongest feature of the sale.

At Sale No. 49, 1,200,000 lbs of tea were on offer. There was a strong demand for low mediums and mediums which were fully firm.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) advanced by 0.2 percent to 117.9 during the week ended 5th December, 1959, compared with 117.7 for the previous week. The index was lower by 0.5 percent when compared with the corresponding week of the earlier month but was higher by 5.4 percent than that of a year ago. Lower prices of oranges (−13%), rice in Nagpur (−12%), in Jayanagar (−10%) and in Jamshedpur (−9%), black pepper in Cochin (−9%), bajra (−6%), jowar in Hubli and in Jhansi and onions (−5% each), barley and ghee (−4% each), potatoes and meat (−3% each), arhar and gur (−2% each) and wheat, gram, mung, masur and eggs (−1% each) brought down the index for Food Articles by 0.2 percent to 119.9 The prices of black pepper in Calcutta (+16%) and in Madras (+5%), rice in Imphal and chillies (+8% each), jowar in Gulburga (+5%), bananas and tea (+4% each), milk (+3%), ragi and fish (+2% each) and groundnut oil, gingelly oil, coconut oil and turmeric (+1% each), however, moved up. The index for Tobacco remained stationary at the earlier week's level of 102.2. The index for the Fuel, Power, Light and Lubricants' group worked out to 116.5 compared with 116.4 The prices of castor oil (+2%) showed a rise during the week. The prices of bamboos (+14%), linseed in Kanpur (+10%), manganese ore (+9%), lac (+8%), raw jute and groundnuts (+3% each) and raw silk, tanning materials and logs and timber (+1% each) showed advances while those of raw skins (−3%), cottonseed (−2%) and raw wool, raw cotton and castorseed (−1% each) moved down, and the index for Industrial Raw Materials advanced by 1.1 percent to 124.0, compared with 122.7 (revised) for the earlier week. An increase in the prices of brass (+5%), copper (+2%) and cotton yarn, rayon yarn, coir yarn and zinc (+1% each) was responsible for a rise in the index for Intermediate Products by 0.7 percent to 117.2 during the week. The index for Finished Products also rose by 0.3 percent to 111.4 compared with 111.1 (revised) for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 5-12-59	28-11-59	6-12-58
I. Food Articles :	119.9	120.2	114.2
(a) Cereals	102.8	103.7(R)	105.9
(b) Pulses	92.3	93.2(R)	111.7
(c) Fruits and Vegetables	123.4	124.8	118.7
(d) Milk and ghee	110.7	110.8	104.4
(e) Edible oils	127.7	127.3	119.4
(f) Fish, eggs and meat	112.2	113.3	105.4
(g) Sugar and	153.8	156.4	120.4
(h) Others	185.1	180.5(R)	154.8
II. Liquor and Tobacco :	103.5	103.5	95 1
(a) Tobacco	102.2	102.2	94.1
III. Fuel, Power, Light and Lubricants :	116.5	116.4	114.8
IV. Industrial Raw Materials :	124.0	122.7(R)	112.5
(a) Fibrés	115.0	113.6	104.3
(b) Oilseeds	130.4	129.2(R)	122.5
(c) Minerals	96.8	95.2	137.3*
(d) Others	130.7	129.8(R)	108.6
V. Manufactures :	112.2	111.8	108.6
A. Intermediate Products :	117.2	116.4	110.2
B. Finished Products :	111.4	111.1(R)	108.4
(a) Textiles	107.9	107.3	106.6
(i) Cotton	116.7*	116.3*	113.2*
(ii) Jute	91.7	91.4	86.4
(iii) Woollen	104.2*	104.2*	105.9
(iv) Silk and rayon	96.3*	93.6*	90.2*
(b) Metal products	114.6	144.6	143 1
(c) Chemicals	106.3	106.5(R)	110.2
(d) Oilcakes	145.5	145.4*	144.5
(e) Machinery and Transport equipment	106.0*	106.0*	104 4
(f) Others	113.5	113.4	114.1
All Commodities	117.9	117.7	111.9

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

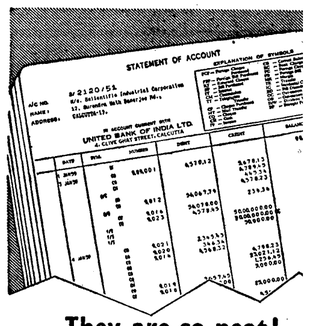
THE Middle Class Cost of Living Indices, by groups, have now been brought up to November 1959. As compared with October, the November Index for Food shows a drop of 12 points, while that for Miscellaneous rose by 4 points. The indices for Clothing and Fuel & Lighting remain unchanged at 550 and 282 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living decreased by 5 points during November 1959.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939 = 100

Groups	Weights	Nov 1958	Dec. 1958	Jan. 1959	Feb. 1959	Mar. 1959	April 1959	May 1959	June 1959	July 1959	Aug. 1959	Sept 1959	Oct 1959	Nov., 1959
Food ..	53.6	521	512	495	494	495	502	513	519	536	536	547	551	539
Fuel and Lighting ..	4.4	281	282	282	282	282	282	282	282	282	282	282	282	282
Clothing ..	12.4	553	553	545	549	547	547	548	548	548	548	550	550	550
Miscellaneous ..	29.6	288	288	288	288	288	288	292	292	292	292	292	292	296
Combined Index ..	100.0	446	441	431	431	431	434	442	445	454	454	460	462	457

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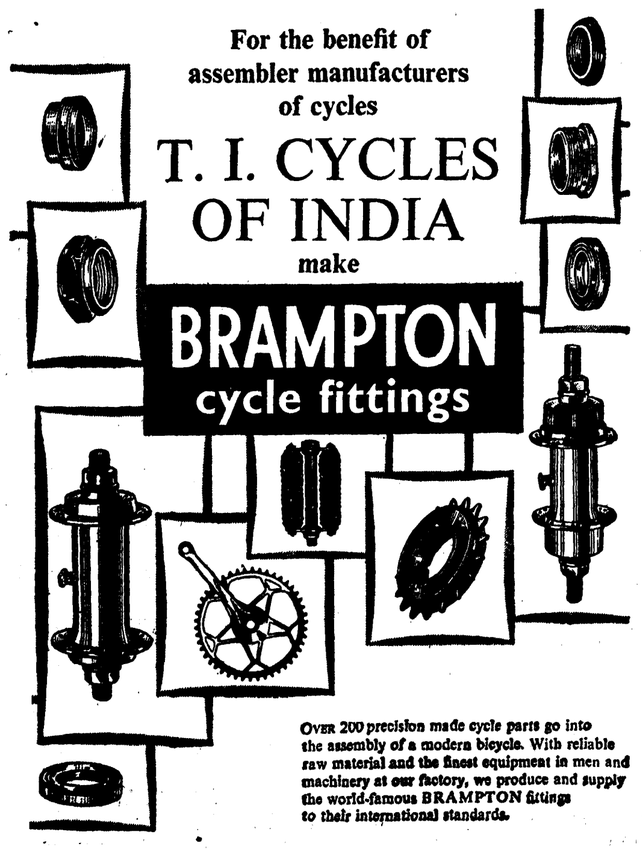
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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD BUYING IN DUSTS

AT Sale No. 25, held on 21st and 22nd December, offerings at the Export auction amounted to 55,129 packages. The tone of the market was better than last week and there was a strong general demand Plain brokens and Fannings tended dearer, especially the clean black descriptions, but the poorest plain liquoring types of unattractive leaf appearance were occasionally easier. Medium B.O.P.'s and O.Fgs. came in for fair support and showed little change in value. C.T.C. teas were well supported but were 5nP to 10nP easier. Non-wither Legg-cut teas were readily sold and the cheaper varieties were often dearer. Whole leaf grades were again firm and sometimes dearer. Darjeelings were about steady and there was useful enquiry for tippy teas.

Quotations

	1959 Rs.	1958 Rs.
Clean Black Pekoe	2.18 to 2.24	1.98
Plain B.P	2.04 to 2.14	1.54 to 1.60
Plain Fannings	2.10 to 2.20	1.66 to 1.72
Medium B.P.	2.02 to 2.12	1.62
Medium Fannings	2.16 to 2.24	1.72 to 1.78
Best Assam C.T.C B.P.	2.50 to 2.70	2.20 (nom.)
Best Assam C.T.C. Fannings	2.50 to 2.70	2.30 (nom.)

(Quotations are exclusive of excise duty.)

At the Internal Sale, Dust offerings amounted to 22,163 chests, for which there was a strong general demand. Black exportable types were a strong feature and were firm to dearer while the remainder in this category generally sold at 2nP and occasionally 4nP below last rates. Legg-cut teas were irregular and Darjeelings sold at about last rates. Medium C.T.C.'s received better support than in recent weeks, but were once again irregular. The few exportable grainy sorts and powdery descriptions were well supported at generally dearer rates, but the rest were sometimes up to 6nP easier.

Quotations

	1959 Rs.	1958 Rs.
Medium Dooars Dust	2.14 to 2.22	1.70
Medium Assam Dust	2.08 to 2.16	1.74 to 1.76
Medium Assam C.T.C. Dust	2.16 to 2.28	1.90 to 2.10
Best Assam C.T.C. Dust	2.50 to 2.80 (nom.)	2.50 to 3.00

(Quotations are exclusive of excise duty.)

There was a good general demand for the 947 chests of Leaf on offer.

FREIGHT MARKETS UNCHANGED

VERY few changes in rates were noted to make the past week distinguishable from others. It was a moderate week which could be described as "good" from a shipowner's point of view. News that the Atlantic ports have reached an agreement with the stevedore labour in the United States has given confidence to the charterers to enter into future programmes. Australian grain charterers have accepted a vessel at 100s for shipment to the U.K. and a sugar booking was noted for Cairns to the U.K for January-February at 125s. Business in the Far Eastern trade remained steady. Chinese charterers repeated 72s 6d for cereals from north China to the Antwerp-Hamburg range. In the Indian ore markets, 9,500 tons 10 percent ore Bombay-Northern range or mobile, 26th December-15th January, paid $(U.S.) 9.50 f.i.o., which is 40 cents more than before. Vessels discharging foodgrains at Haldia are showing better output. The loading of ore at Pardip has been resumed and a second vessel is due to load from 26th December.

LINSEED UNCHANGED

There was little change in the linseed market during the past week. Prices moved within narrow limits and dull conditions prevailed with the supply being limited. Seeds prices continued to be steady but millers showed little interest. Business in the oil market was slow with buyers and sellers hesitant. With overseas markets quiet, export prospects are not bright. Latest quotations are as follows: Ready-December Rs. 24.62 a maund, January Rs. 24.87 a maund and May futures Rs. 23.50 a maund.

HIDES AND SKINS FIRM

The market in skins ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 15th December and 21st December, 1959)

Cowhides : Wet Salted (ord.) 11,600 pcs. on the basis of Rs. 11.50 to Rs. 13.50; Wet Salted (slaughtered) 8,400 pcs. on the basis of Rs. 12.50 to Rs. 16 and Rs. 18 to Rs. 29.

Goatskins : Wet Salted (Patna, Daissee, Kustia) 78,200 pcs. on the basis of Rs. 430 to Rs. 445, Rs. 470 to Rs. 500 and Rs. 510 to Rs. 525; Wet Salted (he-killed) on the basis of Rs. 6.50 and (she-killed) on the basis of Rs. 6.25 a piece; Assam-Dinajpur-Maldah 18,300 pcs. on the basis of Rs. 415 to Rs. 425, Rs. 480, and Rs. 530 to Rs. 595; Purneah-Kissenganj 27,100 pcs. on the basis of Rs. 530 to Rs. 560; Patna-Pakur-Ranchi 26,600 pcs. on the basis of Rs. 450 to Rs. 460, Rs. 465 and Rs. 470 to Rs. 480; Muzafferpore 300 pcs. on the basis of Rs. 550.

Bazaar Stocks

(21st December, 1959)

Cowhides : Wet Salted 132,300 pcs.
Goatskins : Wet Salted (Daissee, Kustia, Patna, Killed) 55,500 pcs.; Assam-Dinajpur 32,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 43,000 pcs.

SUGAR STEADY

During the week ended 23rd December, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 5,500 bags a day and stocks totalled 15,000 bags. The rates for ordinary grain were Rs. 47.50 and for bold grain Rs. 48.25. The market was steady.

SHELLAC QUIET

During the week ended 23rd December, the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 92, 93 buyers; 96 sellers.
Lemon No. 1 Shellac	Rs. 95, 93 buyers; 96, 95 sellers.
Lemon No. 2 Shellac	Rs. 90, 88 buyers; 92, 90 sellers.
F.O. Superfine Shellac	Rs. 84, 83 buyers; 87, 86, 88, 87 sellers.
Standard One Shellac	Rs. 82 buyers; 85 to 83 sellers.
TN Pure Shellac	Rs. 73 buyers; 77, 76 sellers.
Golden Kusmi Seedlac	Rs. 109 buyers; 110, 112, 110 sellers.
No. 1 Kusmi Seedlac	Rs. 90 sellers.
No. 2 Kusmi Seedlac	Rs. 80 sellers.
Golden Bysacky Seedlac	Rs. 95 to 92 buyers; 96, 95 sellers.
One B Seedlac	Rs. 94 to 90 buyers; 96 to 92 sellers.
Two B Seedlac	Rs. 76 to 73 buyers; 77 to 74 sellers.
Manbhum Fine Seedlac	Rs. 84, 80, 82 buyers; 88 to 84 sellers.
Fine Bysacky Seedlac	Rs. 73, 72 buyers; 75 sellers.
Genuine Bysacky Seedlac	Rs. 63, 62 buyers; 66, 65 sellers.

Shipments during December until the 18th were 9,967 packages.

COMPANY AND PUBLIC NOTICES

THE TATA IRON AND STEEL COMPANY LIMITED.

NOTICE

Submission of Coupons in respect of "A" Second Preference shares and New Ordinary shares.

NOTICE is hereby given that the last date for submission of coupons in respect of the "A" Second Preference shares and the new Ordinary shares in terms of the Company's Circular dated the 12th October, 1959 expires on the 15th December, 1959. However, for the convenience of the shareholders, the Directors have resolved that the Company's bankers be authorised to receive applications on and after 16th December, 1959 upto but not later than the 15th January, 1960 in respect of such coupons Provided that along with each such application with the required coupons and the moneys to be received with such application interest at the rate of 9% per annum thereon which the Directors have decided to charge) from the 16th day of December, 1959 until payment shall be paid to the Company's bankers. No application in respect of coupons received on and after the 16th December, 1959 will be entertained by the Directors unless interest is paid as aforesaid. No application will be entertained after the 15th January, 1960.

Dated at Bombay this 15th day of December, 1959.

By Order of the Board,
TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents,
J. D. CHOKSI,
Director.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE Thirteenth Annual General Meeting of the Members of MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Thursday, 14th January, 1960 at 5-00 p.m. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay-1, to ansact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1959.
2. To appoint a director in place of Mr. K. C. Mahindra who is a director and associate of Mahindra & Mahindra Ltd., the Managing Agents and who retires by rotation and offers himself for re-appointment and to consider and if thought fit to pass, with or without modification, if any, as may be agreed upon at the Meeting, the following Special Resolution of which special notice has been duly received by the Company and is hereby given:
   "RESOLVED that the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. K. C. Mahindra who is now 65 years of age and that Mr. K. C. Mahindra who is a director and associate of Mahindra & Mahindra Ltd., the Managing Agents, be and is hereby appointed a director of the Company whose period of office is liable to determination by retirement of directors by rotation."
3. To appoint a director in place of Mr. M. A. Chidambaram who retires by rotation and who, being eligible, offers himself for reappointment.
4. To appoint Auditors for the current year and fix their remuneration.

By Order of the Board,
K. S. IYENGAR,
Secretary.

mbay, 19th November, 1959.

) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

) The Transfer Books of the Company will be closed from 28th December, 1959 to 14th January, 1960, both days inclusive.

NNEXURE TO THE NOTICE DATED 19TH NOVEMBER, 1959.

EXPLANATORY STATEMENTS.

M NO. 2 OF THE NOTICE:

Mr. K. C. Mahindra, Director and Chairman of Company, attained the age of 65 on 15th March, . Mr. K. C. Mahindra, Mr. D. N. Bhattacherjee Mr. A. K. Mitra, were appointed directors of Company on the same day and it has been eed among themselves that Mr. K. C. Mahindra uld retire by rotation at this meeting.

Mr. K. C. Mahindra is also the Chairman, ector, member and associate of Mahindra & Company. The proposed resolution seeks to have Mr. K. C. Mahindra reappointed as a director of the Company and the necessary declaration of the members is also sought that the age limit specified in section 280 of the Companies Act, 1956 shall not apply to him. Your directors are of opinion that it is in the interest of the Company that the Board should continue to receive the benefit of Mr. K. C. Mahindra's long experience and able guidance.

Mr. K. C. Mahindra, Mr. Jal H. Mehta and Mr. A. K. Mitra are interested in this item of business as directors and members of Mahindra & Mahindra Ltd. The Managing Agents, Mahindra & Mahindra Ltd., are also interested therein as members of the Company.

To the shareholders of the Company and in particular to:

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Souza, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Mr. Sorabji Hormusji Shahookar. Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla Mr. Barkatullah Khan, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Mr. Mahendra Prasad, Sardar Soma Prasad Upadhya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. G. B Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhandra Prasad, Mr. Keshava Ram Bhandary, Mr. Din Mohammed Malik, Mercantile Bank (Agency) Private Ltd., Mr. Piyusha Raj Sharma, Mr. Shivirendra Prasad, Mr. Ramchand Khushiram Advani, Rani Beda Bhakta Laxmi Devi, Commanding General Ugni Shum Shere Jung Bahadur Rana, Mr. Toya Prakash Shum Shere Jung Bahadur Rana, Mr. Shambhu Shum Shere Jung Bahadur Rana, Mr. Surya Prakash Shum Sher Jung Bahadur Rana, Mr. Tej Prakash Shum Sher Jung Bahadur Rana and Mr. Karna Prakash Shum Sher Jung Bahadur Rana.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given that the Board of Directors of the above Company has declared the following Interim Dividends on the undermentioned shares of the Company in respect of the year ending 31st December, 1959, payable on or after 11th January, 1960, to those members whose names are registered in the Register of Members of the Company on 11th January, 1960. Dividend Warrants will be despatched to members and no application to the Company is necessary:—

Cumulative Preference Shares ...	3½%	(Subject to the provisions of Section 18(3E) of the Indian Income Tax Act, 1922).
'A' Cumulative Preference Shares ...	3½%	
'B' Cumulative Redeemable Preference Shares	3 %	(Subject to deduction of Indian Income Tax).
Ordinary Shares ...	12%	(-Ditto-).

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 28th December, 1959 to 11th January, 1960, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta.
10th December, 1959.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares.

THE Directors have declared a Second Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1959, payable to Members whose names appear in the Preference Share Register on the 15th January, 1960. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January, 1960, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED.

4, Bankshall Street,
Calcutta, 16th December, 1959.

THE EQUITABLE COAL CO. LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st July to 31st December, 1959 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made to those stockholders whose names appear on the Company's Register on the 31st December, 1959 or in accordance with their instructions.

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

2, Fairlie Place,
Calcutta, 17th December, 1959.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that an Interim Dividend of 6% on Ordinary Shares subject to deduction of Income Tax, and 4% on Preference Shares subject to deduction of Income Tax has been declared by the Directors for the year ending 31st March, 1960. The Dividend will be payable to those shareholders whose names appear on the Register of Members on the 13th January, 1960. Warrants will be posted on or after that date to the addresses or in accordance with the instructions recorded in the Company's books.

The Register of Members of the Company will remain closed from the 6th January, 1960 to the 13th January, 1960, both days inclusive.

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

15, Taratola Road,
Calcutta-27.
18th December, 1959.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-35 p.m.
Sijua (Jherriah) Electric Supply Co., Ld.	24-12-59	3-40 p.m.
Howrah-Amta Light Rly Co., Ld. (a)	28-12-59	11 a.m.
Howrah-Amta Light Rly Co., Ld. (e)	28-12-59	**
Howrah-Seakhalla Light Rly Co., Ld. (a)	28-12-59	11-10 a.m.
Howrah-Seakhalla Light Rly Co., Ld. (e)	28-12-59	**
Hukumchand Jute Mills, Ld. ..	29-12-59	4-30 p.m.
Ashoka Cement, Ld.	30-12-59	11-30 a.m.
Titaghur Paper Mills Co., Ld. ..	30-12-59	3 p.m.
Muttra Electric Supply Co., Ld. ..	30-12-59	4 p.m.
New India Sugar Mills, Ld. ..	8-1-60	2-30 p.m.
Machinery Manufacturers Corporation Ld.	14-1-60	5 p.m.

(a) Annual General Meeting
(e) Extraordinary General Meeting.
** Immediately following the termination of the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Katras Jherriah Coal Co., Ltd.—Rs. 3.50 per share (Int.) subject to tax; Cuttack Electric Supply Co., Ltd.—65 nP per share; Metal Corporation of India Ltd.—Nil; Britannia Biscuit Co., Ltd.—6 p.c. (o) (Int.); Bengal Paper Mill Co., Ltd 12 p.c (o) (Int.); Deccan Sugar and Abkhari Co., Ltd.—18¼ p.c (o) (f) gross.

THE UNITED COMMERCIAL BANK LIMITED.

Head Office : CALCUTTA

Authorised Capital	Rs.	8,00,00,000
Subscribed Capital	Rs.	4,00,00,000
Paid-up Capital	Rs.	2,00,00,000
Reserve Fund	Rs.	1,48,00,000
Working Funds (31.12.58) Over	Rs	114,00,00,000

* Branches all over India and Abroad
* Agents throughout the World
* Provides every Banking Facility

G. D. Birla, *Chairman.*
S. T. Sadasivan, *General Manager.*

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 23rd December, 1959.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/05
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/75
57,00,69,000	2½	1946	1961	98/45
45,63,07,000	2½	1946	1960	99/65
1,16,17,46,000	3	1938	1963-65	98/15
1,10,11,78,000	3	1943	1966-68	96/05
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/05
		2nd issue		
30,33,10,000	3	1950	1964	98/25
14,77,48,000	2½	1946	1976	85/25
63,30,26,000	4	1926	1960-70	100/65
1,15,05,83,000	3	1945	1970-75	93/00
75,29,00,000	3½	1953	1961	100/20
1,58,17,95,000	3½	1954	1964	100/20
1,03,67,92,000	3½	1955	1965	100/22
63,81,83,000	3½	1956	1967	99/85
58,54,83,000	3½	1958	1963	100/20
66,63,53,000	3½	1956	1974	99/65
87,27,36,000	3½	1956	1962	99/82
56,99,30,000	3½	1957	1967	100/80
49,17,27,000	4	1957	1972	101/62
49,51,34,000	4	1958	1973	101/56
BOMBAY				
6,00,00,000	3	1949	1962	97/30
3,00,00,000	3	1950	1960	99/60
3,00,00,000	3½	1951	1962	99/20
3,50,00,000	4	1952	1964	100/75
5,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	95/50
1,00,00,000	3½	1951	1962	98/75
MADRAS				
2,82,19,000	3	1945	1960	99/45
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/45
5,00,00,000	4	1952	1964	100/55
5,00,00,000	4	1953	1963	100/55
5,00,00,000	4½	1958	1970	102/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/40
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/90
2,00,00,000	4	1952	1964	100/50
5,00,00,000	4	1953	1963	100/55
7,00,00,000	4½	1958	1970	102/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/00
2,00,00,000	4	1952	1964	100/55
3,00,23,300	4	1953	1963	100/55
7,00,00,000	4	1955	1967	100/40
7,00,00,000	4	1956	1968	100/35
5,00,00,000	4½	1958	1970	102/05
MYSORE				
2,95,85,200	4	1938	1953-63	101/15
9,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1958	1963	100/40
3,34,70,000	4	1955	1967	100/35

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/50
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	95/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/25
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/85
35,00,000	4	1905	1965	99/85
15,00,000	4	1906	1967	99/85
44,00,000	4	1907	1968	99/85
75,00,000	4	1908	1969	99/85
40,00,000	4	1909	1970	99/85
56,00,000	4	1910	1971	99/85
75,00,000	4	1911	1972	99/85
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/00
60,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963-68	91/00
30,00,000	4	1952	1962	99/75
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/60
30,00,000	4	1902	1962	99/60
60,00,000	4	1903	1963	99/60
60,00,000	4	1904	1964	99/60
20,00,000	4	1906	1966	99/60
15,00,000	4	1907	1967	99/60
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/85
18,00,000	4	1913	1973	99/85
60,00,000	4	1914	1974	99/85
25,00,000	4	1916	1976	99/85
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/60
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,49,000	3½	1951	1960	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,80,000	3	1938	1968	91/00
47,64,400	3½	1942	1959	100/00
21,10,000	3½	1942	1972	93/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/85
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	87/25
4,00,00,000	3½	1950	1965	93/50

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

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 52*

* Ex six instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 2 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64.
(g) at 102/2% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1965 at Rs 102 8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 6% Premium.
(j) at 1% Prem after 1-3-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 4% Premium.
(m) redeemable at 103-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-69.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 5,00,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-45.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 23-12-59	MARKET PRICE 16-12-59	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	87/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec.	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	89/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	90/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	96/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	85/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,00,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	101/25	101/25	101/00	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	99/00	98/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	92/00	1st June 1st Dec.	1-6-63	(a)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	92/00	92/00	90/00	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	106/00	106/75	104/50	1st Jan 1st July	1-1-72	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/50	101/50	102/00N	1st Jan 1st July	30-6-69	(1*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	98/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	86/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	650/00P note	650/00P note	670/00P note	31st Mar. 30th Sept	30-9-76	(1*)
45,00,000	45,00,000	4	McLeod & Co., Ltd. (Con. Notes)	1947	410/00P note	410/00P note	465/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/50	85/50	84/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar.	31-8-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	91/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	100/50	100/50	101/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1946	95/00	95/00	93/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	96/00	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co., Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1948	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	98/50	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/25	86/00	..	..	1951-55	..

(Continued from foot of previous page)

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

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

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

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

(E) Rs. 20 Lacs still be redeemed annually by drawings from 1st May 1964 onwards. The Co. has option to redeem all Debentures at 104% on 1st May 1963 on 6 months' notice.

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1959 or any subsequent interest date.

(G) May be redeemed on 30th June 1959 at a premium of 1% & on 30th June 1965 at a premium of 2%.

(H) May be redeemed at a premium of Rs 30/- per debenture (i.e 3%) if redeemed earlier than 31st Dec. 1955 on 3 months' notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct 1967 the holders may convert each note of Rs 500 into 10 ord shares or take effect on 1st Oct. in each year on giving 15 days' notice prior to such day

(J) May be redeemed at 101% at any time after 31st March 1965 and at 100½% at any time after 31st March 1955.

(K) Rs. 7,800,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1969.

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

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

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

(Q) With option to redeem annually Rs 5,00,000 after 31-3-58 by drawing or by purchase in the open market.

(R) To be redeemed annually at par by drawings at 15th year plus the whole issue at 104% on or after 31-3-63.

(S) (Option to repay at par one month's notice). Redeemable after 1st October 1960.

(T) (Option to repay at par on 6 months' notice) at 31-8-60.

(U) (Option to repay at par 6 months' notice) at any time after 31st December 1969.

(V) May be redeemable at par on 31-6-66 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable to Cranes, Limited.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 23-12-59 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/50	110/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	97/00	90/00
1901 20	Burrakur (Jan July)	22.98	7	100	91/75	102/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/50	6/25
1895	Equitable (May Nov.)	4.00	6	100	94/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	9/00	8/94
1920	New Beerbhoom (Jan July)	2.00	7	10	11/50	10/50
1898-99	Ondal (June Dec.)	2.00	6½	100	93/00	104/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	85/00	83/00
1884	Bungalore (Jan July)	6.00	6	100	120/00	113/00
1938	Basanti (Oct.)	5.00	6½	10	8/56	8/06
1899	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	66/00
1919	Bradbury "B" (Jan Dec)	14.75	7	50	53/00	56/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	140/00	121/25
1928	Cambodia (July)	1.00	7	100	110/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	392/50	337/50
..	Delhi Cloth & General (Oct.)	20 00	4½	25	16/63	20/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	101/50
1943	Elgin "B"	4.20	5	10	7/75	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	63/00	64/00
1919	Kesoram (June Dec.)	20.00	7	100	105/50	101/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/50	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	8/50
1900	Muir (Feb Aug.)	30.00	6	100	71/00	66/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	145/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	92/00	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	86/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	76/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	103/00	102/00
1908	Vishnu (Apr.)	16 00	7	500	435/00	520/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	100/00	104/50
1905	Alexandra (Feb Aug.)	9.00	7	100	97/00	96/00
1896	Alliance (March Sept.)	15.00	6	100	85/00	78/00
1917	Anglo-India (May Nov.)	40.00	7	100	96/00	103/00
1908	Auckland (July Jan.)	10.00	5½	100	80/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	70/25	70/00
1918	Bally (Jan July)	20.08	7	100	98/00	100/00
1896	Barnagore (Oct Dec.)	£200	5T	100	39/00	40/50
1906	Belvedere (Jan July)	7.00	7	£5	105/50	101/50
1940	Bengal (June Dec.)	10.00	5½	100	69/00	67/00
1919	Birla (June Dec.)	23.64	7½T	100	92/00	90/00
1896	Budge Budge (May Nov.)	6.00	7	100	107/00	102/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	75/00
1919	Caledonian (June Dec.)	10.00	7	100	77/50	84/00
1919	Cheviot (June Dec.)	10.00	7	100	101/00	99/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	105/50	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	74/50	60/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	78/00	73/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	101/00	73/37
1897	Delta (June Dec.)	5.00	5	100	68/25	72/00
1912	Empire (Jan July)	10.00	7	100	98/50	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	116/50	96/00
1948	Fort Gloster (2nd)	7.00	5	100	77/00	64/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	109/00
1916	Ganges (June Dec.)	6.00	8	100	125/00	100/00
1895-04	Gourepore (June Dec.)	26.50	6	100	89/00	90/00
1935	Hastings (Aug Feb.)	25 00	6	100	91/00	89/00
1913	Hooghly (July)	11.00	10	10	11/62	11/75
1890	Howrah (Jan July)	8.75	7	100	105/00	101/25
1903-06	Howrah "A" (Jan July)	17.50	7	100	103/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/50	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	93/00	101/00
1900	Kankinarrah (Apr Oct.)	10.00	6	100	88/00	71/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	99/50
1907	Kelvin (Mar Sept.)	10.00	7	100	108/00	103/00
1895 09	Khardah (May Nov.)	9.00	6	100	94/50	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	101/00	102/50
1910	Lansdowne (July Jan.)	15 00	7	100	104/50	94/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	105/00	97/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	81/00	73/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	74/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	64/50
1917	National (May Nov.)	5.00	7	100	107/00	102/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	92/00	86/00
1915	New Central (Jan July)	33.00	7	100	103/00	101/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	80/50	74/00
1935	Rameshwara (Jan July)	7.00	6	10	12/44	9/44
1906-12	Reliance (Jan July)	20.00	7	100	89/50	70/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	95/00	79/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	95/00
895 01	Standard (July Jan.)	9.00	6	100	100/00	107/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
901 02	Union (July Jan.)	6.00	7	100	104/00	103/50
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	44/00	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	105/00	101/00
1938	Aluminium Corpn (Oct.)	20 00	6	100	97/00	87/75
1944	Aluminium Corpn (Oct.)	20.00	5	100	80/00	69/25
1936	Amalgt Elec (Belgaum) (Oct.)	9.00	5½	100	85/20	89/00
1949	Anderson Wright (Dec)	20 00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,097/50	1,025/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	9/50
1916	Asstd Hotels of India (Mar Sept)	21.67	7T	100	53/00	53/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	60/00
1926	Bengal Chemical (Aug)	6.25	7½	10	12/31	11/81
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	69/00	65/00
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	103/50	106/50
1897	Bengal Timber Trading (Oct.)	3 00	8	100	30/00	30/00
1936	Bharat Sugar Mill (Dec.)	5 00	5T	100	..	..

Year of Issue Rs.	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-12-59 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24,00	5½T	100	59/00	53/0
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/10	10/9
1920	British Ceylon Corporation (14)(Apr Mar.)	7,50	6	5	8/20	9/5
1895-99	British India Corporation (Feb.)	81,00	8	100	104/00	100/0
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	126/00	125/0
1709 11	Burn Engineering (Feb. Aug.)	15,00	6	100	118/00	115/0
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/37	10/7
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	49/12	55/0
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/75	8/0
1905-24	Carew & Co (January)	8,00	6½	100	85/50	86/0
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	102/00	104/0
1940	Chrestian Mica Industries Ltd.	30,00	5½T	100	52/50	56/5
1937	Dalmia Cement (Bharat)	35,00	6	10	8/81	..
1945	Dalmia Cement (Bharat)	23,72	6	40	31/50	31/5
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/0
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	83/50	76/0
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	68/12	68/1
1940	Duncan Brothers & Co. Ltd.	45,00	4	100	60/00	55/7
1948	Dunlop Rubber "First" (Jan July)	30,00	6	100	117/00	118/0
1926	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	87/00	61/5
1928-29	East India Distilleries (Jan July)	£200	7	£1	17/00	16/0
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	68/00	68/0
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	59/00	59/0
1946	Gillanders Arbuthnot (Apr. Oct.)	25,00	5T	100	55/50	57/0
1947	Gladstone Lyall & Co. Ltd	15,00	6T	100	60/00	60/0
1948	Godfrey Philips India Ltd.	30,00	5½T	100	62/00	57/7
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	65/00	60/0
1940	Gwalior Sugar (Dec.)	5,00	7	100	55/00	60/0
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	7/37	7/5
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72/00	70/5
1945	Indo Burma Petroleum (Jan July)	50,00	7T	100	90/00	87/0
1827	India General Navg & Railways	£244	6	£10	70/50	58/2
1899	Indian Cable Co (Nov.)	12,88	6	10	28/50	27/2
1923	Indian Standard Wagon (Aug or Sept.)	19,66	7	100	122/00	123/0
1936	Indian Iron & Steel	2,69,95	5	100	103/00	101/5
1946	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/0
1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/00	60/0
1945	James Wright (Jan July)	1,30	6	50	25/25	23/0
1937	Jardine Henderson Ltd.	50,00	5½T	100	60/00	57/0
1946	Jessop & Co.	10,00	5	100	91/50	77/0
1916	Kumardhubi Engineering (June)	12,00	5	100	90/50	92/
1915	Do Fireclay & Silica (June)	2,00	7	100	101/00	70/
1915	Martin Burn Ltd.	30,00	5	100	100/00	98/
1946	McLeod & Co.	10,00	5T	100	53/25	53/
1930	McLeod & Co.	40,00	5	100	70/00	71/
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	101/00	91/
..	Metal Box Co of India Ltd	30,00	6T	100	86/50	82/
1938	Mysore Chemical Mfg (Sept.)	2,00	6	10	8/40	8/
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25,00	5	100	74/00	67/
1944	National Tobacco (Jan Dec.)	20,00	4½	100	67/00	71/
1946	Northern India Oil (Jan July)	2,00	6	100	40/00	40/
1936	Poona Electric Supply Co. Ltd (June Dec.)	4,00	7	100	101/00	103/
1935	Premier Construction "First" (Apr.)	10,00	6½T	100	85/00	85/
1936	Premier Construction "Second" (Apr.)	15,00	6½T	100	85/00	82/
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	13/75	13/
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	98/00	100/
1933-36	Rohtas Industries (April)	20,00	7	100	117/00	119/
1935	Rohtas Industries "B" (Apr.)	86,00	4½	100	59/50	63/
1944 46	Shaw Wallace & Co Ltd.	75,00	6T	100	72/00	67/
..	Shree Gopal Paper	7,50	6	100	103/00	108/
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	85/50	81/
1936-38	Shree Krishna Gyanoday Sugar "B"	12,00	5	100	70/00	65/
1909	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	71/00	62/
1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/
1936	Spencer & Co "A"(Provisions)(Jan July)	23,20	6½T	10	9/40	7/
1923	Spencer & Co. "B"(Provisions)(Jan July)	36,80	8½T	10	11/95	10/
1936	Star Paper (Apr Oct.)	10,00	5	100	78/50	91/
1937	Surat Electricity (Apr.)	5,00	6½	100	116/00	114/
1925	Tata Chemicals (Nov.)	60,00	5	100	97/80	98/
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	101/00	106/
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	159/50	151/
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	105/25	116/
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,115/00	1,141/
1919	Titaghur Paper Mills (Mar Sept.)	11,50	8	100	129/00	142/
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15,00	4½	100	87/75	80/
1928	Vellore Electric (Sept Mar.)	1,25	6	10	7/05	7/
1936	Vizagapatam Electric Supply (July)	1,00	6½	100	82/50	82/
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/
1903	Banarhat (Jan.)	4,00	6½	100	105/00	113/
1901	Birpara (Jan.)	1,00	8	100	109/00	115/
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	71/00	66/
1947	Choonabhutti (Jan.)	2,00	6½	100	111/00	113/
1914	Dimakusi (June Dec.)	70	8	10	10/50	10/
1901	Dhunseri	1,19	8	3	2/94	3/
..	Gielle (Sept.)	2,00	6	100	68/00	69/
1894	Hantapara (Jan.)	50	8	100	109/00	111/
1901	Hasimara (Mar.)	3,00	7	100	111/00	108/
1904	Kingsley Golaghat (Dec.)	2,40	6	100	98/00	98/
1897 99	Moneema (May Nov.)	3,20	6	10	9/37	8/
1929	New Dooars (Jan.)	2,00	6½	100	109/00	109/
1907	New Samanbagh (Nov.)	1,00	8	100	91/50	112/
1933	Nilgiri Neerugundi (Jan July)	1,50	7	75	75/50	75/
1927	Okayti (Dec.)	50	8	100	100/00	104/
1934	Patrakola (May Nov.)	12,00	6	100	101/00	101/
1910	Peermade (July)	1,50	5	100	98/00	93/
1911	Pussimbing (Jan.)	2,05	7	100	109/00	95/
1916	Sonai River (May)	1,00	8	100	93/00	101/
1909	Tezpore (Jan.)	2,66	8	10	11/50	10/
1932	Tirrihannah (May Nov.)	1,00	10	10	15/00	15/

BANKS

H. indicates that Share capital is half paid. O. C. and Dd. indicate Ordinary Contributory and Deferred Shares respectively. P. next to the name of t company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in whic accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 50	353/00 170/00	353/00 170/00	377/ 178/
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	98/00	106/00	124/
3,00,00,000H	3,10,00,000	35,03,87,559	Bank of India	12	85,77,095	12,79,477	16	16—..	16	50	110/00	95/30	137/
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	330/00	330/00	298/
2,62,11,875H 52,42,375	4,04,68,517	76,45,32,257	Central Bank of India	12	1,01,42,064	17,32,515	14	14—..	14	25	49/25	47/75	58/
£5,000,000	£5,500,000	£134,652,389	Chartered Bank	12	£1,340,725*	£481,673	15	15—..	15	£1	sh. 55/9	sh. 53/9	sh. 46/
2,00,00,000	2,00,00,000	39,45,10,839	Habib Bank ††	12	1,00,62,486	10,45,442	27 2/5	21½	..	5	29/08	29/08	36/
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	16/25	14/50	8/
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	17/37	18/50	13/
HK $ 62,311,375	£8,000,000	£155,961,899	Hong Kong & Shanghai	12	HK$23,466,050	HK$2,085,475	£5†	£3⅜**	£3**	H $125	£58¾	£56	£48
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	.. .. ..	.. .. ..	.. .. ..	100 75	180/00 150/00 ..	180/00 150/00	220/ 177/ ..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	171/00	171/00	160/
6,25,000A 2,50,000B 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. .. ..	Nil Nil Nil	Nil Nil Nil	100A 25B 50C	41/50 11/00 16/75	41/50 11/00 16/75	42/ 11/ 18/
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50.00	..	..	..
£34,809,506	£23,950,000	£805,025,191	Lloyds Bank	6	£2,727,535	£703,010	13	13—..	12	£1	sh. 68/00	66/9	sh. 44/
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231 407	14	18¾	12½	£1	sh. 45/9	sh. 44/3	sh. 46/
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 43/00	sh. 43/-	sh. 30/
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/62	20/25	56/
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	8¾	5	6/76	6/76	7/
2,68,03,596	80,80,000	20,54,49,596	United Bank of India	12	21,15,776	1,81,542	3	3	3	10	5/06	5/06	4/6
2,00,00,000	1,48,00,000	44,01,73,308	United Commercial Bank	12	45,37,665	62,098	7	7½	7½	50	64/25	64/25	68/0

* Excluding taxation. †† In Pakistan Currency. † per share. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—.	2½	2½—5*	10	12/56	12/37	10/4
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	182/00	182/00	182/0
30,00,000	1,264	27,55,079	5,25,000	3,67,524	Alliance P.	5	165	—2,94,910	—8,46,190	Nil	..	Nil	100	82/00	114/00	117/0
19,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,88,219	2,15,974	3½—..	7—	10—12½*	100	211/00	219/00	197/8
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,354	48,140	1—..	Nil	5—20*	100	178/00	171/00	154/0
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	230/00	230/00	201/0
£275,000	1,889	£588,468	£626,819	£87,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10†	£5	151/00	162/00	138/0
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,614	16,240	Nil—Nil	2½	7½	100	166/00	168/00	155/0
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	100	11/37	11/37	11/6
91,26,000	1,373	4,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	28,065	10—..	10—..	10—10*	10	25/06	23/87	18/7
36,00,000	991	47,37,011	19,36,850	96,966	Budge Budge P.	10	2	2,86,438	33,113	Nil	Nil	5	100	130/00	140/60	125/0
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	8/19	8/19	9/9
18,00,000	616	37,88,016	26,46,123	64,388	Caledonian P.	11	2	5,27,062	35,722	Nil	Nil	15	100	176/00	174/00	195/0
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	119/50	129/00	111/0
15,95,000	530	24,90,415	21,34,670	89,966	Cheviot P.	11	2	1,83,601	18,020	Nil	Nil	5	100	168/00	168/90	196/0
30,15,000	500	35,74,167	36,50,000	20,14,652	Chitavalsah P.	7	165	13,14,148	72,430	6½	10 2/13	12½	10	14/50	14/56	14/8
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/50	13/5(	14/0
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil Nil*	100	137/00	137/00	130/0
28,00,000	779	52,74,113	38,58,170	72,287	Delta P.	11	2	3,89,383	6,792	5	Nil	6	100	163/00	163/00	153/0
15,00,000	500	35,88,504	36,93,850	11,17,727	Empire P.	7	165	6,34,964	26,123	5	6 12/13	10	10	17/00	17/00	18/5
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—.	20—20*	100	381/00	381/00	475/0
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	100	21/50	21/50	22/6
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	9/00	9/00	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	300	790/00	790/00	627/0
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,56,431	85,780	2½—..	2½—.	20—25*	100	436/00	436/00	361/0
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—.	5—6*	100	105/00	105/00	110/0
16,80,000	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	11/89	11/69	13/0
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/75	23/25	18/
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26⅔	20—..	20—20*	7½	23/87	28/87	22/1
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	[illegible]	12½	14/94	14/44	14/7
43,20,000	1,797	73,69,399	18,45,203	4,31,437	Kamarhatty P.	12	128	23,71,835	2,520	Nil—..	Nil—..	5	100	189/00	194/00	164/0
54,00,000	1,527	70,58,449	8,85,466	4,01 162	Kahnknarrah P.	12	128	10,15,108	—31,78,147	Nil—..	Nil	Nil	100	103/00	108/00	98/0
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	5	9 9/11	12½—14*	100	170/00	156/00	263/0
54,00,000	1,530	73,54,938	23,39,741	8,66,286	Khardah P.	3	211	5,75,300	45,833	6—..	6—..	8	100	166/00	166/00	167/0
48,00,000	1,250	1,29,96,762	77,32,121	10,93,548	Kinnison P.	3	106	37,018	25,650	6—..	Nil—..	5	100	185/00	179/00	176/0
24,48,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—..	Nil—..	Nil—Nil*	100	137/00	139/00	136/0
28,00,000	840	50,74,589	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	138/00	139/00	112/0
81,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	6½—	5—	17½ 10*	10	12/50	12/94	14/
29,98,900	815	78,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,36,634	—13,08,719	Nil—.	Nil	..	100	82/00	82/00	77/0
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	14/8
35,00,000	852	36,18,364	39,51,326	19,69,206	National P.	10	..	3,15,015	19,604	3½—3½	7½	..	10	25/00	25/50	25/0
26,25,000	816	22,11,718	29,19,072	11,84,070	Nellimarla P.	7	165	9,88,375	90,769	5	3 4/13	10	10	12/69	12/69	12/0
65,50,000	1,765	18,63,523	2,11,60,065	28,35,616	New Central P.	3	348	17,63,923	8,274	15	..	12	10	21/38	21/06	12/8
16,79,880	567	69,81,051	46,95,192	4,47,852	Northbrook P.	3	21	8,82,886	35,462	15—	Nil—.	Nil 12½*	10	21/56	21/38	18/1
36,79,500	1,092	10,52,139	24,43,672	6,85,117	Nuddea	3	19	10,26,537	15,981	Nil—	Nil	5—6*	10	60/00	57/37	55/
24,91,000	601	23,27,191	22,84,224	1,07,698	Orient	11	2	90,476	20,287	1—2	Nil	2½	100	180/00	178/00	158/0
25,00,000	400	23,76,100	9,18,798	4,03,504	Presidency	7	165	5,61,105	12,339	4	5 7/13	7½	5	6/19	6/12	8/0
20,00,000	905	21,78,521	17,976	1,78,858	Rameshwara P.	3	92	7,21,916	2,706	Nil	Nil—..	Nil-Nil*	10	9/62	9/37	6/
49,50,000	1,276	67,88,211	2,00,000	2,49,013	Reliance P.	3	128	7,47,848	—38,95,850	Nil	Nil—..	Nil-Nil*	10	8/25	8/25	7/5
£600,000	2,013	£1,477,132	£1,123,713	£303,050	Samnugger P.	12	64	£87,883	£41,980	5	Nil	5	£1	8/38	8/38	11/
20,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P	8-9	61	6,54,003	16,678	..	..	..	10	13/50	13/50	13/
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,382	15	..	..	10	90/00	20/00	19/7
25,12,600	650	6,06,591	3,04,087	17,29,754	Standard P.	3	21	14,33,448	61,862	Nil—	Nil—.	5	100	115/00	115/00	11
£600,000	1,794	£1,259,274	£885,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—.	8	£1	10/	10/98	
35,29,600	1,326	59,99,617	55,90,024	7,54,973	Union P.	3	21	19,68,509	75,586	Nil—	Nil—.	15—20*	100	210/00	210/00	
£400,000	1,331	£1,271,988	£708,036	£187,006	Victoria P.	12	64	£38,482	£35,195	8	Nil—.	5	£1	12/00	12/80	
2,30,000	465	12,62,089	5,20,000	4,19,672	Waverley P.	5	165	8,07,827	11,736	2—..	Nil—.	Nil	1	3/94	3/94	

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
25,50,000	38.60,908	32,36,200	68.43 781	Amalgamated	3	236	16.10,855	39,129	5—..	12½—..	12½—15*	10	21/94	21/94	21/19
1,00,00,000	2,12.32,896	1,70,15,634	23,80,967	Bengal P.	10	2	74.91,194	10.48,780	17½	17½—..	17½	100	296/00	299/00	261/00
4,49,350	4,37,882	1,30.132	91.796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	5/88
2,25,000	2,24,757	5,15.573	4.49 717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	12/75	12/75	12/7
15,97,000	23,27,321	4.87,308	63 982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	6/75	6/75	7/87
40,00,000	67,23,620	2,75,000	21.19 681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6	..	10	6/81	6/75	6/31
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	5/87	5/87	7/75
16,00,000	38,87,275	16,18,636	7.185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	14/87	14/87	9/7
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P	12	106	3,24,727	75,498	15	7½	7½	10	19/06	17/94	18/0
90,92,480	2,36,66,471	1,73,37,198	31,16,887	Burrakur P.	6	21	30,24,704	99,142	3¾—3¾	3¾—.	8¾	10	17/31	17/12	16/2
49,97,000	37,59,946	82,960	4.19 772	Central India	3	166	4,69,428	10,769	5	5—.	5	10	7/50	7/25	7/0
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	12/2
6,00,000	..	1,54,088	8,07,162	Churulia	12	106	84,634	1,209	1½	5	5	4	3/75	3/75	2/4
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	8/87	8/56	8/5
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36 006	£9,562	18¾	11½—	7½—9⅜*	£1	21/06	21/56	22/5
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	15	..	10	31/56	31/56	28/8
10,00,000	6,74,708	2,07,486	3,32 973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	12/25	12/25	17/0
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	8/2
8,00,000	4,91,094	2,50,000	4 21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/8
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—.	Nil—Nil*	10	28/50	28/50	22/0
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	12/69	12/69	10/5
20,00,000	31,07,995	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—.	5—5*	100	130/00	116/00	125/0
5,00,000	12,31,129	19 74,252	10 33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—.	65—65*	10	66/00	66/00	71/0
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	8/8
5,65 750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79 868	—79,868	..	..	..	10	0/50	0/50	1/0
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/62	8/62	7/8
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	20/56	10/5
17 76,230	42,25,921	19,89,613	1,87 039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	21/69	21/69	18/8
6,00,000	9,70,687	1,37,017	38 951	New Manbhoom	3	202	69,772	97,273	Nil	5—.	5—5*	10	12/31	12/31	11/6
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/10	1/10	1/3
1,15,000 1,57,500	3,59,356	3,84,524	1,69 219	North West	3	2	72,961	46,866	7½—.	15—.	15—15*	10 7½	24/62 21/50	24/62 21/50	24/6 19/1
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09 420	42,423	7½	5	5	10	12/00	12/00	12/5
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	16/25	16/25	14/9
15 75,000	25,68,984	20,39,600	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—.	20—10*	10	20/06	20/06	24/3
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	7/0
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3¾—	7½	10—10*	10	16/50	16/56	14/3
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	19/12	19/12	16/2
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/9
2,50,000	2,78,835	61 713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	3/69	3/69	6/0
2,80,000	9,43,588	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32 1/7	25	25	7	26/25	26/12	27/0
8,00,000	23,624	4,86,289	11,30,662	Sendra	12	106	15,456	355	2½	2½	Nil	10	12/75	12/75	9/4
17,50,000	25,67,116	7,88,741	36,003	South Karanpura	8	21	3,87,011	14,096	3½	7½	7½	10	11/75	12/00	11/3
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	18/00	18/00	13/3
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/6
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	14/25	14/25	14/8
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	6/37	6/06	6/1
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/40	6/44	7/7

* 1959 † Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	6/44	6/44	6/
32,72,340	22,197	305	27,69,676	23 18,909	24,551	Benares P.	3-9	120	—1,27,187	—4 79,347	6	..	..	10	0/87	0/87	0/
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,177	47,818	..	..	..	40	33/00	33/00	32/
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	3/
35,00,000	38,764	992	29,36,800	99,61,544	28 77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	34/
6,00,000	42,872	641	36,97,785	1,50,000	1 53 754	Bowreah P.	12	138	2,25,528	743	Nil	..	..	100	139/00	139/00	102/
30,00,000	22,000	510	16,48,035	33,43,336	10 38,458	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	6/37	5/87	4/
3,38,36,225 1,00,563	1,01,808	2,762	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,684	10	8—..	8—10†	25 2½	34/00 ..	34/00 ..	28/
19,00,000	42,944	518	12,44,027	26,19,816	1,46,677	Dunbar	12	138	2,65,633	11,835	6	Nil—..	Nil	100	194/50	194/50	129/
63,00,000	54,000	1,200	25,07,983	1,08,20,021	91,73,386	Elgin P.	9	25	19,21,081	65,112	12½	10—..	7½	10	17/75	15/62	11/
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51 444	47,02,467	Kesoram P.	3	22	4,93,853	76,764	10	7½—..	2½—2½†	10	23/37	19/94	12/
30,00,000	38,000	1,825	47 44,548	52,19,601	92,65,055	Muir P	12	208	18 77,941	—7,77,290	..	..	..	100	53/50	50/75	50/
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/34 1/65	1/22 1/65	1/ 1/
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampoorla Cotton	6	4	3,72,317	9,388	10 26	7½ 15	..	10 1	10/12 3/50	10/12 3/50	12/ 4/
18,96,700O 3,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39 449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	½-Nil† 11½-4†	10O 10Po	9/12 9/75	9/12 9/75	10/ 10/
1,21,50,000	48,754	1,310	39 73,971	1,55 24,679	56,27,468	Bangalore W C Silk P	12	26	52,08,938	2,98 409	30	10—..	10	100	197/00	195/00	156/
1,78,47 800	1,20,012	2,770	3 45,95,691	3,04 99 160	15 08,804	Buckingham&CarnaticP	12	26	57,12 753	1,82 834	10	10—..	10	100	198/00	197/00	172/
20,00,000	28,000	..	18 03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	..	..	..	10	10/50	10/50	7/
12,00,000	23,864	..	6,41,058	9 00,000	36,53,505	Coimbatore Cotton	12	188	8,53,750	61,404	..	..	..	100	161/00	164/00	135/
20,76,900	72,832	407	47,91 212	7 98,681	22,227	Coimbatore Spg & Wvg	6	46	—7 52,342	—10,23,340	..	..	..	50	48/50	48/50	45/
42,00,000	30,512	200	87,53,491	19 25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	..	10	11/30	11/30	9/
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36 24,677	1,54,659	25	20—..	12—12†	50	146/25	148/00	92/
1,.75,02 480	1,65,324	..	2,06 93 942	4 13 81 878	1 14,98,965	Madura	12	106	95,70,255	32,44,130	17½	..	..	15	30/00	30/00	28/
60,00,000	24,252	603	18 61 922	29 52 000	56 94 145	Mettur Industries	3	29	36,31 850	12,406	42½	20—.	20—25†	100	409/00	409/00	331/
4,00,000	20,137	Nil	3 36 608	6,00,000	24 24 908	Palani Andavar P	12	60	7,39,437	2,687	..	..	..	50	160/00	160/00	126/
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	239/00	239/00	201/

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	195	Paid-up per Share Rs.	Latest Market Quotations as available until 22-12-59 Rs	15-12-59 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	166/25	169/50	150/0
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/66	1/00	1/2
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4 14,858	45,646	..	..	..	100	22/00	22/00	25/0
2,50,98,000	2,03,942	4,911	4,58,49,859	3,45,87 968	52,72,404	Bombay Dyeing etc.	12	199	14 24,460	50,368	10	10—..	10	25	71/10	69/70	55/2
10,00,000	35,052	848	8,48 718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	130/00	130/00	133/7
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—.	22	100	459/00	462/00	411/5
46,87,500	1 15,188	2,062	1 29,87,867	27,24,735	38 22 732	Central India P.	6	269	20,79 433	Nil	Nil	Nil	..	100	116/50	108/00	87/0
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	143/75	140/00	137/5
16,00,000	43,512	..	13,26,202	26,53,597	18 49 580	Dawn	12	262	2 92,576	1,07,563	..	.	.	50	107/50	109/50	81/5
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	-16,34,876	15	15	15	200	228/75	228/75	220/0
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	40/00	35/00	35/0
50,00,000	63,212	784	85,32,658	71 62,852	16,838	Finlay	12	241	4,09 432	37,155	20	20—..	16	100	305/00	295/00	256/0
39,04,700	77,966	..	19,75,309	43 25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	168/00	162/00	126/0
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	3,925/00	3,925/00	4,800/0
2,00,00,000 60,00,00,000	2,48,876	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	13/12 1/60	11/00 1/20	8/44 1/08
9,00,000	47,824	1,202	75,60,490	61 57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	[illegible]	[illegible]	4,350/0
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	124/00	98/00	101/0
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	267/50	245/00	157/5
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—.	10	100	339/50	322/50	233/0
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	495/00	495/00	405/0
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	57/00	57/00	167/5
51,75,000	71,652	1,652	74,91 138	42,39,896	56,662	Morarjee Goculdas	6	104	14,20,696	21,603	15	15	..	100	260/00	249/00	237/0
24,83,500	48,794	500	41,15,513	44,29,520	28 71,075	Mysore Spg & Mfg P	2	261	Nil	27,671	18	18—..	10	50	70/00	68/00	91/0
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,753	8,456	..	..	..	100	160/00	127/00	108/75
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	171/00	165/00	212/
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	146/00	150/00	117/
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	9/
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	41/50	41/50	40/
16,00,000	1 11,360	2,234	11,46,629	1 51 25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	425/
42,08,000	34,840	1,276	15,03,540	49 02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	163/50	157/00	169/
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	238/00	231/00	134/
1,00,00,000	65,040	2,000	1 51 78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	275/00	259/50	203/
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—.	25	100	422/50	402/50	345/
65,57,875	63,248	1,800	1,36,71,511	57,67,406	10,53,876	Tata	12	269	2,20,542	17,925	14	8	..	25	48/25	45/00	34/
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	44	—9,54,275	-9,85,599	8	Nil	..	100	118/00	115/00	98/
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,225/00	4,225/00	4,525/

*1959. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	28/62	28/62	28/
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	21/
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/50	25/50	18/
5,50,000	15,82,020	13,77,841	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	23/69	23/69	20/
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	5/50	5/50	5/
5,10,000	8,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	27/94	27/94	28/
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	23/19	23/00	18/
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/50	24/62	20/
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	20/12	20/25	18/
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/87	14/87	15/
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/56	17/69	16/
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/37	17/37	14/
35,00,000	60,08,576	12,79,500	2,834	3,001,268*	2.10	3,199 322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	10-12..	10	18/44	18/62	17/
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	74/
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	170/00	170/00	151/
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	23/06	23/06	21/
4,68,970	9,00,633	5,58,500	645	736,800	2.14	7,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	18/00	18/00	15/
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/75	29/75	25/
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	28/
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	6,31,602	40	30	45	10	38/12	38/12	33/
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	29/25	28/62	20/
5,03,760	10 26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	30/25	30/25	32/
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	620,000	Gohpur	12	279	2,01,746	25	20	5	10	20/37	20/00	21/
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/25	14/06	13/
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/50	26/00	28/
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	201/00	201/00	170/
9,00,000	12,10,672	7,99,505	882	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	21/75	21/75	20/
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	185/00	185/00	125/
5,00,000	3,85,840	2,25,000	290	250,690	2.10	..	..	..	Krishnabehari	12	41	11,611	10	3	..	10	10/82	10/82	11/
2,00,000	1,81,000	35,000	71	10,640	..	12,800	..	..	Kyang Tea	12	236	24,959	7½	5	5	10	5/25	5/25	5/
6,50,000	9,99,752	8,66,234	638	451,300	2.03	476,968	1.80	480,000	Ledo	12	63	—2,18,785	7½	Nil	Nil	10	18/25	18/25	18/
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	14/75	14/75	14/
10,00,000	15,65,630	12,50,000	640	846,720	2.54	828,960	2.93	840,000	Methoni	12	202	6,38,358	20	15	22	10	23/56	23/62	18/
4,30,000	7,65,701	30,000	673	..	..	..	..	..	Moheema	12	63	—2,29,496	..	..	..	10	13/31	13/31	12/
1,50,000	49,486	6,41,425	383	529,600	2.12	556,560	2.21	..	Mothola	12	138	64,841	60	40	40	100	505/00	505/00	435/
1,75,000O 2,00,000Po	6,22,536	7,81,455	344	443,520	2.45	413,680	2.75	448,000	Murphulani (Assam)	12	2	2,98,115	20 25	17½ 22½	20 25	10 10	27/00 27/62	27/00 27/62	28/1 28/
4,00,000	3,35,127	3,64,134	549	..	..	..	..	..	Naga Hills	12	143	7,72,995	30	..	..	10	23/12	23/12	29/
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	13/00	14/25	12/3
5,00,000	5,94,461	20,000	671	416,646	2.17	434,400	2.72	440,000	New Cinnatolliah	12	63	1,949	Nil	Nil	Nil	100	102/00	102/00	100/0
2,00,000	6,46,509	6,46,039	370	447,760	2.16	460,400	2.19	480,000	Rajgarh	12	2	73,872	40	25	25	10	45/00	45/00	42/2
9,00,000	19,59,612	2,50,204	932	1,278,475	..	1,256,988	..	..	Sapoi	12	354	2,93,191	25	15	15	10	21/25	21/25	23/8
2,49,000	5,73,600	3,85,000	482	420,226	2.91	439,136	2.74	416,000	Seajuli	12	279	1,91,520	15	22½	22½	10	25/62	25/62	26/5
5,98,000	13,59,224	3,03,274	500	324,000	2.25	795,600	2.35	300,000	Teloijan	12	165	3,56,472	35	30	25	10	29/94	29/94	29/3
8,00,000	8,58,076	5,62,199	496	595,520	2.76	680,560	2.80	..	Tengpani	12	88	3,11,169	10	15	15	10	37/37	37/37	39/0
19,82,880	27,42,500	13,66,708	2,222	2,424,640	1.81	2,801,840	1.92	2,480,000	Tezpore P.	12	236	6,18,720	12½	Nil	12½	10	18/25	18/25	15/8
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	..	..	..	10	8/56	8/56	7/5
5,20,000	30,46,452	23,10,415	1,333	1,286,560	2.16	1,237,360	2.47	1,400,000	Tyroon	12	165	4,46,956	45	30	15	10	40/00	40/00	37/1

*1958 †1959

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	9/25	9/25	7/0
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/69	7/69	6/8
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,600	Central Cachar	12	128	−21,029	5	Nil	Nil	100	76/00	76/00	57/0
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	124/0
7,00,000	7,37,735	..	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	10	2/00	2/00	4/0
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	110/00	110/00	104/0
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	14/56	14/69	11/0
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/00	8/00	7/7
7,00,000	9,33,890	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	118/00	118/00	100/0
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	7/00	7/00	7/1
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/19	15/19	12/3
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	−1,54,259	20	7½	2½	50	65/00	65/00	68/0
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	12/5
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	8/0
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/50	2/50	3/0
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	7½	Nil	Nil	10	11/00	11/00	9/6
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	155/00	155/00	134/0
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/0
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	12/31	12/31	8/2
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	20/25	20/25	20/0
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	9/81	9/19	7/0
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	15/06	15/06	13/62
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	226/00	226/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	26/25	26/25	24/87
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	600/00	600/00	500/00
3,30,000	3,02,868	2,61,115	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	9/00	9/00	7/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/25
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	12/00	12/00	11/00
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	19/50	19/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	7/25	7/25	5/50
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	37/62	37/12	34/37
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	15/87	15/87	14/62
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−50,505	25	10	Nil	10	16/87	16/87	23/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	8/50
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	316/00	316/00	280/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	26/25	26/25	20/50
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	10	22/87	22/87	22/50
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	178/00	178/00	141/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	170/00	167/00	101/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	299/00	299/00	261/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	2	−1,961	Nil	Nil	Nil	100	275/00	350/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	−34,898	10	7½	Nil	10	10/25	10/25	11/56
7,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	154/00	154/00	140/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	20/00	20/00	20/00
36,00,000	47,62,014	31,84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	155/00	151/00	111/00
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/37	23/37	20/62
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	24/37	24/00	20/00
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−34,854	6	Nil	Nil	10	14/69	15/50	18/12
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	21/75	21/75	17/75
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	−18,366	20	15	5	10	65/62	65/62	70/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	−25,708	15	7½	5	100	188/00	187/00	121/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	6,94,734	35	20	25	100	300/00	300/00	292/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	15/25	15/25	15/00
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	145/00	145/00	115/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	−31,015	12½	Nil	Nil	10	17/50	17/50	17/50
7,65,000	14,83,689	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	19/37	19/37	15/75
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	34/25	33/00	28/62
3,46,400	6,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	2,00,723	30	20	50	10	29/25	28/50	31/50
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/31	6/31	5/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/75	26/75	46/50
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	10	7½	Nil	100	146/00	146/00	147/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	19/19	19/19	17/25
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	36/25	36/25	38/00
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17/12	17/12	18/12
5,85,000	6,39,619	6,40,000	994	940,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	29/37	29/37	33/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	54/50
2,20,000	8,08,739	9,75,250	549	640,800	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	44/00	44/00	35/75
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	9/81	10/00	8/00
2,00,000	2,00,000	61,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	8,07,637	622	626,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	15/00	15/00	27/50
6,00,000	7,43,267	9,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	9/69	9/69	10/68
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	5/12	5/12	8/18
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	20/00	19/50	19/00
5,63,690	5,57,181	57,990	550	338,320	1.68	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	2/31	2/31	3/12
5,00,000	6,83,001	9,04,800	984	973,440	2.05	1,161,840	2.16	1,000,000	New Samanbagh P.	12	236	7,62,010	20	30	Nil	10	25/00	25/00	19/75
36,00,000	36,38,510	59,84,901	4,156	3,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	32,07,590	10	10	20	100	195/00	195/00	142/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/81
9,00,000	14,24,210	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Tellapara	12	63	5,52,352	15	6	12½	100	142/00	142/00	137/00
									SOUTH INDIA										
10,98,99	12,08,61	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	18/75	18/75	17/6
52,50,000	38,63,177	21,85,32	1,130	1,062,072	2.13	..	..	..	Chembra Peak	6	141	12,42,780	15	12½	..	2	4/35	4/12	3/3
93,34,0	15,95,575	15,16,914	1,366	1,380,470	0.11	..	..	..	Blue Mountain	3	210	4,17,256	10	20	..	2	3/56	3/47	3/3
3,77,82	19,68,101	11,44,976	372	..	..	..	..	..	Coonoor	9	203	80,468	17½	..	..	10	25/25	25/25	26/
6,00,000	9,01,782	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	..	10	31/50	31/50	24/
4,48,09	7,35,952	4,51,387	460	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	16/50	16/50	16/
18,00,00	20,55,848	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	20	..	..	10	14/75	14/75	11/
5,40,000	10,98,65	7,62,844	466	418,054	2.11	..	..	..	Kalasa Tea Produce	3	210	1,43,645	10	..	..	2	3/95	3/95	3/
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,810	25	18	..	25	41/00	41/00	36/
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	3/03	3/03	3/
23,11,[illegible]	23,94,9[illegible]	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	25/40	25/60	23/
19,45,[illegible]	28,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	6/25	5/78	6/
13,53,600	27,25,50	15,42,030	568	556,748	..	..	..	..	Parkside Neilgherry	6	203	1,21,751	15	17½	..	10	24/62	24/30	19/
17,00,000	24,39,970	8,81,944	1,587	2,254,940	1.65	..	..	..	Peermade P.	12	90	6,06,726	37½	25	..	10	20/37	20/25	19/
34,76,9	65,65,042	5,20,875	3,400	4,127,380	2.16	..	..	..	Peria Karmalai	3	210	16,88,298	45	38	..	2	3/86	3/67	3/
21,93,28	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	21/25	21/25	[illegible]
31,50,000	46,16,297	34,47,703	974	960,059	1.96	..	..	..	Waterfall Estates P.	6	157	10,73,905	15	12½	..	2	3/80	3/87	[illegible]

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£173,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/73	1/73	1/42
30,00,000O 15,00,000Dd	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries Ltd P	12	312	14,53,343	2,46,763	7½ 10	7½ 10	.. ..	10O 5Dd	10/31 5/94	10/31 5/94	10/12 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/54
£1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	20	18	18	2s	4/01	3/82	3/50
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	−2,39,779	−4,51,131	.. ..	.. ..	.. ..	10O 1Dd	11/72 2/00	11/06 2/00	7/28 2/00
20,00,000	29,44,852	49,23,557	45,71,560	Orissa Mineral Development	6	21	36,34,029	1,42,114	10—.	20	25	10	35/75	36/00	26/25
				CEMENT LIME. SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/81 0/94	4/69 0/81	3/25 0/50
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	10	2½	5/62	5/09	3/81
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	8¾ 8¾	17½—.	17½-13 7/10	10	32/62	32/62	28/75
1,44,22,120O 5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O 1Dd	10/78 2/00	10/62 2/00	9/05 2/44
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	24/62
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Fabrics & Pottery	2	..	9,06,036	50,644	20	40	..	10	20/50	18/50	24/62
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/28	5/44	4/87
4,83,840	9,12,599	4,36,210	1,76,851	Sutna Stone & Lime	12	3	3,78,081	30,880	13¾	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000 2,47,97,000A	4,23,94,814	85,70,273	50,36,404	Alkali & Chemical Corp of (I)	9	121	35,63,423	1,08,673	8—.	8	8	10	24/19	23/19	17/50
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	-20,65,382	..	..	..	10	1/25	1/09	0/69
14,53,600O 11,08,900A 22,54,700B	76,96,010	48,17,200	26,80,828	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6-7††	100	108/00	102/50	95/00
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	6	2/25	2/25	1/12
15,00,000	8,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	9,83,692	75,219	20—.	20	16-25††	5	14/00	14/00	12/31
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,70	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	139/00	140/00	144/00
8,00,000	40,73,890	25,00,121	9,17,075	Barielly Electric Supply	3	32	1,37,926	20,466	10	10	10-10††	10	15/06	15/06	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	5—5	10	..	10	14/12	14/12	14/19
5,91,360	11,74,586	5,35,720	5,54,782	Bhagalpur Electric Supply	3	202	46,908	58,197	..	6 1/5	..	8	7/87	7/87	8/00
£4,262,646	£20,236,894	£8,748,251	£398,587	Calcutta Elecetric Supply	3	90	£1,601,914	£122,137	6 4/5	6 4/5	7—7††	£1	15/25	15/00	14/75
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	6 2/5		10	8/00	8/00	8/00
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6	6½	7—7½††	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6¾	6¼	10	6/62	6/62	7/85
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	9½	9½—9½††	10	13/06	13/06	14/12
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	..	8	8—5††	9	8/06	8/06	9/00
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	..	8	10-10††	10	8/62	8/62	8/75
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	3	329	30,021	2,295	7	8	..	10	9/12	10/00	9/94
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	6,37,377	75,727	..	8	7½-7½††	10	12/44	12/44	12/25
9,10,000	5,75,447	2,17,164	2,82,369	Shajanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	7/00	6/94	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6—7½††	10	10/37	10/37	10/62
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	132/00	132/00	137/00
5,99,250	11,83,433	4,68,033	7,18,790	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	14/00	14/25	12/12
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½-12½††	10	20/00	20/00	18/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	−1,52,122	Nil	Nil	Nil	10	13/00	13/81	8/44
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,806	12½	12½	21	10	14/50	14/50	16/06
56,59,790	59,48,840	64,90,721	25,13,553	Braithwaite India	12	289	28,21,354	1,75,170	20—..	20	22½‡	10	25/75	26/12	31/00
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	29/00
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	5-6††	10	7/31	7/31	5/94
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	12/12	12/12	12/75
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	31/81	31/81	21/25
84,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—.	20	28½*	100	430/00	430/00	368/00
2,00,00,000	5,06,64,397	2,13,04,630	8,42,196	Guest Keen Williams	12	227	1,30,19,406	..	23—.	20	20	10	45/50	46/00	35/87
12,50,000	21,76,237	23,50,000	26,699	Hooghly Docking	12	32	421,847	5,810	12½	10	..	50	108/00	108/00	127/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	−11,31,207	−2,73,694	Nil	Nil	Nil	10	21/62	21/62	16/50
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—	10	10-10††	10	23/28	23/04	24/90
3,85,000O 1,54,000Dd	9,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	8 12½	6 7½	6 7½	5O 1Dd	4/50 2/50	4/75 2/72	4/44 3/00
38,98,500	44,11,626	54,64,443	14,03,179	Indian Standard Wagon P	3	82	48,96,540	42,976	30—	30	80	25	90/50	93/00	87/00
32,00,000O	78,34,542	3,11,02,205	2,31,31,630	Indian Steel & Wire Products	3	122	61,40,630	14,95,361	30 30—	40 40	40 40	1O 10O	38/62 14/59	39/50 14/59	87/25 15/56
1,02,00,000	1,89,37,314	81,49,315	77,37,095	Jessop & Co P	10	290	49,27,929	58,330	Nil	Nil	6	10	24/56	26/18	24/00
18,43,200	71,80,647	50,23,951	60,346	Kumardhubi Engineering P	11	21	10,00,240	1,00,074	20½	15	10	3	6/56	6/31	8/06
10,50,000	3,81,747	23,03,692	4,42,460	Marshall Sons (India)	6	170	4,42,547	83,657	20	20	20	2	5/53	5/37	5/75
49,96,000	55,07,292	15,78,502	5,46,706	National Iron and Steel	3	192	7,47,192	1,33,507	6¼	6¼	6¼ 7½††	10	9/69	9/50	8/75
6,00,000	10,88,789	9,05,128	1,73,196	Saran Engineering	3	25	2,53,852	21,828	10	10	10-6¼††	4	7/62	7/44	6/50
1,50,00,000	1,19,34,595	50,84,129	4,40,019	Textile Machinery	12	22	75,90,897	36,726	10	15	15	10	25/50	24/05	20/2
				SUGAR BREWERIES ETC											
14,00,000	11,21,775	16,60,406	1,53,816	Balrampur Sugar	6	..	3,17,108	59,415	Nil	5	5	5	3/87	3/81	9/5
19,49,025	12,71,552	8,25,000	8,10,311	Belsund Sugar	9	234	7,13,756	66,632	13 1/3	13 1/3	13 1/3	7½	14/69	15/00	11/7
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	12/75	12/75	17/
32,00,000	47,72,488	23,38,522	2,11,637	Carew (Sugar) P	6	158	17,35,979	11,728	Nil—	Nil	2½	10	11/75	11/69	8/
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P	10	25	−14,04,434	22,24,008	7½	Nil	Nil	10	14/56	14/56	12/
18,00,000	23,24,115	36,31,544	2,48,582	Champaran Sugar	6	25	6,33,073	6,822	10	Nil	10	10	19/75	19/75	18/
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	19/50	19/50	19/
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,76,601	8,143	..	..	..	5	22/00	22/00	15/
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	[illegible]

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† Liquid Assets   * Gross   ‡ Includes 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	4/81	4/81	5/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	15	10	12/50	12/50	15/75
16,59,820	41,84,885	38,33,600	11,642	Ramnugger Cane & Sugar P.	10	1	55,350	19,826	20	15	..	10	20/50	20/12	18/25
63,59,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	..	10	13/00	12/69	12/75
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	17/06
11,99,000	22,10,161	18,54,067	2,39,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/12	13/87	12/37
40,00,000	74,89,486	19,00,000	1,00,213	Shree Krishna Gyanoday Sugar F	7	335	10,87,545	47,608	10	10	..	10	13/31	13/31	9/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/19	12/19	9/00
9,99,950	18,23,644	26,823	2,35,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/31	6/25	3/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	17/62	17/06	14/44
8,00,000	47 67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	55/00	55/00	60/50
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00	127/00	127/00 15/50
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10			
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	9—..	..	10	5/75	5/75	5/25
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	9—10*	10	14/94	14/75	10/37
30,00,000	11,27,718	39,31,857	14,17,247	Angelo Bros.	8	268	10,21,567	2,39,372	20	18—..	Nil	10	11/50	11/50	11/50
30,00,000	18,60,484	17,57,742	83,815	Assam Match	12	274	10,12,089	1,97,533	12½	12½	15	10	19/50	19/56	19/25
13,99,998	19,99,087	19,34,629	50,901	Assam Saw Mills & Timber	9	348	—2,20,020	...	Nil	Nil	Nil	3	3/00	3/87	3/50
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—..	6—Nil*	10	7/69	7/69	9/25
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,164	15	15	20	100	198/00	197/50	140/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—..	5—Nil*	10	15/97	14/31	11/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	20/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Commerce	6	22	—3,19,589	—3,19,229	..	..	..	10	13/25	12/00	8/00
20,00,000	..	8,48,877	65,90,708	Birds Investments P.	9	160	4,73,768	14,920	10	5—..	7	10	15/75	14/75	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	25/94	26/19	16/94
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/00	7/00	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	—13,22,181	—11,35,910	2	Nil	..	5	5/31	4/87	3/44
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	5	10A 10B	5/06	5/06	3/25
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	4/75	4/75	..
1,38,80,000	..	13,29,603	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,488	13½	7½—..	7½-3 7/10*	10	9/81	9/00	4/06
90,00,000	17,50,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	127/00	127/00	11/37
3,00,00,000	5,79,83,090	3,95,09,699	4,93,755	Dunlop Rubber Co (India) P.	12	96	1,70,56,227	22,46,056	15	16½—..	16½	10	36/00	35/62	30/00
51,26,000	..	56,67,666	1,62,31,195	Eastern Investments Ltd. P.	12	21	13,64,378	3,25,471	9	9—..	9	100	141/00	141/00	148/00
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/45
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	25/00	25/00	26/25
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17½	100	208/00	203/00	164/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	..	7½ 3½*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	16	10	10—10*	10	11/69	11/69	12/31
29,00,000	21,08,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
30,00,000	32,36,318	11,07,000	1,14,978	Godfrey Phillips (India) Ltd P	12	310	24,64,772	10,34,574	20	15	20	10	20/75	20/75	19/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	265/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	16/37	16 94	..
35,20,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co Ltd.	12	294	4,06,341	73,254	Nil	5	5	10	7/25	6/75	6/12
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	11/19	10/87	11/75
3,88,05,820	6,81,86,689	1,29,02,480	11,83,256	Indian Aluminium Co Ltd P.	12	293	94,19,787	15,25,957	10	6—..	7	10	23/25	23/12	16/00
2,35,71,700	1,56,93,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—..	15-15*	10	30/75	30/19	27/12
2,00,00,000	3,13,55,035	84,76,626	26,39,945	Indian Oxygen	9	366	68,26,921	6,17,828	..	..	10	10	31/87	31/50	..
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	15/62	15/62	17/50
20,00,600	4,74,997	20,50,362	6,42,906	Indian Wood Products	9	88	14,10,057	1,05,936	30	..	27½ 25	10	31/62	31/62	44/37
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/59	1/59	2/37
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	2/62	2/62	1/87
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—..	2½—5*	100	71/50	73/00	00/62 77/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	60 1Dd	3/31	4/25	2/62
1,50,00,000	98,53,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	..	..	..	10	0/87	0/50	0/53
1,45,55,250	38,57,290	1,04,91,546	2,03,89,626	Martin Burn Ltd P.	9	309	92,29,070	2,44,653	11	8	8—7*	100	98/50	98/50	..
40,00,000O 5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co P.	12	282	18,77,768	2,49,742	21½ 8	21½—.. 12½	21-1/2 12½	10 100O	98/06 225/00	95/94 225/00	28/81 201/00
1,15,00,000	1,96,41,627	1,46,50,151	20,72,858	Metal Box Co. of India Ltd P.	3	167	97,87,523	10,33,761	3	7½	7½	10Dd	..	..	..
2,50,00,000	2,34,01,302	88,05,505	38,87,013	National Carbon	12	301	52,85,963	23,83,463	16½	17½—..	17½-17½*	10	33/00	33/75	32/12
50,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	10,12,089	1,97,533	15	16	14	10	40/87	40/75	39/00
60,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,85,887	23,120	20	20—..	20—20*	10	27/12	27/50	23/12
12,97,000	58,96,425	80,51,304	21,21,639	National Tobacco P.	12	78	51,03,370	9,59,940	7½	6—..	10	10	15/69	14/56	13/75
23,32,108	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,177	..	..	11	10	16/19	18/19	11/00
50,00,000	6,55,796	63,23,095	84,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,96,557	7½	8½	8½	100	46/00	46/00	38/50
2,50,00,000	66,78,688	46,43,956	11,53,675	Philips India	12	304	53,55,872	35,818	..	5	8½	10	..	..	..
1,90,500	18,829	2,17,474	2,36,862	Publicity Society of India.	3	145	1,98,546	28,504	30	37½	..	4	24/87	21/50	..
2,25,00,000	39,11,302	10,94,424	64,36,006	Rallis India Ltd P.	3	332	13,55,447	—32,47,714	Nil	Nil—..	Nil	100	73/50	13/50	9/19
2,50,00,000	9,06,54,561	2,30,48,069	65,72,601	Robtas Industries P.	3	335	1,59,68,307	8,773	15	20	15*	10	81/50	80/00	38/00
25,00,000	87,43,898	39,12,200	1,60,25,541	Shaw Wallace & Co Ltd P.	12	278	44,44,878	4,87,391	10	10	10	10	24/94	24/75	20/37
1,00,000	65,479	94,266	73,529	Spencer's Hotel	6-12	111	—35,478	—64,656	..	..	..	2	19/62	19/62	15/00
10,20,000O 3,40,000Q	4,08,670	19,51,706	4,74,790	Walford Transport	12	195	4,11,011	1,90,966	12 14	12 14	12 14	1PO 1O	0/87 3/12 4/22	0/87 3/50 4/31	1/00 1/00 1/84
				INSURANCE COMPANIES											
10,24,415O 6,245O	3,783	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	10O ..	.. ..	.. ..	.. ..
13,00,000	4,21,693	11,45,000	1,06,05,941	Concord of India	12	174	5,13,907	1,17,187	20	20	20	5	12/19	12/37	12/19
24,00,000	82,467	68,45,000	1,21,80,594	Mercules	12	248	10,28,152	3,50,838	20	20	20	10	..	..	..
32,00,000	5,05,749	75,52,141	1,28,65,109	Ruby General	12	38	3,67,111	4,214	7½	7½	7½	5	24/38	24/37	12/19
8,00,000	..	11,62,672	27,92,606	Standard General Assurance	12	..	51,898	12,261	..	..	..	10	7/00	6/75	3/00
5,75,000	..	65,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	..	..	10	4/25	4/25	6/19
				FLOUR MILLS								25	146/00	146/00	4/50
12,05,000	6,20,100	19,60,681	9,61,236	Bengal	12	24	13,21,314	2,19,540	25	25	25	10	36/00	39/87	100/00
5,00,000	6,51,040	2,47,038	2,17,808	Hind P.	10	97	1,05,673	1,26,880	..	..	..	10	18/00	18/00	21/00
36,00,000	72,77,270	81,36,587	9,35,219	Ganesh P.	3	178	16,53,760	41,761	..	..	..	10	36/25	36/25	16/00
6,00,000	4,80,326	4,91,736	1,88,388	Hooghly	12	226	5,67,756	32,099	32	17½	45	10	36/37	36/37	16/13
9,00,000	2,13,881	5,75,186	1,62,336	United	11	236	4,75,072	19,343	30	15	40	10	45/00	38/00	30/62
				OIL COMPANIES								37½			22/13
27,00,00,000	21,67,19,596	21,28,99,442	21,07,120	Attock Oil	12	249	21,96,495	239,768	169	13 1/3	13½	21	sh 37/-	sh 37/-	sh 39/-
2,50,00,000	2,50,01,881	2,82,62,682	221,186	British Burma Petroleum	3	112	—21,123	..	..	..	..	6s	2/32	1/-	2/06
2,50,00,000	..	23,26,01,941	98,20,41,941	Burmah Oil P.	12	12	468,39,672	2,804,047	..	..	..	21	sh 47/-	sh 47/-	sh 77/44
1,00,00,000	46,99,396	1,50,11,385	1,97,56,617	Indo Burmah Petroleum P.	12	249	29,29,816	3,28,728	25	25	25	10	35/75	35/94	25/00
8,65,000	3,40,013	3,97,295	85,552	Northern India Oil P.	12	197	1,00,695	19,446	..	..	..	10	1/13	1/12	1/00
6,00,000	2,63,362	3,25,944	3,43,163	Tyds Water Oil Co.	10	2	2,11,872	70,697	12½	12½	12½	10	17/31	17/31	14/50

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MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 23-12-59 Rs.	16-12-59 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	96/50	96/00	91/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/50	21/50	19/25
25,00,000	6,32,92,931	2,54,50,974	35,84,756	Orient Paper P.	9	226	6,13,542	9,553	..	..	..	10	23/50	23/50	17/25
1,46,82,500	79,42,459	76,80,038	61,85,325	Shree Gopal Paper P.	12	140	78,41,035	75,301	6½—6½	..	12½	10	22/31	22/00	15/44
1,25,50,870	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	13/62	13/25	..
2,18,55,240					3-9	36	3,58,614	13,795	..	..	..	10	12/12	12/12	12/69
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.					5	10	10—10*	2½PO	4/00	4/00	3/87
10,00,000 1,00,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	11½ 11½	23½ 23½	23½—25* 23½—25*	10AO 10Bo	41/62 41/62	41/00 41/00	40/75 40/75
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	121/00
				REAL PROPERTY STORAGE											
16,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,35,348	5,89,064	Bengal Bonded Warehouse	4-10	78	60,259	2,579	5—5	5—5	10—5*	A500 C100 D100	550/00 109/00 13/75	550/00 109/00 13/75	632/00 138/00 18/33
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	10c	11/00	11/00	10/81
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	1Dd	1/92	1/92	2/00
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	Nil	Nil—Nil	100	21/00	21/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P	10	2	4,73,540	88,927	7½	6	6	100	89/50	88/50	110/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/31	12/31	13/87
12,60,000	33,49,564	11,97,457	3,000	Calcutta Steam Navigation	6	113	2,82,797	3,56,732	5½ 6½	6½	10	10	12/81	11/37	12/62
£700,000	£2,911,183	£1,616,340	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8½	2½	2½	£1	14/62	14/69	14/75
3,78,650	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	13/25	13/25	11/81
£285,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	£86,113	£192,586	Nil	Nil	..	£10	67/50	69/50	52/00
2,47,50,000	14,76,47,364	3,57,03,726	2,72,84,991	India Steamship P.	3	291	60,86,726	2,09,413	10	10	10—10*	10	12/00	11/94	13/62
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	12	Nil	10	11/00	11/19	13/25

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SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-12-59 Rs.	15-12-59 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	5,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/00	9/00	10/00
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/05	4/05	4/75
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12/90	12/90	14/25
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	6	218	26,60,624	66,641	18	17—..	18—25*	5	13/98	13/90	10/82
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	45/25	46/50	25
20,00,908	8,45,826	19,36,515	23,78,861	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/60	1
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	8,85,038	35,709	..	..	..	10	56/50	56/50	43
6,00,000	5	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	75	627/50	595/00	270
				MISCELLANEOUS											
2,00,000	1,24,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	92,011	..	..	..	10	20/25	20/25	
40,00,000	2,[illegible]235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,751	4,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,228	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/55	12/57	
3,00,000	2,74,279	4,00,000	3,56,336	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	24/50	22/75	
24,31,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	9	233	1,32,627	6,672	..	..	..	10	10/55	10/56	
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	
16,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	19,039	45,631	..	..	..	10	13/45	13/45	
40,00,000	46,37,599	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	19/75	19/75	

*1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-12-59 Rs.	15-12-59 Rs.
17,32,000	3,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/29	3/00
17,94,186	29,66,861	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	3	310	1,87,900	15	..	..	5	7/15	7/20
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P	3	12	99,330	..	..	..	10	16/25	16/25
4,00,000	10,03,233	6,84,049	1,37,660	2,525	4,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/40	12/75
27,00,000	14,93,164	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/80	11/90
5,00,000	3,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	1,12,012	15	..	..	10	22/25	22/25
13,50,000	16,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	3,33,502	..	..	..	10	20/50	20/12
18,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7/80	7/60
11,00,000	37,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	..	..	..	10	8/20	7/50
11,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	21/87	21/37
40,00,000	6,72,252	2,11,412	2,46,541	738	3,74,573	..	Valkundam	12	174	30,799	..	..	..	10	27/75	27/75
25,28,580																

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Debt & Liabilities Rs	NAMES	Accounts closed	Mg. Agents Secretaries etc	Net Profits including Taxation Rs	Carry Forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 23-12-59 Rs	16-12-59 Rs	A year ago Rs
				CEMENT											
19,32,38,768	24,35,66,890	11,34,03,208	1,06,93,092	Associated Cement	7	53	3,19,76,894	1,98,252	10	9	8½	100	151.25	149.[illegible]	144.75
				ELECTRIC LTG POWER											
8,74,77,180	11,52,[illegible]	1,07,35,[illegible]	78,[illegible]	Ahmedabad Electricity	3	146	[illegible]	4,243	6½	3½	[illegible]	100	90.[illegible]	87.[illegible]	94.50
3,02,76,250	7,13,87,052	33,70,944	30,87,[illegible]	Andhra Valley Power Supply P	3	267	45,49,094	32,100	7½	5½	5	1,000	1,081.25	1,155.[illegible]	1,195.00
1,74,99,700	2,14,85,122	39,32,487	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,726	48	..	..	5	100	9[illegible].00	97.[illegible]	104.[illegible]
33,08,200	17,49,03[illegible]	4,75,[illegible]	14,47,55[illegible]	Poona Electric Supply P.	12	226	4,86,015	..	..	..	..	100	112.25	112.25	117.50
2,39,99,575	5,23,75,668	79,32,85[illegible]	48,13,179	Tata Hydro Elec Power Sup P	3	265	36,44,804	28,951	7½	5½	5	100	113.50	112.50	122.00
9,15,35,750	13,66,18,[illegible]	1,23,35,[illegible]	32,[illegible],502	Tata Power P.	3	267	81,27,875	29,701	7½	5½	5	1,000	1,[illegible].00	1,[illegible].00	1,21[illegible].00
				ENGINEERING & METAL											
33,42,200	17,06,39[illegible]	44,16,874	1,54,38,211	Alcock Ashdown	12	268	6,79,669	1,35,892	..	..	..	100	237.50	240.[illegible]	237.50
6,00,000	41,[illegible]	4,15,[illegible]	1,15,487	Bosts Engineering	3	115	1,32,297	1,44[illegible]	8	10—	10	50	70.[illegible]	65.00	81.00
60,00,000	32,21,[illegible]	18,99,29[illegible]	12,47,450	Larsen & Toubro P	3	351	25,56,503	37,211	10	10—	12½ 12½	10	2[illegible].75	27.[illegible]	16.[illegible]
1,10,00,000	15,30,[illegible]	15,76,194	7,16,260	McKenzies	7	283	1,49,085	94,[illegible]	..	..	..	100	80.[illegible]	80.00	80/00
2,51,000[illegible]	5,82[illegible]	1,00,53,[illegible]	1,79,92,342	Premier Construction P	12	284	3,35,178	59,192	..	..	..	300	[illegible]	[illegible]	276.5[illegible]
1,31,250[illegible]												315			
7,99,53,[illegible]	12,93,[illegible]	1,47,71,[illegible]	21,55,777	Tata Locomotive & Eng. P.	3	269	1,54,53,442	1,05,[illegible]	6	3—	3—9*	100	[illegible]	[illegible]	155.00
23,01,87,[illegible]	1,24,[illegible]3,225	29,[illegible]8,21[illegible]	7,43,31,39[illegible]	Tata Iron & Steel P	3	269	4,15,98[illegible]	3,45,[illegible]	12 7/10	12½—	11—9*	7[illegible]	[illegible]	[illegible]	173.[illegible]
				INSURANCE COMPANIES											
20,00,000	..	23,34,[illegible]	95,36,[illegible]	British India General	12	297	4,24,[illegible]	1,13,[illegible]	..	..	..	10	[illegible]	[illegible]	15/7[illegible]
18,74,94[illegible]	25,01,[illegible]	2,88,[illegible]	2,51,49,[illegible]	Jupiter General P	12	[illegible]	[illegible]	[illegible]	..	..	..	[illegible]	[illegible]	[illegible]	[illegible]
1,00,[illegible]	..	1,[illegible]	[illegible]	New India	12	178	43,[illegible]	71,[illegible]	..	..	..	15	[illegible]	[illegible]	[illegible]
15,99,[illegible]	..	29,41,[illegible]	59,85,789	Vulcan	12	253	[illegible]	1,81,[illegible]	..	..	..	10	[illegible]	[illegible]	[illegible]
				MISCELLANEOUS											
70,40,650	41,70,604	1,23,53,809	1,39,92,[illegible]	Belapur Sugar	3	42	87,94,85[illegible]	3,00,269	32	18	..	50	[illegible]	[illegible]	[illegible]
89,25,000	[illegible]	[illegible]	[illegible]	Bombay Burmah Trading	5	283	[illegible]	[illegible]	32	32	14	[illegible]	[illegible]	[illegible]	[illegible]
42,00,000															
5,57,00,000	3,61,13,214	2,10,42,510	22,93,[illegible]	Hindustan Lever	12	31	3,06,[illegible]	15,08,[illegible]	124	14—	15	10	[illegible]	[illegible]	[illegible]
99,99,250	3,085	19,47,386	1,24,40,492	Industrial Investment Trust	12	290	8,81,[illegible]	2,93,[illegible]	..	..	..	100	[illegible]	[illegible]	[illegible]
11,99,900	13,82,957	7,34,[illegible]	14,15,22[illegible]	Kemp (Chemists)	[illegible]	87	[illegible]	16,94[illegible]	..	..	..	100	[illegible]	[illegible]	[illegible]
[illegible],[illegible],400	8,74,05,779	1,81,13,445	2,99,342	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	[illegible]	[illegible]	[illegible]
1,060	21,87,48,459	10,95,22,955	1,48,72,193	Scindia Steam Navigation	6	198	1,59,62,303	5,84,102	5	61	..	20	[illegible]	[illegible]	[illegible]
4,000	59,49,[illegible]	70,[illegible],410	16,59,553	Shivrajpur Synd. (Manganese)	11	146	23,19,932	57,690	80	80	80	10	[illegible]	[illegible]	[illegible]
[illegible]	[illegible],[illegible],396	22,71,31[illegible]	27,61,777	Tata Chemicals P.	8	269	41,98,339	6,782	7½	[illegible]	[illegible]	10	[illegible]	[illegible]	[illegible]
1,[illegible]75	99,70,844	25,43,[illegible]47[illegible]	33,99,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	[illegible]	[illegible]	[illegible]
3,00[illegible]	60,30,821	15,56,546	21,46,124	Voltas	3	356	75,25,396	1,09,108	9	9	9	100	[illegible]	[illegible]	[illegible]
3,00,000	2,56,42,621	1,57,27,168	74,55,[illegible]	Western India Match	12	274	68,57,937	1,62,793	11	11	11	100	[illegible]	[illegible]	[illegible]

* 1959

LIGHT RAILWAY AND ROPEWAY COMPANIES

d-up pital inary Rs	Gross Block counts Rs	Reserve & ther Funds Rs	NAMES	Accounts Closed	Mg. Agents Secretaries etc	Net Earnings Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 23-12-59 Rs	16-12-59 Rs	A year ago Rs
			CALCUTTA											
7,24,000	16,35,47[illegible]	4,94[illegible]	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	39/00	39/00	5[illegible]
11,69,300	33,40,889	6,00,[illegible]42	Arrah Sasaram D.B.G.	3-9	32	1,57,676	33,735	..	..	..	100	48/00	48/00	5[illegible]
14,00,000	32,49,979	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	45/00	45/00	4[illegible]
19,00,000	39,39,643	1,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	69/50	69/50	5
30,00,000	89,46,011	..	Chapramukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33.00	33.00	
4,75,000	1,97,969	6,70,000	Cherra Chhatak Ropeways	3	296	47,813	2,595	Nil	10—	5	5	6/[illegible]	5.[illegible]	5
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	
30,00,000	82,02,108	9,21,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—	10—17*	10	15.[illegible]	15.00	1
13,68,700	29,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	30.[illegible]	33.00	3
16,00,000	50,82,183	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,000	..	..	..	100	48/60	48/60	5
6,00,000	13,87,138	4,[illegible]10	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	42/00	42.00	4
2,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	30/00	30/00	5
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	70/25	70/25	10

Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

* 1959

1 Brooke Bond India Ltd.—2 Metcalfe Street Calcutta.
4 Anderson Wright (Ramgarh) Ltd.—2, Wellesley Place Calcutta.
6 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
7 Bird & Co (Pakistan) Ltd Narayanganj.
8 Shree Krishna Investment Co. Ltd.—1-B Jaiswasiya Road. Calcutta.
10 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
11 F. & J. Penn—United Breweries Ltd., Bangalore-1.
12 B. Ghosh—14, Old Court House Street, Calcutta.
13 Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
23 Anderson Wright & Co.—3 Wellesley Place Calcutta.
184 Corporation Private Ltd.—5, Synthoe Street Calcutta-19
185 John Rutherford Bhilai Virginia House 31 Chowringhee Calcutta
186 Ber wala Bros.—65, Netaji Subhas Road Calcutta.
325 Marwar Textiles (Agency) Ltd.—Wandhi Road Fort Bombay-1
326 John Taylor & Sons (India) Ltd.—Mysore Joegam South India
329 Sir G. D. Bhagat—15 Shit Thakur Lane Calcutta
330 Wantindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 L. Roy & Sons Canning Street Calcutta
332 M. P. A. Pappatti—16 Hare Street Calcutta
333 Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 H. G. Whitfield—2 Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—11, Clive Row Calcutta.
336 Duisdas Khaenand—Scindia House Dougall Road Bombay
337 Bertwais & Co.—63, Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort Bombay.
339 M. G. Investment Corpn. Ltd.—527, Mahatma Gandhi Road Fort Bombay
340 K. G. Cherivao—Travancore
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta.
342 O. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smeltting & Refining Co. Ltd.—10 Clive Row Calcutta
344 V. J. Pilani—Victoria Bundar Chanda.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Shahabayee Brothers (Travancore), Ltd.—Edi Factory Alwaye.
347 Jamia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348 M. D. Jalan—62 Ballygunge Circular Road. Calcutta 19.
349 Jhanomull Bhatia—7 Canning Street, Calcutta.
350 K. K. Agarwal—Empire House Hornby Road Fort Bombay.
351 L. S. P. (Management) Private Ltd.—1 J. K. Building Dougal Road Ballard Estate Bombay 1.
352 S. G. Mahant—Ewart House Bruce Street Fort Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road. Calcutta.
354 G. C. Kanoi—P-8 Mission Row Extension Calcutta.
356 C. L. Bohra—18, Strand Road, Calcutta
358 B. Bajoria—10, Clive Row, Calcutta.
357 L. Poddar—36 Chowrin
358 Goenka—14, Old Court H Street Calcutta 1.
359 G. D. Kothari—4 India Exc Place Calcutta
360 S. K. Bangur—Vaikari Buildin Graham Road Bombay 1.
361 N. K. Bose—8, Netaji Subhas Calcutta
362 National Tea Corporation—12, Street Calcutta
363 C. L. Agarwal—14, Old Court Street Calcutta
364 P. C. Vira—4, Justice Ch Madras Rd Calcutta-19
365 S. L. Dhanuka & Co. 1, Mission Row Calcutta
366 R. G. C. Stephenson, 48/1 Ol Harbour Road Calcutta 22
367 Laxminipat Singhania—1, House Street Calcutta
368 Kalyanji Mavji & Company—14, Subhas Road Calcutta
369 P. C. Batlia—7, Canning Street Calcutta.
370 L. P. Goenka—14, Old Court Street Calcutta

UNDER SECRETARY TO G...
14 SEP 1959
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VOLUME CXXXXII

FROM JANUARY TO JUNE 1959.

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